

QUARTERLY REPORT – ACTIVITIES For Quarter Ended 31 December 2025

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

HIGHLIGHTS:

- Mapping completed across the Lyndon Project, utilising PRISMA hyperspectral data.
- Multiple dolomite anomalies, spanning a total 24km of strike, detected across the Project – representing prospective base metal targets.
- Dolomite occurrences have highlighted new base metal targets:
 - Tower Bore: 6km x 1.2km area of high-tenor anomalism yet to be sampled
 - Tarn Bore: 9km strike length of previously unsampled dolomite
- Spectral mapping has additionally defined the Ebro Bore prospect over an 8km x 2km area
- First-pass reconnaissance mapping of carbonates at the Ebro Bore prospect returned anomalous base metals up to 0.8% Pb and 0.3% Cu coincident to dolomite at fault intersections spanning a 2km x 200m area
- 9km strike kaolinite hyperspectral anomaly coincident with hydrothermal fault breccias at the Beroi Dam prospect – prospective for gold mineralisation
- 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 engaged EarthDaily to complete alteration mapping of the Lyndon Project utilising remotely-sensed multi- and hyper-spectral data, including Sentinel-2, LandSat, PRISMA and eMIT. The main aim of this work was to delineate dolomite occurrences across the Gnedua Formation that represent prospective targets for base metal mineralisation to aid on-ground mapping and sampling.

This study clearly delineated the extent of dolomitisation within the Gnedua Formation and identified several new base metal targets (Figure 1):

Ebro Bore Prospect:

- Dolomite anomalies span 8km strike and 2km width associated with outcropping carbonates
- Previous sampling restricted to a 2km x 200m area in the east of the prospect
- Highest-grade samples, up to 0.8% Pb and 0.3% Cu, are associated with cross-cutting faults

Tower Bore Prospect:

- Dolomite anomalies span 6km strike and 1.3km width associated with outcropping carbonates – the Prospect is yet to be mapped or sampled

Tarn Bore Prospect:

- Dolomite anomalies spanning 9km of strike associated with carbonate and siliclastic subcrop, with the strongest and most coherent dolomite anomaly present at the northern end of the prospect, where multiple major faults dissect – the Prospect is yet to be mapped or sampled

Trinity Bore Prospect:

- 1.5km consistent dolomite anomaly coincident with carbonate outcrop
- Reconnaissance sampling by Odessa in 2025 returned two rock chip samples above 0.1% Pb with anomalous zinc (LYRK097 and LYRK098) – high-tenor dolomite anomalies remain unsampled

The Gneuda Formation at the Lyndon Project spans approximately 100km of strike, though only limited areas have been assessed to date. Odessa previously conducted reconnaissance rock chip sampling and mapping at the Ebro Bore Prospect, with surface samples returning up to 0.8% Pb (LYRK003) and 0.3% Cu (LYRK002). Mapping has shown that the majority of mineralisation is hosted within dolomite-altered limestone, with the highest grades present in brecciated dolomites proximal to major fault zones. Please 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.

As part of the Spectral study, the Project was also assessed for kaolinite occurrences that may represent additional hydrothermal activity. A major finding was the association of a 9km strike of coherent kaolinite coincident with north-trending fault breccias, which has been termed the ‘Beroi Dam Prospect’.

The fault breccias at Beroi Dam were assessed previously for uranium potential in the far north of the prospect by the Company during 2025 field programs. Despite the lack of uranium mineralisation, anomalous gold up to 0.2g/t Au (LYRK046) is present with a spatial relationship to Ag-Bi-Mo-Cu anomalism. The geochemical signature identified within vuggy hydrothermal fault breccias indicates that these structures may be favourable targets for gold mineralisation.

Previous sampling was completed on the lowest spectral-kaolinite anomaly, 2.5km north of the main anomaly, likely representing the fringe of the mineral system. The Company planned and executed an expanded sampling program in December 2025 through to January 2026.

Exploration Expansion

Building on the promising geochemical and spectral anomalies across the Gneuda Formation and Breccia Ridges at Beroi Dam, Odessa initiated an expanded surface sampling and mapping program 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.

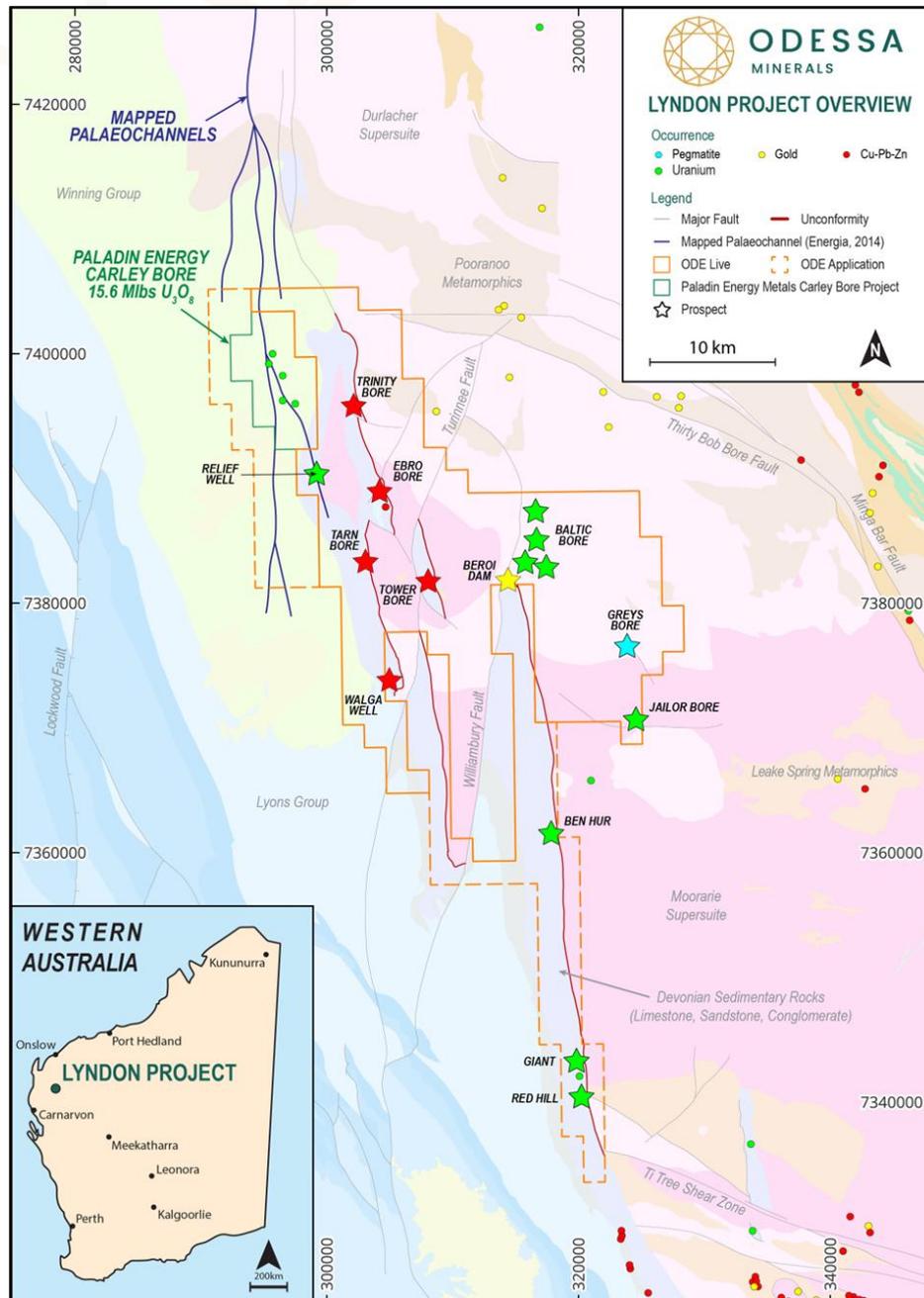


Figure 1: Lyndon Project in relation to Minedex occurrences and the Carley Bore Project (Paladin Energy). Underlain with GSWA 1:500k bedrock geology and structures. Unconformity targets highlighted by red lines.



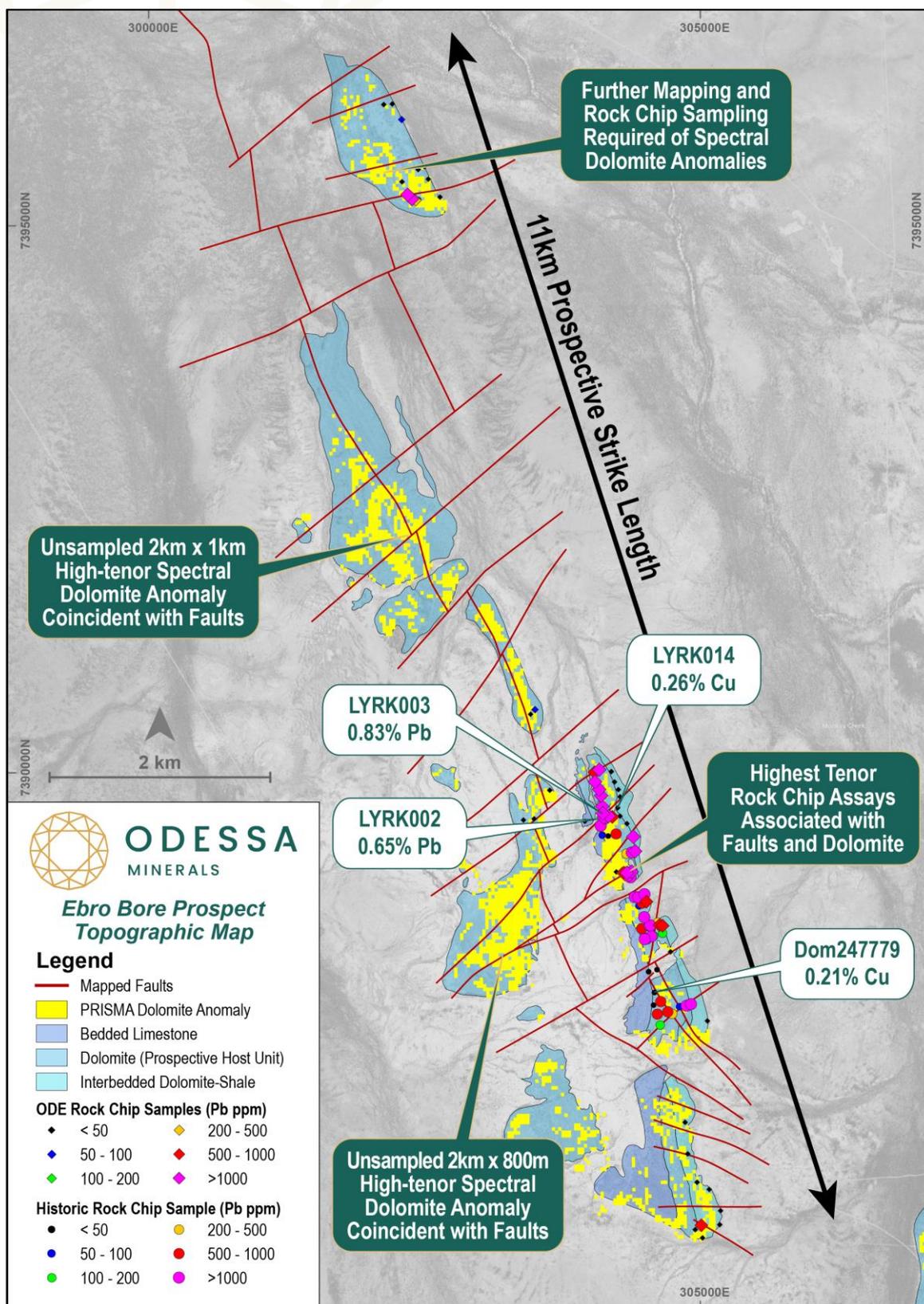


Figure 2: Ebro Bore Prospect rock chip samples coded by Pb ppm. 95th percentile PRISMA dolomite anomalies highlighted in yellow. Mapped Gneuda Formation units and faults displayed .



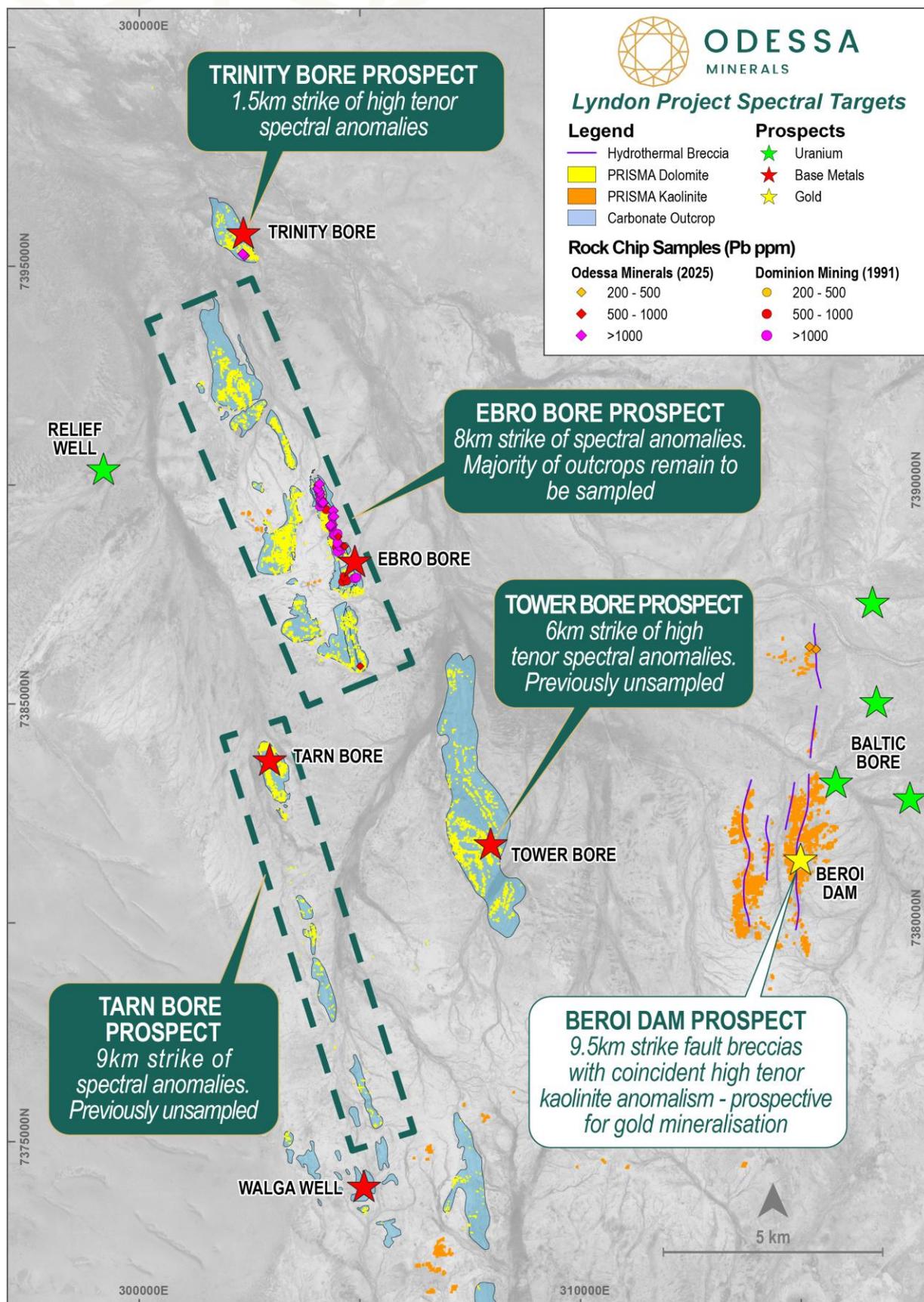


Figure 3: 95th percentile dolomite (yellow) and kaolinite (orange) anomalies at Lyndon in relation to mapped Gneuda Formation and hydrothermal fault breccias.



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 1,000km² of exploration licenses and applications.

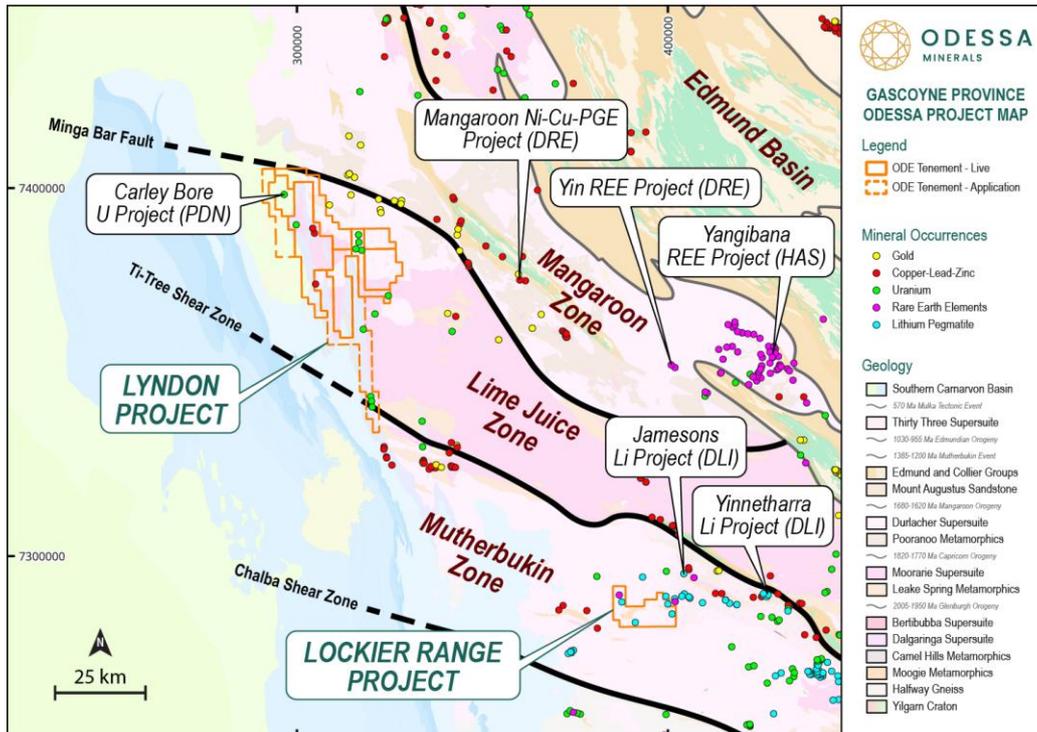


Figure 4: Odessa Minerals regional Gascoyne Project location map overlain with Geological Survey WA Minedex Occurrences.

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

The previously planned on-ground mapping and surface geochemical sampling programs were put on hold pending the completion of spectral alteration mapping in order to better focus field efforts on the most prospective targets across the 100km strike of the Gnedua Formation. This work was completed in December 2025 with results outstanding from the laboratory at the end of the Quarter.



The results of the spectral study successfully highlighted multiple highly prospective targets for follow-up ground-based mapping and sampling, and allowed the Company to re-prioritise field operations.

Fieldwork involved rock chip sampling of the Ebro Bore prospect, expanding the current extents of sampling, as well as initial mapping and rock chip sampling of the new Tower Bore base metal prospect.

Mapping and rock chip sampling additionally assessed the Beroi Dam prospect for gold mineralisation potential where previous rock chip sampling showed a spatial Au-Ag-Bi-Mo-Cu association within hydrothermal breccias.

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 chairman, consultants 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

On 14 October 2025 the Company announced an unbrokered placement to raise \$1,150,000 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 was issued on 16 October 2025, with the second tranche of 59,285,714 shares issued on 20 November to Directors (or their respective nominee/s) following receipt of shareholder approvals at the Company's annual general meeting.

Additionally, the Company issued 83,000,000 Performance Rights to align Mr Goldsmith, consultants and advisors with shareholder value creation, vesting on achievement of project acquisition and drilling milestones. Of these Performance Rights 16,000,000 were issued to Mr Goldsmith after shareholder approval at the Company's annual general meeting.



Related Party Payments

During the quarter, the Company made payments of \$118,000 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 ²)
Lockier Range			
Noonie	E09/2649	Live	124
Lyndon			
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
Total			1,110

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

ENQUIRIES

Tim Goldsmith – Chairman
info@odessaminerals.com.au

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 (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.





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MINERALS

For full details of previously announced Exploration Results in this announcement, refer to the ASX announcements previously reported by the Company called 'Appointment of New Chairman and Corporate Update' dated 14 October 2025, 'Spectral Mapping Highlights Multiple Targets at Lyndon' dated 19 November 2025 and 'Sampling Completed at Key Base Metal and Gold Targets' dated 9 January 2026. 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 December 2025

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	(2)	(3)
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(293)	(451)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	10	20
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	(285)	(434)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(20)	(104)
(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	(20)	(104)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,150	1,150
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)	-	-
3.10	Net cash from / (used in) financing activities	1,150	1,150

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,921	2,154
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(285)	(434)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(20)	(104)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,150	1,150

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	2,766	2,766

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	2,766	1,921
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)	2,766	1,921

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**

118

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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	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<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 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)	(285)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(20)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(305)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	2,766
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	2,766
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	9.1

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: 27 January 2026.....

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.