ASX Announcement
30 July 2026

QUARTERLY REPORT – ACTIVITIES
For Quarter Ended 30 June 2026

Odessa set to drill several WA prospects covering base metals, lithium and rare earths

Potential project acquisitions also being evaluated

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

ACTIVITIES HIGHLIGHTS

- **93 rock chip samples were collected at the 5km x 2km Mt Yaragner REE-in-soil target and analysed for La, Ce and Y as indicators for potential carbonatite hosted REE mineralisation. Results confirmed indicative of underlying Carbonatite**
- **200 rock chip samples were collected at the Lyndon Project across PRISMA hyperspectral dolomite and kaolinite anomalies**
- **Results at Lyndon identified new base metal anomalism within the brecciated dolomite altered Gneuda Formation limestones at the Tower Bore Prospect, analogous in style to mineralisation at Ebro Bore**
- **Planning underway for a maiden 10,000m air-core drilling program across priority prospects at the Lyndon Project and Lockier Range Project**

CORPORATE HIGHLIGHTS

- **Sam Brooks, highly regarded geologist and founding Chief Geologist of ASX 200 miner Bellevue Gold (ASX:BGL) and founding director of Firefly Metals (ASX:FFM, TSX:FFM) appointed Non-Executive Director**
- **Successful completion of oversubscribed $2.65 million placement**
- **The Company ended the quarter with a cash balance of $3.6 million, well-positioning it to pursue value-accretive acquisition opportunities.**

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.

During the Quarter, 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 recently completed sampling has increased the total strike of Ebro Bore to 2.5km.

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 and 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.

During the Quarter a total of 93 rock chip samples were sampled across Mt Yaragner, covering both ironstones and granites. These samples were submitted for multi-element analysis, including La, Ce and Y as pathfinder elements for REE mineralisation. This work has helped expand geochemical coverage across the target area and improved the overall geological understanding of the system.

Geochemical results from this program have also identified several outcrops that could represent ironstone caps sitting above carbonatites, with La + Ce + Y results of up to 1,098ppm. These results demonstrate consistent anomalism across multiple target areas and reinforce the scale potential of the system.

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 new rock chip samples returned values above 1,000ppm Li_2O, including a peak result of 1,911ppm Li_2O.[2]

Planned Exploration Program

Subsequent to Quarter end, the Company announced that it was 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.[3] 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 targets, 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.

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 Li_2O and highlighted the potential for a fertile lithium system.[2] This work will seek to define the extent, orientation and geochemical characteristics of the pegmatite system and identify targets for subsequent drill testing.

Project Acquisition Opportunities

Following the successful completion of its $2.65 million capital raise, Odessa is well-funded and continues to evaluate and assess high-quality project opportunities that have the potential to be value-accretive for shareholders. While no acquisition transactions were completed during the period, 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

Placement and management updates

In May 2026, the Company successfully completed a placement to raise up to $2.65 million (before costs) through the issue of up to 132,500,000 fully paid ordinary shares at $0.02 per share, representing a 16.7% discount to the last traded price of $0.024 on 1 May 2026.

The placement was undertaken in two tranches:

- Tranche 1 comprised of 109,800,000 fully paid ordinary shares, raising approximately $2.2 million (before costs) and settled on 13 May 2026 under the Company's existing ASX Listing Rule 7.1A capacity.

- Tranche 2 comprises up to 22,700,000 fully paid ordinary shares to be issued to Directors, raising up to an approximately $454,000 before costs, subject to shareholder approval.

Funds raised under the placement will be used to assess and advance high-quality project acquisition opportunities that have the potential to be value-accretive for shareholders and for general working capital requirements.

Concurrent with the placement, the Company appointed Mr Sam Brooks as a Non-Executive Director. Mr Brooks is a highly experienced mining professional with more than 20 years of exploration and corporate development experience, including as founding Chief Geologist of Bellevue Gold Limited, where he led the geology team from discovery to production of the 3Moz Bellevue Gold Mine near Leonora, Western Australia.

Related Party Payments

During the Quarter, the Company made payments of $108,000 to related parties and their associates. These payments relate to the existing remuneration agreements for the Directors, as well as company secretarial services provided by a director-related entity.

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.

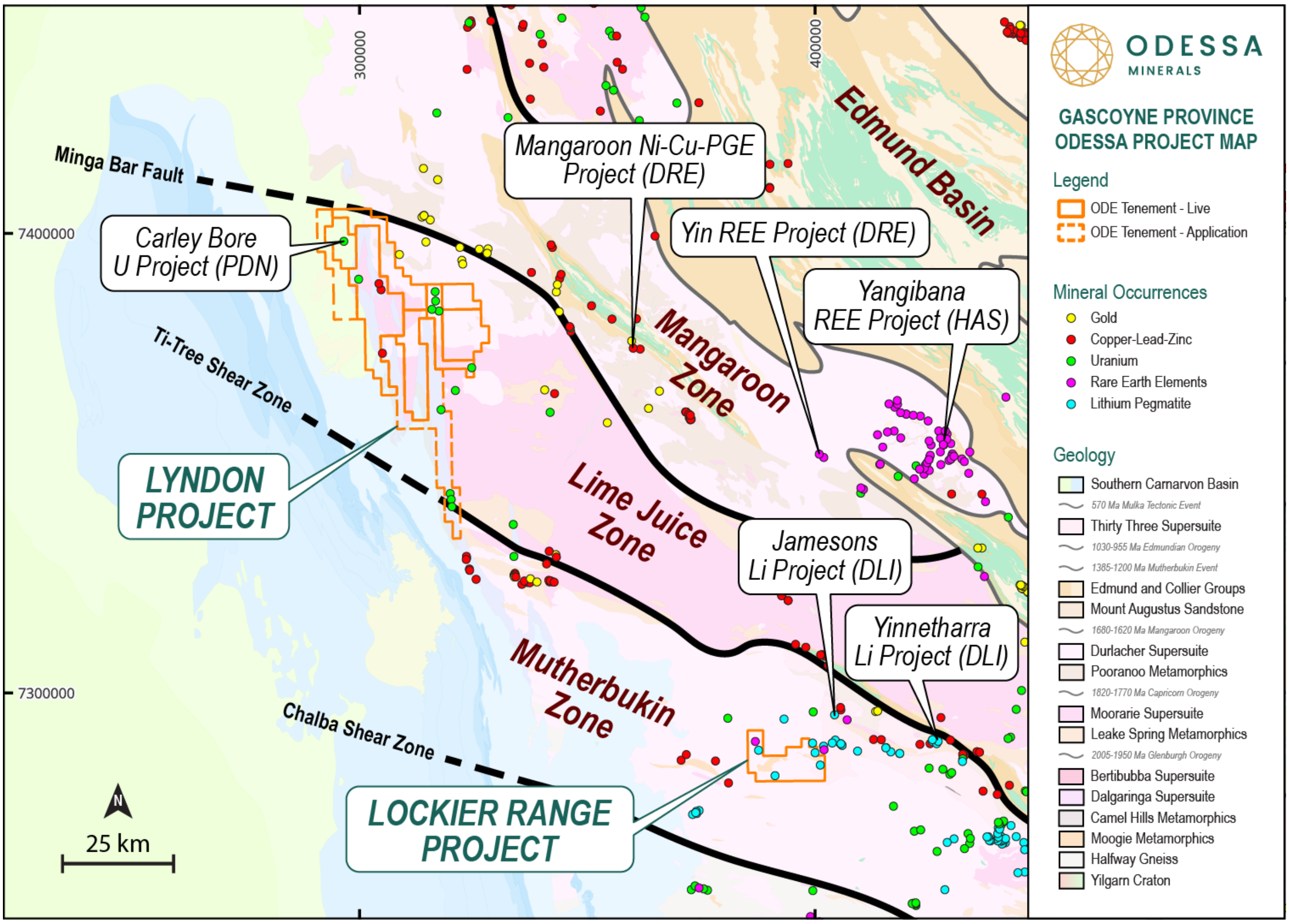

Figure 1: Location map of the Lyndon and Lockier Projects showing the Mindex Mineral occurrences. Odessa controls over 785km2 of exploration licences highly prospective for REE, base metals and lithium mineralisation

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.

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.

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 and ASX Announcement titled "Standout Lithiu Pegmatite Drill Targets at Yinnetharra" dated 15 November 2023.

[3] Refer to ASX Announcement titled "Planned Exploration and Drilling Activities" dated 27 July 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 $108k 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 2

List of tenements held at 30 June 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**

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 June 2026

	Consolidated statement of cash flows	Current quarter $A'000	Year to date 12 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	(474)	(1,201)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	16	46
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)	(186)	(405)
1.9	**Net cash from / (used in) operating activities**	**(644)**	**(1,560)**

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	(94)	(265)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date 12 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**	**(94)**	**(265)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,196	3,346
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	(29)	(29)
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**	**2,167**	**3,317**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,213	2,150
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(644)	(1,560)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(94)	(265)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,167	3,317

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date 12 months $A'000**
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**3,642**	**3,642**

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	3,642	2,213
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)**	**3,642**	**2,213**

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	108
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)	(644)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(94)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(738)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,642
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,642
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	4.93

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 July 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.