QUARTERLY REPORT – ACTIVITIES
For Quarter Ended 31 March 2026

Odessa Minerals Limited (**ASX: ODE**) ("**Odessa**" or the "**Company**") reports on its activities for the quarter ending 31 March 2026 (the "Quarter").

HIGHLIGHTS:

- Extensive mapping and rock chip sampling has been completed at the Lyndon Project, across PRISMA hyperspectral dolomite and kaolinite anomalies
- Rock chip sampling aimed to delineate base metal mineralisation within dolomite-altered Gneuda Formation limestones across multiple targets:
  - Ebro Bore: 8km x 2km area following up on previous rock chip sample results up to 0.8% Pb and 0.3% Cu (refer ASX release dated 30 July 2025)
  - Tower Bore: First-pass sampling across a 6km x 1.2km high-tenor hyperspectral dolomite anomaly
- Additional rock chip sampling was completed at Beroi Dam where fault breccias are associated with a 9.5km strike hyperspectral kaolinite anomaly
- Assay results from this expanded sampling campaign are still outstanding, with results to be released to the market in due course
- Devonian carbonates of Western Australia are known hosts of copper-lead-zinc Mississippi Valley-Type deposits, such as the productive Lennard Shelf
- Experienced resource executives Steve Parsons and Mike Naylor have been appointed as consultants, alongside the appointment of a highly regarded geologist and founding chief geologist of ASX 200 miner Bellevue Gold Limited as Chief Technical Consultant.
- Change of registered address and Company Secretary

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 1,000km^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 (Figure 1).

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.

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MINERALS

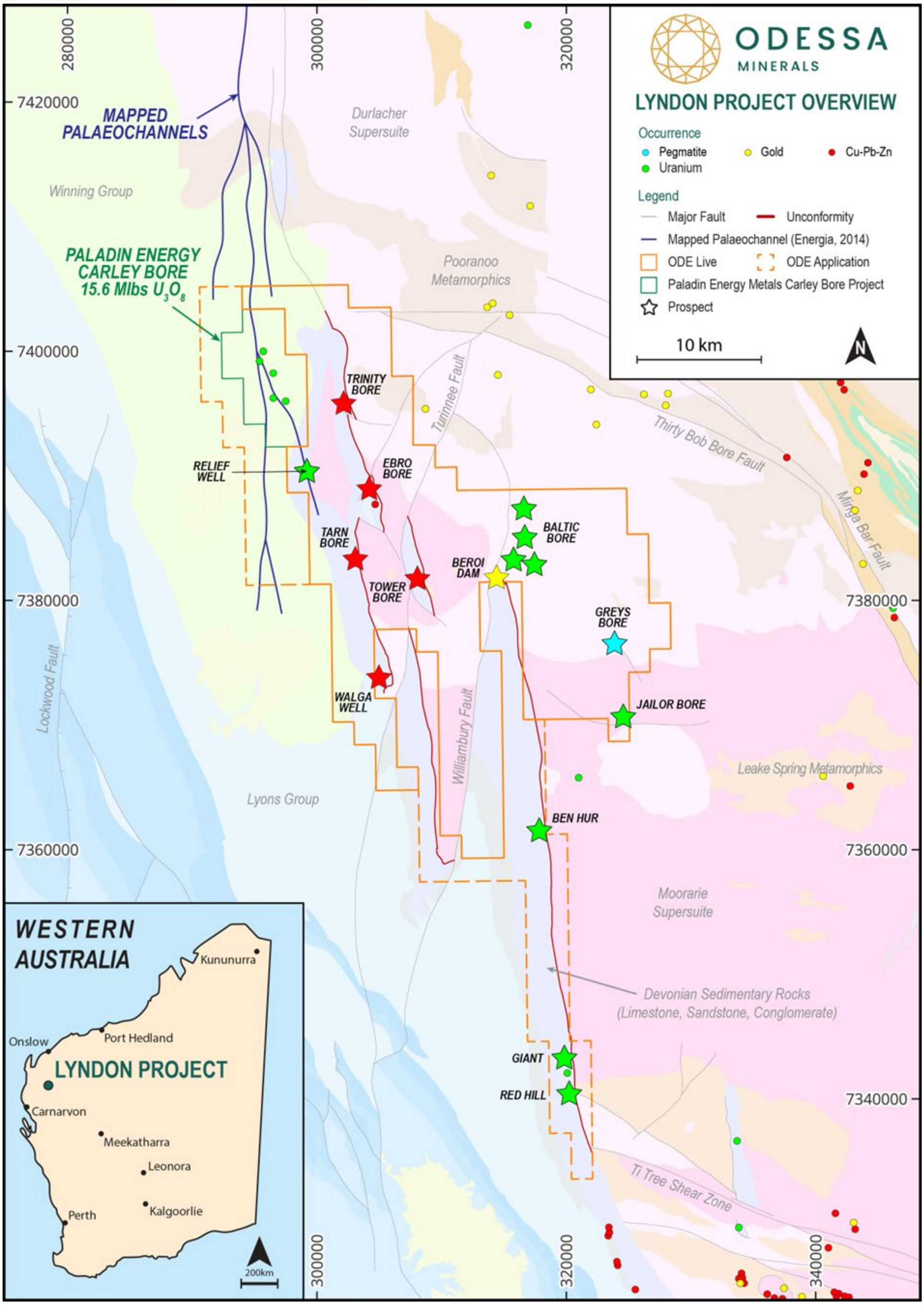

Figure 1: Lyndon Project in relation to Minedex occurrences and the Carley Bore Project (Paladin Energy). Underlain with GSWA 1:500k bedrock geology and structures. Unconformity targets highlighted by red lines.

Base Metal Mineralisation

Base metal mineralisation at the Lyndon Project is found within the Devonian Gneuda Formation carbonate sequences that are equivalent to the Lennard Shelf carbonates, WA, that are host to Mississippi Valley Type and SEDEX Cu-Pb-Zn deposits. Base metal mineralisation at the Project was first discovered in 1973 by Aquitaine Minerals through mapping and sampling.

The Gneuda Formation at the Lyndon Project spans approximately 100km of strike, though only limited areas had been assessed prior to the most recent field campaign. 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 first-pass Rock Chip Sampling at Ebro Bore.

Mapping and Rock Chip Sampling

During the quarter, Odessa completed extensive mapping and rock chip sampling across the Ebro Bore Prospect, as well as first-pass sampling at the Tower Bore and Beroi Dam Prospects. Assay results were received post quarter end for 200 rock chip across the Ebro Bore Prospect, as well as first-pass sampling at the Tower Bore and Beroi Dam Prospects. Refer to ASX release dated 28 April 2026.

The sampling program utilised remotely-sensed mutli- and hyper-spectral data that delineated the extent of dolomitisation within the Gnedua Formation and identified several previously-unsampled, large-scale base metal targets:

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
- First-pass orientation sampling conducted during the quarter

Tarn Bore Prospect:

- Dolomite anomalies span 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
- Tarn Bore is largely covered by a thin veneer of transported cover, with soil sampling required to adequately map out geochemical anomalies from concealed carbonate units

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

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. Recently completed sampling has been conducted across the entire 8km of strike, aiming to define further base metal mineralisation across the Prospect (Figures 2 and 3).

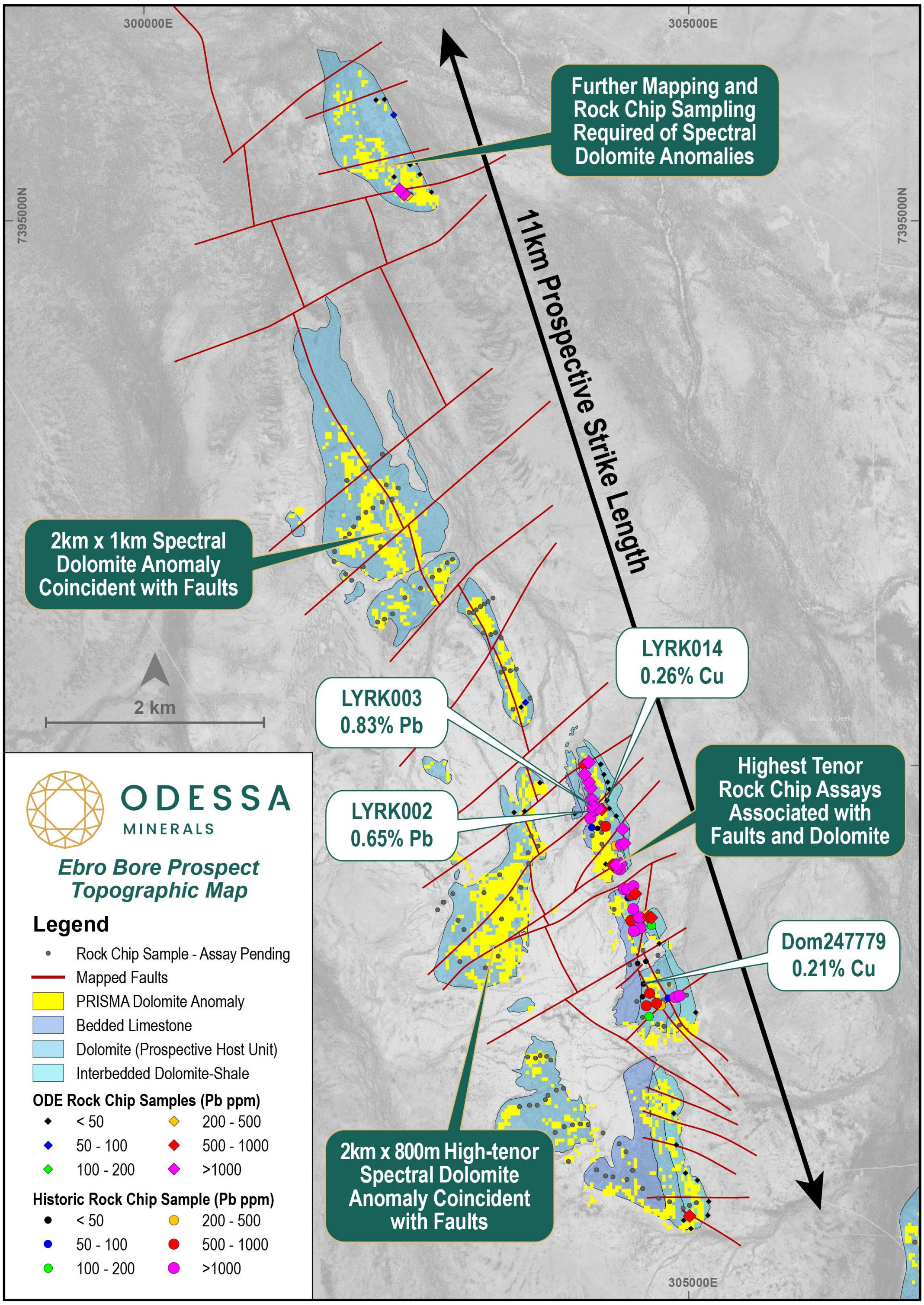

Figure 2: Ebro Bore Prospect rock chip samples coded by Pb ppm. 95th percentile PRISMA dolomite anomalies highlighted in yellow overlain on outcropping carbonates. Recently-collected sample locations displayed (assays pending).

Figure 3: Rock Chip Sample location LYRK292 (302283mE, 7391392mN) showing outcropping interbedded limestone and sandstone.

Sampling for the first time has been completed in cross sectional orientation lines across the Tower Bore Prospect. Tower Bore is defined by a 6km long subcropping carbonate-sandstone sequence of the Gneuda Formation (Figure 4). These initial samples aim to determine the optimal host units at the Prospect to guide further extensive sampling across the entire strike length of the Prospect.

Additional sampling has been completed in the northern half of the Beroi Dam Prospect, which is defined by a spectral kaolinite anomaly that spans a strike of 9.5km and has a width exceeding 2km at the main portion of the anomaly (Figure 4). The kaolinite anomaly is found to be associated with a series of north-trending vuggy hydrothermal fault breccias and quartz veins, which the Company is assessing for the potential of associated gold mineralisation.

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 (refer ASX release dated 19 November 2025). 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. Sampling during the quarter focused on the southern kaolinite anomalies, along strike of previously discovered gold anomalism (Figure 4).

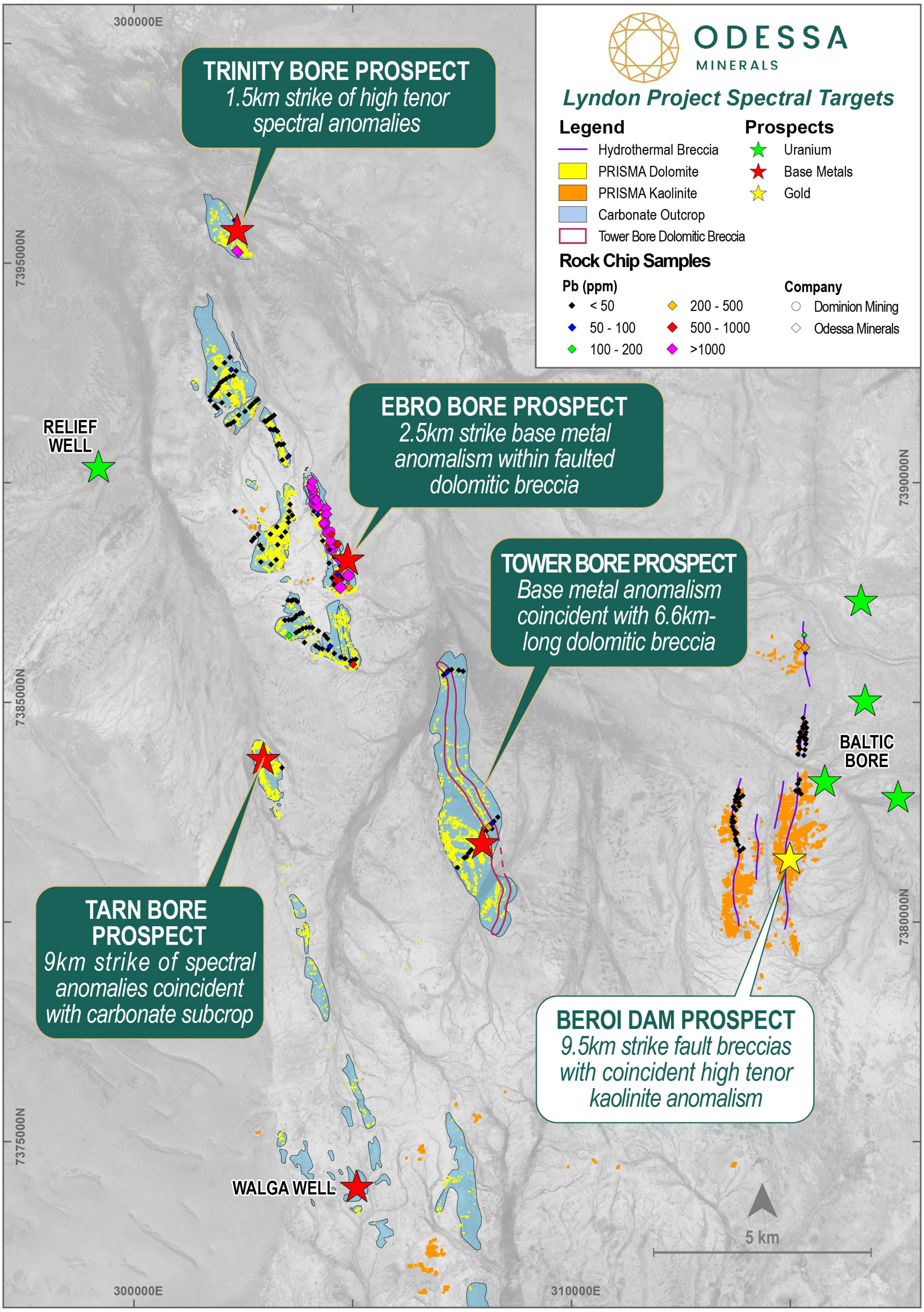

Figure 4: 95th percentile dolomite (yellow) and kaolinite (orange) anomalies at Lyndon in relation to mapped Gneuda Formation and hydrothermal fault breccias. Recently-collected sample locations displayed (assays pending).

Next Steps

The Tarn Bore Prospect, encompassing approximately 9km of strike length within the Gneuda Formation, was subject to preliminary reconnaissance during the latest field campaign, though the area was found to be largely concealed by transported cover, hampering surface rock chip sampling. This area will require soil sampling in order to delineate key trends for follow-up drill testing.

Based on the results from the orientation rock chip sample lines at Tower Bore, future expanded sampling will be required to understand prospective mineralised trends, coupled with detailed mapping to delineate faults and dolomite alteration zones.

Lockier Range Project

Odessa's Lockier Range Lithium and Rare Earth Project covers an area of approximately 124km^2 and is ideally located proximal to the Yinnetharra and Jamesons lithium Projects, as well as the Yangibana Yin and Mick Well REE Projects. Previous work at the Project focused on delineating lithium pegmatite anomalies at Robinson Bore and the Southern Pegmatite Field, as well as identifying high-tenor REE trends associated with iron-rich rocks within the Mt Yaragner target.

The Mt Yaragner target is defined over an extensive area of >5km by 2km by highly anomalous REE in soils. Individual anomalies strike NW-SE and form elongate dyke like zones. The soil anomalies are coincident with highly weathered iron rich rocks, and strong thorium anomalies (from airborne radiometric surveys) (refer to ASX release dated 27 November 2023). During the quarter, the Company re-visited the Mt Yaragner area and completed follow-up rock chip sampling of iron-rich rocks. A total of 88 samples were collected, with results of this program expected in Q2 2026 (Figure 5).

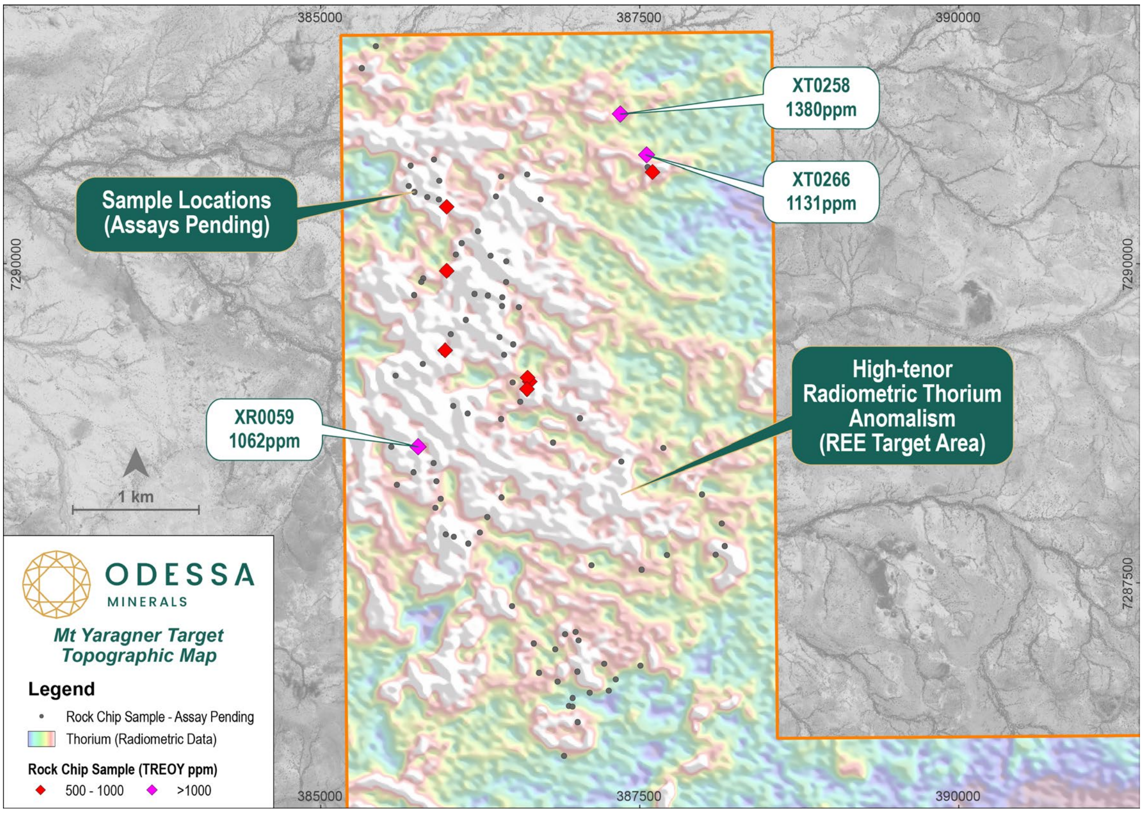

Figure 5: Sample locations at Mt Yaragner in relation to radiometric thorium anomalism and previous rock chip sample results.

Odessa Minerals Overview

Odessa Minerals Ltd is an ASX listed company (ASX: ODE) that holds exploration licenses over 1,000km^2 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.

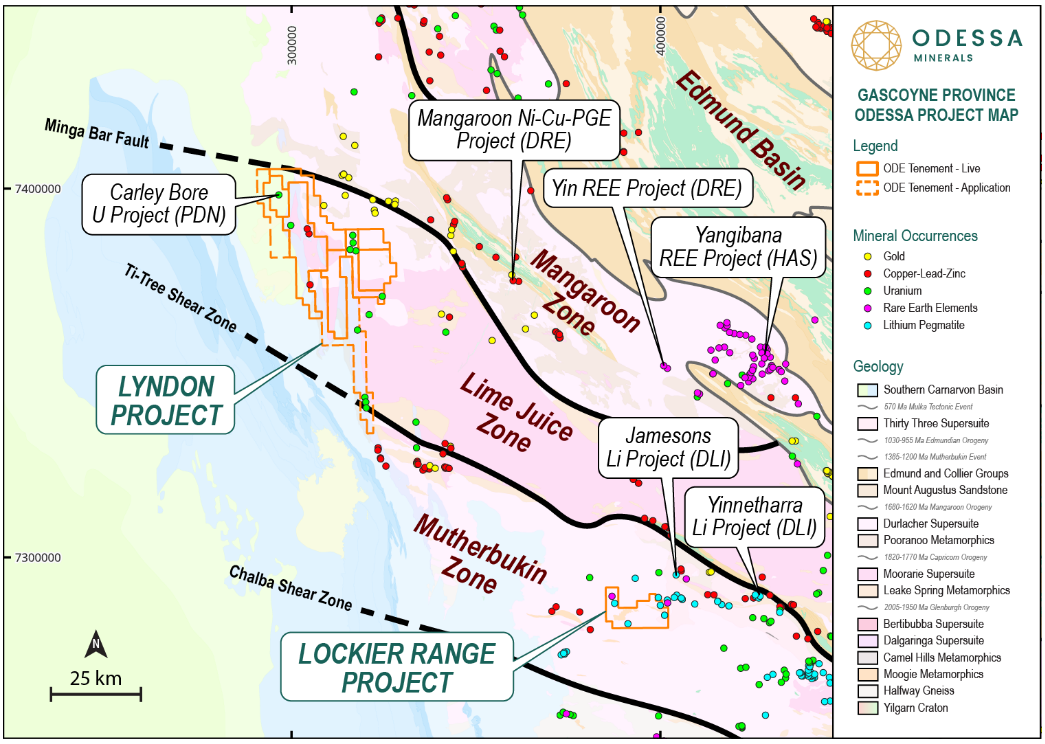

Figure 6: Odessa Minerals regional Gascoyne Project location map overlain with Geological Survey WA Minedex Occurrences.

Project Acquisition Opportunities

The Company continues to review high-quality project opportunities that have the potential to be value-accretive for shareholders, however, no transaction resulting in a beneficial acquisition has been completed to date. 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

Management Changes and Performance Rights

On 16 February 2026, Odessa announced that highly experienced resources executives Steve Parsons and Michael Naylor had been appointed as consultants. In addition, the Company extended the consulting agreement with highly regarded geologist Sam Brooks, founding geologist of Bellevue Gold, to act as the Company's chief technical consultant.

As part of the consultancy arrangements with Mr Parsons, Mr Naylor and Mr Brooks, the Company agreed to issue 280,000,000 performance rights that will vest upon the price of the Company's shares achieving a volume weighted average price of $0.03 or greater, calculated over a period of 20 consecutive trading days. The Performance Rights were issued under the Odessa Minerals Limited Employee Securities Incentive Plan ("Plan") approved at the 2025 Annual General Meeting.

In addition, the Company agreed to issue 15,000,000 Performance Rights to Non-Executive Chairman Mr Tim Goldsmith on the same terms and conditions. The issue of Performance Rights to Mr Goldsmith is subject to shareholder approval.

During the quarter Odessa appointed Alexandra Hughes as Company Secretary, replacing Robbie Featherby, effective 16 February 2026. Ms Hughes is a former corporate and commercial lawyer who has advised numerous entities, including ASX-listed and private companies on capital raisings, equity capital markets, mergers and acquisitions, corporate governance, and Corporations Act and ASX Listing Rules compliance. She is currently a corporate advisor at boutique corporate services business Belltree Corporate. Prior to joining Belltree Corporate, Alex worked in the corporate and commercial teams at Bennett Litigation and Commercial Law and Clayton Utz. Going forward, Alexandra will be responsible for communication with the ASX in relation to listing rule matters, pursuant to ASX Listing Rule 12.6. The Board would like to extend its thanks to Mr Featherby for his service and support.

Change of Registered Address and Telephone Number

During the quarter, the Company changed its office to the Richardson Street hub of companies, backed by Steve Parsons and Mike Naylor. Odessa now shares offices with several ASX-listed entities, including FireFly Metals (ASX:FFM), Andean Silver (ASX:ASL), Cygnus Metals (ASX:CY5), Bellavista Resources (ASX:BVR), Midas Minerals (ASX:MM1) and Alicanto Minerals (ASX:AQI).

In accordance with ASX Listing Rule 3.14, Odessa advised that its registered address and principal place of business have changed, effective 16 February 2026, to: Level 2, 8 Richardson Street West Perth WA 6005 The Company's telephone number has also changed to: +61 8 6385 7960

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.

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

Project	Tenement	Status	Area (Km^2)
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.

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

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 executive directors' salaries and superannuation, non-executive director fees, and fees for services provided on normal commercial terms and conditions by director-related entities.

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	31 March 2026

	Consolidated statement of cash flows	Current quarter $A'000	Year to date 9 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	(286)	(727)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	10	30
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)	(219)	(219)
1.9	**Net cash from / (used in) operating activities**	**(495)**	**(916)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(38)	(171)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date 9 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**	**(38)**	**(171)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	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**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,746	2,150
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(495)	(916)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(38)	(171)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	1,150

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date 9 months $A'000**
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**2,213**	**2,213**

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	2,213	2,745
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)**	**2,213**	**2,745**

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)	(495)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(38)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(533)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,213
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,213
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	4.15

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 business 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: 30 April 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.