

## QUARTERLY REPORT – ACTIVITIES For Quarter Ended 30 September 2025

**Odessa Minerals Limited (ASX: ODE)** (“Odessa” or the “Company”) reports on its activities for the quarter ending 30 September 2025 (the “Quarter”).

### HIGHLIGHTS:

- Expanded sampling program underway to build on promising first-pass reconnaissance results targeting carbonate-hosted base metal mineralisation at the Lyndon Project.
- Anomalous base metal assays confirmed at Ebro Bore Prospect, returning up to 0.8% lead (Pb) and 0.3% copper (Cu).
- Base metal anomalism spans 11km of strike within the Devonian Gneuda Formation, with further targets identified at Walga Well for mapping and sampling.
- First-pass reconnaissance mapping for uranium mineralisation and 140 rock chip samples collected from unconformities, dolomites, vuggy fault breccias, and calcretes at the Lyndon Project.
- Board strengthened by appointment of highly regarded mining executive Mr Tim Goldsmith as Non-Executive Chairman, bringing extensive global resources sector experience including his leadership of Rincon Ltd prior to its US\$825M acquisition by Rio Tinto.
- Unbrokered Placement completed, raising \$1.15 million (before costs) to advance exploration and project generation initiatives.

### Lyndon Project

During the quarter, Odessa completed compilation and assessment of historical datasets, along with a first-pass reconnaissance mapping and rock chip sampling campaign, at the Ebro Bore Prospect on the Company’s Lyndon Project. Assay results confirmed anomalous base metals up to 0.8% lead and 0.3% copper, with 14 samples exceeding 0.1% Pb<sup>1</sup>. Mapping has shown that the majority of mineralisation is hosted within thickly bedded dolomite, with the highest grades present in brecciated dolomites proximal to major fault zones (Figure 2).

The Gneuda Formation at the Lyndon Project extends for approximately 100km of strike, of which only 20km has been assessed for base metal mineralisation. Mapping and sampling have identified base metal anomalism extending across 11km at Ebro Bre, providing strong justification for additional reconnaissance at Walga Well and other carbonate targets.

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<sup>1</sup> Refer to ASX Announcement titled “Base Metal Mineralisation Confirmed at Lyndon Project” dated 30 July 2025 for details on Rock Chip Sampling at Ebro Bore

## Exploration Expansion

Building on the promising anomalies observed at Ebro Bore, Odessa has initiated an expanded surface sampling and mapping program at Walga Well aimed at defining additional base metal targets. The focus remains on delineating cross-cutting fault structures that may act as feeder zones within the carbonate sequences.

Reconnaissance mapping for uranium mineralisation also advanced, targeting unconformities between the Gneuda Formation and Glenburgh Terrane. Over 140 rock chip samples were collected across vuggy fault breccias and calcrete zones. Initial results indicate calcrete development where faults intersect unconformities, supporting the potential for calcrete-type uranium mineralisation.

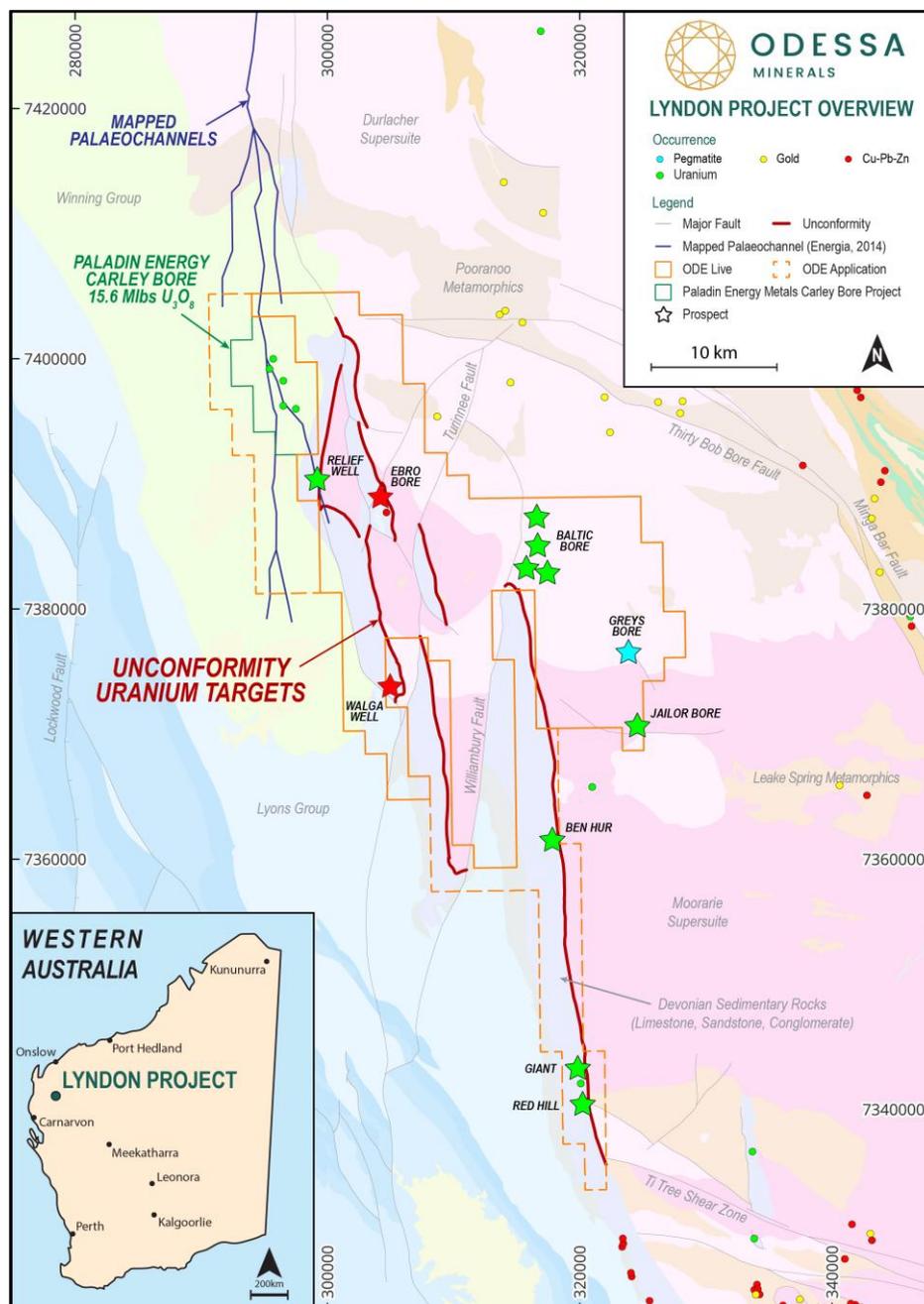


Figure 1: Lyndon Project in relation to Minedex occurrences and the Carley Bore Project (Paladine Energy). Underlain with GSWA 1:500k bedrock geology and structures. Unconformity targets highlighted by red lines.

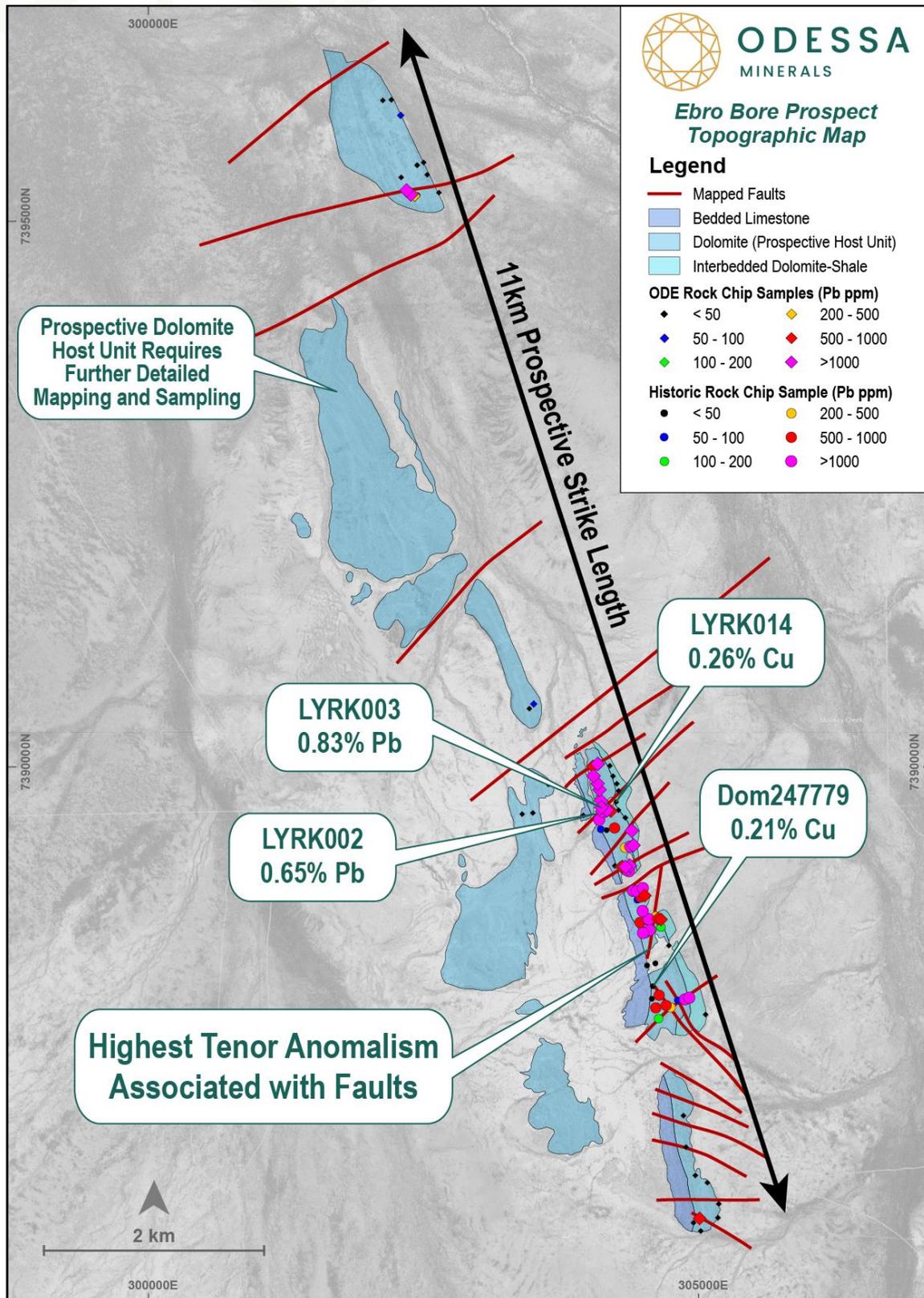


Figure 2: Ebro Bore Prospect rock chip samples coded by Pb ppm. Mapped Gneuda Formation units and faults displayed.



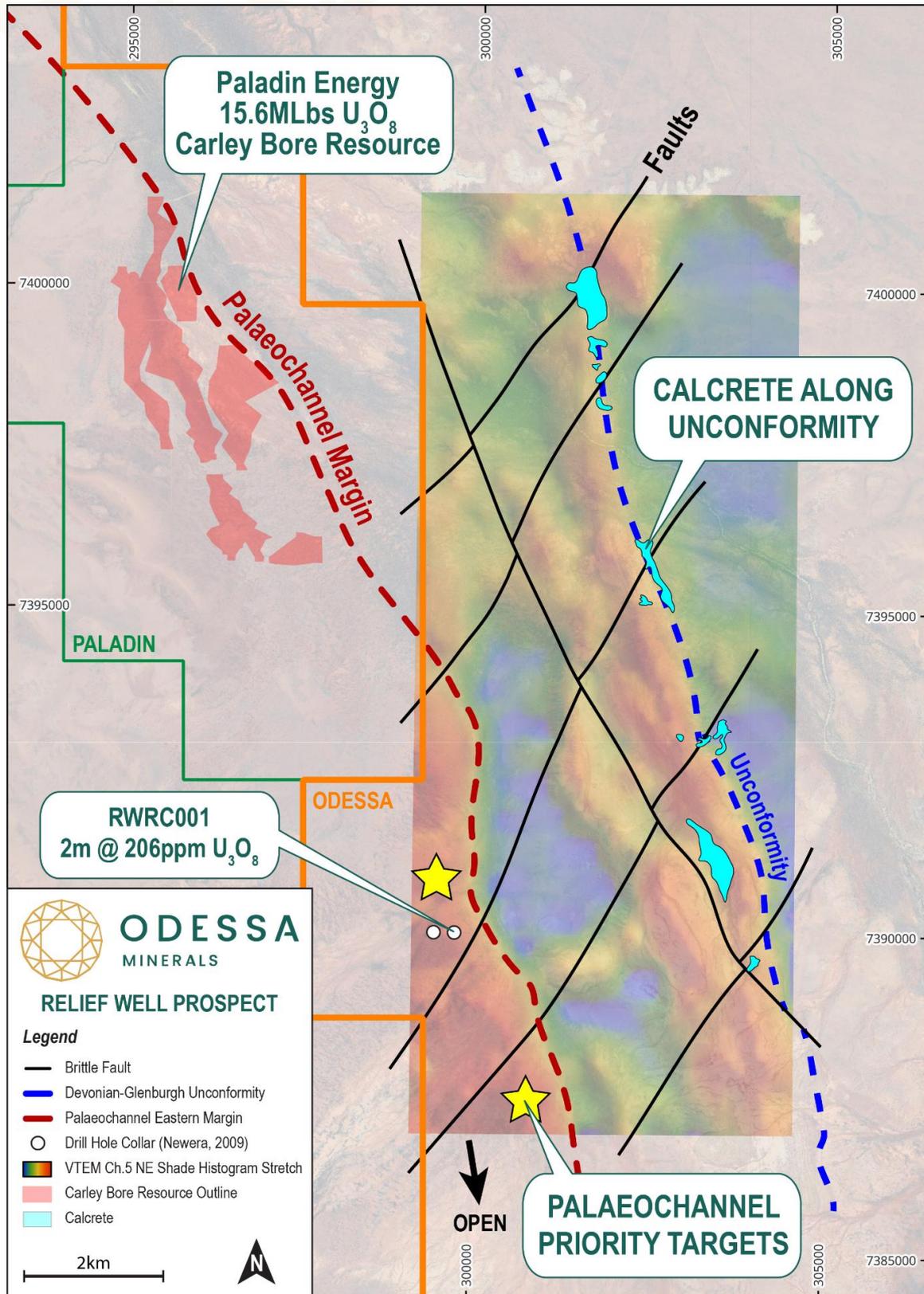


Figure 3: Relief Well Prospect interpreted palaeochannel extension from the Carley Bore Uranium Deposit. Calcrite developed over structural intersection between faults and the unconformity. Newera drill holes displayed





## 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 around 1,000km<sup>2</sup> of exploration licenses and applications.

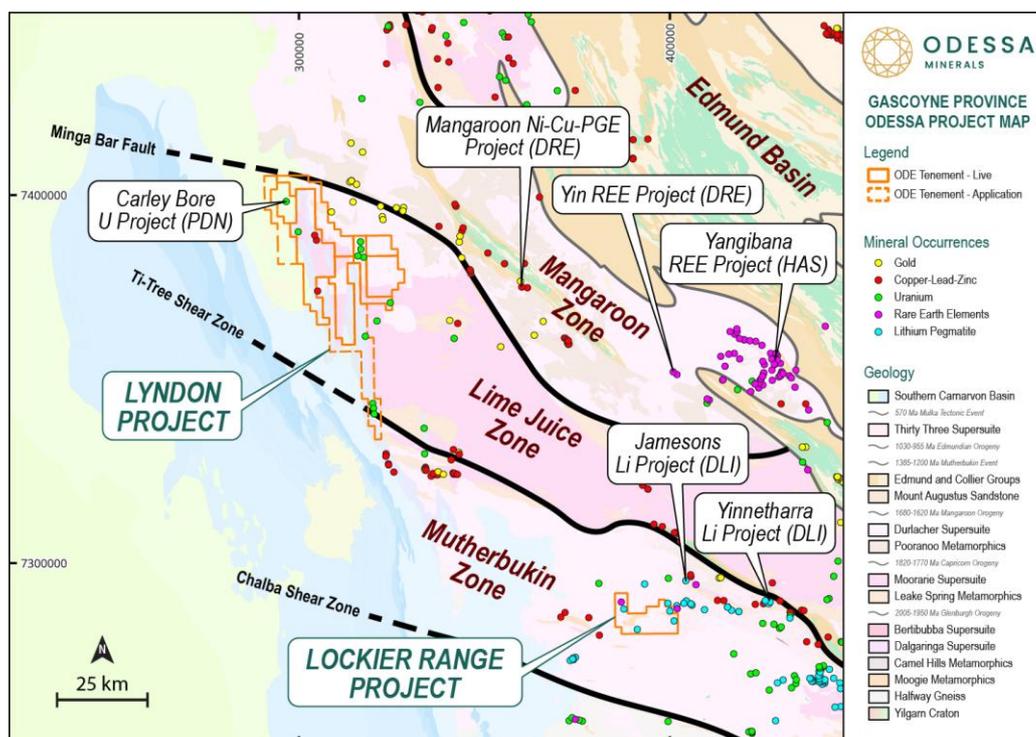


Figure 4: Odessa Minerals regional Gascoyne Project location map overlain with Geological Survey WA Minedex Occurrences.

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 4).

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.

## Next Steps

Odessa Minerals will continue to build on the encouraging results achieved to date at the Lyndon Project through an expanded geological mapping and sampling program across the entire 100km strike of the Gneuda Formation. This work will focus on delineating cross-cutting fault structures that may represent key feeder zones for base metal mineralisation within the carbonate sequence.



The Company also intends to complete systematic follow-up of high-priority uranium targets, particularly along the unconformity between the Gneuda Formation and Glenburgh Terrane, where structural intersections have demonstrated potential for calcrete-style uranium deposits.

In addition, Odessa is evaluating the potential for further VTEM geophysical surveying at the Relief Well prospect to map palaeochannel extensions to the south and west, which remain unsurveyed. Engagement with the Native Title Group will continue to facilitate heritage clearances at Baltic Bore, allowing access to additional prospective areas for future field programs.

## **Project Acquisition Opportunities**

The Company continues to review project opportunities that may be value-accretive for shareholders, 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**

On 14 October 2025, Odessa announced the appointment of Mr Tim Goldsmith as Non-Executive Chairman. Mr Goldsmith brings significant international experience in resource project development and corporate strategy, having previously served as CEO of Rincon Ltd, which was successfully acquired by Rio Tinto for US\$825 million in 2022.

Former Chairman Mr Zane Lewis transitioned to a Non-Executive Director role, continuing to provide governance and strategic input.

In parallel, Odessa appointed Mr Sam Brooks (technical consultant) and Mr Matt Kusel (South American project development consultant) to support global project generation initiatives.

### **Capital Raising**

Following the end of the quarter, on 14 October 2025 the Company announced an unbrokered placement to raise \$1,150,000 (before costs) through the issue of 164,285,714 fully paid ordinary shares at \$0.007 per share, representing a 15.66% discount to the 20-day VWAP.

Funds will be directed toward advancing existing exploration projects, new project evaluation, and general working capital.

The first tranche of 105,000,000 shares were issued on 16 October 2025, with the second tranche of 59,285,714 shares to be issued to Directors (or their respective nominee/s) subject to shareholder approvals being sought at the Company's annual general meeting in November 2025.

Additionally, the Company issued 67,000,000 Performance Rights to align consultants and advisors with shareholder value creation, vesting on achievement of project acquisition and drilling milestones. A further 16,000,000 Performance Rights will be issued to Mr Goldsmith subject to shareholder approval.



### Change of Share Registry

Effective 25 August 2025, Odessa transitioned its share registry services from Automic Pty Ltd to Xcend Pty Ltd, providing enhanced shareholder management functionality via a new online investor portal.

### Quoted Option Expiry

On 28 September 2025, 117,826,087 quoted options (ASX: ODEO) expired unexercised. The options, exercisable at \$0.025, were substantially out of the money with the last traded share price of \$0.006 on 25 August 2025, as per the Company's announcement on 26 August 2025.

### Related Party Payments

During the quarter, the Company made payments of \$98,000 to related parties and their associates. These payments relate to the existing remuneration agreements for the Directors, as well as company secretarial and accounting services provided by director-related entities.

### LIST OF TENEMENTS

Project	Tenement	Status	Area (Km <sup>2</sup> )
<b>Lockier Range</b>			
Noonie	E09/2649	Live	124
<b>Lyndon</b>			
Ebra Bore Lyndon	E08/3434	Live	152
	E09/2605	Live	208
	E08/3364	Live	217
Lyndon	E09/2435	Live	59
	E09/2787	Application	25
	E09/2938	Application	223
	E09/2794	Application	18
	E08/3722	Application	84
<b>Total</b>			<b>1,110</b>

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

### ENQUIRIES

**Tim Goldsmith – Chairman**  
[info@odessaminerals.com.au](mailto:info@odessaminerals.com.au)



Please visit our website for more information and to sign up to receive corporate news alerts:

[www.odessaminerals.com.au](http://www.odessaminerals.com.au)

### **About Odessa Minerals**

Odessa Minerals Ltd (ASX:ODE) is an Australian-listed exploration company focused on the discovery and development of mineral resources. The Company's strategy is to identify and acquire high-quality exploration and development projects with the potential to deliver significant shareholder value.

For full details of previously announced Exploration Results in this announcement, refer to the ASX announcements previously reported by the Company called 'Base Metal Mineralisation Confirmed at Lyndon Project' dated 30 July 2025, and 'Exploration Update – Lyndon Project' dated 25 September 2025. 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")

30 September 2025

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(1)	(1)
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(158)	(158)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	10	10
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)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(149)</b>	<b>(149)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(84)	(84)
(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 (3 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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(84)</b>	<b>(84)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>-</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	2,154	2,154
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(149)	(149)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(84)	(84)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>1,921</b>	<b>1,921</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	1,921	2,154
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,921</b>	<b>2,154</b>

**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**

98

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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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<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>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
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.	

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (Item 1.9)	(149)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(84)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(233)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	1,921
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	1,921
8.7 <b>Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b>	<b>8.2</b>

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: ..... 24 October 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.