

ODESSA PLANS MAIDEN DRILL TESTING OF LOCKIER RANGE RARE EARTH ELEMENT (REE) TARGETS

Odessa Minerals Limited (ASX: ODE) (“Odessa” or the “Company”) is pleased to provide an update on its upcoming field exploration and drilling programs across its wholly owned Lyndon and Lockier Range Projects in the Gascoyne region of Western Australia.

The Company is progressing applications for Programs of Work (PoWs) and is engaging with drilling contractors in preparation for a maiden 10,000m air-core drilling program across priority prospects at the Lyndon Project and Lockier Range Project. Omni Geoscience has been retained to lead a winter field program designed to refine existing targets and define drill locations ahead of first-pass drilling, which is currently planned and budgeted for the September 2026 quarter.

The winter field program will focus on further evaluating the Mt Yaragner target, where previously reported surface sampling identified pathfinder elements interpreted to indicate the potential for an underlying carbonatite. The program will undertake additional geological mapping and sampling to refine targets for drill testing, as part of Odessa’s strategy to identify a mineral system analogous to Hastings Technology Metals Limited’s (ASX: HAS) neighbouring Yangibana Rare Earths Project.

As previously reported by the Company (refer to ASX announcement dated 15 June 2026), rock-chip sampling at the Lockier Range Project identified REE-bearing ironstone caps that may overlie prospective carbonatite units. Previously reported results included combined La, Ce and Y values of up to 1,098 ppm, together with evidence of ferruginous residual enrichment characterised by elevated iron, phosphorus, barium and strontium and calcium depletion attributed to leaching. These results provide geological context for the upcoming field program and will be used to guide target refinement; they do not represent new assay results from the current program.

The winter program will also include follow-up mapping and sampling across the Southern Pegmatite Field, where previously reported sampling returned values of up to 1,911 ppm Li₂O and highlighted the potential for a fertile lithium system (refer to ASX announcements dated 15 June 2026 and 15 November 2023). This work will seek to define the extent, orientation and geochemical characteristics of the pegmatite system and identify targets for subsequent drill testing.

Odessa Executive Chairman Tim Goldsmith commented:

"We are pleased with the progress being made towards the first drill testing of our priority rare earth targets at our Gascoyne Projects. The upcoming winter field program will refine these targets ahead of the planned maiden 10,000m air-core drilling campaign, representing an important step in evaluating the Project’s potential for carbonatite-hosted rare earth mineralisation."

"With permitting and drill-contractor engagement underway, we look forward to commencing field activities and keeping shareholders informed as the program advances towards maiden drilling."

Odessa Minerals Overview

Odessa holds exploration licenses over 785km² 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.

Odessa's Lockier Range Lithium and Rare Earths Project covers approximately 124 km² in the Gascoyne region of Western Australia. The Project is located within the same regional geological corridor as Hastings' Yangibana rare earths deposit and is proximal to the Yinnetharra and Jamesons lithium projects and the Yangibana, Yin and Mick Well REE projects. It is underlain by Proterozoic granitoids and associated structural corridors considered prospective for carbonatite-related rare earth and lithium-bearing mineral systems.

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 661km² of exploration licenses and applications. 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

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.

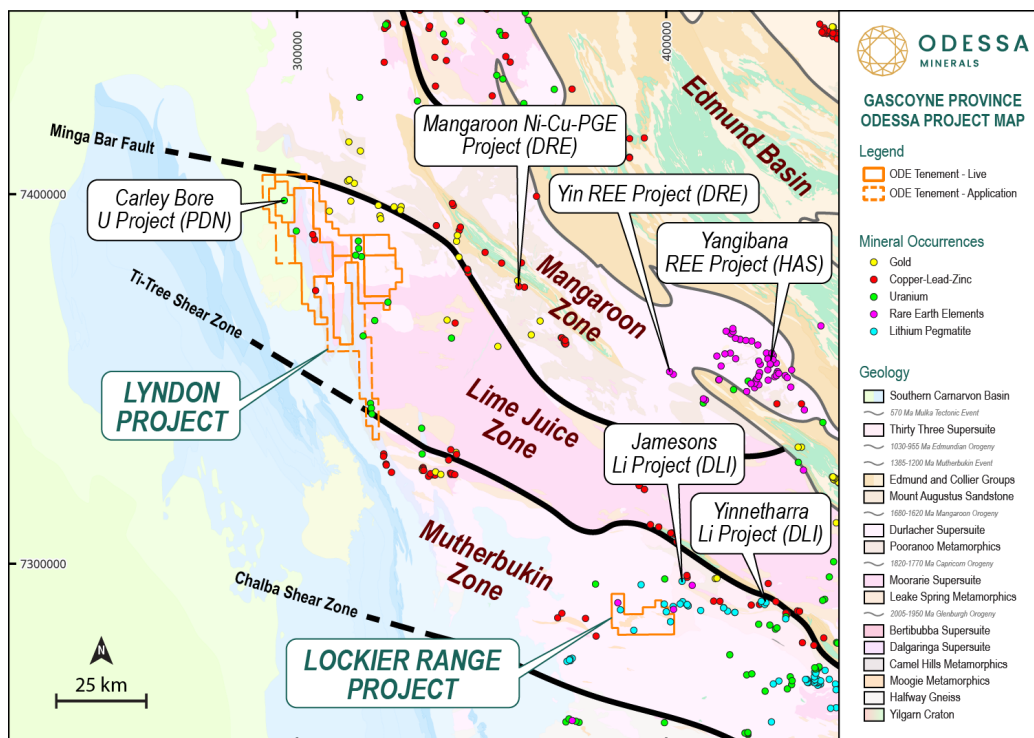


Figure 1: Odessa Minerals regional Gascoyne Project location map overlain with Geological Survey WA Minedex Occurrences.



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

ENQUIRIES

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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.

Exploration results referred to in this announcement were first reported by the Company on the dates specified in the text. 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.

