

QUARTERLY REPORT – ACTIVITIES For Quarter Ended 31 March 2025

Odessa Minerals Limited (ASX: ODE) (“Odessa” or the “Company”) reports on its activities for the quarter ending 31 March 2025 (the “Quarter”).

HIGHLIGHTS:

- Upcoming mapping and rock chip sampling for unconformity-type and calcrete-type uranium mineralisation at Lyndon Project
- More than 100km strike of prospective Devonian carbonate – Glenburgh Terrane at Lyndon Project
- Unconformities at Lyndon remain largely unexplored but are related to uranium mineralisation, as proven at the Ben Hur, Giant and Red Hill prospects
- Following receipt of the Heritage Survey, the Relief Well and Baltic Bore prospects are permitted for drilling, with additional work ongoing to obtain clearances for additional targets near creeks at Baltic Bore
- Devonian carbonates of Western Australia are known hosts of copper-lead-zinc Mississippi Valley-Type deposits – mapping of carbonates aims to determine prospectivity of carbonate units at Lyndon for base metal mineralisation
- Relief Well Uranium Prospect immediately adjoins Paladin Energy’s Carley Bore Uranium Project (15.6MLbs U₃O₈ announced resource)
- Mr Tom Bahen and Ms Maddison Cramer appointed to the board of Odessa.

Lyndon Uranium Project

During the quarter, the Company announced uranium mineralisation at the Lyndon Project is present in multiple types, including calcrete- and roll front-type, with the Project being considered prospective for unconformity-type (Figure 1). Historic work at the Ben Hur prospect has shown that, in addition to calcrete-type mineralisation, uranium mineralisation is present within the matrix of a limestone host proximal to an outcropping portion of the Devonian-Glenburgh unconformity¹. Since then, no further work has been conducted along the unconformity with all uranium exploration focusing on calcrete-type mineralisation at Giant, Red Hill, Baltic Bore and Jailor Bore.

¹ Refer to ASX announcement called “Uranium at Odessa’s Lyndon Project Gascoyne Region, Western Australia” dated 29 January 2024.

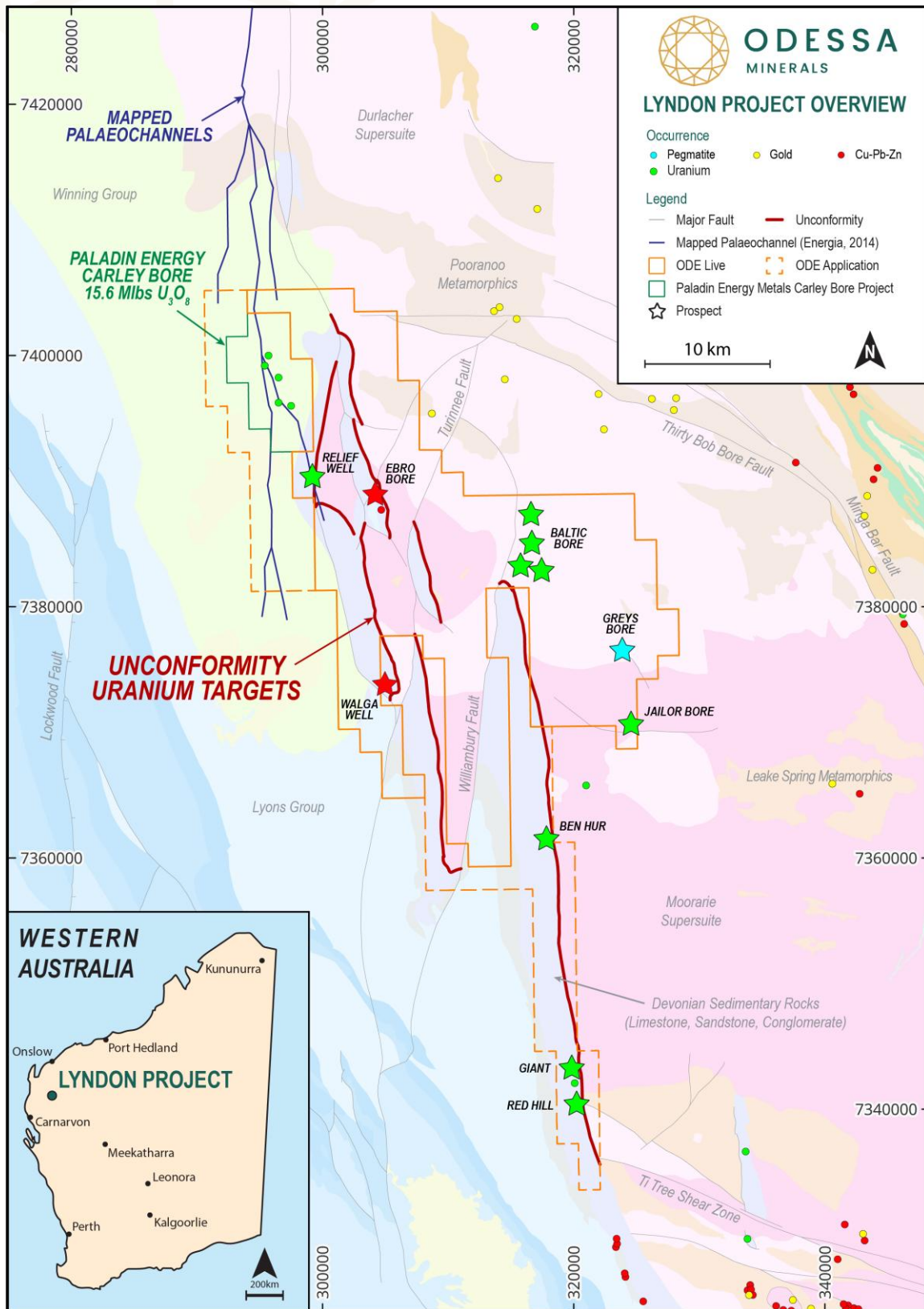


Figure 1: Lyndon Project in relation to Minedex occurrences and the Carley Bore Project (Paladin Energy). Underlain with GSWA 1:500k bedrock geology and structures. Unconformity targets highlighted by red lines.

Exploration by Odessa for uranium mineralisation at the Lyndon Project has, to date, focused on roll front-type mineralisation at the Relief Well prospect and calcrete-type mineralisation at the Baltic Bore and Jailor Bore prospects. The Devonian sediments of the Gneuda Formation represent promising uranium targets within the



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Lyndon Project, including surficial calcrete-type, sandstone-hosted tabular-type and unconformity-type mineralisation (Figure 2).

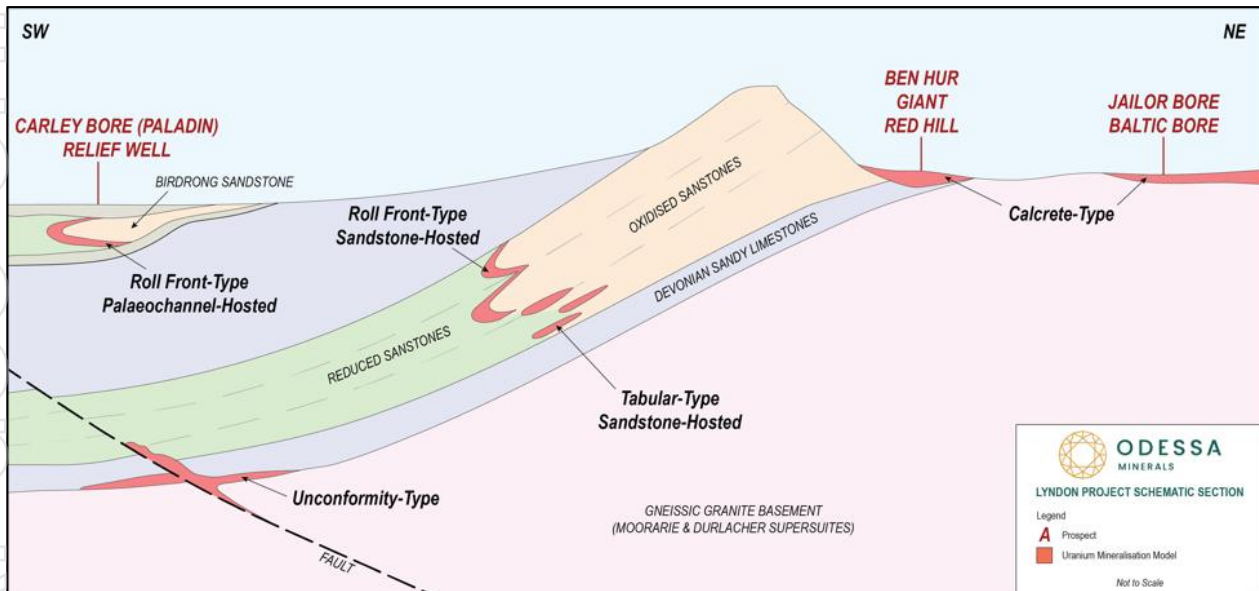


Figure 2: Schematic model section of potential uranium mineralisation styles across the Lyndon Project area. The relative position of prospects are displayed.

During 2008-2010, VTEM surveys returned a series of conductive anomalies, interpreted as shales and micritic limestones, spanning over 35km strike of the Devonian Gneuda Formation and overlying Cretaceous units².

Re-processing and re-interpretation of data by Odessa Minerals highlights multiple targets across the Ben Hur Trend that are prospective for unconformity-type and sandstone-hosted roll front-type and tabular uranium mineralisation, related to fault intersections with sandstone units and the unconformity (Figure 3). These fault-intersections are particularly prospective targets, where uranium sourced from the radiogenic granites of the Glenburgh Terrane are more likely to concentrate in the porous, reducing units of the Devonian sequence.

Newera Resources conducted drilling during 2011 at the Giant-Red Hill Prospects and reported 69 significant intersections above 100ppm U₃O₈, up to 2m @ 411ppm U₃O₈ from 4m³.

Additional interpretation of VTEM data at the Relief Well prospect shows similar structural intersections are present along the unconformity situated to the east of the palaeochannel (Figure 4). No field work has been conducted along this portion of the unconformity and will be the initial focus of fieldwork by Odessa.

² Refer to ASX announcement called “Uranium at Odessa’s Lyndon Project Gascoyne Region, Western Australia” dated 29 January 2024.

³ Refer to ASX announcement called “Uranium at Odessa’s Lyndon Project Gascoyne Region, Western Australia” dated 29 January 2024.





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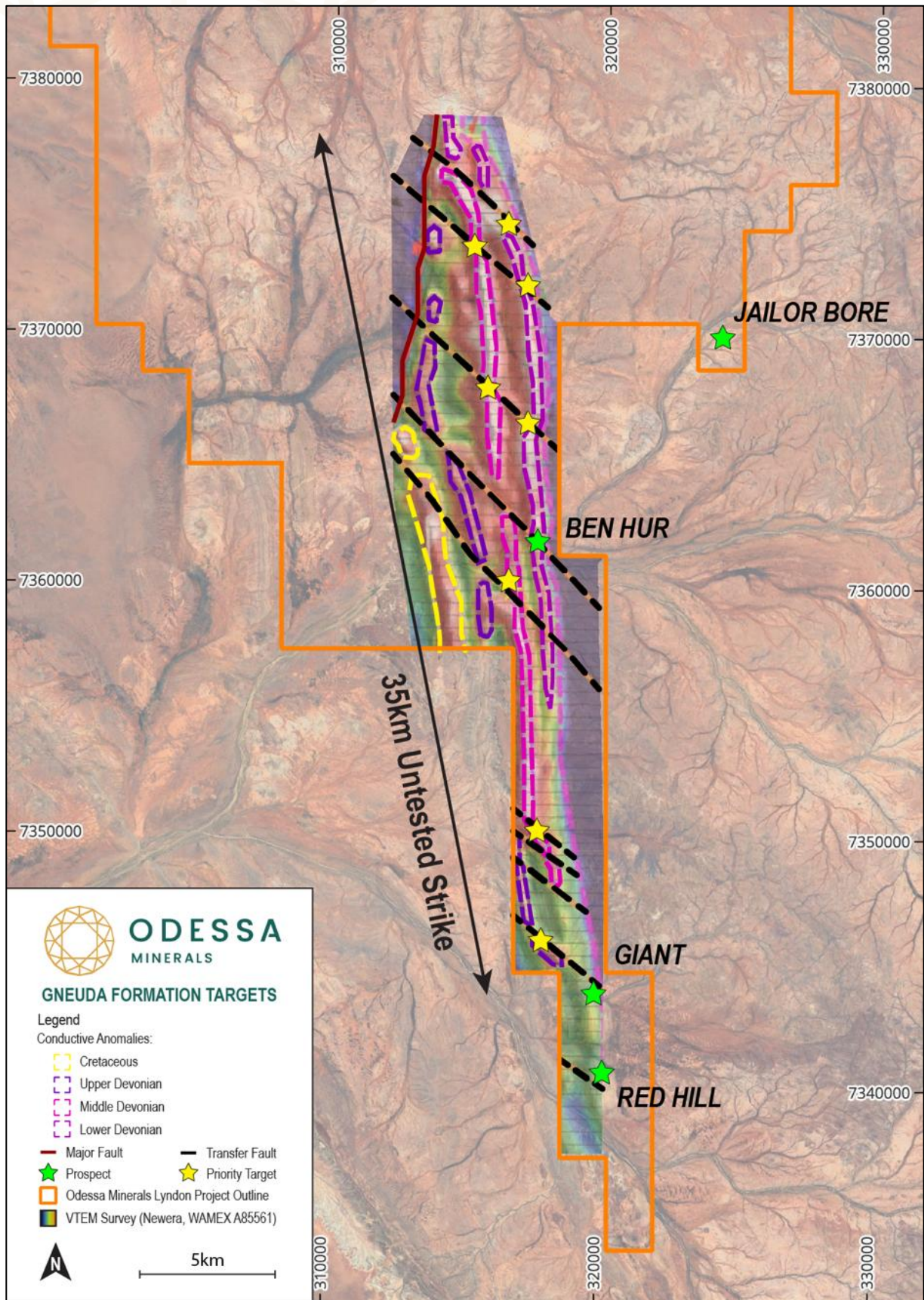


Figure 3: VTEM imagery along the Ben Hur Trend overlain with interpreted conductive anomalies and faults, with priority targets displayed relative to known prospects. Modified after Newera Resources.





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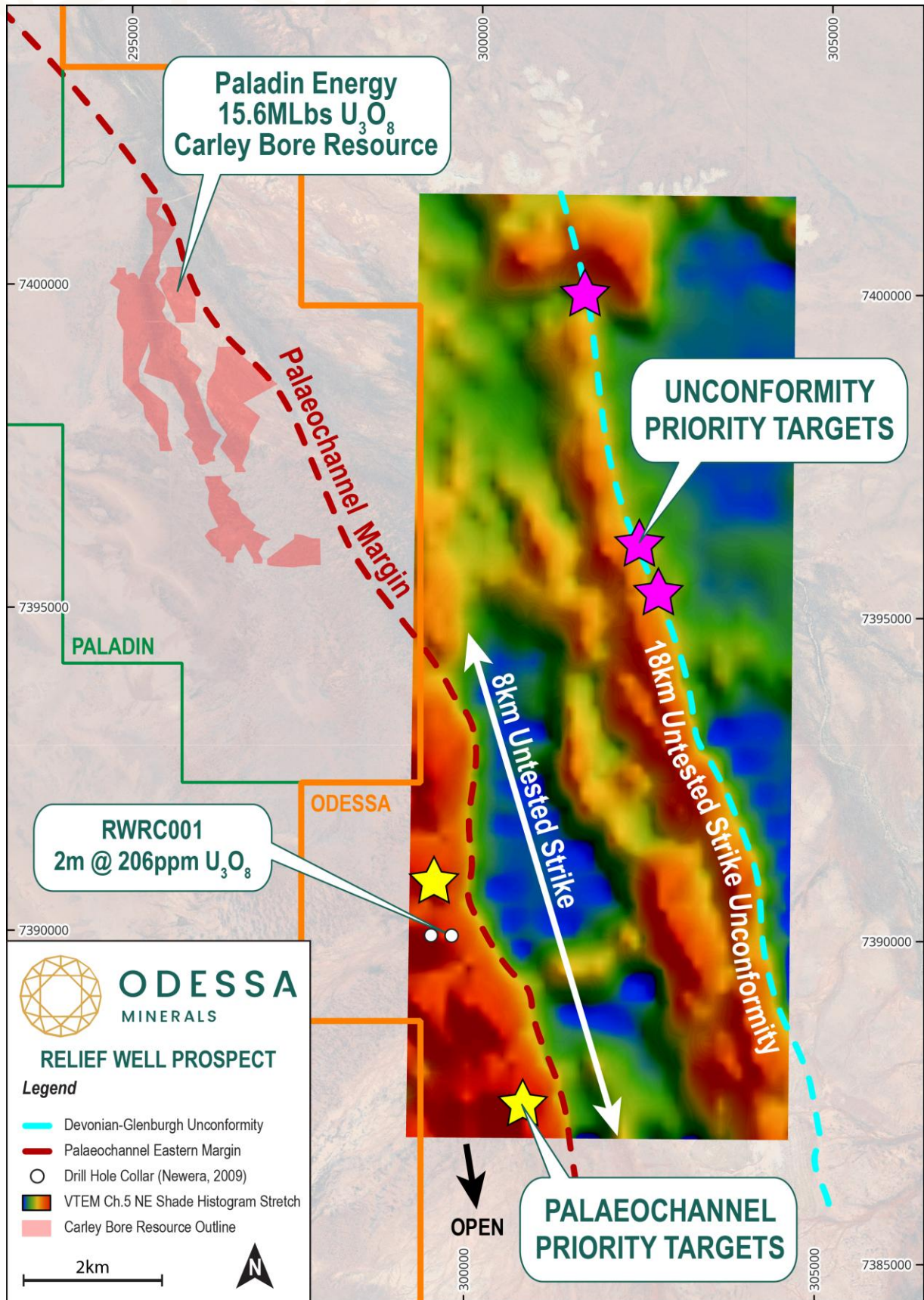


Figure 4: Relief Well Prospect interpreted palaeochannel extension from the Carley Bore Uranium Deposit. Structural intersections that are targets for uranium mineralisation are highlighted by pink stars. Newera drill holes displayed.





Next Steps

Odessa's exploration team are set to commence on-ground exploration along the unconformity following completion of structural interpretation and target ranking. Initial mapping and rock chip sampling will be undertaken along the unconformity situated to the east of the Relief Well prospect, an area that has seen no previous exploration.

Following detailed mapping, future systematic drilling along the contact between the Gneuda Formation and the underlying Durlacher and Moorarie Supersuites is required to map out the location of the unconformity and hydrothermal alteration that may indicate the presence of uranium mineralisation.

Additional mapping will be undertaken across the Devonian sequence in order to delineate the potential for the units to host Mississippi Valley-Type copper-lead-zinc mineralisation, analogous to the deposits of the same-aged Lennard Shelf.

Odessa is engaged with the Native Title Group to expand the surveyed areas at Baltic Bore to obtain clearances for additional calcrete-type uranium targets

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.

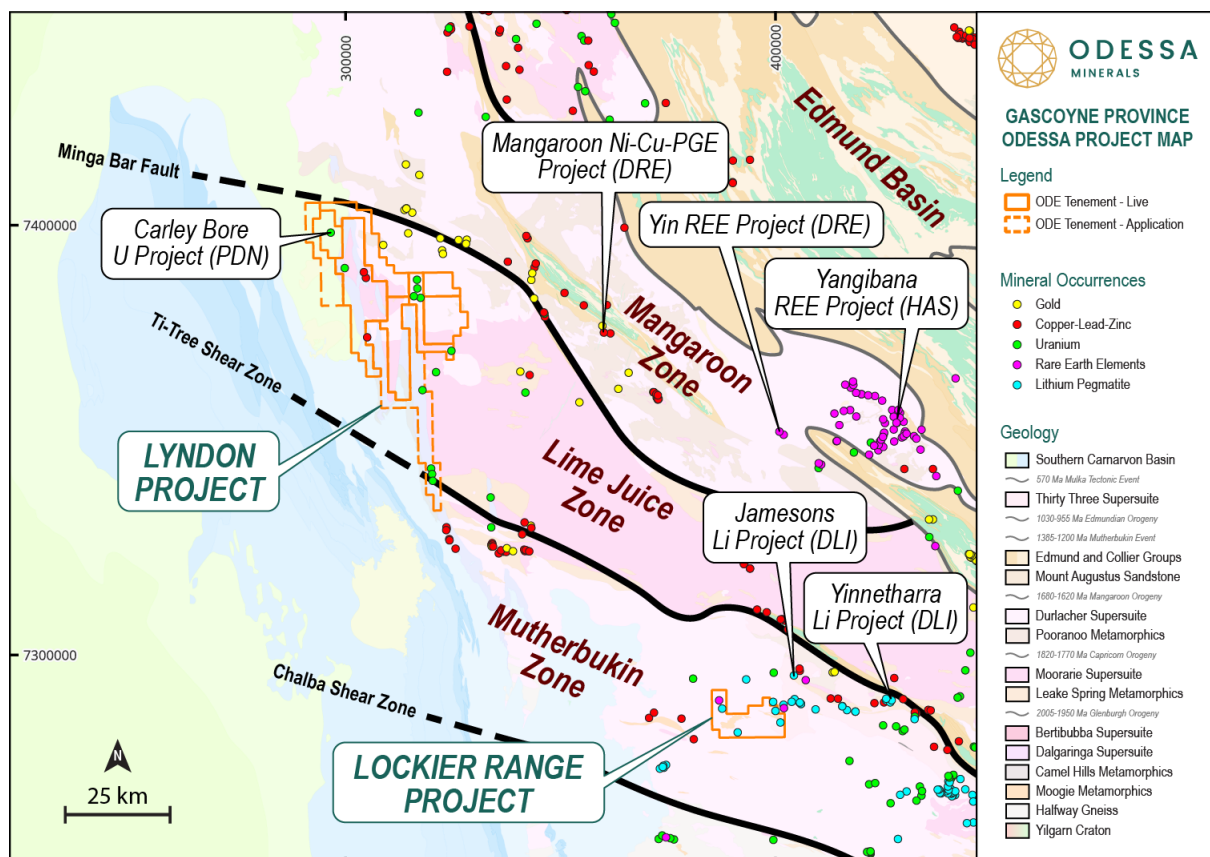


Figure 5: Odessa Minerals regional Gascoyne Project location map overlain with Geological Survey WA Minedex Occurrences.



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 3).

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.

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 the new non-executive directors, and existing stakeholders, the Company will allocate additional resources to review projects that provide significant exploration upside and compelling acquisition opportunities.

CORPORATE

Board Changes

Post quarter end, on 10 April 2025, the Company announced Mr Thomas Bahen and Ms Maddison Cramer were appointed as Non-Executive Directors of the Company. The Company has also accepted the resignations as Directors by Mr David Lenigas and Ms Lisa Wells effective Monday, 14 April 2025.

Related Party Payments

During quarter, the Company made payments of \$83,000 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
Total			894

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

ENQUIRIES

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General enquiries:
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Please visit our website for more information and to sign up to receive corporate news alerts:
www.odessaminerals.com.au

About Odessa Minerals

Odessa Minerals Ltd is an ASX listed company (ASX: ODE) that holds exploration licenses over 894km² of highly prospective ground in the highly sought-after Gascoyne region of Western Australia. Odessa's Projects are located in close proximity to significant recent lithium/pegmatite discoveries and lie in a north-south corridor of recent world class REE carbonatite discoveries

For full details of previously announced Exploration Results in this announcement, refer to the ASX announcements previously reported by the Company called 'Exploration Update - Lyndon Project' dated 15 April 2025 and 'Uranium at Odessa's Lyndon Project Gascoyne Region, Western Australia' dated 29 January 2024. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.



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 March 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(1)	(9)
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(116)	(482)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	13	36
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	(104)	(455)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(153)	(562)
(e) investments	-	-
(f) other non-current assets	-	-

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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 (9 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	(153)	(562)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	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	(57)	(57)
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	(57)	1,056
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,620	2,267
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(104)	(455)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(153)	(562)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(57)	1,056

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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,306	2,306

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	2,306	2,620
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)	2,306	2,620

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**

83

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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

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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)	(104)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(153)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(257)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	2,306
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	2,306
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	9.0

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: 29 April 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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