

QUARTERLY REPORT – ACTIVITIES For Quarter Ended 31 December 2024

Odessa Minerals Limited (ASX: ODE) (“Odessa” or the “Company”) reports on its activities for the quarter ending 31 December 2024 (the “Quarter”).

HIGHLIGHTS:

- Completion of Heritage Surveys across Relief Well and Baltic Bore uranium prospects at the Lyndon Project
- Acquisition of baseline radiation survey data across uranium prospects at the Lyndon Project
- Departmental approval for uranium exploration through submission of radiation health management plans
- \$1.1M raised resulting in several new substantial shareholders including entities associated with Steve Parsons, Michael Naylor, Matthew Banks, Tom Bahen, Dan Bahen and Odessa Chairman Zane Lewis.
- The group provides an exceptional and diverse background of experience and skills, having been early supporters, operators, developers, financiers of highly successful ASX companies including Boss Energy (ASX:BOE), Firefly Metals (ASX: FFS), Bellevue Gold (ASX: BGL), Wildcat Resources, (ASX:WC8) and Pilbara Minerals (ASX:PLS)

Odessa’s Executive Director, David Lenigas, commented:

“During the quarter the Company welcomed several new substantial shareholders to the register with an exceptional track record. With the support of new and existing key stakeholders, we look forward to developing the potential of our current project portfolio while leveraging their diverse technical and corporate experience to assist with assessing new acquisition opportunities.”

The Company has now completed the necessary heritage and baseline radiation surveys required to progress exploration at our Lyndon Uranium Project. In addition, the Company has reviewed and rationalised the complete tenement portfolio, to focus the 2025 exploration expenditure on high priority targets, while assessing a number of new opportunities that have been presented. We are well funded as an exploration company, finishing the quarter with cash reserves at \$2.6 million.”

Lyndon Uranium Project

During the quarter, the final Aboriginal Heritage Survey Report was received and work commenced to identify priority drill targets. In addition, the Company finalised its Radiation and Health Management Plans and completed the acquisition of the baseline radiation survey data.

The Department of Mines has now provided approval for uranium exploration to commence.

Once the field season opens in the Gascoyne region, monitored earthworks are set to commence to prepare drill pads ahead of drill testing for roll front-type uranium at the Relief Well prospect and calcrete-type uranium at the Baltic Bore prospect.

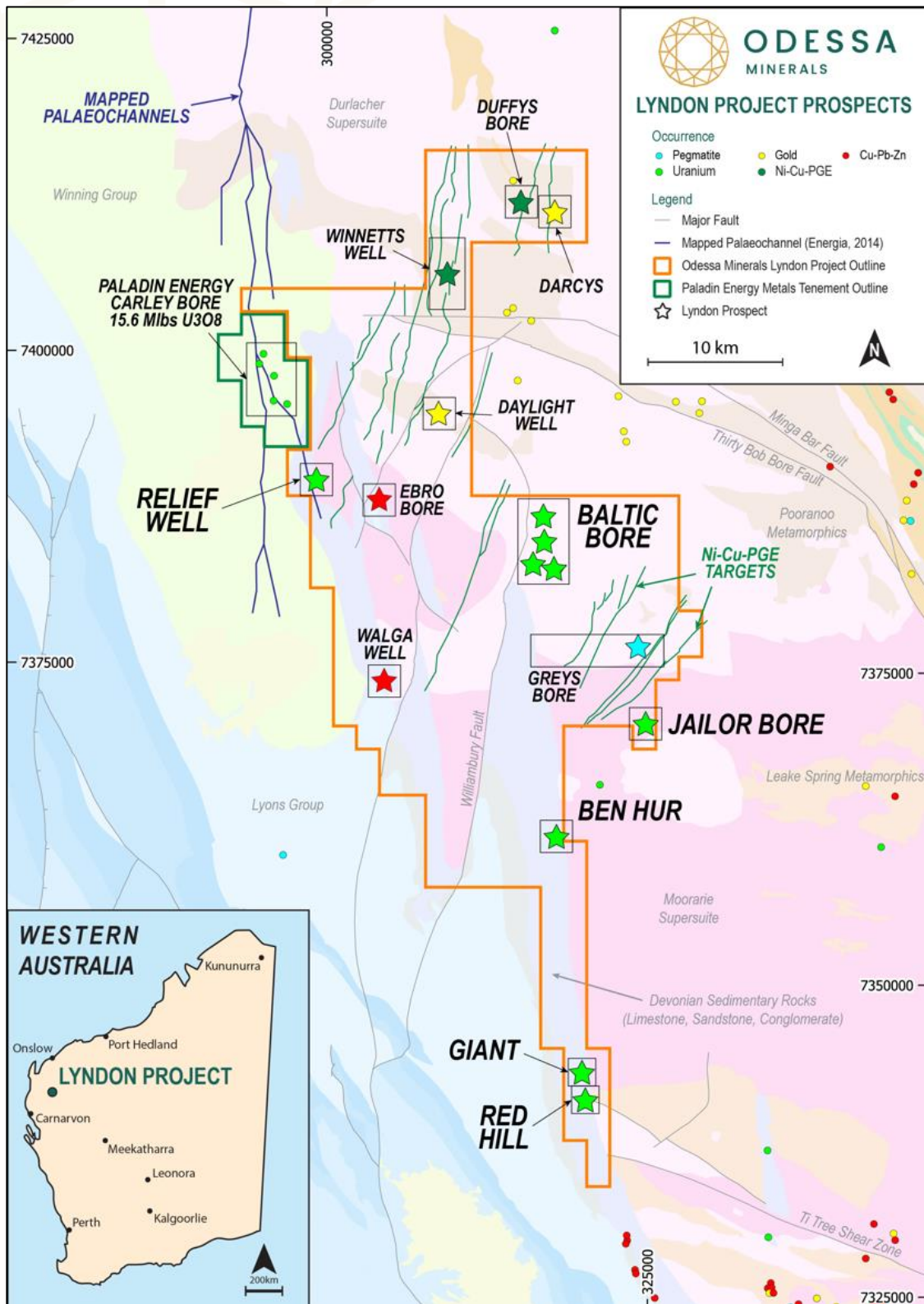


Figure 1: Lyndon Project prospects in relation to Minedex occurrences and the Carley Bore Project (Paladin Energy). Underlain with GSWA 1:500k bedrock geology and structures.

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Lyndon Project Overview

The Lyndon Project is located on the margin of the Carnarvon Basin and Gascoyne Complex approximately 200km south of Onslow and 200km NE of Carnarvon, in Western Australia. The project consists of over 1,000km² of exploration licenses and applications.

The Company has previously conducted detailed airborne magnetics and radiometrics over a large part of the project area. The Project encompasses multiple MINDEX occurrences and is prospective for Lithium-pegmatites, uranium, rare earth elements, intrusive Ni-Cu-PGE, orogenic gold and sedimentary-hosted Cu-Pb-Zn mineralisation (Figure 1).

The Project area covers the unconformity between the eastern margin of the Phanerozoic Carnarvon Basin overlying Precambrian basement of the Gascoyne Province. The basement consists of Proterozoic granites, metamorphic gneisses and schists of the Gascoyne Complex. The western parts of the Project include the Palaeozoic-Mesozoic basin margin sedimentary sequences of the Southern Carnarvon Basin including the Merlinleigh Sub-Basin, marked by Devonian sedimentary carbonates; Carboniferous-Permian glaciogene sediments of the Lyons Group; and the siliciclastic sequences of the Cretaceous Winning Group that were deposited coincident with NW-SE rifting.

Relief Well Uranium Prospect

As previously announced in the June 2024 Quarterly Report, re-processing of historic survey data has confirmed the presence of a palaeochannel at the Relief Well prospect with a strike length of >8km that remains open to the south (Figure 2). Depth-slice analysis of re-processed VTEM imagery has delineated the deepest portions of the palaeochannel that are most likely to host significant roll front-type uranium mineralisation.

Relief Well is directly along strike and an upstream extension of the palaeochannel that is host to Paladin Energy's Carley Bore 15.6MLbs U₃O₈ resource (Figure 3). Stratigraphy is interpreted to consist of the Birdrong Sandstone of the Winning Formation with interfingering shale units that act as an aquitard 'trap' for roll front-type uranium mineralisation.

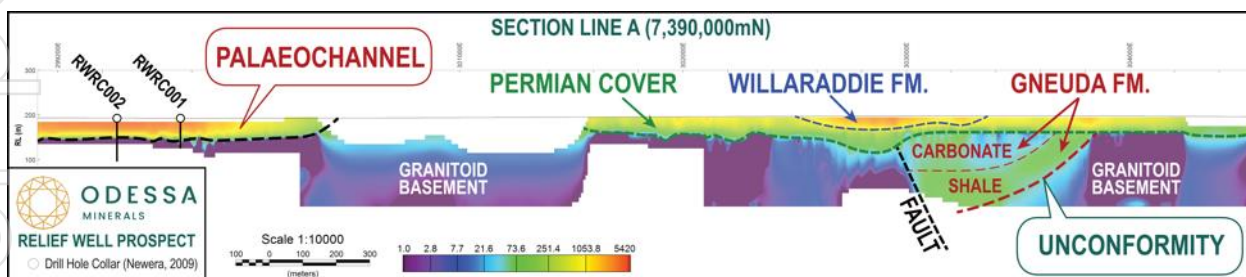


Figure 2: Conductivity Cross Section through Relief Well Palaeochannel. Newera drill holes displayed.



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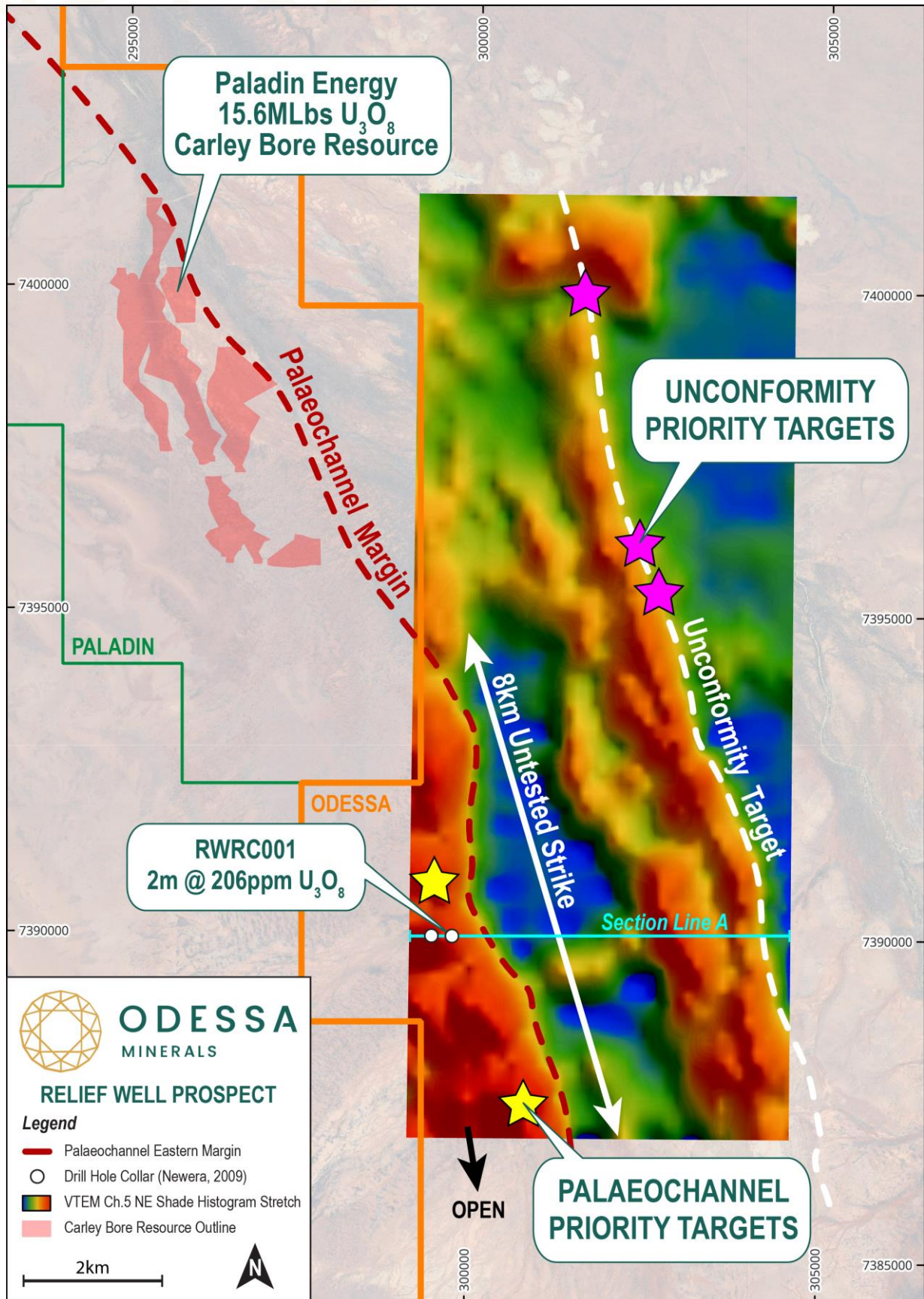


Figure 3: Relief Well Prospect interpreted palaeochannel extension from the Carley Bore Uranium Deposit. Newera drill holes displayed.



Lyndon Uranium Exploration Potential Highlighted

The Company has previously reported the significant potential for Uranium on the Lyndon tenements. The highlights from previous work included:

- Rock chip assay results up to 6,612ppm U_3O_8 at the Baltic Bore and Jailor Bore prospects
- 12 rock chips returned assays >1,000ppm U_3O_8
- Uranium anomalism spans strike lengths of 2.6km at Baltic Bore and 2km at Jailor Bore
- Lyndon Project immediately adjoins Paladin Energy's Carley Bore Uranium Project (15.6MLbs U_3O_8)

Baltic Bore Uranium Prospect

The Baltic Bore prospect area consists of multiple radiometric anomalies associated with calcrete terraces over a **strike length of 2.6km** (Figure 4). Surface mineralisation has been identified as carnotite, a potassium uranium vanadate mineral, hosted in the vugs and fractures of siliceous calcrete, and in the matrix of reworked calcretes (Figure 5).

Recent surface sampling has returned exceptional rock chip assay results up to **6,612ppm U_3O_8** and **2,132ppm V_2O_5** in sample XT0970, with **eight samples returning >1,000ppm U_3O_8** (Figure 4 and Table 1).

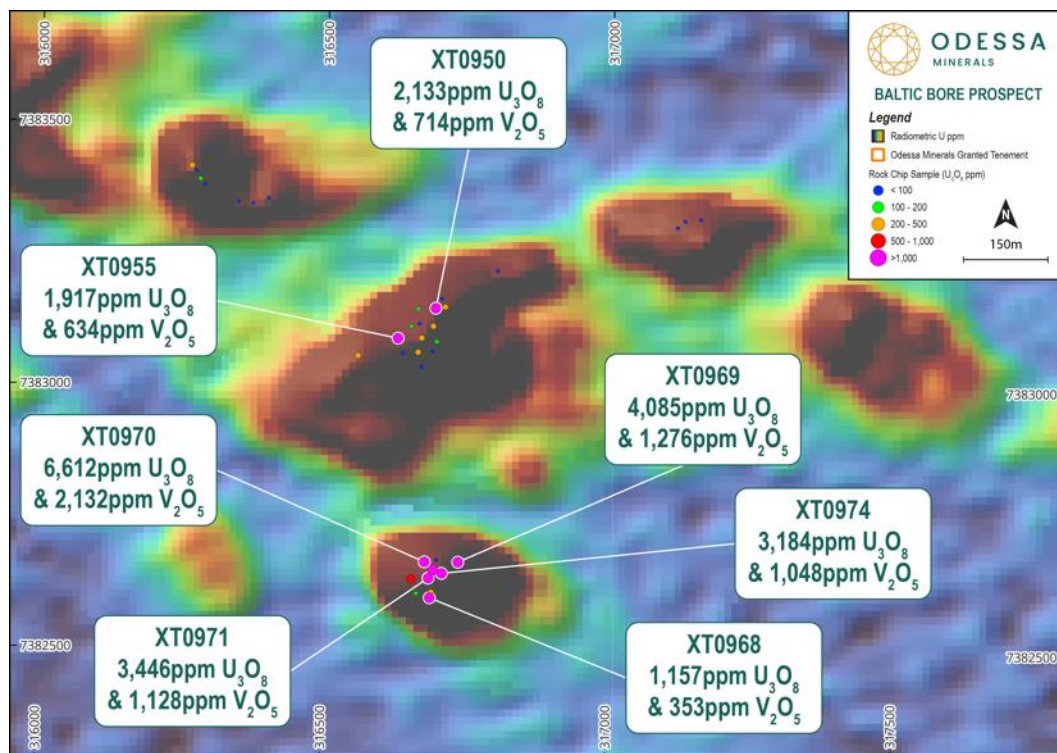


Figure 4: Baltic Bore Uranium Prospect area displaying rock chip samples coded by U_3O_8 ppm overlain by Uranium-band radiometric data (red = high uranium in radiometric data).



Figure 5: Carnotite (uranium) mineralisation within reworked siliceous calcrete at Baltic Bore in sample XT0971.

Historically, little attention has been paid to the Baltic Bore prospects when compared to Jailor Bore. However, this first-pass rock chipping has proven that the Baltic Bore region encompasses a cluster of outstanding, very high-grade at-surface uranium targets that require further assessment through systematic follow-up sampling.

Jailor Bore Uranium Prospect

Jailor Bore consists of uranium **radiometric anomalies spanning 2km x 300m** (Figure 6). Like at Baltic Bore, carnotite uranium mineralisation is found in vugs and as fracture fill within siliceous calcrete overlying granitoid basement (Figure 7).

Recent surface sampling conducted at Jailor Bore returned **four rock chip assays >1,000ppm U_3O_8** from the central anomaly, with a **peak of 4,489ppm U_3O_8** . Additionally, high vanadium levels are associated with the uranium mineralisation, with **up to 1,541ppm V_2O_5** in rock chip XT0929 (Figure 6 and Table 1).





Table 1: Results table

Sample ID	Easting	Northing	RL	Grid	U (ppm)	U3O8 (ppm)	V (ppm)	V2O5 (ppm)
XT0926	323,842	7,370,264	227	GDA94_50S	157.62	185.87	46.00	82.12
XT0927	323,886	7,370,232	227	GDA94_50S	363.60	428.76	112.00	199.94
XT0928	323,916	7,370,368	227	GDA94_50S	179.48	211.64	46.00	82.12
XT0929	324,016	7,370,374	227	GDA94_50S	3,806.92	4,489.12	863.00	1,540.63
XT0930	323,969	7,370,420	227	GDA94_50S	101.26	119.41	27.00	48.20
XT0931	324,161	7,370,448	227	GDA94_50S	488.75	576.33	106.00	189.23
XT0932	324,201	7,370,540	227	GDA94_50S	485.96	573.04	124.00	221.36
XT0933	323,898	7,370,262	227	GDA94_50S	491.17	579.19	120.00	214.22
XT0934	323,935	7,370,393	227	GDA94_50S	402.85	475.04	90.00	160.67
XT0935	323,988	7,370,360	227	GDA94_50S	1,883.71	2,221.27	428.00	764.07
XT0936	323,982	7,370,465	227	GDA94_50S	320.86	378.36	81.00	144.60
XT0937	324,189	7,370,487	227	GDA94_50S	550.37	649.00	127.00	226.72
XT0938	324,166	7,370,511	227	GDA94_50S	1,108.03	1,306.59	249.00	444.51
XT0939	324,000	7,370,405	227	GDA94_50S	1,474.81	1,739.10	332.00	592.69
XT0940	323,870	7,370,245	227	GDA94_50S	477.17	562.68	314.00	560.55
XT0941	323,819	7,370,290	227	GDA94_50S	122.82	144.83	42.00	74.98
XT0942	316,278	7,383,392	227	GDA94_50S	112.47	132.62	31.00	55.34
XT0943	316,263	7,383,417	227	GDA94_50S	172.49	203.40	48.00	85.69
XT0944	316,371	7,383,346	227	GDA94_50S	70.19	82.77	22.00	39.27
XT0945	316,398	7,383,357	227	GDA94_50S	36.56	43.11	16.00	28.56
XT0946	316,346	7,383,349	227	GDA94_50S	37.02	43.65	15.00	26.78
XT0947	316,271	7,383,408	227	GDA94_50S	49.23	58.05	16.00	28.56
XT0948	316,286	7,383,383	227	GDA94_50S	39.15	46.17	23.00	41.06
XT0949	316,802	7,383,222	227	GDA94_50S	52.31	61.68	18.00	32.13
XT0950	316,694	7,383,150	227	GDA94_50S	1,808.69	2,132.81	400.00	714.08
XT0951	316,696	7,383,087	227	GDA94_50S	122.69	144.68	28.00	49.99
XT0952	316,664	7,383,066	227	GDA94_50S	307.83	362.99	72.00	128.53
XT0953	316,666	7,383,121	227	GDA94_50S	68.74	81.06	16.00	28.56
XT0954	316,558	7,383,059	227	GDA94_50S	283.77	334.62	61.00	108.90
XT0955	316,628	7,383,092	227	GDA94_50S	1,625.72	1,917.05	355.00	633.75
XT0956	316,651	7,383,116	227	GDA94_50S	94.28	111.18	26.00	46.42
XT0957	316,670	7,383,093	227	GDA94_50S	170.92	201.55	44.00	78.55
XT0958	316,690	7,383,116	227	GDA94_50S	174.14	205.35	47.00	83.90
XT0959	316,663	7,383,148	227	GDA94_50S	131.13	154.63	30.00	53.56
XT0960	316,637	7,383,064	227	GDA94_50S	42.83	50.51	26.00	46.42
XT0961	316,670	7,383,038	227	GDA94_50S	56.15	66.21	14.00	24.99
XT0962	316,689	7,383,068	227	GDA94_50S	57.38	67.66	13.00	23.21
XT0963	316,710	7,383,153	227	GDA94_50S	387.45	456.88	86.00	153.53
XT0964	316,704	7,383,168	227	GDA94_50S	26.47	31.21	20.00	35.70
XT0965	316,656	7,382,635	227	GDA94_50S	459.47	541.81	98.00	174.95
XT0966	316,700	7,382,671	227	GDA94_50S	28.53	33.64	22.00	39.27
XT0967	316,694	7,382,652	227	GDA94_50S	1,351.07	1,593.18	313.00	558.77
XT0968	316,689	7,382,599	227	GDA94_50S	980.88	1,156.65	198.00	353.47
XT0969	316,738	7,382,668	227	GDA94_50S	3,463.99	4,084.74	715.00	1,276.42
XT0970	316,679	7,382,668	227	GDA94_50S	5,606.84	6,611.59	1,194.00	2,131.53
XT0971	316,686	7,382,637	227	GDA94_50S	2,922.39	3,446.08	632.00	1,128.25
XT0972	316,691	7,382,610	227	GDA94_50S	249.21	293.87	52.00	92.83
XT0973	316,665	7,382,608	227	GDA94_50S	103.86	122.47	25.00	44.63
XT0974	316,710	7,382,646	227	GDA94_50S	2,700.31	3,184.21	587.00	1,047.91
XT0975	317,234	7,388,470	227	GDA94_50S	84.59	99.75	29.00	51.77



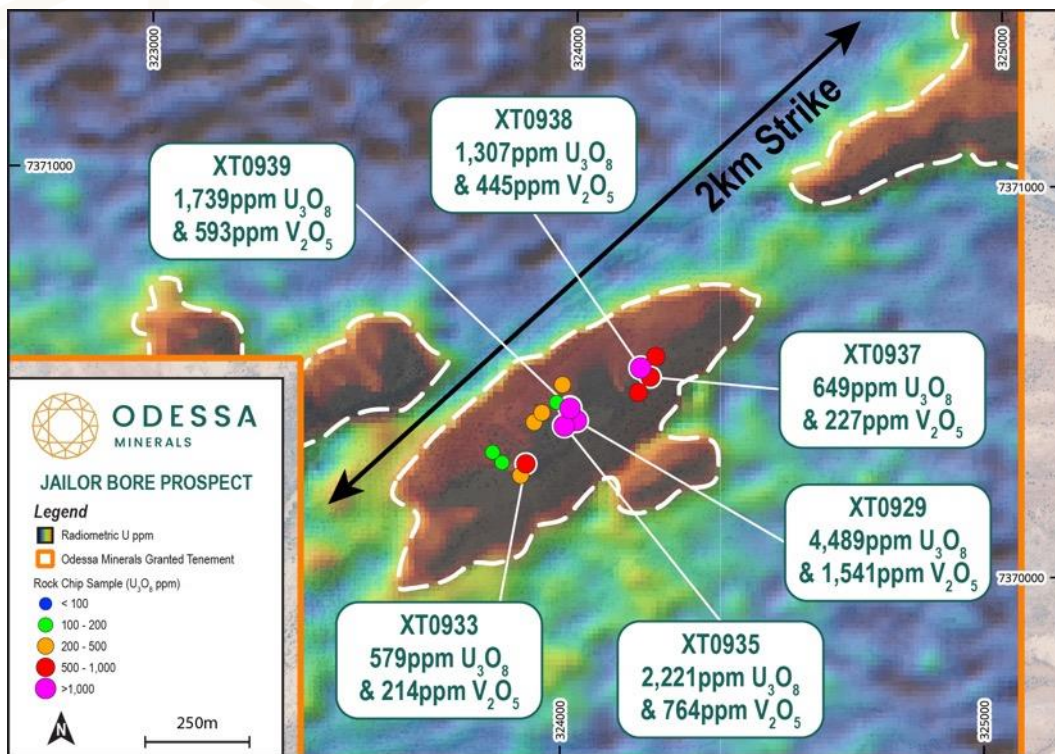


Figure 6: Jailor Bore Uranium Prospect area displaying rock chip samples coded by U_3O_8 ppm underlain by Uranium-band radiometric data (red = high uranium in radiometric data).

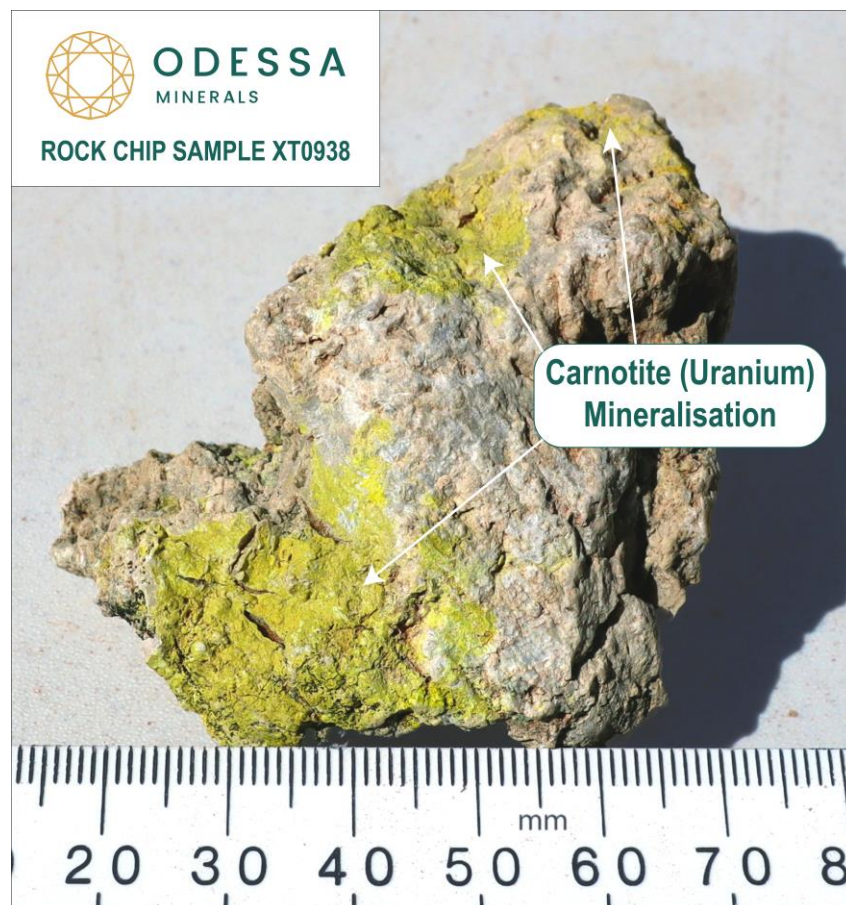


Figure 7: Carnotite (uranium) mineralisation within siliceous calcrete at Jailor Bore in sample XT0938.





Lockier Range Lithium Project

During the quarter, the Company continued to monitor the global lithium price to determine the appropriate time to continue with our plans to drill the identified lithium targets at Robinsons Bore (Figure 8 and Figure 9) within the eastern part of the tenement.

As previously reported in April 24, the Company has identified coherent anomalous in-soil lithium-pegmatite trends for drill targeting a 4km x 2km Li-Cs-Ta-Be-Rb-Bi anomaly, adjacent to pegmatites at Robinson Bore.

The majority of pegmatites at Robinson Bore sub-crop, with vast areas concealed by cover material. Rock chip results from the pegmatite sub-crops in this region have returned favourable K/Rb ratios < 40, Cs₂O up to 712ppm, Ta₂O₅ up to 259ppm, and BeO up to 8,245ppm.

Drilling at Robinson Bore will focus on areas where soil anomalies coincide with fractionated pegmatites heading undercover, targeting for highly fractionated blind pegmatites.

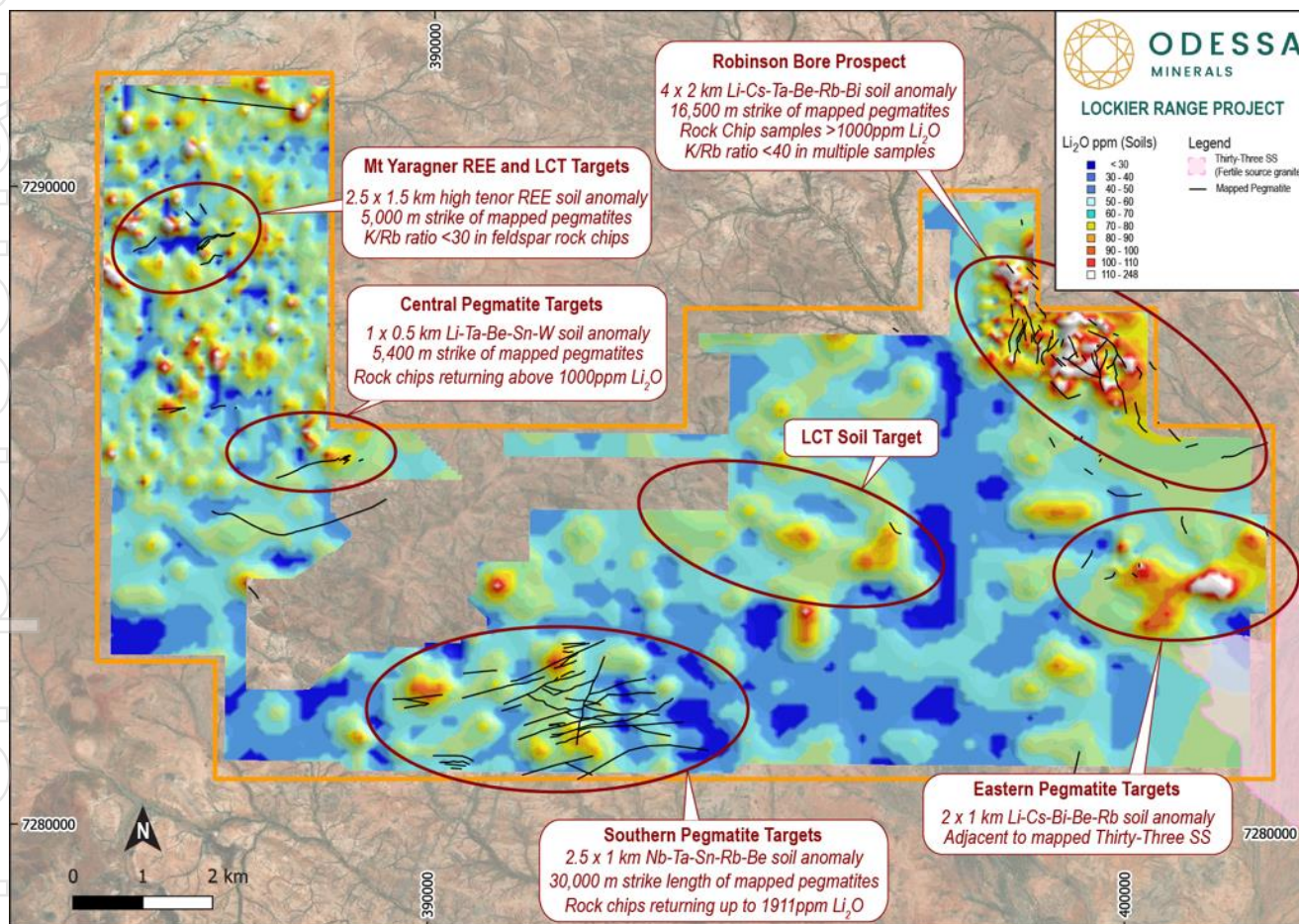


Figure 8: Principal pegmatite target areas within the Lockier Range Project underlain by gridded soil results coded by Li₂O ppm.



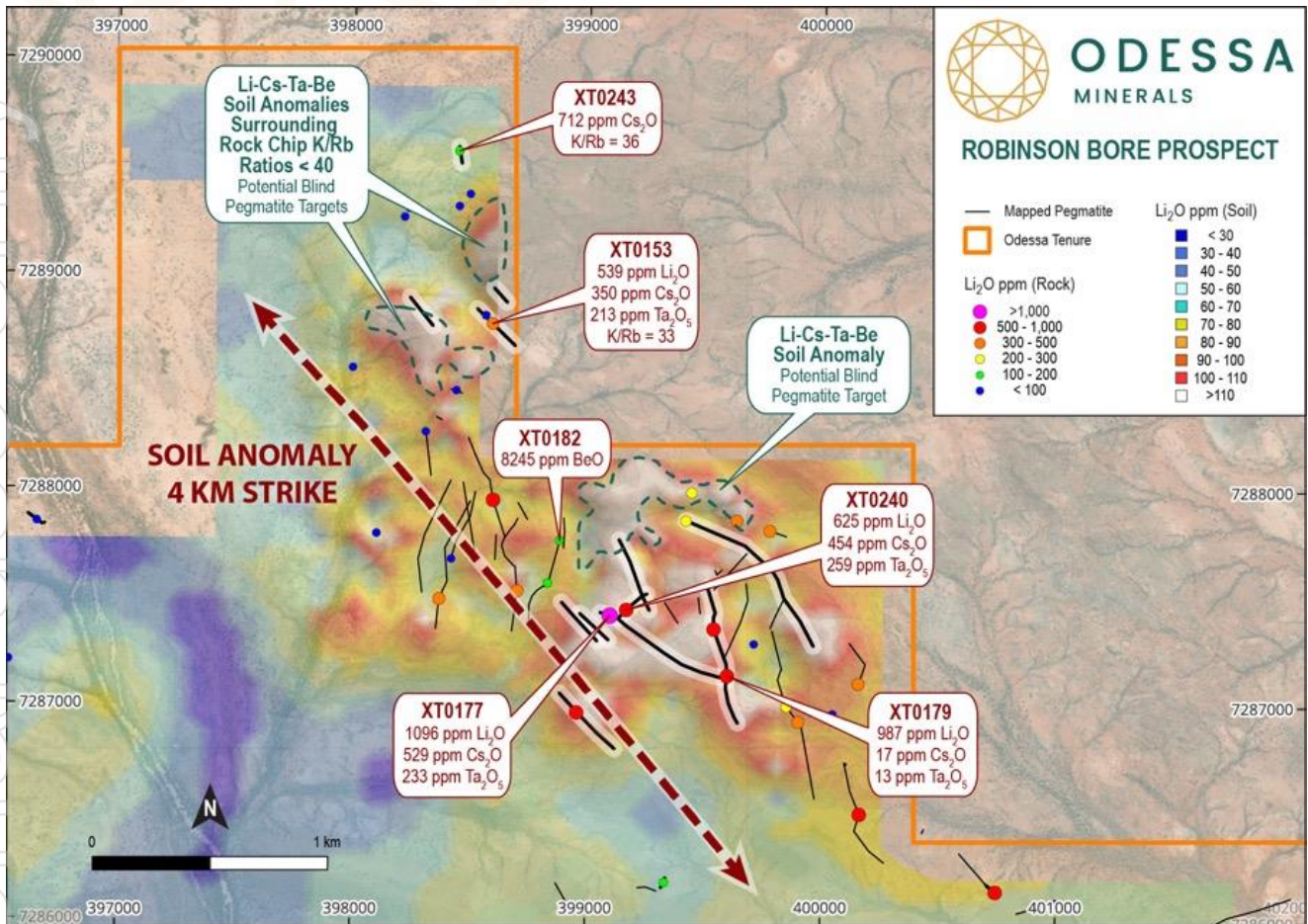


Figure 9: All rock chip samples across the Robinson Bore Prospect coded by Li₂O ppm underlain by gridded soil results coded by Li₂O ppm. Pegmatite targets and anomalous pathfinders highlighted.

Gascoyne East Project and Aries Diamond Project Relinquished

During the quarter, the company undertook an extensive review of all projects held with a view to streamlining the portfolio to retain only projects considered highly prospective, with robust economic potential.

As a result of this review, all Aries Diamond Project and Gascoyne East tenements were relinquished in the quarter.

Project Acquisition Opportunities

The Company continues to review project opportunities that may be of interest to the company, but to date has not progressed to any beneficial acquisition. With the support of new and existing stakeholders, the Company will allocate additional resources to review projects that provide significant exploration upside and compelling acquisition opportunities.



CORPORATE

Capital Raise Closing

On 30 September 2024, the Company announced it had received firm commitments from professional and sophisticated investors for a Placement to raise \$1,112,500 (before costs) ("Placement") by way of a two-tranche placement of fully paid ordinary shares ("New Shares").

Tranche 1, comprising of 225 million New Shares, was issued utilising the Company's existing placement capacity under ASX Listing Rule 7.1/7.1A. Tranche 2 comprised of another 331.25 million New Shares, which were approved by shareholder at the Company's AGM in November 2024.

The capital raise resulting in several new substantial shareholders including entities associated with Steve Parsons, Michael Naylor, Matthew Banks, Tom Bahen, Dan Bahen and Odessa Chairman Zane Lewis.

The group provides an exceptional and diverse background of experience and skills, having been early supporters, operators, developers, financiers of highly successful ASX companies including Boss Energy (ASX:BOE), Firefly Metals (ASX: FFS), Bellevue Gold (ASX: BGL), Wildcat Resources, (ASX:WC8) and Pilbara Minerals (ASX:PLS).

Related Party Payments

During quarter, the Company made payments of \$87,000 to related parties and their associates. These payments relate to the existing remuneration agreements for the Executive and Non-Executive Directors, as well as company secretarial and accounting services provided by director related entities.

LIST OF TENEMENTS

Project	Tenement	Status	Area (Km ²)	Comments
Lockier Range				
Noonie	E09/2649	Live	120	
Lyndon				
Ebra Bore Lyndon	E08/3434	Live	154	
	E09/2605	Live	207	
	E08/3364	Live	210	
Lyndon	E09/2435	Live	57	
	E09/2787	Application	29	
	E09/2938	Application	72	
	E09/2794	Application	18	
	E08/3722	Application	27	
Gascoyne East				
Gascoyne	E52/4186	Live	18	Surrendered on 07/10/2024.
	E52/4187	Live	192	Surrendered on 11/12/2024.





E52/4182	Live	109	Surrendered on 11/12/2024.
E52/4183	Live	31	Surrendered on 11/12/2024.
E52/4184	Live	43	Surrendered on 11/12/2024.

Aries

Aries Main	E80/5027	Live	90	Surrendered on 08/10/2024.
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Total

1,312

This announcement has been approved for release by the Board of Odessa Minerals.

ENQUIRIES

Zane Lewis – Chairman
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General enquiries:
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David Lenigas – Executive Director
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Please visit our website for more information and to sign up to receive corporate news alerts:
www.odessaminerals.com.au



Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Odessa Minerals Limited

ABN

99 000 031 292

Quarter ended ("current quarter")

31 December 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(5)	(8)
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(247)	(363)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	10	23
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(242)	(348)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(255)	(409)
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:	-	-
	(a) entities		
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(255)	(409)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,017	1,017
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	96
3.10	Net cash from / (used in) financing activities	1,017	1,113
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,100	2,267
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(242)	(351)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(255)	(409)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,017	1,113

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,620	2,620

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,620	2,100
5.2	Call deposits		-
5.3	Bank overdrafts		-
5.4	Other (provide details)		-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,620	2,100

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter
\$A'000**

87

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Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-

7.5 Unused financing facilities available at quarter end	-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(242)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(255)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(497)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	2,620
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	2,620
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	5.3

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 January 2025.....

Authorised by:By the Board of the Company.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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