ORDELL
MINERALS LIMITED
ASX: ORD

# Annual General Meeting

26 November 2025


**Unlocking the next gold discovery in WA's premier Murchison District**

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**ADDITIONAL INFORMATION**

The Presentation Materials should be read in conjunction with Ordell's other periodic and continuous disclosure announcements lodged with the ASX, which will be available on Ordell's website.

The Presentation Materials contains information extracted from the Company's Prospectus lodged with ASIC on 28 May 2024 and the following ASX market announcements:

- ASX Release dated 19 July 2024 "Gold explorer Ordell Minerals debuts on ASX after raising $6m"
- ASX Release dated 11 September 2024 "Drilling confirms shallow zones of gold mineralisation at Barimaia Gold Project, WA"
- ASX Release dated 4 November 2024 "High-Grade Gold Intersected at Barimaia"
- ASX Release dated 14 January 2025 "High-Grade Gold Returned in First Diamond Drill Program at Barimaia Gold Project, WA"
- ASX Release dated 2 April 2025 "Further Shallow, High Grade Gold Mineralisation Intersected at Barimaia Gold Project, WA"
- ASX Release dated 16 April 2025 "New Zone of Shallow, High-Grade Gold Mineralisation Intersected at Barimaia"
- ASX Release dated 19 May 2025 "Aircore Drilling Expands Prospective Barimaia Intrusion to +7km of Strike"
- ASX Release dated 10 July 2025 "Shallow Gold Mineralisation Intersected on Western Side of McNabs East Prospect"
- ASX Release dated 24 July 2025 "Excellent Metallurgical Results Returned From McNabs East Prospect"
- ASX Release dated 20 August 2025 "Diamond Drilling Expands McNabs East with Wide Intercepts including High Gold Grades"
- ASX Release dated 16 October 2025 "Step-out drilling extends main zone of gold mineralisation at McNabs East to 700m of strike"
- ASX Release dated 17 November 2025 "Major new 10,000m growth drilling program underway as McNabs East continues to grow"

**COMPETENT PERSONS STATEMENT**

The information in this report that relates to Exploration Results is based on information compiled by Mr Michael Fowler, a Competent Person who is Member of the AusIMM. Michael is a Director and a shareholder of Ordell. He has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the JORC Code. Michael consents to the inclusion in the Report of the matters based on his information in the form and context in which it appears.

The Company confirms that it is not aware of any new information as at the date of the Presentation Materials that materially affects the information included in the Presentation Materials and that all material assumptions and technical parameters underpinning the estimates in the Company's previous announcements continue to apply and have not material changed.

# 2025 In Review

- **Barimaia**
  - Successful 12 months focused on drilling and discovering
  - +25,000m of drilling completed with a number of significant drill results
  - Defined emerging open pit prospect at McNabs East while also testing for high-grade extensions along strike and down-plunge
  - Defined and continued to evaluate the +7km strike of the Barimaia Intrusion
- **Fisher South**
  - A Land Access Agreement for Exploration and Prospecting was signed with the Kultju (Aboriginal Corporation) RNTBC ICN 9147 in July 2025
  - Heritage survey completed in November 2025 to allow drilling in Q1 2026
- **Goodia**
  - Completed reconnaissance field trip and validation of previous explorers' surface geochemical gold anomalism
  - Significantly expanded land holding with over 30 strike kms to explore in 2026

# Acknowledgment and Thankyou

- **Ordell Team**
  - Tommy McKeith and Darren Gordon – Board Members
  - Geoff James - CFO and Company Secretary
  - Ken Popperwell - Exploration Manager
  - Glen Winnett - Logistics Manager
  - All our field geologists and field assistants that helped out during 2025
- **Contractors and Consultants**
  - Challenge Drilling, Gyro Drilling, Terra Drilling, K Drill and PXD
  - Read Corporate
  - Strategic Tenement Services
  - Lithify Pty Ltd
  - Reynolds Graphics
  - WP Data
  - MTF
  - Outback Gold
  - House Legal
- **Stakeholders**
  - HyBrazil Station
  - Kultju Aboriginal Corporation, Ngadju Native Title Aboriginal Corporation, Badimia People

# Investment Overview

***Tightly held, highly leveraged gold explorer with great exposure to gold upside and exploration success***

## OUTSTANDING LOCATION

Well-positioned in a Tier-1 gold district with nearby processing plants

***Unlocking the next gold discovery in one of WA's premier mining regions***

## FLAGSHIP ASSET

**Barimaia Gold Project**, a former non-core asset of Genesis Minerals

## QUALITY TEAM

Strong track record of value creation

## Simple Strategy

Targeting new discoveries and higher-grade zones, with nearby processing options for fast-track development

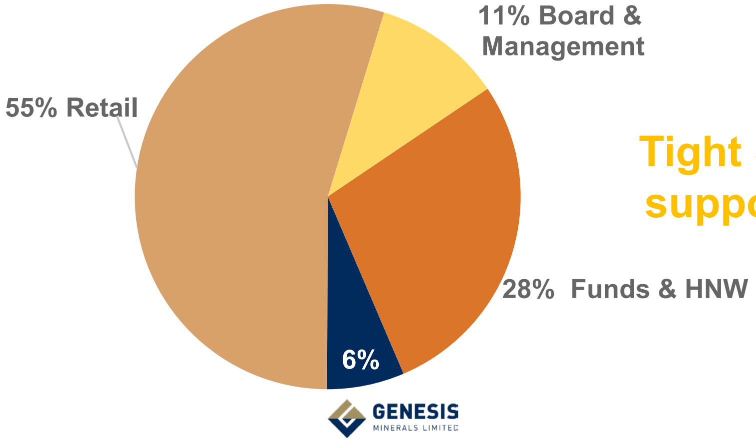
## AGGRESSIVE APPROACH

Multiple drilling campaigns with over 30,000m of drilling completed since IPO

# Company Overview

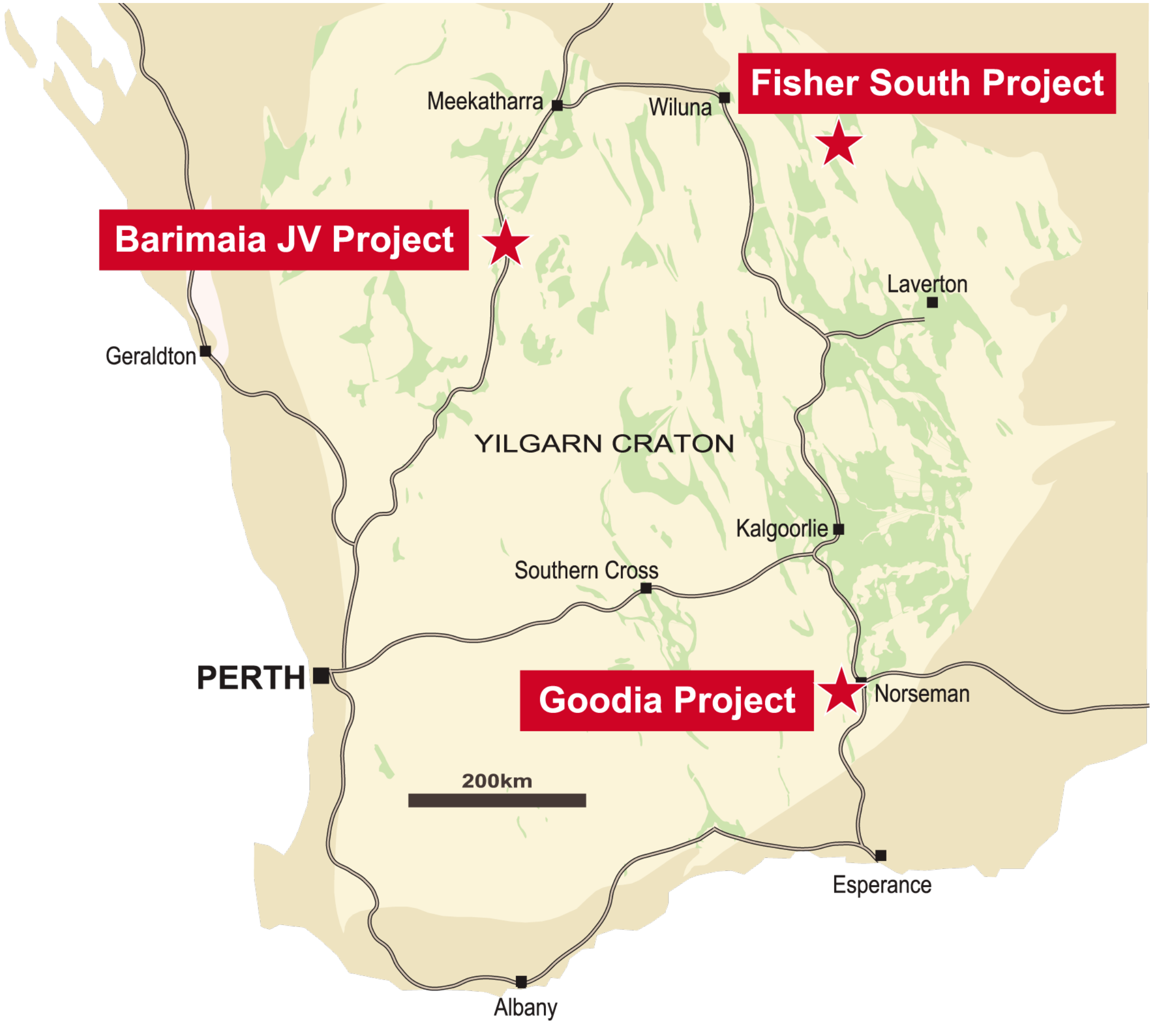
## Company Snapshot

| | |
|---|---|
| Price | $0.43 |
| Current Fully Paid Shares | 55.8m |
| Escrowed Shares | 6.0m |
| **Total Shares on Issue** | **61.8m** |
| Options and Performance Rights on Issue | 22.1m |
| **Market Capitalisation** (undiluted) | **~$26.0m** |
| Cash (30 September 2025) | $5.2m |
| Debt | - |
| **Enterprise Value** | **~$21m** |




**Tight Share Register with supportive Shareholders**

## Strategically Located Projects



# Board & Management

## TOMMY MCKEITH

### Non-Executive Chair

- +30 years' experience in the mining industry, highly regarded corporate and operational professional
- Currently NED of Thungela Resources, Arrow Minerals and Evolution Mining
- Ex-Chair of Genesis Minerals

## MICHAEL FOWLER

### Managing Director

- +30 years' experience in the mining industry
- Former Managing Director of Genesis Minerals, who oversaw the significant growth of Genesis between 2016 and February 2022
- During this time, the Ulysses Resource base grew from 0.12Moz to +2Moz of gold

## DARREN GORDON

### Non-Executive Director

- Chartered Accountant with +25 years' experience in the mining industry as a senior finance and resources executive
- Current Managing Director of Centaurus Metals, which is developing the Jaguar Nickel Project in Brazil

## GEOFF JAMES

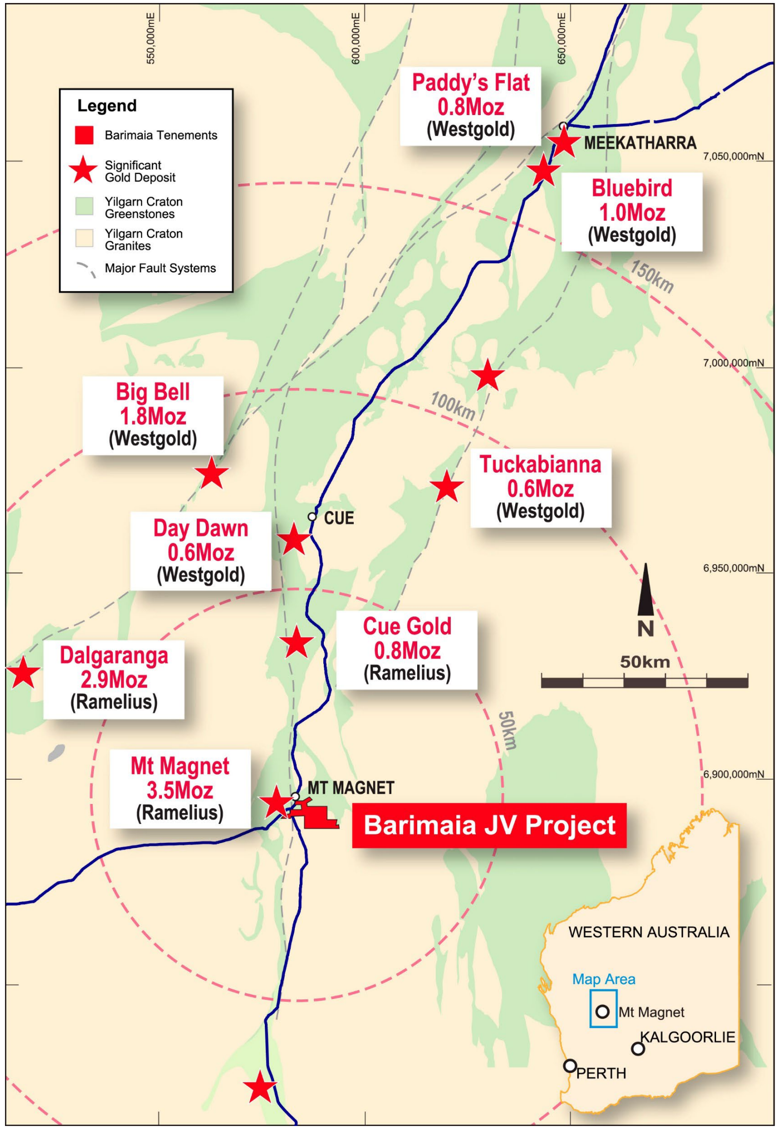
### Company Secretary & CFO

- Experienced resources sector executive with over +30 years' experience in accounting and company administration
- Former Company Secretary of Genesis Minerals

***Ordell's Board has a strong track record of value creation and includes key founding members of Genesis Minerals (GMD).***

# Barimaia Gold Project – Key Highlights

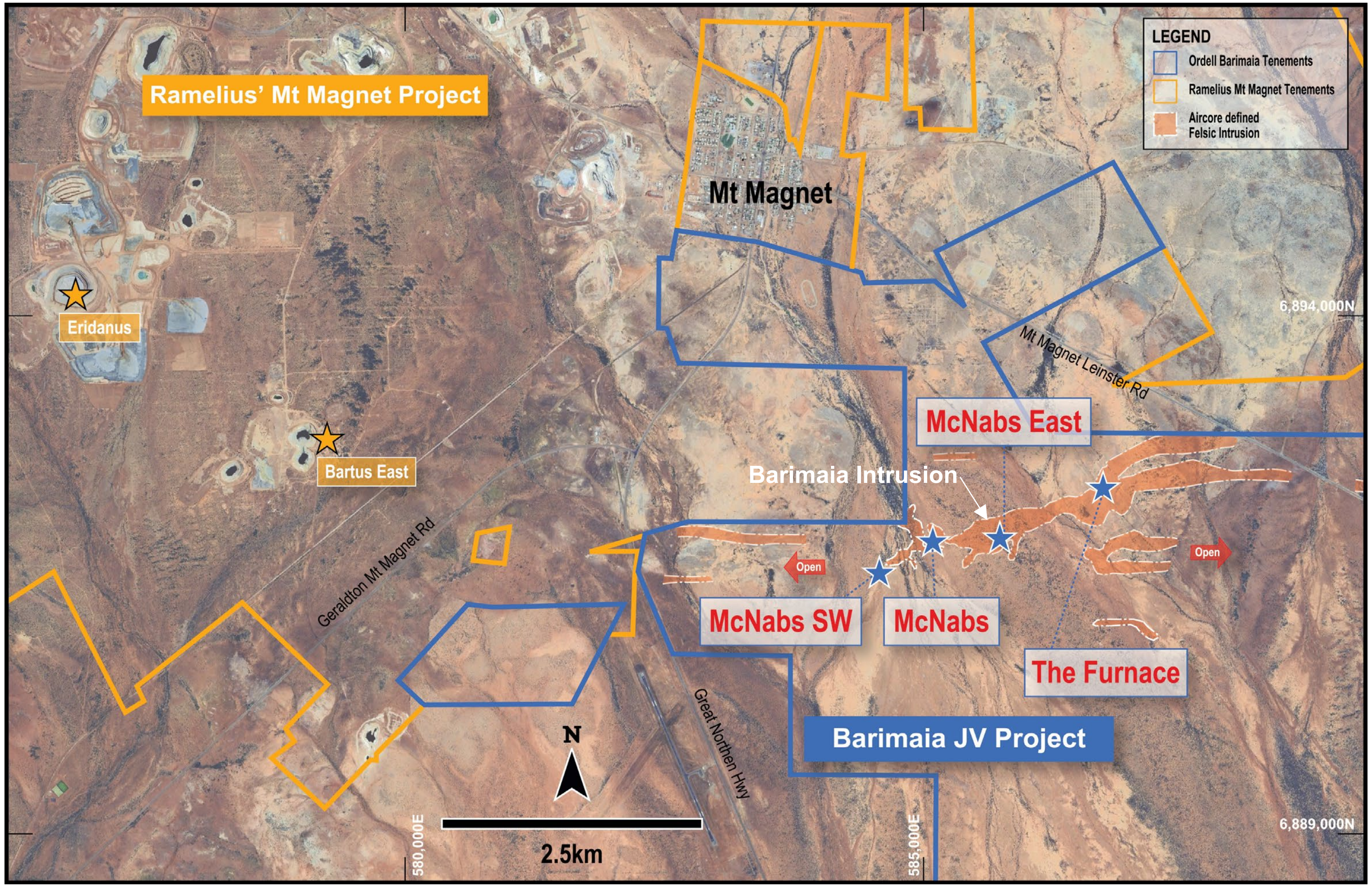
- **Strategic location** in the Murchison Gold District of WA
- Advanced gold exploration asset **located near operating mills**
- Located adjacent to the **+3.5Moz Mt Magnet gold mine**
- **Extensive gold system** defined, with significant results highlighting shallow, open pit potential
- Previously a non-core asset held by Genesis Minerals in JV
- Ordell holds an 80.3% interest in the project
- **Ordell focused on drilling and discovering since IPO**
  - ➢ 10,000m drilling program commenced in November to be completed before Christmas
  - ➢ Drilling targeting extensions of known mineralisation and new discoveries along the +7km long prospective corridor




See Appendix 1 (slide 18) Table 1 for source data for Mineral Resources of Gold Deposits in the Murchison District.

# Strategy: Find Another Eridanus

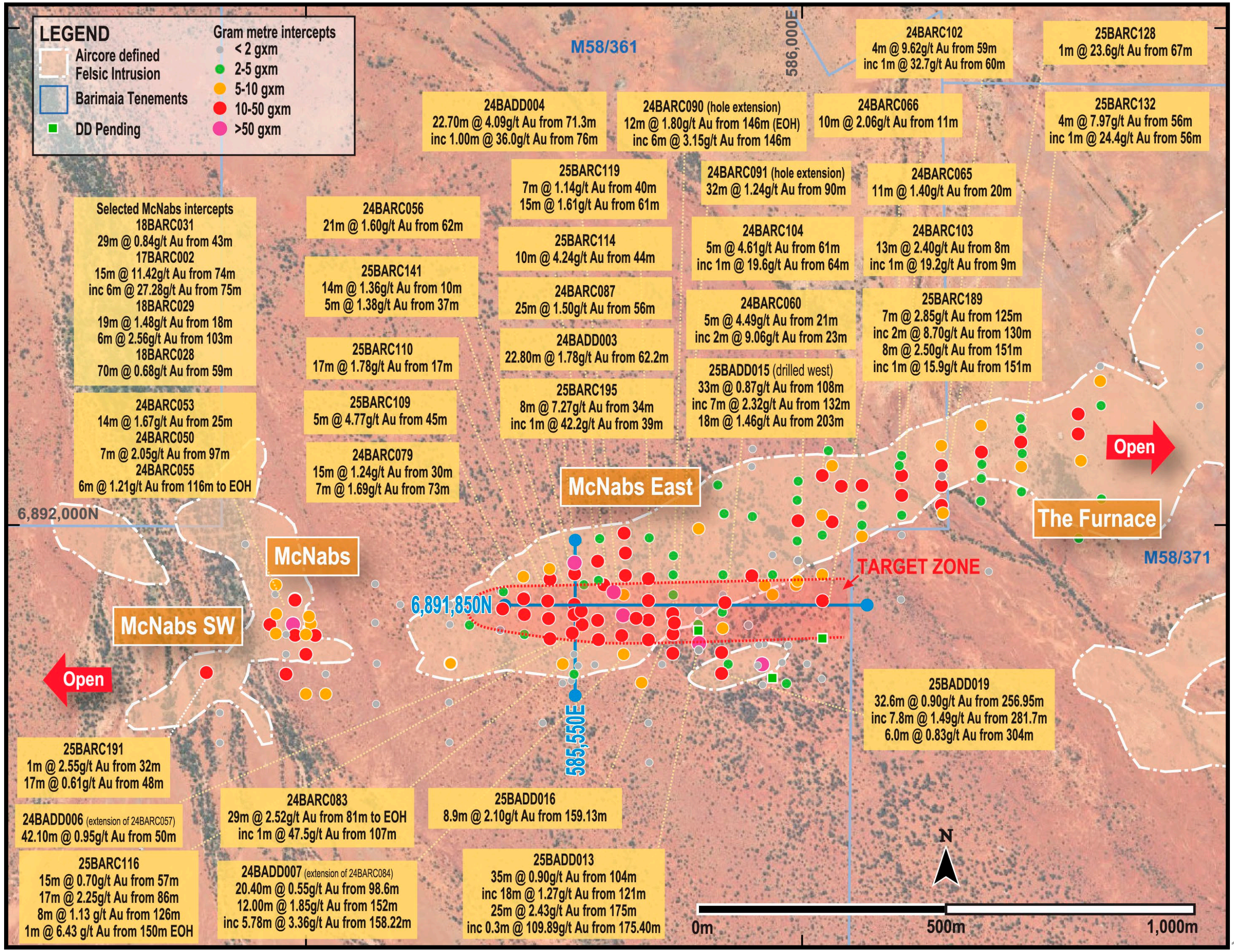
- Gold system at Barimaia **hosted within granodiorite intrusion**
- **Similar geology** to Ramelius' 1.3Moz Eridanus deposit
  - Eridanus Deposit[1] - 24Mt @ 1.7g/t Au (1.3Moz), plus an additional +300,000oz mined from open pit
- McNabs Prospects occur **under 10m of transported cover**
- Barimaia granodiorite intrusion the primary geological target for exploration **extended to over 7km**
- **Scale of exploration opportunity enhanced**



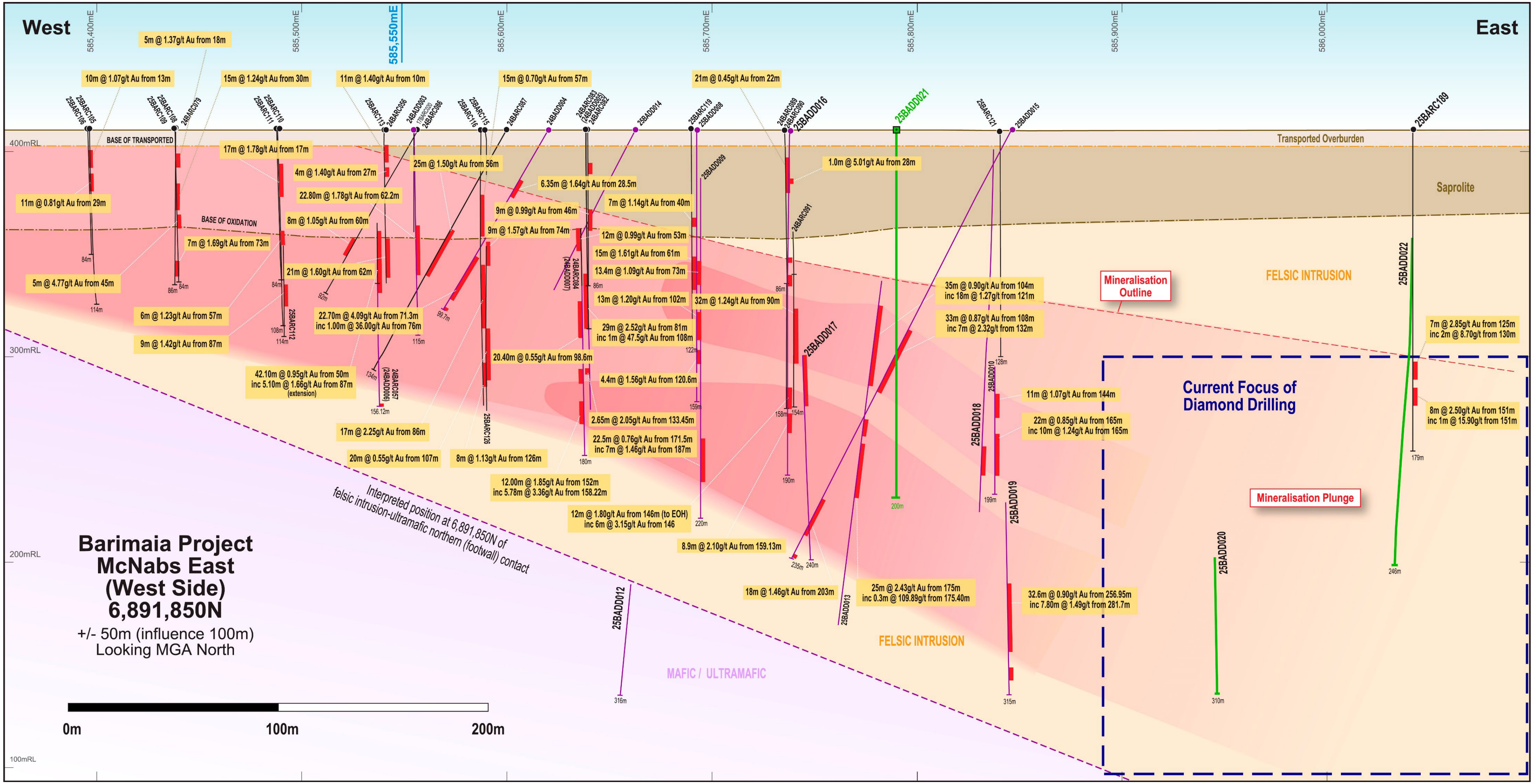

1. Ramelius Resources ASX Release, 1 October 2025, "Resources and Reserves Statement"

# McNabs East – Shallow Open Pit Potential

- "**Find an Eridanus**" by systematically drilling over 2.5km of strike – **coming together**
- Focus on McNabs East now over an interpreted strike extent of more than 700m
- Diamond drilling has returned **wide zones of gold** mineralisation including:
  - ***22.70m @ 4.09g/t Au from 71.3m***
  - ***22.80m @ 1.78g/t Au from 62.2m***
  - ***25m @ 2.43g/t Au from 175m***
    - ***including 0.3m @ 109.9g/t Au***
- Shallow RC drilling has returned **significant results** including:
  - ***29m @ 2.52g/t Au from 81m***
  - ***8m @ 7.27g/t Au from 34m***
  - ***10m @ 4.24g/t Au from 44m***
  - ***4m @ 9.62g/t Au from 59m***
  - ***17m @ 2.25g/t Au from 86m***
  - ***21m @ 1.60g/t Au from 62m***
  - ***5m @ 4.61g/t Au from 61m***
  - ***25m @ 1.50g/t Au from 56m***
  - ***42.1m @ 0.95g/t Au from 50m***
  - ***5m @ 4.49g/t Au from 21m***
  - ***17m @ 1.78g/t Au from 17m***

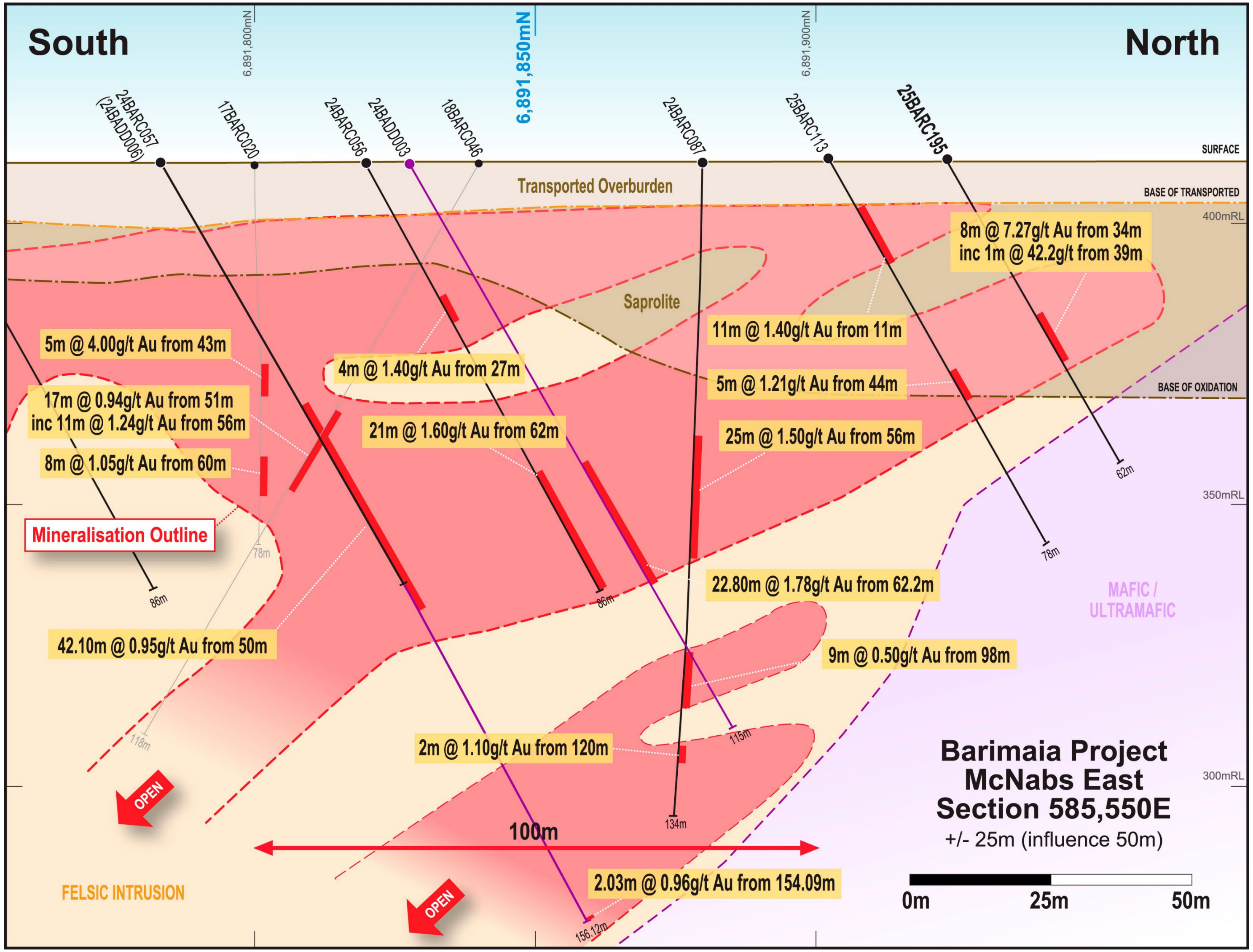


# McNabs East – Looking North



# McNabs East 585,550E

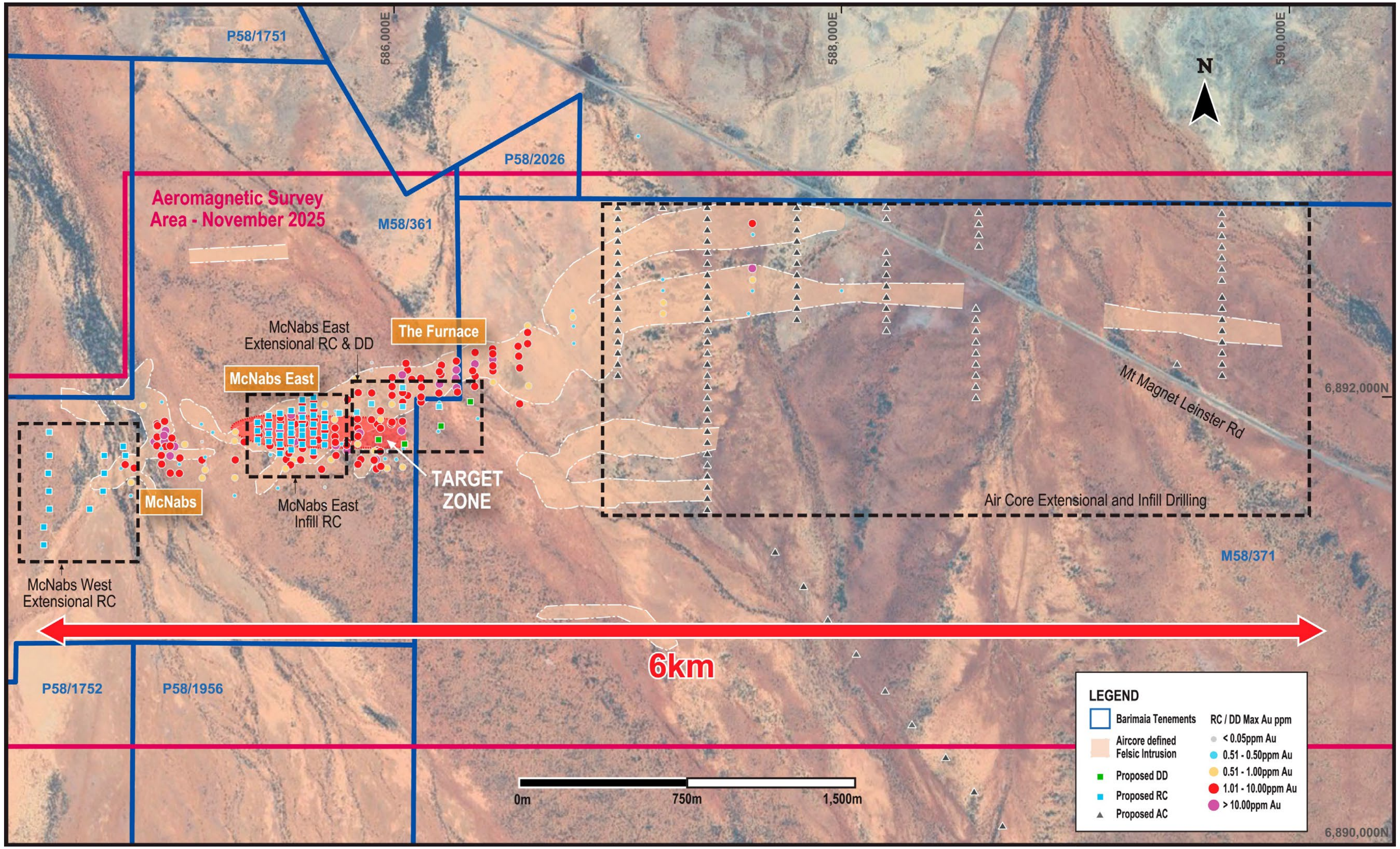
- Stacked tabular zones dipping moderately to the south
- Hosted within ~200m wide moderately south dipping granodiorite
- Mineralisation is characterised by:
  - Sericite-pyrite dominant alteration
  - Weak to moderate foliation dipping moderately to the south
  - Location of mineralisation influenced by steeply-dipping ~EW-striking brittle-ductile faults/shears
  - Au associated elements include:
    - Bi-Se-Te-W-Pb-Ag
  - Mineralisation associated with:
    - Quartz-pyrite extension veins with gentle north and south dips
    - Biotite-carbonate-pyrite fracture veins dipping steeply south



# Plenty of Upside – 2025 Exploration

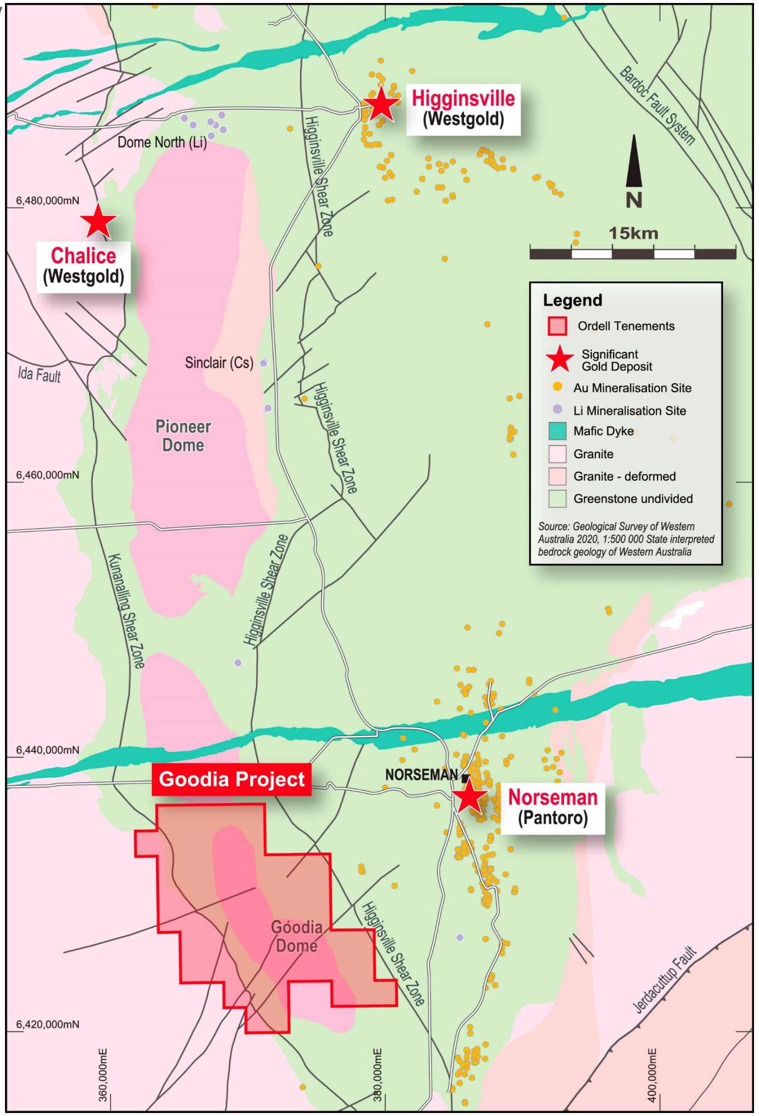
**Plenty of drilling** in Nov/Dec:

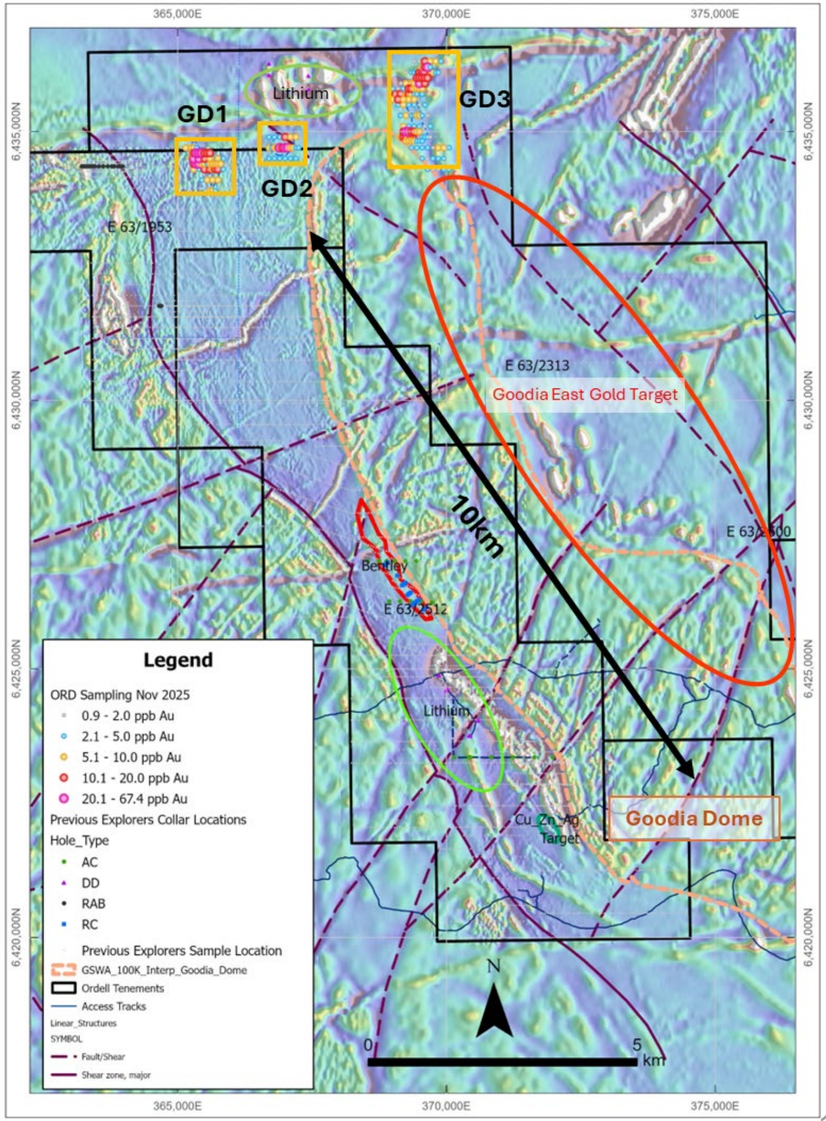
- **~10,000m drilling program**
  - ~3,000m Reverse Circulation (RC) in-fill drilling program at McNabs East to be completed over 500m of strike to ~90m vertical depth
  - Wide-spaced RC drilling over 500m of strike west of the McNabs
  - Diamond drilling to continue testing strike and plunge extensions of gold mineralisation targeting high-grade gold at McNabs East
  - ~5,000m air-core drilling program targeting ~3km of strike of the Barimaia granodiorite intrusion to the east of McNabs East completed
- Magnetic survey completed



# Goodia – Key Highlights

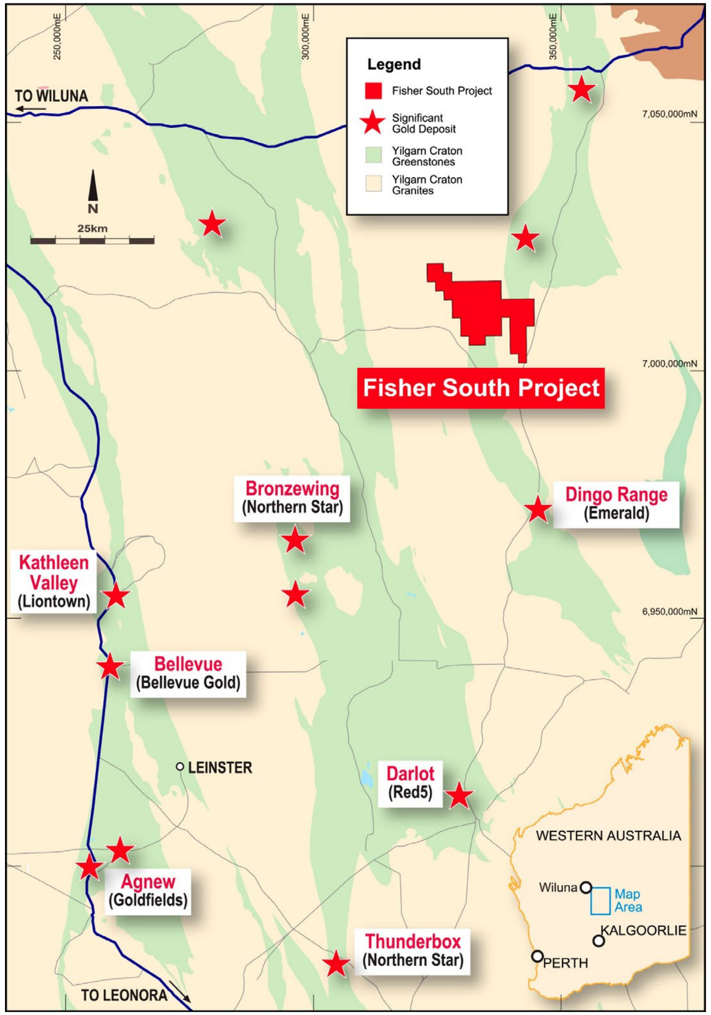
- Early-stage gold exploration opportunity ~15km west of Norseman
- Under-explored for gold, lithium and base metals with over 30 strike kilometres of prospective potential greenstone to evaluate and explore
- Ordell has confirmed three extensive and robust surface gold anomalies in the northern part of the project area
- The anomalies (GD1 to GD3), which are open ended and up to 1.5km long, are untested by drilling and represent strong targets for first-pass drill testing
- In-fill and extensional surface geochemical sampling targeting the eastern side of the Goodia Dome over 10km of strike
- First-pass air-core (AC) drilling to test geochemical anomalies generated from soil sampling, including GD1 to GD3

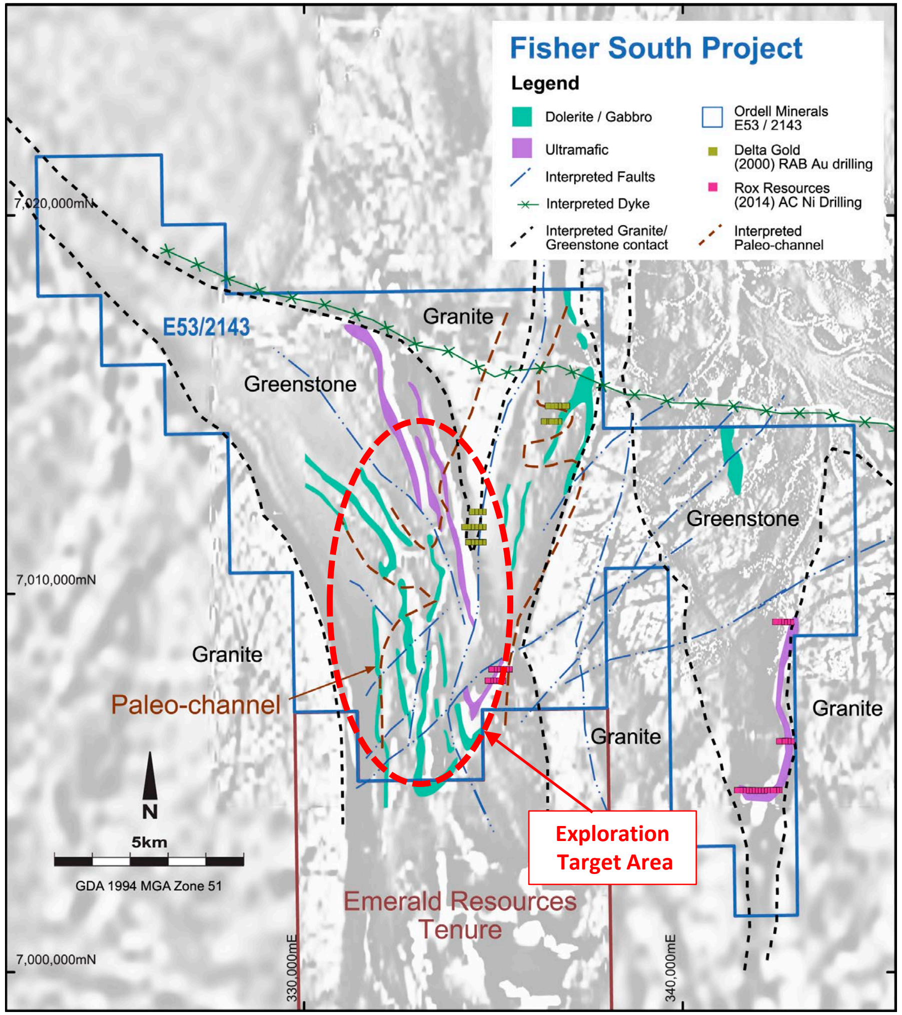


# Fisher South – Key Highlights

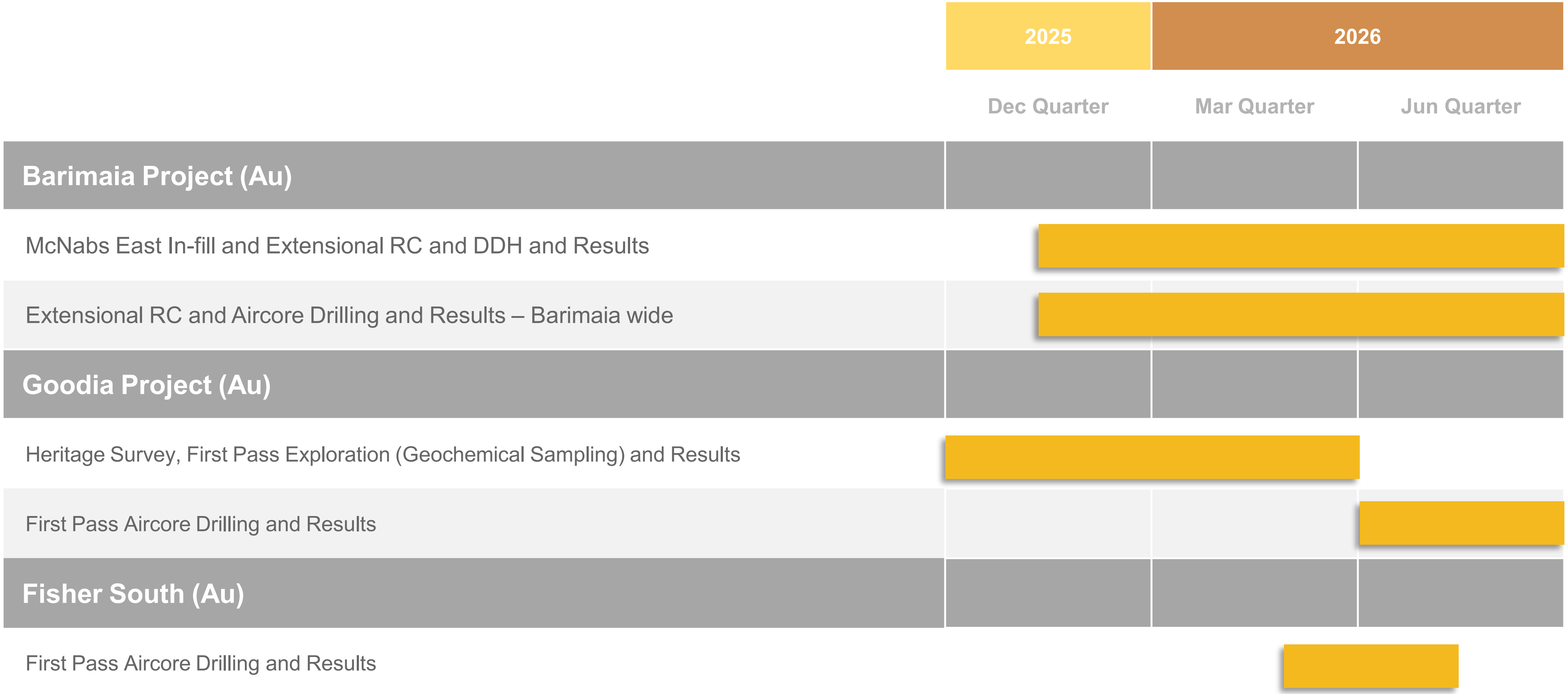
- Strategic location 40km along strike from Emerald Resources' Dingo Range Gold Project
- Early-stage exploration project - no exploration for gold since 2000
- Highly prospective – interpreted right rocks and structures to host gold mineralisation under transported cover
- Initial exploration target area to be tested by wide-spaced air-core drilling over 7km of strike
- **Heritage survey completed** in November to allow drilling in late Q1 2026



TMI RTP magnetic image with simplified geology

# News Flow and Value Drivers



# Highly Leveraged Gold Explorer

- **Tightly held, highly leveraged gold explorer** – $25m market cap offers exceptional exposure to gold upside and discovery success
- **Flagship Barimaia Project** – highly prospective gold system near Ramelius Resources' +3.5Moz Mt Magnet gold operations
- **Simple strategy** – targeting new discoveries and higher-grade zones, with nearby processing options for fast-track development
- **Find an Eridanus** strategy is coming together
- **Strong drilling results** – multiple shallow gold intercepts defining an extensive shallow gold system at McNabs East
- **Building scale** – mineralised footprint extended to +1.2km strike for McNabs East, growing with each program with over 7km of strike to test across the project
- **News Flow** – plenty of news flow from current exploration programs

# Appendix 1: Detailed Project Data

Table 1: Mineral Resources of Gold Deposits in the Murchison District.

| Mineral Resources | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Deposit | Measured and Indicated | | | Inferred | | | Total | | |
| | Tonnes (Mt) | Grade (g/t Au) | Au Ounces (Moz) | Tonnes (Mt) | Grade (g/t/ Au) | Au Ounces (Moz) | Tonnes (Mt) | Grade (g/t Au) | Au Ounces (Moz) |
| Mt Magnet[1] | 58.0 | 1.6 | 2.98 | 24.0 | 1.5 | 1.20 | 82.0 | 1.6 | 4.20 |
| Cue Gold[1] | 6.4 | 2.17 | 0.46 | 4.5 | 2.0 | 0.29 | 11.0 | 2.1 | 0.74 |
| Dalgaranga[1] | 11.0 | 6.3 | 2.16 | 6.5 | 3.6 | 0.75 | 17.0 | 5.3 | 2.90 |
| Big Bell[2] | 19.8 | 2.3 | 1.45 | 7.4 | 2.9 | 0.69 | 27.2 | 2.5 | 2.14 |
| Paddy Flat[2] | 11.0 | 1.7 | 0.61 | 2.6 | 1.9 | 0.16 | 13.6 | 1.8 | 0.77 |
| Tuckabianna[2] | 3.7 | 2.8 | 0.34 | 2.9 | 2.6 | 0.24 | 6.6 | 2.7 | 0.58 |
| Bluebird[2] | 7.6 | 3.0 | 0.74 | 6.6 | 2.6 | 0.55 | 14.2 | 2.8 | 1.29 |
| Day Dawn[2 3] | 3.8 | 3.7 | 0.46 | 4.3 | 2.7 | 0.38 | 8.1 | 3.2 | 0.84 |

1. Ramelius Resources ASX Release, 1 October 2025, “Resources And Reserves Statement 2025”
2. Westgold ASX Release, 3 September 2025, “2025 Mineral Resource Estimate And Ore Reserves”
3. Westgold - Day Dawn includes Great Fingall and Golden Crown

# Appendix 2: Metallurgical Data

| Sample ID | Grind P80 µm | Au Head Grade (g/t) | | Overall Au Extraction / Recovery (%) | | | | | Au Tail Grade g/t | Reagents (kg/t) | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Assay | Calculated | Gravity | 2-hr | 4-hr | 24-hr | 48-hr | | NaCN | Lime |
| Trans MC | 53 | 1.03 | 1.37 | 35.4 | 86.5 | 96.2 | 97.8 | 97.8 | 0.03 | 0.39 | 0.22 |
| Trans MC | 106 | 1.03 | 1.38 | 34.9 | 80.5 | 90.7 | 95.4 | 96.4 | 0.05 | 0.33 | 0.22 |
| Fresh MC | 53 | 1.63 | 1.85 | 40.7 | 89.7 | 92.1 | 95.2 | 96.0 | 0.08 | 0.30 | 0.17 |
| Fresh MC | 106 | 1.63 | 1.85 | 40.8 | 85.1 | 91.0 | 94.6 | 95.7 | 0.08 | 0.22 | 0.31 |

- Metallurgical testwork completed on material from the McNabs East Prospect highlights the potential for excellent gold recoveries through a conventional crush, grind and Carbon-In-Leach (CIL) treatment route.
- Cyanide leach tests achieved 48-hour gold extractions of >95% (P80 106µm) for both primary and transition zones (litho-types) and show that both samples were free milling.
- Gravity recoverable gold for both primary and transitional material were between 35% and 40%.
- Fast gold leach kinetics, with the majority of the gold leaching in the first 4 hours.
- Representative samples were from transitional and fresh litho-types and were collected along the strike of the main zone of mineralisation identified to date at McNabs East.
- Cyanide and lime consumptions were low at < 0.4kg/t.
- The Bond ball mill work indices show that the two litho-types are of moderate hardness at 10.8kWh/t (Transition) and 13.8kWh/t (Fresh) - P80 ~71µm.
- The testwork was completed by independent metallurgical laboratory ALS Metallurgy Pty Ltd.