

ODESSA RECEIVES FIRM COMMITMENTS FOR \$2.65M PLACEMENT

Experienced geologist Sam Brooks appointed as Non-Executive Director to help drive potential project acquisitions

Highlights:

- Odessa receives firm commitments for a \$2.65 million placement at A2c per share
- Placement received strong support from existing shareholders
- Directors to participate for a total of \$454,000, subject to shareholder approval
- Proceeds will be used to assess potential project acquisition opportunities and as working capital
- Sam Brooks, highly regarded geologist and founding chief geologist of ASX 200 miner Bellevue Gold, appointed Non-Executive Director, replacing Tom Bahen

Odessa Non-Executive Chairman Tim Goldsmith said:

"The raising and the appointment of Sam to the Board are both part of our strategy to identify project acquisition opportunities."

"Sam is a highly experienced resources executive with an extensive background in overseeing exploration and development strategies, project acquisitions, and corporate transactions. He has a strong track record of identifying high-quality projects that have delivered significant value for shareholders."

"The funds received from the Placement will strengthen the Company's capacity to assess and advance high-quality project opportunities with the potential to generate value for shareholders."

Odessa Minerals Limited ("Odessa", or "the Company") (**ASX: ODE**) is pleased to announce it has received firm commitments from institutional, sophisticated and other investors pursuant to section 708 of the *Corporations Act 2001* (Cth) to raise up to \$2,650,000 (before costs) through a placement of up to a total of 132,500,000 fully paid ordinary shares ("**Shares**") at \$0.02 each ("**Placement**").

Odessa will use proceeds of the Placement towards reviewing high-quality project opportunities that have the potential to be value-accretive for shareholders, placement costs and general working capital.

The issue price represents a 16.7% discount to the last traded price of \$0.024 on Friday, 1 May 2026 and a 10.3% discount to the 15-day volume weighted average price ("**VWAP**") of \$0.0223.

Odessa will undertake the Placement in two tranches:

- 109,800,000 Shares will be issued under Tranche 1 ("**Tranche 1 Shares**") using the Company's existing capacity under ASX Listing Rule 7.1A to raise a total of approximately \$2.2 million (before costs), with settlement to occur on Wednesday, 13 May 2026. The first tranche is not subject to shareholder approval.

- Up to 22,700,000 Shares will be issued to Odessa Directors under Tranche 2 (“**Tranche 2 Shares**”) to raise up to an additional \$454,000 (before costs), subject to necessary shareholder approvals, which Odessa intends to seek at its annual general meeting to be held in November 2026.

Board Changes

Odessa is also pleased to announce the appointment of Sam Brooks as Non-Executive Director, effective today.

Mr Brooks is a geologist and mining executive with more than 20 years’ experience spanning project generation, exploration, resource drill-outs, economic studies, project development and M&A transactions. Until recently, he was founding Chief Geologist of ASX 200 Company Bellevue Gold Limited (ASX:BGL), where he is credited with leading the Company’s geology team on the path from discovery to production of the 3Moz Bellevue Gold Mine near Leonora WA. He was also Chief Geologist at Gryphon Minerals (ASX 200) when the Company established a 3Moz inventory at its Banfora (Wahgnion) gold project in Burkina Faso prior to its takeover by Teranga Gold Corporation and subsequent takeover by Endeavour Mining PLC.

As part of the transition, Non-Executive Director Tom Bahen has stepped down from the Odessa Board with immediate effect. The Odessa Board would like to thank Tom for his guidance and efforts at Odessa, and wish him all the best in his future endeavours.

Indicative Timeline

An indicative timetable for the Placement is provided below. Directors reserve the right to vary dates and times without notice.

Event	Date
Announcement of completion of Placement and lodgement of Appendix 3B (prior to commencement of trading) Trading Halt lifted	Wednesday, 6 May 2026
Settlement of Tranche 1 Shares under the Placement	Wednesday, 13 May 2026
Issue of Tranche 1 Shares and lodgement of Appendix 2A and Cleansing Notice with ASX	Thursday, 14 May 2026
Annual General Meeting of Shareholders to approve issue of Tranche 2 Shares	November 2026

This announcement effectively lifts the trading halt requested on 4 May 2026. The Company is not aware of any reason why the ASX would not allow trading to commence immediately.

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

Tim Goldsmith – Non-Executive Chairman
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www.odessaminerals.com.au

About Odessa Minerals

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.

