

## QUARTERLY REPORT – ACTIVITIES For Quarter Ended 30 June 2025

**Odessa Minerals Limited (ASX: ODE)** (“Odessa” or the “Company”) reports on its activities for the quarter ending 30 June 2025 (the “Quarter”).

### HIGHLIGHTS:

- First-pass reconnaissance mapping and rock chip sampling of carbonates at the Lyndon Project return anomalous base metals up to 0.8% lead and 0.3% copper at Ebro Bore Prospect
- 14 samples collected by Odessa returned lead values above 0.1%
- Compilation and assessment of historic data across Ebro Bore completed
- First-pass reconnaissance mapping for uranium mineralisation and 140 rock chip samples collected from unconformities, dolomites, vuggy fault breccias and calcretes at Lyndon Project
- Calcrete has previously been found to have developed over fault intersections with unconformities and stratigraphic contacts, highlighting prospectivity for additional uranium discoveries, with more than 100km strike of prospective Devonian carbonate – Glenburgh Terrane at Lyndon Project
- Odessa continues to review projects that provide significant exploration upside and compelling acquisition opportunities.

**Zane Lewis, Non-Executive Chairman of Odessa, said:**

*“During the quarter, Odessa Minerals completed the first step in assessing the Lyndon Project for base metal mineralisation within the Devonian Carbonates, an important stage in broadening our exploration focus and unlocking the value of the Lyndon Project. Initial results subsequently returned promising anomalies at the Ebro Bore Prospect, with lead and copper values up to 0.8% and 0.3%, respectively.*

*“The team has also been actively reviewing projects for potential acquisition opportunities with the support of the new non-executive directors and existing stakeholders.”*

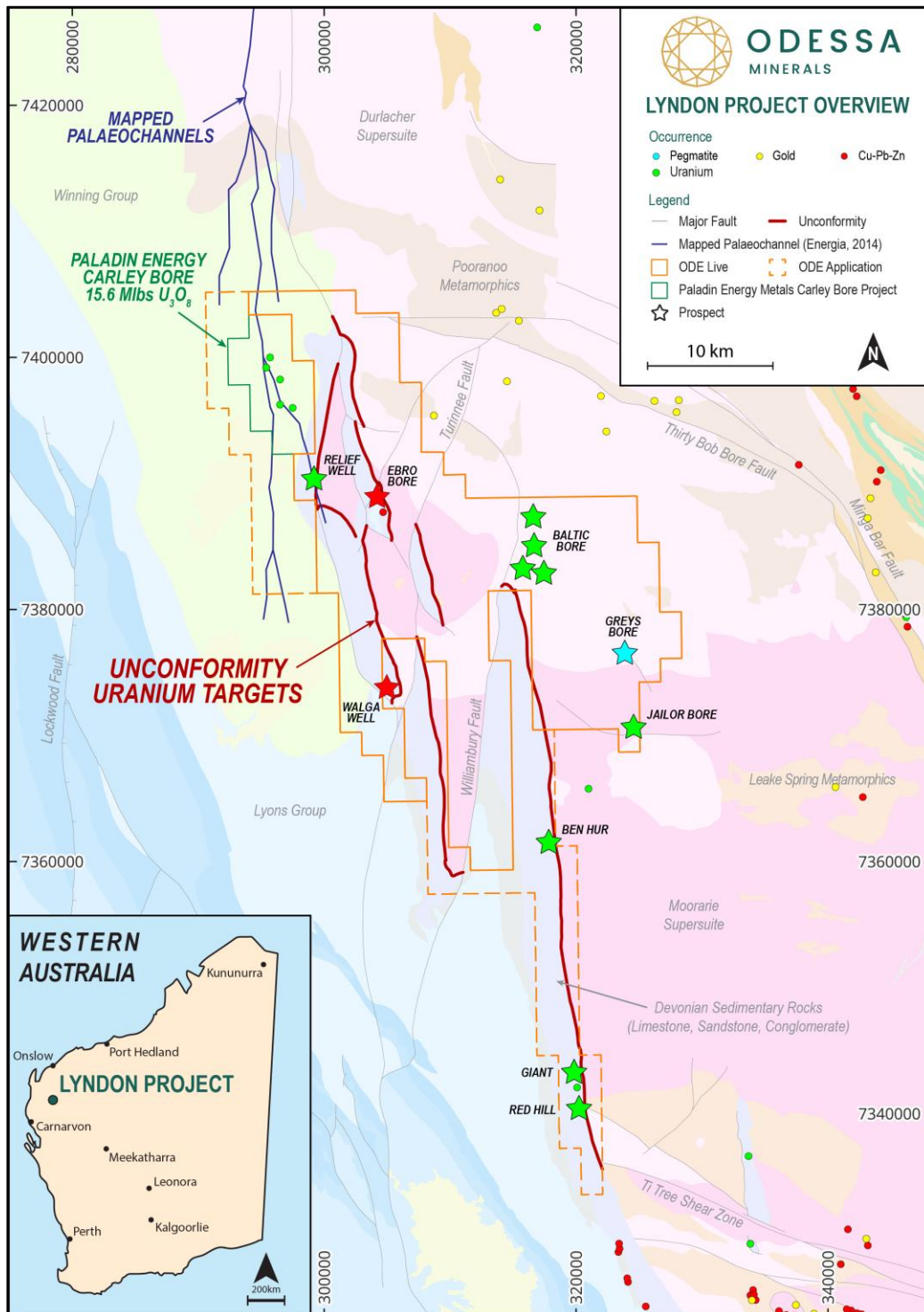
### Lyndon Project

During the quarter, the Company undertook the compilation and assessment of historical data along with a field program focussed on mapping and sampling of carbonates at the Ebro Bore prospect within the Company’s Lyndon Project. Pleasingly, assay results received post quarter end returned anomalous base metals up to 0.8% lead and 0.3% copper at Ebro Bore, with 14 samples collected by Odessa returning lead values above 0.1%.

The Gneuda Formation at the Lyndon Project spans approximately 100km of strike, including Ebro Bore, with only 20km assessed for base metal mineralisation to date. Odessa has digitised historical data from hardcopy maps, and the initial rock chip sampling and mapping at the Ebro Bore Prospect is presented in Figure 2.



Results of this work show that base metal anomalism spans 11km of strike at the Ebro Bore prospect, with surface samples returning up to 0.83% Pb (LYRK003) and 0.26% Cu (LYRK002). Mapping has shown that the majority of mineralisation is hosted within thickly bedded dolomite, with the highest grades present in brecciated dolomites proximal to major fault zones. Devonian carbonates of Western Australia are known hosts of copper-lead-zinc Mississippi Valley-Type deposits, such as the productive Lennard Shelf.



**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.**



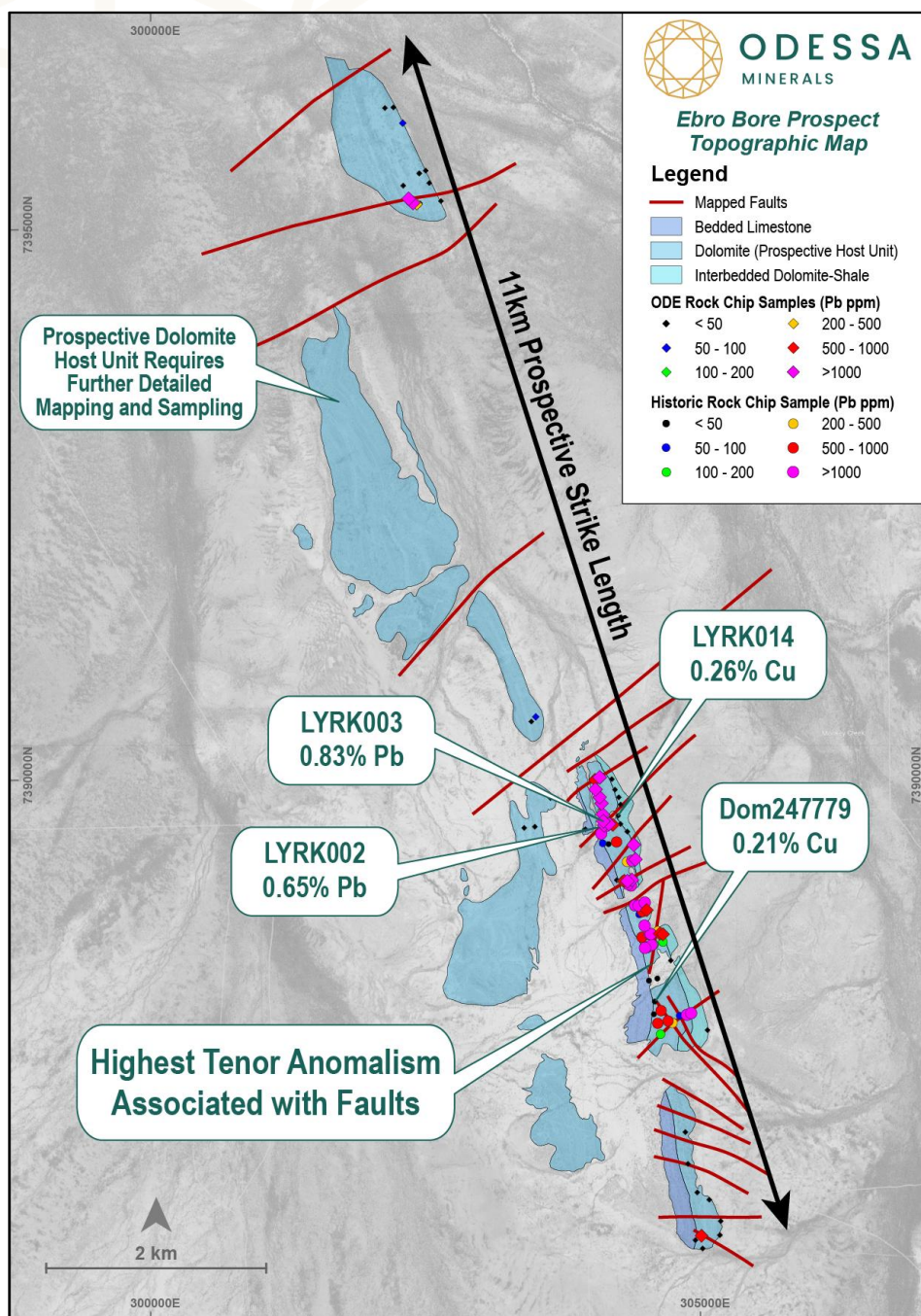


Figure 2: Ebro Bore Prospect rock chip samples coded by Pb ppm. Mapped Gneuda Formation units and faults displayed.

Recent exploration work for uranium mineralisation at the Lyndon Project has focussed on assessing the prospectivity of targets where faults intersect stratigraphic boundaries, including the unconformity between the Gneuda Formation and Glenburgh Terrane. These fault-intersections are particularly prospective targets, where uranium sourced from the radiogenic granites of the Glenburgh Terrane are more likely to concentrate in the porous, reducing units of the Devonian sequence and overlying calcrete.

The initial results from mapping across the northern portion of the Project shows that calcrete has developed over portions of the unconformity, primarily where faults intersect (Figure 3) with further work required to assess mineralisation potential, as well as continued mapping of other areas across the Project.





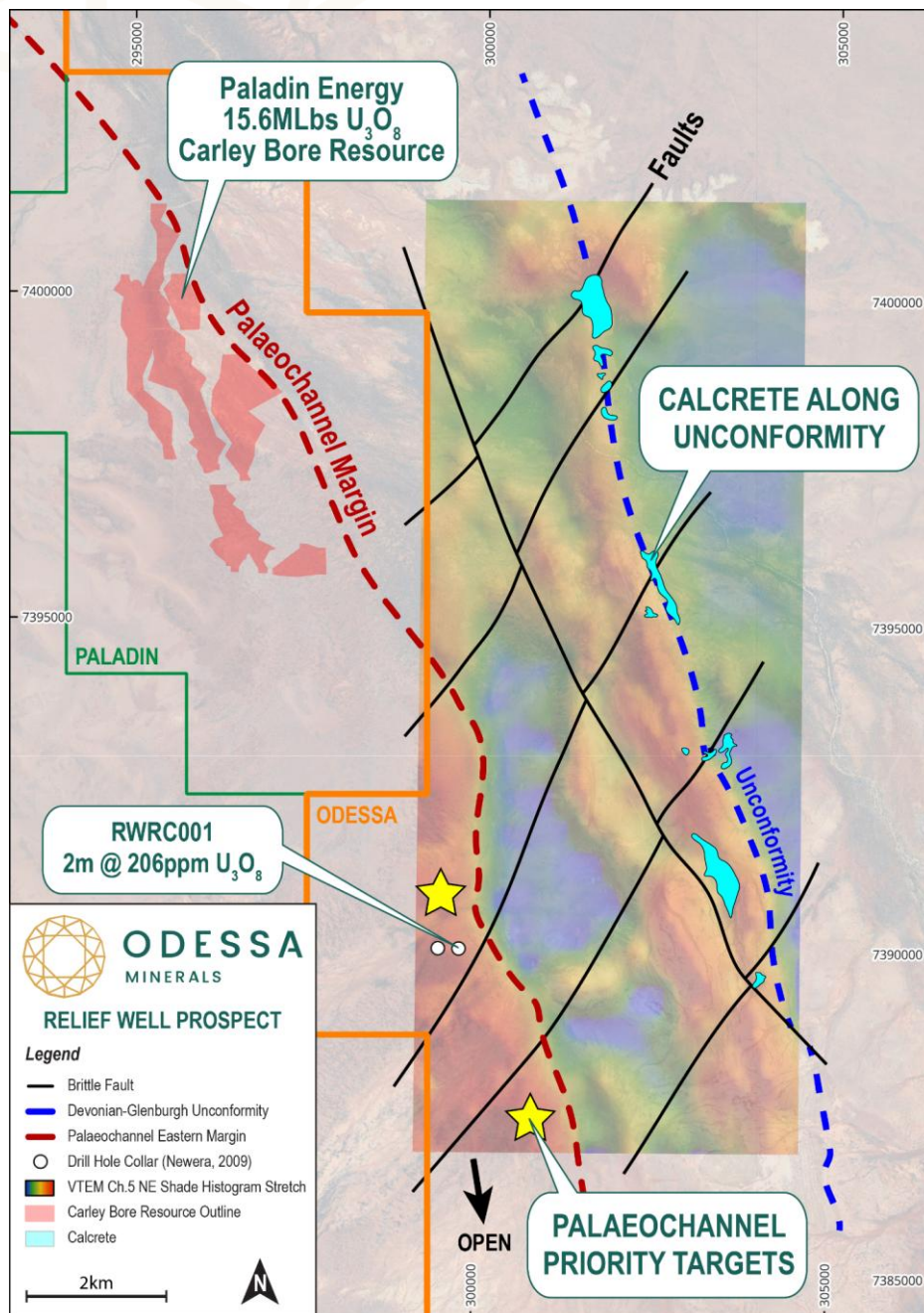


Figure 3: Relief Well Prospect interpreted palaeochannel extension from the Carley Bore Uranium Deposit. Calcrete developed over structural intersection between faults and the unconformity. Newera drill holes displayed

## Next Steps

Additional mapping across the entire 100km strike of the Gneuda Formation and delineation of cross-cutting fault structures is required to generate additional base metal targets and assess the potential of faults as ‘feeder structures’ to mineralisation within the carbonates.

Following detailed mapping, future systematic drilling along the contact between the Gneuda Formation and the underlying Durlacher and Moorarie Supersuites would be required to map out the location of the concealed unconformity and hydrothermal alteration that may indicate the presence of uranium mineralisation.



The Company may also consider additional VTEM surveying at Relief Well to map out the full extents of the palaeochannel along strike to the south and to the west, where the paleochannel remains open but has not been surveyed or drill tested to date.

Odessa continues to engage with the Native Title Group to expand the surveyed areas at Baltic Bore to obtain clearances for additional calcrete-type uranium targets.

## Lyndon Project Overview

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 700km<sup>2</sup> of exploration licenses and applications.

The Company has previously conducted detailed airborne magnetics and radiometrics over a large part of the project area. 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 4).

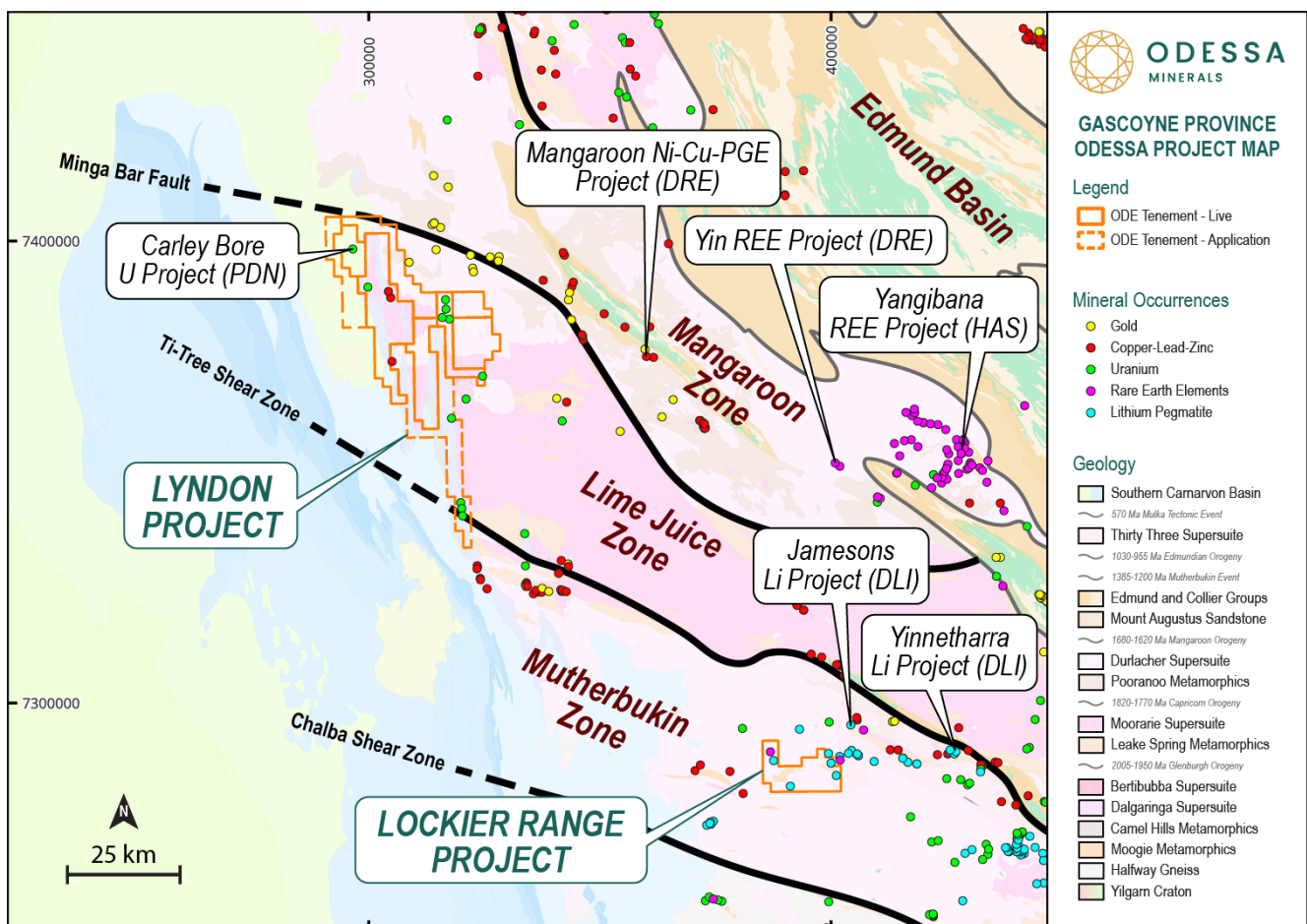


Figure 4: Odessa Minerals regional Gascoyne Project location map overlain with Geological Survey WA Minedex Occurrences.

## Project Acquisition Opportunities

The Company continues to review project opportunities that may be value-accretive for shareholders, but to date has not progressed to any beneficial acquisition. With the support of the new non-executive directors and existing stakeholders, the Company will allocate additional resources to review projects that provide significant exploration upside and compelling acquisition opportunities.

## CORPORATE

### Board Changes

On 10 April 2025, Odessa announced that Mr Thomas Bahen and Ms Maddison Cramer had been appointed as Non-Executive Directors of the Company, replacing Mr David Lenigas and Ms Lisa Wells who resigned effective 14 April 2025.

### Related Party Payments

During the quarter, the Company made payments of \$84,000 to related parties and their associates. These payments relate to the existing remuneration agreements for the Executive and Non-Executive Directors, as well as company secretarial and accounting services provided by director-related entities.

## LIST OF TENEMENTS

	Project	Tenement	Status	Area (Km <sup>2</sup> )
<b>Lockier Range</b>	Noonie	E09/2649	Live	120
<b>Lyndon</b>	Ebra Bore Lyndon	E08/3434	Live	154
		E09/2605	Live	207
		E08/3364	Live	210
		E09/2435	Live	57
	Lyndon	E09/2787	Application	29
		E09/2938	Application	72
		E09/2794	Application	18
		E08/3722	Application	27
			<b>Total</b>	<b>894</b>

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

## ENQUIRIES

**Zane Lewis – Chairman**  
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**General enquiries:**  
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Please visit our website for more information and to sign up to receive corporate news alerts:  
[www.odessaminerals.com.au](http://www.odessaminerals.com.au)



## About Odessa Minerals

Odessa Minerals Ltd (ASX: ODE) is an ASX listed company that holds exploration licenses over 894km<sup>2</sup> of highly prospective ground in the highly sought-after Gascoyne region of Western Australia. The Company continues to review projects that provide significant exploration upside and compelling acquisition opportunities, and remains committed to creating shareholder value through discovery, exploration and development of mining projects in tier-one locations.

For full details of previously announced Exploration Results in this announcement, refer to the ASX announcements previously reported by the Company called 'Base Metal Mineralisation confirmed at Lyndon Project' dated 30 July 2025, 'Additional Uranium Targets Identified at Lyndon Project' dated 26 May 2025 and 'Uranium at Odessa's Lyndon Project Gascoyne Region, Western Australia' dated 29 January 2024. 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 5B

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

Name of entity

Odessa Minerals Limited

ABN

99 000 031 292

Quarter ended ("current quarter")

30 June 2025

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(1)	(10)
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(108)	(590)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	14	50
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(95)</b>	<b>(550)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(58)	(620)
(e) investments	-	-
(f) other non-current assets	-	-



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

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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(58)</b>	<b>(620)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	1,017
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	-	(57)
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)	1	97
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>1</b>	<b>1,057</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	2,306	2,267
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(95)	(550)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(58)	(620)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1	1,057

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>2,154</b>	<b>2,154</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	2,154	2,306
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>2,154</b>	<b>2,306</b>

**6. Payments to related parties of the entity and their associates**

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter  
\$A'000**

84

-

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

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

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>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.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
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.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (Item 1.9)	(95)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(58)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(153)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	2,154
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	2,154
8.7 <b>Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b>	<b>14.1</b>

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

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

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

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

## 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: ..... 31 July 2025.....

Authorised by: .....By the Board of the Company.....  
(Name of body or officer authorising release – see note 4)

## 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.