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Ordell Raises $7m with New ~15,000m Drilling Program Underway at Barimaia Gold Project, WA

Targeting additional high-grade gold at McNabs East and new discoveries

Ordell Minerals Limited (ASX: ORD) ("**Ordell**" or the "**Company**") is pleased to announce that it has received binding commitments from existing and new institutional and sophisticated investors for a placement to raise approximately $7.0 million (before costs) ("**Placement**").

Proceeds from the Placement will be used to:

- Continue targeting significant extensions to the known mineralisation and new discoveries at the McNabs East Prospect, as well as across the broader Barimaia Gold Project;
- Continue early-stage exploration at the Goodia and Fisher South Gold Projects; and
- General working capital purposes and to cover costs of the Placement.

The Placement will comprise the issue of 11,111,112 new fully paid ordinary shares in the Company at an issue price of $0.63 per share ("**New Shares**"). The New Shares will be issued in a single tranche and will rank equally with existing fully paid ordinary shares. Allotment of New Shares under the Placement is expected on Friday, 22 May 2026.

4,682,909 New Shares will be issued under the Company's ASX Listing Rule 7.1 capacity and 6,428,203 New Shares under ASX Listing Rule 7.1A.

The issue price of $0.63 per share represents a:

- 7.4% discount to Ordell's last close price on 12 May 2026 of $0.68 per share; and
- 16.5% discount to the 15-day VWAP of $0.754 per share.

Argonaut Securities Pty Limited acted as Lead Manager and Bookrunner to the Placement.

Ordell's Managing Director, Michael Fowler, commented:

"We are very pleased to have the support of existing and new institutional and sophisticated investors as part of this important raising, which will allow us to accelerate and expand our ongoing drilling programs at Barimaia."

"We have ~15,000m of drilling planned over the next three months, aimed at significantly expanding the high-grade mineralisation intersected to date at McNabs East and making new discoveries."

"Investors can look forward to strong news-flow in the months ahead as we continue to drill at Barimaia and continue with our exploration programs at Goodia and Fisher South."

This announcement is approved for release by the Board of Ordell Minerals Limited.

For more information, visit: www.ordellminerals.com.au or please contact:

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