ASX Announcement

29 October 2026

QUARTERLY REPORT – ACTIVITIES

For Quarter Ended 30 Sep 2026

Preparations Progressing for Drilling Program Following POW Approval

Odessa Minerals Limited (**ASX: ODE**) ("**Odessa**" or the "**Company**") reports on its activities for the quarter ending 30 September 2026 (the "Quarter").

HIGHLIGHTS:

- Approval of the Program of Work ("POW") represents a key step towards the commencement of Odessa's maiden air-core drilling program, with drill planning and preparation progressing across priority Lyndon targets.
- Ongoing technical work to review geochemical datasets across Lyndon and Lockier Range Projects to identify high-priority first pass drill targets.
- Odessa continues to advance its project acquisition strategy, evaluating high-quality opportunities with the potential to materially increase the scale and value of the Company's project portfolio.
- Subsequent to quarter end, Odessa secured the SC West Project, a district-scale land position within the San Cristóbal district of southwestern Bolivia, proximal to one of the world's largest silver-zinc-lead mines.
- Odessa remains well funded, with cash of A$2.96 million at 30 September 2026, positioning the Company to advance exploration at SC West, Lyndon and Lockier Range.

Exploration Activities

Lyndon Project

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 661km^2 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.

Earlier in 2026, assay results were received for 200 rock chip samples across the Ebro Bore Prospect, as well as first-pass sampling at the Tower Bore and Beroi Dam Prospects.[1] Sampling at Ebro Bore focused on the intersection of faults with bedded limestone, where dolomitic alteration has previously been identified in relation to base metal mineralisation. Sampling in early 2025 by Odessa delineated base metal mineralisation at Ebro Bore over a strike of 1.5km. The latest sampling has increased the total strike of Ebro Bore to 2.5km.

POW and Drilling

During the Quarter, Odessa continued to advance preparations for its planned drilling program at the Lyndon Project. Approval of the POW represents a key milestone, allowing the Company to progress drill planning and preparations ahead of testing priority targets across the Project.

Next Steps

Following approval of the POW, Odessa will focus on finalising drill planning and preparations for the proposed drilling program at the Lyndon Project. The program will target priority prospects identified across the Project, with the objective of advancing these targets through first-pass drill testing.

Lockier Range Project

The Lockier Range Lithium and Rare Earth Project covers an area of approximately 124km^2 in the Gascoyne region of Western Australia and is ideally located within the same regional geological corridor as Hastings' (ASX:HAS) Yangibana rare earth deposit, as well as being proximal to the Yinnetharra and Jamesons lithium Projects, as well as the Yangibana Yin and Mick Well REE Projects. The Project is underlain by Proterozoic granitoids and associated structural corridors, providing a favourable geological setting for both carbonatite-hosted rare earth elements and pegmatite-related mineral systems.

Earlier in 2026, the Company collected and sampled a further 93 rock chip samples across Mt Yaragner, covering both ironstones and granites.[2] These samples were submitted for multi-element analysis, including La, Ce and Y as pathfinder elements for REE mineralisation.

During the Quarter, the Company announced it had retained Omni Geoscience to lead a winter field program designed to refine existing targets and define drill locations ahead of first-pass drilling. The winter field program focussed 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 Southern Pegmatite Field comprises two sets of cross-cutting pegmatites developed within a 2.5km by 1km Nb-Ta-Sn-Rb-Be in-soil anomaly, highlighting a highly fractionated and evolved intrusive system. The highest lithium-in-rock results across the Project are located within the centre of this field, where four rock chip samples returned values above 1,000ppm Li_2O, including a peak result of 1,911ppm Li_2O.[2,3]

Geochemical programs completed across the Southern Pegmatite Field have defined a number of prospective lithium and rare earth element targets for further evaluation. A comprehensive review of the available sampling and geochemical data is ongoing, with a focus on refining the extent and continuity of priority anomalism and identifying areas with potential for future drill testing. Potential follow-up surface sampling programs are also being assessed to further evaluate priority areas and advance the strongest targets towards drill-ready status.

Project Overview

Odessa Minerals Ltd holds exploration licenses over 785km^2 of highly prospective ground in the Gascoyne region of Western Australia. Odessa's Projects are located in close proximity to recent lithium/pegmatite discoveries and lie in a north-south corridor of recent rare earth Element (REE) carbonatite discoveries.

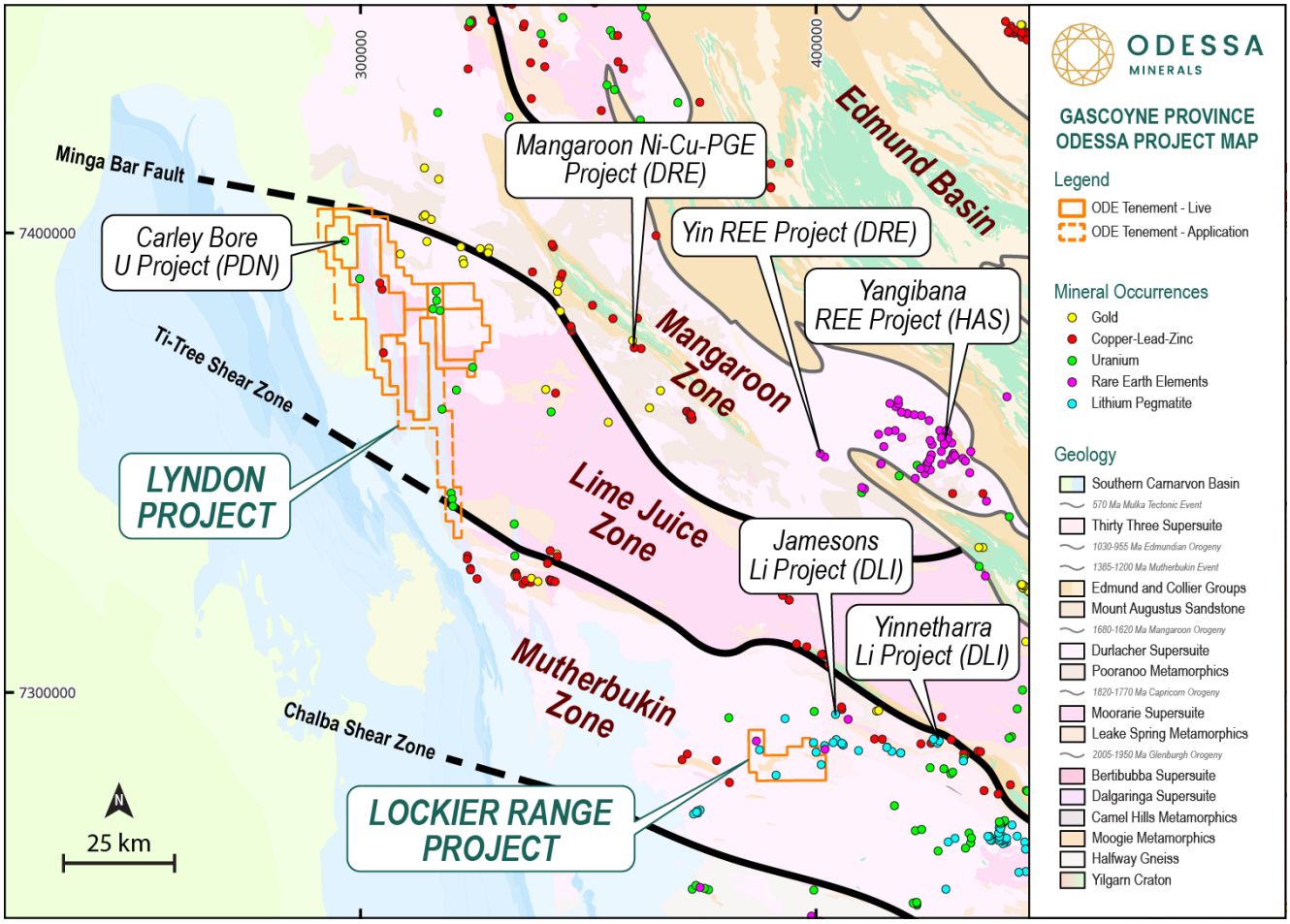

Figure 1: Location map of the Lyndon and Lockier Projects showing the Mindex Mineral occurrences. Odessa controls over 785km^2 of exploration licences highly prospective for REE, base metals and lithium mineralisation

SC West Project, Bolivia

Subsequent to Quarter end, Odessa announced that it had secured the SC West Project, a district-scale land position in the San Agustín area of southwestern Bolivia.[4] The Project comprises 1,153 concession squares covering approximately 28,825 hectares (288 km²) and represents a significant opportunity for Odessa to establish a significant land holding in a historic mining district.

The SC West Project is located within the highly prospective San Cristóbal district in Bolivia and is situated near the world-class San Cristóbal silver-zinc-lead mine, which produced approximately 17.6 million ounces of silver, 184,000 tonnes of zinc and 50,000 tonnes of lead in 2025. The Project is considered highly prospective for silver, lead and zinc mineralisation and occurs within a geologically diverse area comprising volcanic and volcano-sedimentary sequences, intrusive rocks and extensive structural corridors associated with hydrothermal activity.

The ground was staked following a detailed regional geological review and field reconnaissance undertaken by consultants engaged by the Company. Initial work identified evidence of hydrothermal activity and the potential for a mineralised system. Alteration across the concession includes silicification, oxidation and argillic and propylitic alteration, together with quartz veining, stockwork development and hydrothermal and tectonic brecciation. Reconnaissance sampling, including rock chips and soil samples, has been completed and assay results are expected in the coming months.

The acquisition of the SC West Project is consistent with Odessa's strategy of identifying and securing high-quality exploration opportunities with the potential to create significant shareholder value. The Company intends to undertake systematic exploration programs to refine priority target areas and advance the Project towards drill testing.

Project Acquisition Opportunities

The Company is well-funded and continues to evaluate and assess high-quality project opportunities that have the potential to be value-accretive for shareholders. The Company remains focused on identifying opportunities that offer value creation for shareholders. With the support of the Non-Executive Chairman, Directors, consultants and existing stakeholders, the Company will allocate additional resources to evaluating projects that offer significant exploration upside and attractive acquisition opportunities.

CORPORATE

Related Party Payments

During the Quarter, the Company made payments of $85,000 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.

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

ENQUIRIES

Tim Goldsmith – Chairman
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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 (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.

Compliance Statements

For full details of previously announced Exploration Results in this announcement, refer to the ASX announcements noted in the text and End Notes. 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.

End Notes

[1] Refer to ASX Announcement titled "Additional Base Metal Target Emerging at Lyndon" dated 28 April 2026.
[2] Refer to ASX Announcement titled "Exploration Update Lockier Range" dated 15 June 2026.
[3] Refer to ASX Announcement titled 'Standout Lithium Pegmatite Drill Targets at Yinnetharra" dated 15 November 2023.
[4] Refer to ASX Announcement titled 'Significant Landholding Acquired in Bolivia" dated 19 October 2026.

Appendix 1

Financial Analysis of selected items within the Appendix 5B

Appendix 5B reference	ASX description reference	Summary
1.2(e)	Administration and corporate costs	This item relates to costs for and associated with operating the Company's Perth office and includes listing and compliance costs (ASIC, ASX and share registry), audit fees, insurance, travel and marketing, and legal costs.
1.8	Other (project evaluation costs)	Payments for costs related to the reviewing and assessment of project opportunities reviewed during the quarter.
2.1(d)	Payments for exploration and evaluation (capitalised)	During the quarter, Odessa's expenditure related to exploration and evaluation activities primarily related to the Lyndon and Lockier Range Projects.
6.1	Aggregate amount of payments to related parties and their associates	Payments of $85k relate to payments for the non-executive directors' fees and superannuation, and fees for services provided on normal commercial terms and conditions by director-related entities.

Appendix 2

List of tenements held at 30 September 2026

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
Total			**785**

Subsequent to quarter end, the Company announced that it had staked new land known as the SC West Project comprising 1,153 concession squares, each covering approximately 25 hectares, representing a total landholding of approximately 28,825 hectares, or 288km^2.

Appendix 5B

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

Name of entity	
Odessa Minerals Limited	
ABN	**Quarter ended ("current quarter")**
99 000 031 292	30 September 2026

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date 3 months $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(412)	(412)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	21	21
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (project evaluation costs)	(173)	(173)
1.9	**Net cash from / (used in) operating activities**	**(564)**	**(564)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(3)	(3)
	(d) exploration & evaluation	(139)	(139)
	(e) investments	-	-
	(f) other non-current assets	-	-

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)	-	-
2.6	**Net cash from / (used in) investing activities**	**(142)**	**(142)**

3.	**Cash flows from financing activities**		
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)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**-**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**	(706)	(706)
4.1	Cash and cash equivalents at beginning of period	3,661	3,661
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(564)	(564)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(142)	(142)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date 3 months $A'000
4.5	Effect of movement in exchange rates on cash held	1	1
4.6	**Cash and cash equivalents at end of period**	**2,956**	**2,956**

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	2,956	3,661
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)**	**2,956**	**3,661**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	85
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

7.	**Financing facilities** *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.*	**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)	(564)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(139)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(703)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,956
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,956
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	4.20

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 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

8.8.2 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

8.8.3	Does the entity expect to be able to continue its operations and to meet its business8 objectives and, if so, on what basis?

Answer:
N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

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 October 2026

Authorised by: The Board of Directors
(lodged electronically)

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.