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ODESSA
MINERALS

2026
Annual Report

For the year ended 30 June 2026

ABN 99 000 031 292

ODESSA MINERALS

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ODESSA MINERALS

CORPORATE DIRECTORY

Non-Executive Chairman
Timothy Goldsmith

Non-Executive Directors
Maddison Cramer
Samuel Brooks
Zane Lewis

Company Secretary
Alexandra Hughes

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Stock Exchange Listing
Australian Securities Exchange
(Home Exchange: Perth, Western Australia)
Code: ODE

Website Address
www.odessaminerals.com.au

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ODESSA MINERALS

CHAIR'S MESSAGE TO SHAREHOLDERS

Dear Shareholders

On behalf of the Board, I am pleased to present the Annual Report of Odessa Minerals Limited (**Odessa** or the **Company**) for the year ended 30 June 2026.

FY2026 was a year of steady progress for Odessa. Our focus during the year was on advancing exploration across the Lyndon and Lockier Range Projects in the Gascoyne region of Western Australia, strengthening the Company's financial position and positioning Odessa for the next phase of growth.

At Lyndon and Lockier Range, exploration activities continued to improve our understanding of the underlying mineral systems and identify targets for future drill testing. During the year, the Company progressed permitting activities and planning for a maiden 10,000 metre air-core drilling program across selected targets, representing an important step in evaluating their potential.

The Board also remained focussed on reviewing and assessing high-quality project opportunities to complement its existing portfolio and creating long-term shareholder value. The successful completion of a $2.65 million capital raising during the year strengthened the Company's financial position and provides the flexibility to pursue such opportunities while continuing to advance exploration activities.

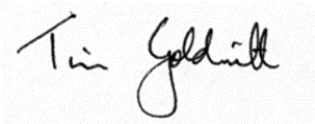
The Board was pleased to welcome Sam Brooks as a Non-Executive Director during the year. Sam brings extensive exploration and corporate development experience and his appointment further strengthens the Company's technical and strategic capabilities as we progress both our existing exploration programs and review potential project acquisition opportunities.

Also during the year, Non-Executive Director Tom Bahen stepped down from the Odessa Board. On behalf of the Board, I would like to thank Tom for his contribution to the Company and for the guidance, experience and support he provided during his tenure with Odessa.

Looking ahead, we intend to advance drilling across our existing project portfolio while continuing to assess value-accretive acquisition opportunities. We believe this balanced approach provides Odessa with multiple avenues for growth while maintaining exploration exposure across a highly prospective region of Western Australia.

On behalf of the Board, I would like to thank our shareholders for their continued support throughout the year. I also acknowledge the efforts of our employees, consultants and advisers whose contribution has helped position the Company for the opportunities ahead.

Yours faithfully



Timothy Goldsmith
Non-Executive Chairman

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Operations Review
For the year ended 30 June 2026

Overview

During the year ended 30 June 2026, Odessa Minerals Limited (**Odessa** or the **Company**) advanced surface exploration at its Lyndon and Lockier Range Projects in the Gascoyne region of Western Australia. Mapping and geochemical sampling extended the footprint of base metal anomalism at Ebro Bore and identified an additional base metal target at Tower Bore. At Lockier Range, follow-up sampling at Mt Yaragner supported further investigation of potential carbonatite-related rare earth mineralisation.

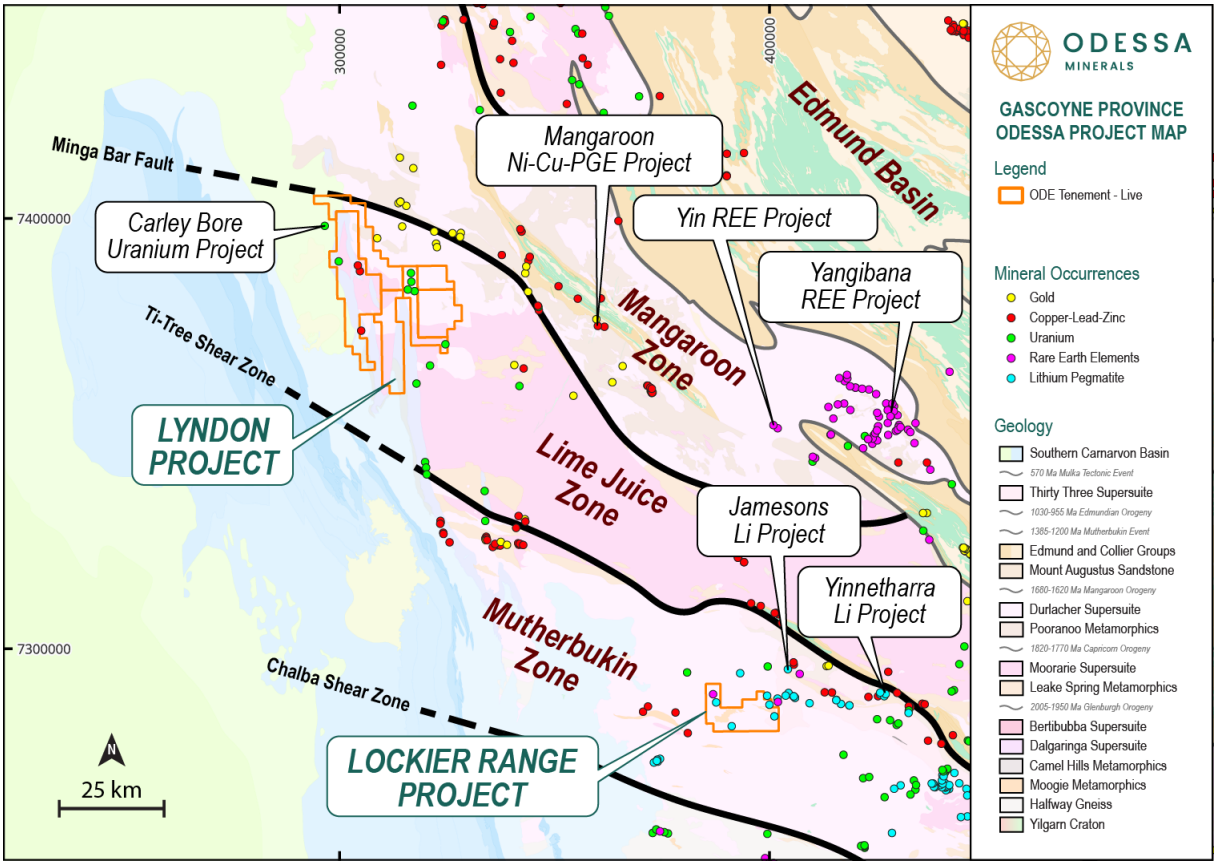

Figure 1: Odessa regional Gascoyne Project location map overlain with Geological Survey WA Minedex Occurrences.[1]

Lyndon Project

Project setting and exploration focus

The Lyndon Project lies on the margin of the Carnarvon Basin and Gascoyne Complex, approximately 200km north-east of Carnarvon. The project covers Devonian carbonate sequences of the Gneuda Formation, that provide targets for sedimentary-hosted copper, lead and zinc mineralisation. Exploration has focused on dolomite-altered limestones and brecciated carbonate units, particularly near major faults at the Ebro Bore Prospect.

Operations Review (continued)

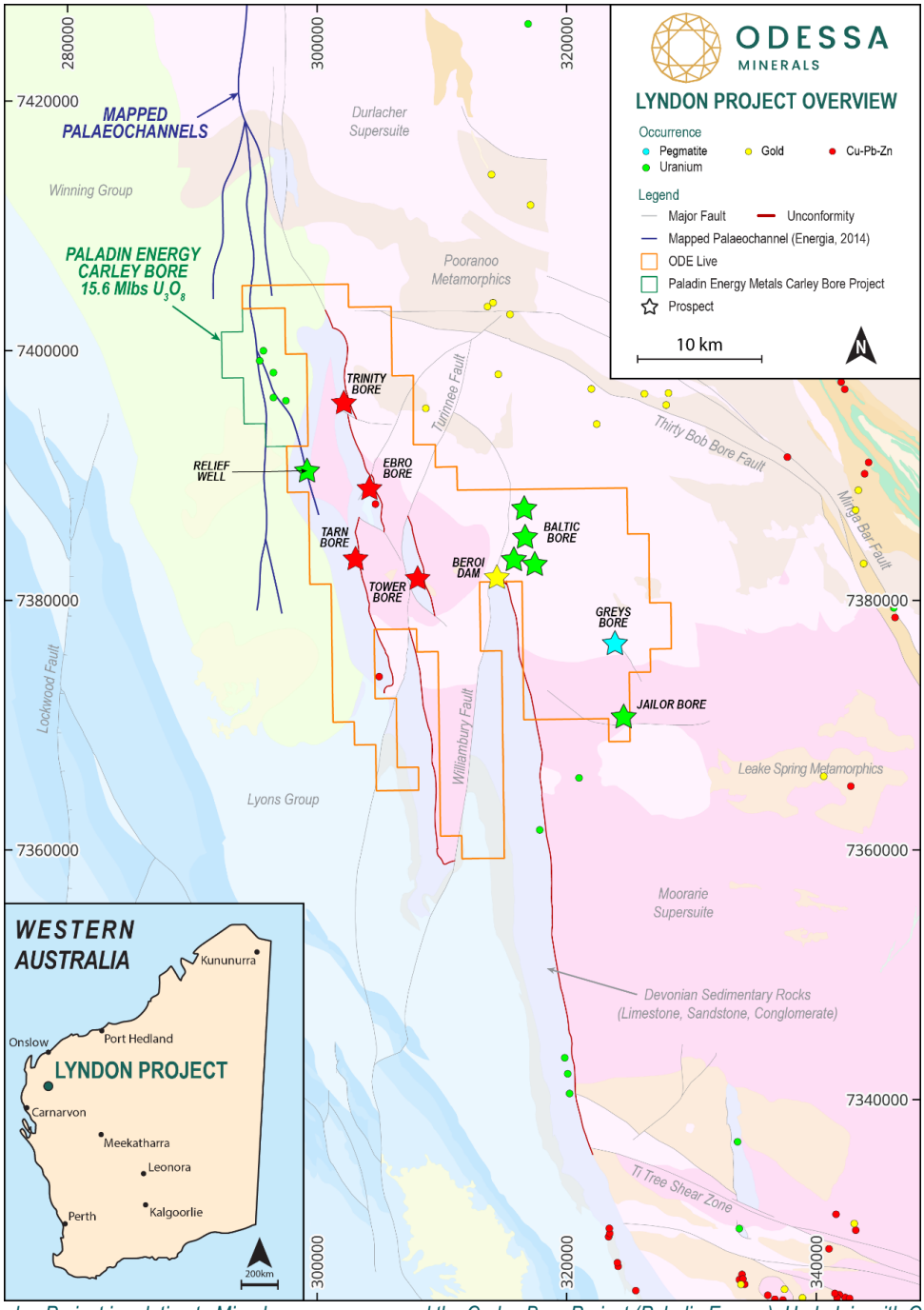

Figure 2: Lyndon Project in relation to Minedex occurrences and the Carley Bore Project (Paladin Energy). Underlain with GSWA 1:500k bedrock geology and structures.[2]

Initial base metal results

In July 2025, the Company completed a compilation and review of historical rock chip and soil sampling data to support base metal targeting within the Gneuda Formation carbonates. The work identified that only approximately 20km of the 100km Gneuda Formation strike had been systematically assessed for base metal mineralisation, highlighting significant exploration upside across the largely untested remainder of the corridor.

Initial field mapping and rock chip sampling at the Ebro Bore Prospect delivered encouraging results, with 14 samples returning lead grades above 0.1%, including peak assays of 0.83% lead and 0.26% copper.[1] The highest grades were found to be associated with brecciated and dolomitised limestone near major faults.

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Operations Review (continued)

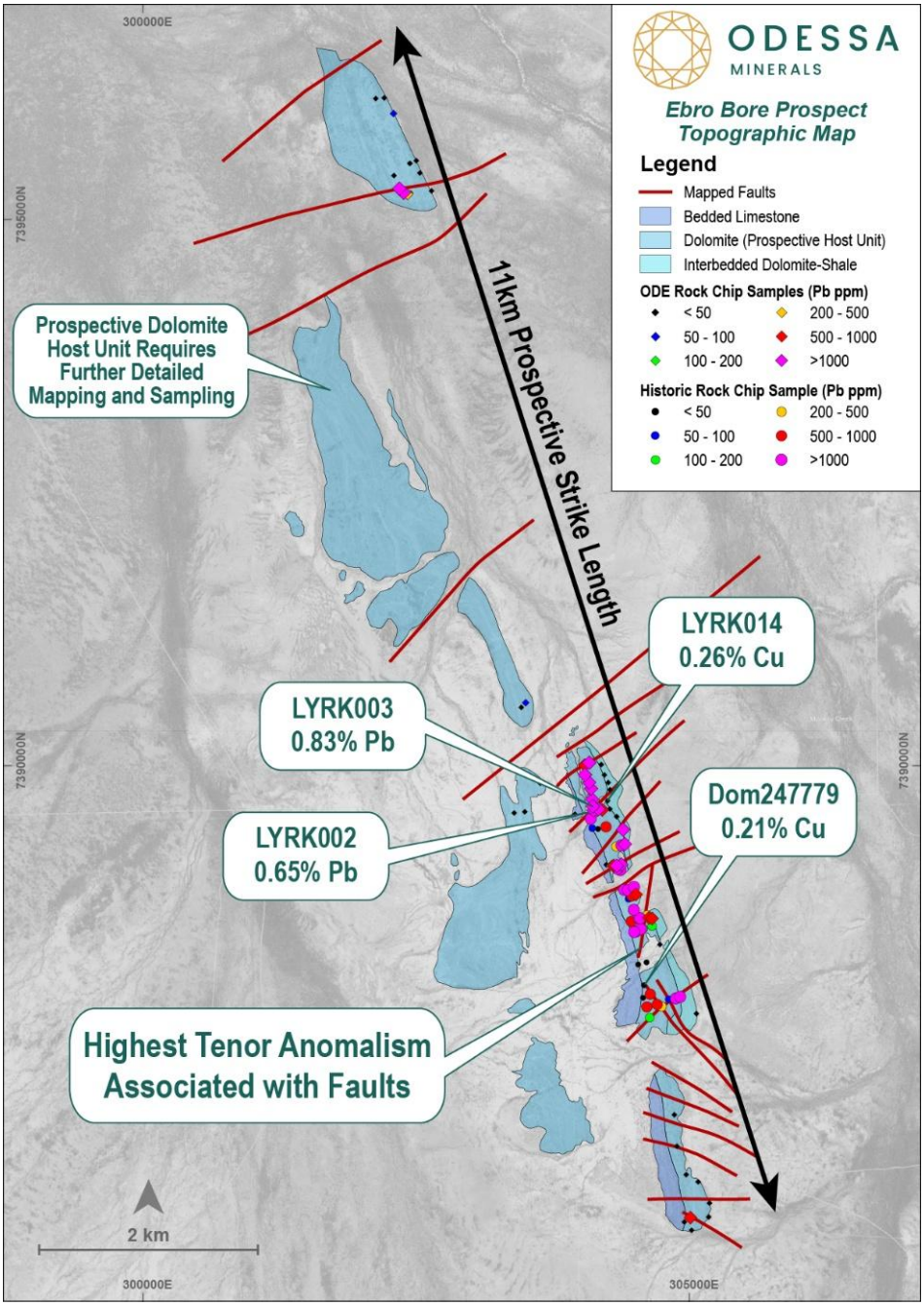

Figure 3: Ebro Bore Prospect first-pass rock chip samples coded by Pb ppm. Mapped Gneuda Formation units and faults displayed.[1]

Spectral alteration mapping

In November 2025, Odessa conducted an alteration-mapping study completed by EarthDaily using Sentinel-2, Landsat, PRISMA and EMIT data. The study successfully identified spectral dolomite anomalies spanning approximately 24km of total strike and refined base metal targets at Ebro Bore, Tower Bore, Tarn Bore and Trinity Bore. Initial field mapping at Ebro Bore defined a dolomite alteration anomaly of 2km x 200m, with spectral mapping expanding the dolomite alteration footprint to 8km by 2km.[2] Spectral mapping of Kaolinite also identified the Beroi Dam hydrothermal system.

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Operations Review (continued)

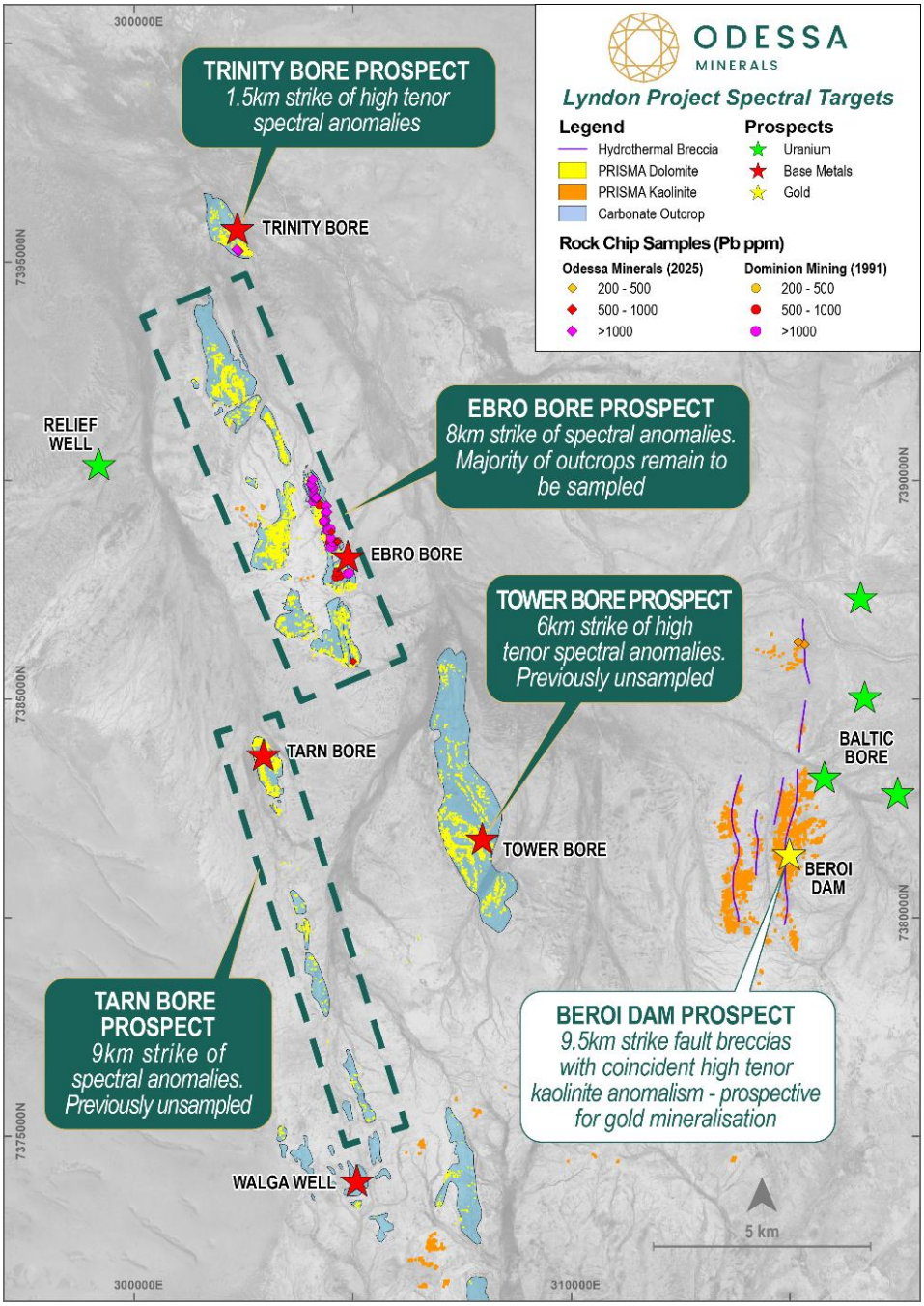

Figure 4: 95th percentile dolomite (yellow) and kaolinite (orange) anomalies at Lyndon in relation to mapped Gneuda Formation and hydrothermal fault breccias.[2]

December 2025 Rock Chip Sampling

The December field campaign expanded coverage across the broader prospect and targeted fault intersections with bedded limestone, primarily focusing on targets generated by Spectral mapping. A total of 200 rock chip samples were collected across the Ebro Bore, Tower Bore and Beroi Dam Prospects.[3]

Rock chip samples were selected according to outcrop availability and geological observations, rather than a uniform sampling grid. Samples were submitted to Intertek in Perth for multi-element analysis, with selected samples from Beroi Dam also analysed for gold by fire assay.

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Operations Review (continued)

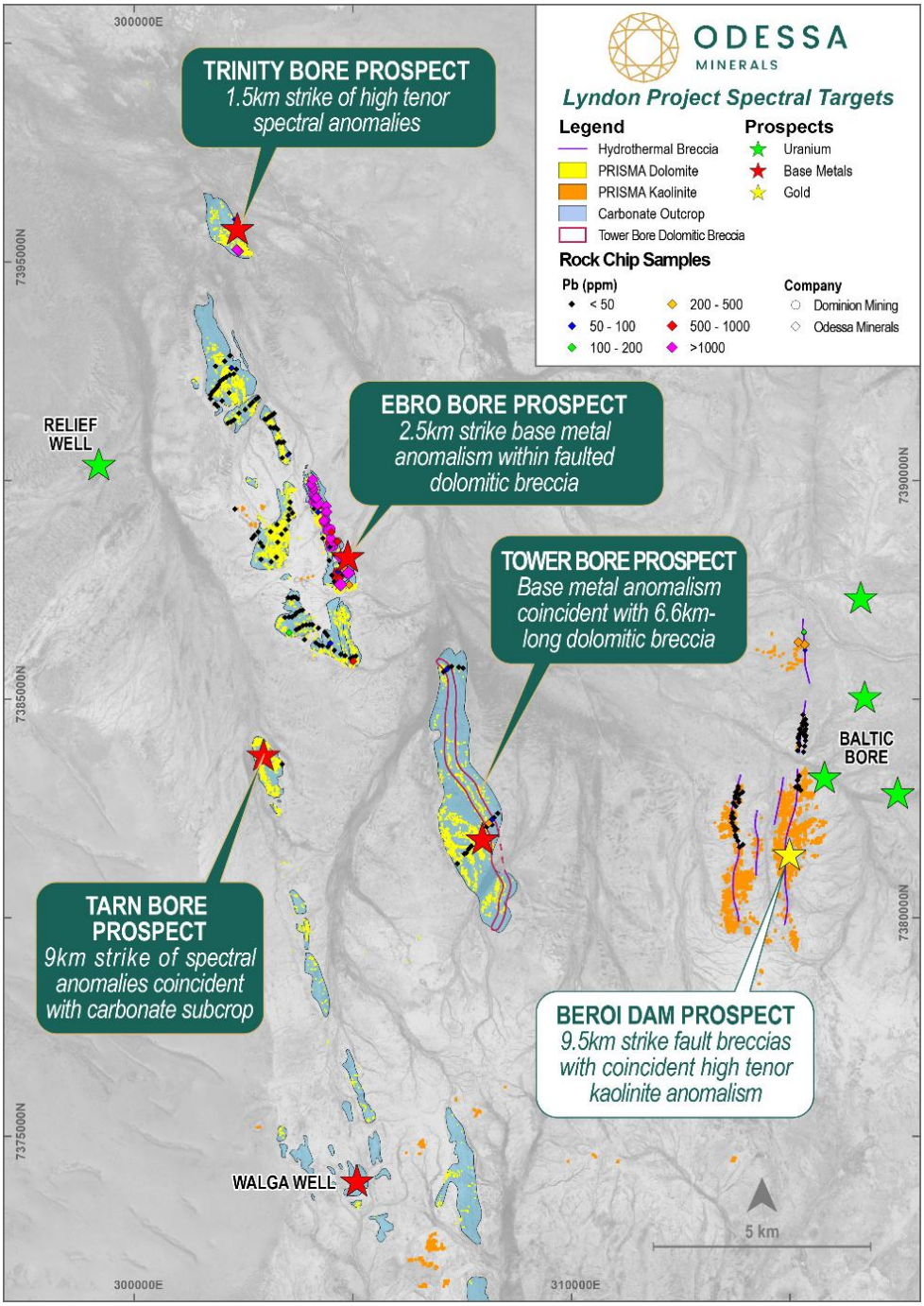

Figure 5: 95th percentile dolomite (yellow) and kaolinite (orange) anomalies at Lyndon in relation to mapped Gneuda Formation and hydrothermal fault breccias. Rock chip samples coded by Pb ppm displayed.[4]

Ebro Bore base metal prospect

The sampling increased the strike of mineralisation at Ebro Bore from 1.5km to approximately 2.5km, with sample LYRK219 returning approximately 0.4% lead, from a location 1.3km south along strike of the initial sampling campaign.[4]

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Operations Review (continued)

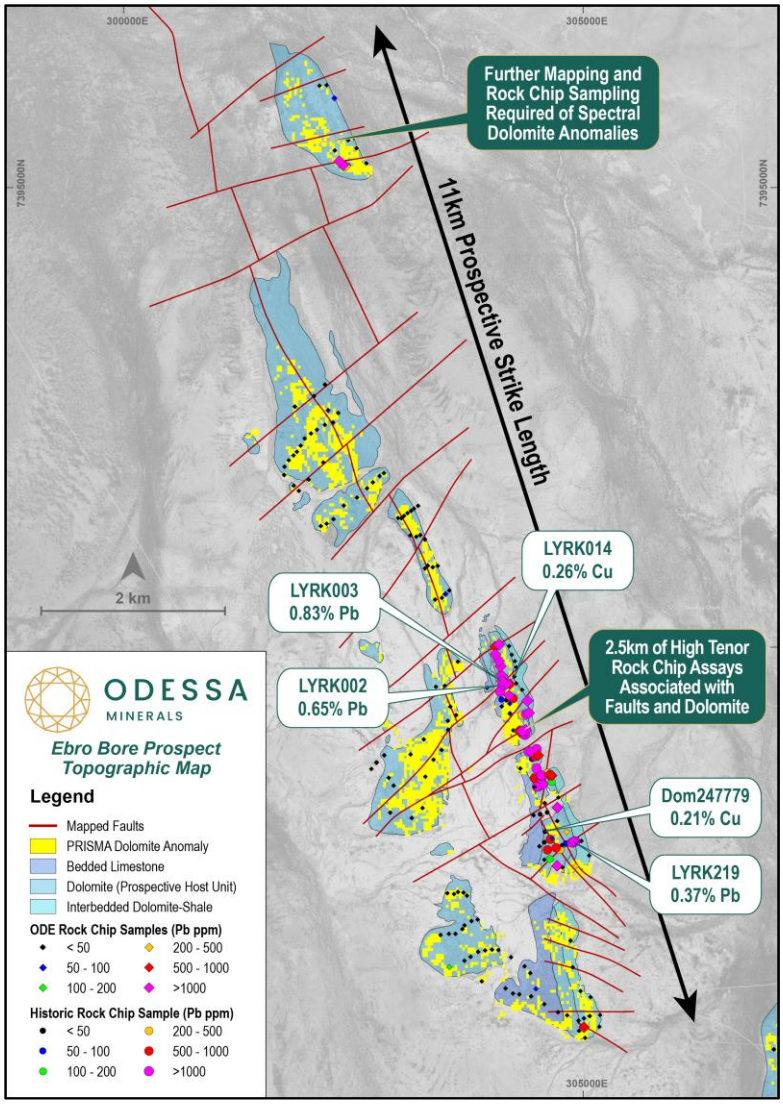

Figure 6: Ebro Bore Prospect rock chip samples coded by Pb ppm. 95th percentile PRISMA dolomite anomalies highlighted in yellow overlain on outcropping carbonates. Rock chip samples coded by Pb ppm displayed.[4]

Tower Bore base metal prospect

Tower Bore was identified in November 2025 as a significant, previously untested hyperspectral dolomite anomaly measuring approximately 6km by 1.2km.

Initial fieldwork comprised two cross-sectional orientation sampling lines, approximately 5km apart. The first-pass program returned anomalous base metals, of up to 291ppm lead (sample LYRK314), from a brecciated dolomitic unit spanning 6.6km of strike.[4] The presence of anomalism within an analogous unit to that hosting the Ebro Bore mineralisation indicates that further infill sampling has the potential for discovery of higher-grade base metal mineralisation at fault-intersections with the dolomitic host unit.

Beroi Dam Gold Target

A spectral study completed in November 2025 identified a substantial kaolinite alteration anomaly at Beroi Dam, measuring approximately 9.5km x 2km. The anomaly is located, southwest of the Baltic Bore Prospect, coincident with north-trending hydrothermal fault breccias. Previous sampling in the far north had returned 0.2g/t gold (sample LYRK046), accompanied by silver, bismuth, molybdenum and copper pathfinders.[2] Subsequent geological mapping and rock chip sampling conducted by Odessa confirmed that the kaolinite anomaly is associated with vuggy fault breccias and quartz veins, consistent with hydrothermal alteration. Assay results did not identify significant gold anomalism in the breccias sampled to date.

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Operations Review (continued)

Next Steps

Ebro Bore continues to emerge as a highly promising base metal target, with approximately 2.5km of elevated-grade mineralisation identified within a broader 11km structural corridor. Planned exploration activities at Ebro Bore include drilling to test for mineralisation at depth and to confirm the extent and significance of the surface geochemical anomalism.

First-pass sampling at Tower Bore has confirmed a geological setting analogous to Ebro Bore, with anomalous base metal values associated with prospective dolomitic host rocks. Follow-up rock chip and soil sampling programs are planned to better define mineralise trends and prioritise targets for further exploration.

Trinity Bore is defined by a 1.2km hyperspectral dolomite anomaly coincident with carbonate outcrop and rock chip samples returning anomalous lead values exceeding 0.1%.[2] Notably, much of the identified hyperspectral dolomite alteration across the project areas remain unsampled. Additionally, 9km strike of hyperspectral dolomite anomalies are present at Tarn Bore, with the strongest response at the northern end where major faults intersect. On-ground reconnaissance found that as transported cover obscures much of the area, soil sampling will be required to delineate geochemical trends for potential follow-up drill testing.

Lockier Range Project

Project setting and exploration focus

The Yinnetharra Lockier Range Project is located in the Gascoyne Province of Western Australia. Proterozoic granitoids and associated structural corridors provide a setting prospective for both pegmatite-related mineralisation and carbonatite-hosted rare earth elements (**REEs**). The project lies within the same regional geological corridor as the Yangibana rare earth deposit.

The majority of previous work at the Project focused on lithium-bearing pegmatite potential at Robinson Bore, the Southern Pegmatite Field and the Eastern Pegmatite Field. Work conducted by the Company during the year re-visited ironstone REE targets at Mt Yaragner.

Mt Yaragner rare earth targets

Mt Yaragner is defined by an approximately 5km by 2km rare-earth-in-soil anomaly coincident with a high-tenor thorium radiometric anomaly. The anomaly is associated with ironstones, with previously reported sampling returning up to 1,380ppm total rare earth oxides plus yttrium (TREOY) in sample XT0258.[5] This spatial association highlights a large, coherent geochemical and radiometric footprint considered prospective for carbonatite-related mineral systems.

On 15 June 2026, the Company announced that a further 93 rock chip samples were collected across ironstones and granites at Mt Yaragner. Multi-element analysis included lanthanum (La), cerium (Ce) and yttrium (Y) as pathfinders for potential rare earth mineralisation. The programme expanded geochemical coverage and identified several outcrops interpreted as possible ironstone caps above carbonatite units.[5]

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Operations Review (continued)

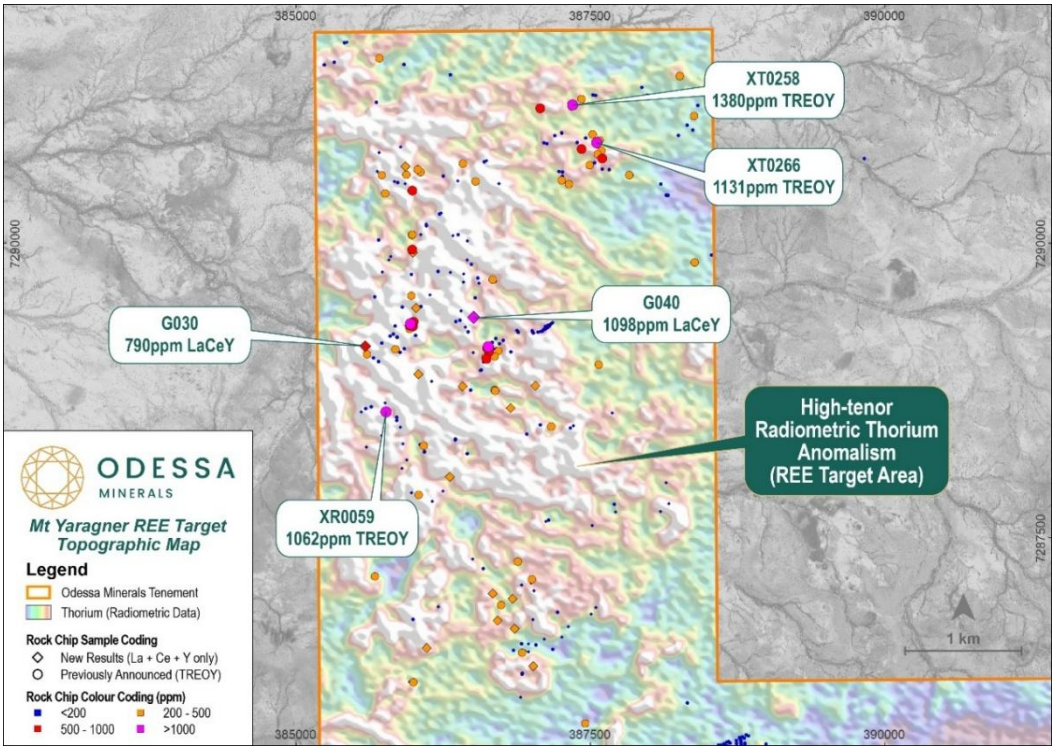

Figure 7: Rock chip samples at Mt Yaragner colour coded by TREOY ppm (pre-2026 samples), and La + Ce + Y ppm (new samples) underlain by radiometric thorium gridded data.[5]

Combined La + Ce + Y reached 1,098ppm in sample G040, while a comprehensive review of geochemical data from rock chip samples provides further evidence for the presence of potential ironstone caps.[5] REE-enriched samples are characterised by elevated iron and phosphorous, depleted calcium, and elevated barium and strontium concentrations. Assay results returned up to 8,790ppm barium (sample G030), phosphorous values exceeding 1% (with 33 samples returning above 5,000ppm P), and up to 160ppm strontium (sample G040).[5] These signatures are consistent with residual enrichment associated with a potential carbonatite source and support further investigation of carbonatite-related REE targets.

Next Steps

Full-suite rare earth analysis is planned for samples that returned anomalous REE values and elevated carbonatite pathfinder elements, with the objective of defining the complete the full rare earth oxide distribution and refine the geochemical targeting. In addition, further rock chip sampling across the ironstone bodies is planned to improve spatial coverage and identify higher-tenor areas for drill targeting.

Project Acquisition Opportunities

The Company continues to review high-quality project opportunities that have the potential to be value accretive for shareholders. Although no transaction has yet resulted in a suitable acquisition, the Company remains focused on pursuing opportunities that align with its strategic objectives. 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.

End notes

[1] Refer to Odessa's announcement dated 30 July 2025.
[2] Refer to Odessa's announcement dated 19 November 2025.
[3] Refer to Odessa's announcement dated 9 January 2026.
[4] Refer to Odessa's announcement dated 28 April 2026.
[5] Refer to Odessa's announcement dated 15 June 2026.

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COMPETENT PERSON'S STATEMENT

The Information in this report that relates to Exploration Results for the Lockier Project and Lyndon Project is based on, and fairly represents, information and supporting documentation compiled by Mr Peter Langworthy, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Langworthy is Managing Director (Principal Consultant) of Omni GeoX Ltd and has sufficient experience that is relevant to the style of mineralisation and types of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (**JORC Code**). Mr Langworthy consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

FORWARD LOOKING STATEMENTS

This report may contain certain forward-looking statements and projections, including statements regarding Odessa's plans, forecasts and projections with respect to its mineral properties and programs. Although the forward-looking statements contained in this report reflect management's current beliefs based upon information currently available to it and based upon what management believes to be reasonable assumptions, such forward looking statements are estimates for discussion purposes only and should not be relied upon. They are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors many of which are beyond the control of the Company. The forward-looking statements are inherently uncertain and may therefore differ materially from results ultimately achieved. For example, there can be no assurance that Odessa will be able to confirm the presence of Mineral Resources or Ore Reserves, that any plans for development of mineral properties will proceed, that any mineralisation will prove to be economic, or that a mine will be successfully developed on any of Odessa's mineral properties.

Odessa's performance may be influenced by a number of factors which are outside the control of the Company, its directors, staff or contractors. The Company does not make any representations and provides no warranties concerning the accuracy of the projections, and disclaims any obligation to update or revise any forward-looking statements based on new information, future events or otherwise, except to the extent required by applicable laws.

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ODESSA MINERALS

Directors' Report

The Directors of Odessa Minerals Limited (**Company** or **Odessa**) submit herewith the consolidated financial statements of the Company and its controlled entities (**Group**) or (**Consolidated Entity**) for the year ended 30 June 2026 in order to comply with the provisions of the Corporations Act 2001.

1. Directors and Company Secretaries

The names and details of the Company's directors and company secretaries in office during the financial year and until the date of this report (unless otherwise stated) are as follows:

Mr Timothy Goldsmith	
Position	Non-Executive Chairman
Appointment date	14 October 2025
Length of service	11.5 months
Biography	Tim Goldsmith is a seasoned mining executive with extensive leadership in the global resources sector. He was a Partner at PwC for over 20 years, where he advised leading mining and natural resources companies across multiple jurisdictions. Most recently, he served as Chief Executive Officer of Rincon Ltd, where he led the strategic development and advancement of the Rincon Lithium Brine Project in Argentina. Under his leadership, the Project was successfully positioned as a world-class lithium asset, culminating in its acquisition by Rio Tinto for US$825 million. Throughout his career, Mr. Goldsmith has built a strong reputation for driving growth, leading complex projects, and creating value in both established and emerging resource markets. His deep industry expertise, strategic insight, and track record in project development, transactions, and executive leadership make him a highly regarded figure in the global mining sector.
Current ASX listed directorships	Hazer Group Limited (ASX: HZR) - July 2017 to present Pantera Minerals Limited (ASX: PFE) - March 2024 to present
Former ASX listed directorships in the last three years	Costa Group Holdings Limited (ASX: CGC) - September 2018 to February 2024
Interest in shares	37,857,143
Interest in options	None
Interest in performance rights	16,000,000

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Directors' Report (continued)

Mr Zane Lewis

Position	Non-Executive Director
Appointment date	21 November 2019
Length of service	6 years 10 months
Biography	Mr Lewis is a principal and founder of corporate advisory firm SmallCap Corporate which specialises in corporate advisory services to ASX listed companies. Mr Lewis has been instrumental in the early-stage development of several ASX companies and provides the Board with a wealth of knowledge obtained from his diverse financial and corporate experience in previous appointments. Mr Lewis is also a fellow of the Governance Institute of Australia.
Current ASX listed directorships	8I Holdings Limited (ASX: 8IH) from September 2025 Pilbara Gold Ltd (ASX: PGL) from March 2022 Lion Energy Limited (ASX: LIO) from February 2018
Former ASX listed directorships in the last three years	Vital Metals Limited (ASX: VML) - August 2024 to September 2025 8VI Holdings Limited (ASX: 8VI) - September 2024 to February 2025
Interest in shares	102,774,427
Interest in options	30,782,946
Interest in performance rights	None

Ms Maddison Cramer

Position	Non-Executive Director
Appointment date	14 April 2025
Length of service	1 year 5 months
Biography	Ms Cramer is a former corporate lawyer with a focus on mining and resources and a current professional Company Secretary, with over 10 years' experience advising and acting for ASX-listed companies. Ms Cramer is a co-founder and managing director of boutique corporate services business Belltree Corporate and is currently company secretary of a number of ASX-listed mining and resource companies. Ms Cramer is a former Company Secretary of Bellevue Gold Limited (ASX:BGL) (then ASX300) and prior to this, she was an Associate at Bellanhouse Legal and HWL Ebsworth Lawyers. Ms Cramer specialises in corporate and commercial transactions, including capital raisings, IPOs and backdoor listings, corporate governance issues and due diligence investigations.
Current ASX listed directorships	None
Former ASX listed directorships in the last three years	None
Interest in shares	2,857,143
Interest in options	30,000,000
Interest in performance rights	None

Directors' Report (continued)

Mr Samuel Brooks

Position	Non-Executive Director
Appointment date	6 May 2026
Length of service	5 months
Biography	Mr Brooks is a geologist and mining executive with more than 20 years' experience spanning project generation, exploration, resource drill-outs, economic studies, project development and M&A transactions. Until recently, he was founding Chief Geologist of ASX 200 Company Bellevue Gold Limited (ASX:BGL), where he is credited with leading the Company's geology team on the path from discovery to production of the 3Moz Bellevue Gold Mine near Leonora WA. He was also Chief Geologist at Gryphon Minerals (ASX 200) when the Company established a 3Moz inventory at its Banfora (Wahgnion) gold project in Burkina Faso prior to its takeover by Teranga Gold Corporation and subsequent takeover by Endeavour Mining PLC.
Current ASX listed directorships	None
Former ASX listed directorships in the last three years	Oceana Metals Limited (ASX: OCN) - November 2025 to April 2026
Interest in shares	7,142,857
Interest in options	None
Interest in performance rights	66,000,000

Mr Thomas Bahen

Position	Non-Executive Director
Appointment date	14 April 2025
Resignation date	6 May 2026
Length of service	1 year
Biography	Mr Bahen has significant experience in capital raisings, corporate advisory and commercial transactions for listed and unlisted companies. Mr Bahen is a former director of Canaccord Genuity and Patersons Securities and is a former director of Wildcat Resources (ASX:WC8), which he helped recapitalise and also assisted with recapitalising Naracoota Resources Pty Ltd into Alcidion (ASX: ALC) as well as on the boards of Carbine Resources (ASX:CRB) and Naracoota Resources.

Company Secretary

Ms Alexandra Hughes

Appointment date	16 February 2026
Length of service	7 months
Biography	Ms Hughes is a corporate advisor at Belltree Corporate, a boutique corporate advisory firm based in Perth, providing company secretarial and financial management services to ASX listed mining companies. Ms Hughes previously worked at Bennett Litigation and Commercial Law and Clayton Utz as a corporate and commercial lawyer. She has advised numerous entities, including ASX listed and private companies, on capital raisings, equity capital markets, mergers and acquisitions, corporate governance, and compliance with the Corporations Act and ASX Listing rules.

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Directors' Report (continued)

2. Operating Results

The loss attributable to owners of the entity after providing for income tax amounted to $4,829,262 (2025: $2,549,893).

The loss included the following items:

- Share based payments of $3,241,450 (2025: $677,999).
- Project evaluation expense of $440,371 (2025: None).
- Consultancy fees of $446,983 (2025: $185,382).

3. Principal Activities

The principal activity of the Company during the financial year was mineral exploration. The Company continues with its exploration activities in Western Australia.

There were no significant changes in the nature of the Company's principal activities during the financial year.

4. Dividends Paid or Recommended

The directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report.

5. Financial Position

The Group held net assets of $7,450,720 (2025: $5,589,802).

At 30 June 2026 the Group held $3,661,692 in cash and cash equivalents (2025: $2,149,938).

6. Significant Changes in the State of Affairs

The following significant changes in the state of affairs of the entity occurred during the financial year:

Change of Registry, Directors, Secretary and Address

On 22 August 2025, Odessa advised that its share registry services would be transferred from Automic Pty Ltd to Xcend Pty Ltd as at close of business the same day.

On 14 October 2025, the Company announced the appointment of Tim Goldsmith as Non-Executive Chair, with Zane Lewis moving from Non-Executive Chair to Non-Executive Director.

On 16 February 2026, Odessa announced the appointment of Alexandra Hughes as Company Secretary, replacing Robbie Featherby, and advised that its registered address and principal place of business changed to Level 2, 8 Richardson Street, West Perth WA 6005. The Company's telephone number also changed to +61 8 6385 7960.

On 6 May 2026, the Company announced that highly regarded geologist and consultant to Odessa, Samuel Brooks, had been appointed as Non-Executive Director, replacing Thomas Bahen.

Share Placements

On 16 October 2025, the Company issued 105,000,000 fully paid ordinary shares at an issue price of $0.007 per share under Tranche 1 of the Placement announced on 14 October 2025 to raise a total of $735,000 before issue costs.

On 20 November 2025, following shareholder approval at the Annual General Meeting held on 13 November 2025, the Company issued 59,285,714 fully paid ordinary shares at an issue price of $0.007 per share to the Director's under Tranche 2 of the Placement announced on 14 October 2025 to raise $415,000 before issue costs.

On 14 May 2026, the Company issued 109,800,000 fully paid ordinary shares at an issue price of $0.02 per share under Tranche 1 of the Placement announced on 6 May 2026 to raise $2,196,000 before issue costs.

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Directors' Report (continued)

6. Significant Changes in the State of Affairs (continued)

Unlisted Option Issues

On 20 November 2025, the Company issued a total of 30,000,000 Unlisted Options for nil cash consideration to Non-Executive Director Mr Zane Lewis under the Company's Employee Securities Incentive Plan, following shareholder approval received at the Annual General Meeting held on 13 November 2025.

Unlisted Options Expired

During the year, a total of 266,487,279 Unissued Shares Under Options expired unexercised. For additional information refer to Note 13.1 in the Notes to the Consolidated Financial Statements on page 58.

Performance Rights Issues

(a) On 14 October 2025 and 20 November 2025, the Company issued a total of 83,000,000 Performance Rights for nil cash consideration to directors, employees and consultants under the Company's Employee Securities Incentive Plan as detailed below:

- 83,000,000 Class A Performance Rights expiring on 14 October 2030.

Included in the above were 16,000,000 Performance Rights issued to Non-Executive Chair Mr Timothy Goldsmith (or his nominee) under the Company's Employee Securities Incentive Plan, following receipt of shareholder approval at the Annual General Meeting held on 13 November 2025.

(b) On 20 March 2026, the Company issued a total of 285,000,000 Performance Rights for nil cash consideration to employees and consultants under the Company's Employee Securities Incentive Plan, as detailed below:

- 55,000,000 Class B Performance Rights expiring on 31 March 2031.
- 230,000,000 Class C Performance Rights expiring on 31 March 2031.

(c) On 16 April 2026, the Company issued a total of 10,000,000 Performance Rights to consultants under the Company's Employee Securities Incentive Plan, as detailed below:

- 10,000,000 Class D Performance Rights expiring on 31 December 2028.

7. Future Developments, Prospects and Business Strategies

The Company's strategy is to advance exploration across its Lyndon and Lockier Range Projects while continuing to assess complementary acquisition opportunities. Supported by its strengthened financial position, the Company will focus on drill testing selected targets and pursuing growth opportunities that may enhance long-term shareholder value, subject to exploration results, approvals, funding and market conditions.

8. Material Business Risks

The Group's activities are subject to risks that may affect its ability to achieve its strategic objectives and financial performance. The Board regularly reviews and monitors these risks as part of the Group's risk management framework.

Future capital requirements and market risks

As an exploration company, the Group does not currently generate operating cash flows and is reliant on equity capital raisings, option exercises and other funding sources to finance its activities. The Group's ability to raise additional capital may be affected by market conditions, capital market sentiment, and exploration results. There can be no assurance that additional funding will be available on acceptable terms, or at all, when required. If additional funding cannot be secured, the Group may be required to reduce, delay or suspend planned exploration activities.

Acquisition, growth strategy and competition risks

The Company may pursue project acquisition and business development opportunities that complement its existing portfolio and strategic objectives.

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Directors' Report (continued)

8. Material Business Risks (continued)

Acquisition, growth strategy and competition risks (continued)

Any acquisition involves inherent risks, including the accuracy of technical and commercial assessments, integration challenges, funding requirements, unforeseen liabilities and the possibility that anticipated benefits are not realised. There is no guarantee that any acquisition pursued by the Company will generate value for shareholders.

Furthermore, the Company currently competes with other exploration and producing companies for the acquisition of mineral properties, leases and other mineral interests. Such other companies may be better capitalised, have greater financial resources, operational experience and technical capabilities or are further advanced in their development or are significantly larger.

Exploration and resource development risks

Mineral exploration and development are inherently speculative and high-risk activities. There can be no assurance that exploration programs will result in the discovery of economically recoverable mineral resources or that any identified mineralisation will ultimately support the establishment of a profitable mining operation.

Exploration activities are subject to a variety of risks including geological uncertainty, technical difficulties, adverse weather conditions, access constraints and unexpected operational issues, any of which may adversely affect project outcomes.

Regulatory, tenure and permitting risks

The Company's current and future operations are dependent upon maintaining exploration licences, and obtaining the required permits, approvals and authorisations required to conduct exploration activities. Delays in obtaining, maintaining or renewing licences and approvals, changes in legislation or government policy, or changes in regulatory requirements could adversely affect the Group's operations and future development opportunities.

Land access risks

The Company's ability to undertake exploration activities is dependent upon obtaining and maintaining access to land covered by its tenements.

Access may require agreements with landowners, native title groups, traditional owners or other stakeholders. Delays or disputes in relation to access arrangements could impact exploration activities and increase costs.

Environmental and social risks

The Company's activities are subject to environmental and social obligations in the jurisdictions in which it operates. Failure to comply with applicable environmental laws and regulations, adequately manage environmental impacts, maintain constructive relationships with local communities and other stakeholders, or meet evolving community expectations or permitting requirements, may result in increased costs, operational restrictions, penalties, project delays, difficulties in obtaining or maintaining approvals or reputational damage. The Company seeks to manage these risks through compliance with applicable regulatory requirements, implementation of environmental management practices, ongoing stakeholder engagement, and monitoring and review of environmental and social performance.

People and capability risks

The Company is dependent on the services, skills and experience of its Directors, management, employees and consultants. The loss of key personnel or the inability to attract and retain appropriately qualified individuals may adversely affect the Company's ability to execute its strategy and achieve its objectives.

General economic climate

Factors such as inflation, exchange rates, interest rates, taxation changes, government policy and geopolitical events have an impact on operating costs. The Company's future income, asset values and share price can be affected by these factors.

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Directors' Report (continued)

8. Material Business Risks (continued)

Operational and climate-related risks

Exploration activities may be affected by operational risks including contractor performance, equipment failure, workplace health and safety incidents, transportation delays and adverse weather conditions.

Climate change may influence the frequency and severity of extreme weather events, including storms, flooding, bushfires and drought conditions, which may disrupt exploration activities, increase costs and impact access to project areas.

Commodity price and market risks

The Company's Projects and future prospects are influenced by commodity prices and market demand for the minerals it explores for.

Commodity prices are inherently volatile and are affected by numerous factors outside the Company's control, including global economic conditions, inflation, interest rates, supply and demand dynamics, geopolitical events and investor sentiment. Sustained weakness in commodity markets may adversely affect the Company's asset values, funding opportunities and ability to advance its projects.

Cyber security and information management risks

The Company relies on information technology systems and electronic data for the management of its operations, communications and corporate records. Cyber security incidents, system failures, unauthorised access to systems, data breaches or loss of critical information could result in operational disruption, financial loss, regulatory and legal consequences and reputational damage.

9. Environmental Regulation

The Group is aware of its environmental obligations with regards to its exploration and ensures that it complies with all appropriate regulations when carrying out any exploration work.

10. Post Balance Date Events

On 15 September 2026, the Company issue a total of 6,000,000 Performance Rights for nil cash consideration to consultants under the Company's Employee Securities Incentive Plan as detailed below:

- 3,000,000 Class A Performance Rights expiring on 14 October 2030.
- 3,000,000 Class B Performance Rights expiring on 31 March 2031.

There have not been any other events that have arisen between 30 June 2026 and the date of this report or any other item, transaction or event of a material and unusual nature likely, in the opinion of the Directors, to materially affect the operations of the Group, the results of those operations or the state of affairs of the Group, in subsequent financial years.

11. Audited Remuneration Report

The remuneration report for the year ended 30 June 2026 outlines the remuneration arrangements of the Company and the controlled entities (**Odessa**), (**Group**) or (**Consolidated Entity**) and has been prepared in accordance with Section 300A of the *Corporations Act 2001* (Cth) (the **Act**) and its Regulations. The information has been audited as required by section 308 (3C) of the Act.

The remuneration report details the remuneration arrangements for Directors and Key Management Personnel (**KMP**), who are defined as those persons having authority and responsibility for planning, directing, and controlling the major activities of the Company, directly or indirectly including any director (whether executive or otherwise) of the parent entity.

11.1 Directors and Key Management Personnel

The table below outlines the Directors of the Company during the financial year ended 30 June 2026. Unless otherwise indicated, the individuals were Directors or KMP for the entire financial year.

For the purposes of this report, the term "executive" includes the executive directors and senior executives of the Company.

Non-Executive Directors	
Mr Timothy Goldsmith	Non-Executive Chairman (appointed 14 October 2025)
Mr Zane Lewis	Non-Executive Director (transition from Non-Executive Chair to Non-Executive Director on 14 October 2025)
Ms Maddison Cramer	Non-Executive Director
Mr Samuel Brooks	Non-Executive Director (appointed 6 May 2026)
Mr Thomas Bahen	Non-Executive Director (resigned 6 May 2026)

11.2 Remuneration Governance

The Company's remuneration policy is overseen by the Board. Due to the current size of the Company and complexity of operations it is more efficient and effective for the functions otherwise undertaken by a remuneration committee to be undertaken by the full board of directors. All directors are therefore responsible for determining and reviewing compensation arrangements for KMP, including periodically assessing the appropriateness of the nature and amount of remuneration by reference to relevant market conditions and prevailing practices.

During the year the Board consisted of four (4) members. The size of the Board and Company did not warrant a separate remuneration committee and therefore the full Board acts as the remuneration committee. The Board has established a broad remuneration policy which is consistent with the Company's business objectives and designed to attract and retain high calibre individuals, align key management personnel remuneration with the creation of shareholder value and motivate executives to achieve challenging performance levels.

The Board is responsible for:

- the Company's remuneration policy and framework;
- Non-Executive Director remuneration;
- executive remuneration; and
- the terms and conditions of employee incentive schemes.

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11. Audited Remuneration Report

11.2 Remuneration Governance (continued)

Further information relating to the role of the Board and its responsibilities in relation to remuneration policies can be found within the Corporate Governance Statement which is available for inspection on the Company's website www.odessaminerals.com.au/corporate-governance/.

11.3 Use of remuneration consultants

The Board may obtain professional advice where necessary to ensure that the Group attracts and retains talented and motivated directors, executives and employees who can enhance Group performance through their contributions and leadership. The Company has not engaged or contracted remuneration consultants during the financial year.

11.4 Remuneration Framework

Executive remuneration policy and framework

The remuneration policy of Odessa has been designed to align executives' objectives with shareholder and business objectives by providing both fixed and discretionary remuneration components which are assessed on an annual basis in line with market rates. By providing components of remuneration that are indirectly linked to share price appreciation (in the form of options and performance rights), executive, business and shareholder objectives are indirectly aligned. The Board of Odessa believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best directors to run and manage the Company, as well as create goal congruence between Directors and Shareholders.

In determining competitive remuneration rates, the Board reviews local and international trends among comparative companies and industry generally. It examines terms and conditions for employee incentive schemes, benefit plans and share plans. These ongoing reviews are performed to confirm that executive remuneration is in line with market practice and is reasonable in the context of Australian executive reward practices.

The Board also ensures that the mix of executive compensation between fixed, variable, long-term, short-term and cash versus equity is appropriate. The Company endeavours to reduce cash expenditure by providing a greater proportion of compensation in the form of equity instruments. This allows cash-flows to be directed towards exploration programs with a view to improving the quality of our projects.

KMP Remuneration

The Board ensures that executive reward satisfies the following key criteria for good reward governance practices:

- Competitiveness.
- Acceptability to shareholders.
- Performance linkage.
- Capital management.

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11. Audited Remuneration Report

11.4 Remuneration Framework (continued)

KMP Remuneration (continued)

A combination of fixed and variable reward may be provided to KMPs, based on their responsibility within the Group in relation to the achievement of its strategic objectives and capacity to contribute to the generation of long-term shareholder value.

The components of KMP remuneration may consist of:

Fixed Remuneration

All executives receive a base cash salary which is based on factors such as length of service and experience as well as other fringe benefits. All applicable executives also receive a superannuation guarantee contribution required by the government, which was 12.0% during the 2026 financial year and do not receive any retirement benefits.

Base salary for each executive is reviewed and approved annually by the Board. The process includes a review of the Company and individual's performance and the market rate for the position. There is no guaranteed base pay increase included in any executive contracts. No external consultants were used in the determination of remuneration of executives or Non-Executive Directors during the current or previous reporting period.

Short-term Incentives (STI)

Under the Company's current remuneration policy, executives can from time to time receive short-term incentives in the form of cash bonuses. The Board can use its discretion when paying bonuses, including considering relevant industry key performance targets such as, definition and growth of existing resources, exploration targets and ongoing Executive loyalty to the Company. The Board believes that the criteria of eligibility for short-term incentives appropriately aligns shareholder wealth and executive remuneration as the completion of key performance targets have the potential to increase share price growth. During the financial year ended 30 June 2026, the Company did not offer or pay out any STIs to executives.

Bonuses

There were no bonuses paid out during the current financial year.

Long-term Incentives (LTI)

Executives are encouraged by the Board to hold shares in the Company, and it is therefore the objective of the Company's employee incentive scheme to provide an incentive for participants to partake in the future growth of the Company and, upon becoming shareholders in the Company, to participate in the Company's profits and dividends that may be realised in future years.

The Board considers that this equity performance linked remuneration structure is effective in aligning the long-term interests of group executives and shareholders as there exists a direct correlation between shareholder wealth and executive remuneration.

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11. Audited Remuneration Report

11.4 Remuneration Framework (continued)

Non-Executive Director remuneration policy

The Board's policy is to remunerate non-executive directors at market rates for comparable companies for time, commitment, and responsibilities. Fees for Non-Executive Directors are not linked to the performance of the Group. Typically, the Company will compare non-executive remuneration to companies with similar market capitalisations in the exploration and resource development business group. These ongoing reviews are performed to confirm that non-executive remuneration is in line with market practice and is reasonable in the context of Australian executive reward practices.

The maximum aggregate amount of fees that can be paid to non-executive directors is currently $350,000 per annum as set out in the Company's constitution. No change is being requested for approval by shareholders at the upcoming Annual General Meeting.

During the current year, 30,000,000 unlisted options were issued to non-executive director Zane Lewis following shareholder approval under ASX Listing Rule 10.14 at the Annual General Meeting held on 13 November 2025 (2025: None). During the year, 16,000,000 Performance Rights were issued to non-executive director Tim Goldsmith with shareholder approval under ASX Listing Rule 10.14 to provide an indirect mechanism of aligning shareholder wealth and non-executive director remuneration.

The remuneration policy has been tailored to increase goal congruence between shareholders, directors and executives. This has been achieved by the issue of performance rights to directors, executives and other key management personnel, at the discretion of the Board of Directors. The performance rights are issued under the Employee Securities Incentive Plan and based on a mixture of short, medium and long-term incentive options. This structure rewards directors and executives for both short-term and long-term shareholder wealth development.

11.5 Company Performance, Shareholder Wealth and Director and Executive remuneration

In considering the Company's performance and benefits for shareholder wealth, the Board has regard to the following business performance indicators in respect of the current and the previous three financial years. Odessa was originally incorporated in 1935 and first listed on the ASX on July 3, 1986, trading under names including Carpenter Pacific Resources NL, Marion Energy Limited and Fargo Enterprises Limited, before re-complying and changing its name to Odessa Minerals Limited in January 2022:

Year Ended 30 June	Units	2026	2025	2024	2023
Market Capitalisation	$	39,345,983	9,597,195	3,129,848	10,268,629
Closing Share Price	$	$0.021	$0.006	$0.003	$0.014
Number of shares on issue	#	1,873,618,250	1,599,532,536	1,043,282,536	733,473,492
Income	$	46,210	50,599	117,729	27,566
Net loss after tax	$	4,829,262	2,549,893	796,410	2,213,617

Currently, there is a portion of remuneration of key management personnel that is linked to share price performance. The rationale for this approach is that the Group is in the exploration phase, and it is currently not appropriate to link remuneration to any other factors such as profitability.

11.6 Voting and comments made at the Company's 2025 Annual General Meeting

The Company received 86.93% of "Yes" votes on its remuneration report for the 2025 financial year (2024: 86.40%). The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

11. Audited Remuneration Report

11.7 Details of Remuneration

The Key Management Personnel of Odessa for the year ended 30 June 2026 and 30 June 2025 are set out in the following table.

There have been no changes to the below named key management personnel since the end of the reporting period unless noted.

Directors	Short-term Salary and Fees $	Post-employment Super-annuation $	LTI Share based payments $	Total $	At Risk LTI Linked to Performance %
Mr T Goldsmith [1]					
FY 2026	**64,053**	**7,686**	**-**	**71,739**	**-**
FY 2025	-	-	-	-	-
Ms M Cramer [2]					
FY 2026	**53,571**	**6,429**	**-**	**60,000**	**-**
FY 2025	11,358	1,476	135,504	148,338	91.3
Mr S Brooks [3]					
FY 2026	**8,209**	**985**	**286,888**	**296,082**	**96.9**
FY 2025	-	-	-	-	-
Mr Z Lewis [4]					
FY 2026	**60,000**	**-**	**206,107**	**266,107**	**77.5**
FY 2025	60,000	-	131,879	191,879	68.7
Mr T Bahen [5]					
FY 2026	**50,000**	**-**	**-**	**50,000**	**-**
FY 2025	12,833	-	135,504	148,337	91.3
Ms L Wells [6]					
FY 2026	-	-	-	-	-
FY 2025	35,000	-	-	35,000	-
Mr D Lenigas [7]					
FY 2026	**-**	**-**	**-**	**-**	**-**
FY 2025	65,000	-	249,439	314,439	79.3
Total					
FY 2026	**235,833**	**15,100**	**492,995**	**743,928**	**66.3**
FY 2025	184,191	1,476	652,326	837,993	77.8

1 Mr Goldsmith was appointed Non-Executive Chair effective 14 October 2025.
2 Ms Cramer was appointed Non-Executive Director effective 14 April 2025.
3 Mr Brooks was appointed Non-Executive Director effective 6 May 2026.
4 Mr Lewis transitioned from Non-Executive Chair to Non-Executive Director effective 14 October 2025.
5 Mr Bahen was appointed Non-Executive Director effective 14 April 2025 and resigned effective 6 May 2026.
6 Ms Wells resigned effective 14 April 2025
7 Mr Lenigas resigned effective 14 April 2025.

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11. Audited Remuneration Report

11.8 Service Agreements

Remuneration and other key terms of employment for the Executives, Non-Executives and Other Executives of Odessa are formalised in service agreements. Major provisions of the agreements relating to remuneration are set out below:

Directors

Name	Mr T Goldsmith
Title	**Non-Executive Chairman**
Agreement commenced	14 October 2025
Term of agreement	The service agreement is open-ended and continues until terminated by either party in accordance with the notice provisions
Details	• Annual fee of $100,000 exclusive of superannuation • Eligible to participate in the Company's Employee Securities Incentive Plan.

Name	Ms M Cramer
Title	**Non-Executive Director**
Agreement commenced	14 April 2025
Term of agreement	The service agreement is open-ended and continues until terminated by either party in accordance with the notice provisions
Details	• Annual fee of $60,000 exclusive of superannuation • Eligible to participate in the Company's Employee Securities Incentive Plan.

Name	Mr Z Lewis
Title	**Non-Executive Director** (appointed 14 October 2025, previously Non-Executive Chair from 21 November 2019 to 14 October 2025)
Agreement commenced	21 November 2019
Term of agreement	The service agreement is open-ended and continues until terminated by either party in accordance with the notice provisions
Details	• Annual fee of $60,000 exclusive of superannuation • Eligible to participate in the Company's Employee Securities Incentive Plan.

Name	Mr S Brooks
Title	**Non-Executive Director**
Agreement commenced	6 May 2026
Term of agreement	The service agreement is open-ended and continues until terminated by either party in accordance with the notice provisions
Details	• Annual fee of $60,000 exclusive of superannuation • Eligible to participate in the Company's Employee Securities Incentive Plan.

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11. Audited Remuneration Report

11.8 Service Agreements (continued)

Name	Mr S Brooks
Title	**Consulting Agreement**
Agreement commenced	13 October 2025
Term of agreement	The period of time between 13 October 2025 and the date this Agreement is terminated in accordance with its terms.
Details	• Annual fee of $60,000, payable in monthly instalments of $5,000 (exclusive of GST, if any). • The Company agreed to issue 66,000,000 Consultancy Performance Rights. • Notice period to terminate consultancy agreement is 30 days. • Management consulting services, including providing advice on corporate activities which includes assistance with corporate strategy and review potential project acquisitions.

11.9 Equity instruments held by key management personnel

2026 Shares	Balance at the start of the year	Balance on appointment	Received on exercise of options/ performance rights	Other movements	Held on date of resignation	Balance at the end of the year
Directors of Odessa Minerals Limited						
Mr T Goldsmith [1]	-	-	-	37,857,143	-	37,857,143
Ms M Cramer	-	-	-	2,857,143	-	2,857,143
Mr S Brooks [2]	-	7,142,857	-	-	-	7,142,857
Mr Z Lewis	94,202,999	-	-	8,571,428	-	102,774,427
Mr T Bahen [3]	98,000,000	-		10,000,000	(108,000,000)	-
	192,202,999	**7,142,857**	**-**	**59,285,714**	**(108,000,000)**	**150,631,570**

1 Mr Goldsmith was appointed as Non-Executive Chair effective 14 October 2025.

2 Mr Brooks was appointed as Non-Executive Director effective 6 May 2026.

3 Mr Bahen resigned as Non-Executive Director effective 6 May 2026.

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11. Audited Remuneration Report

11.9 Equity instruments held by key management personnel (continued)

2025 Shares	Balance at the start of the year	Balance on appointment	Received on exercise of options/ performance rights	Other movements	Held on date of resignation	Balance at the end of the year
Directors of Odessa Minerals Limited						
Mr Z Lewis [1]	35,734,275	-	-	58,468,835	-	94,203,110
Ms M Cramer [2]	-	-	-	-	-	-
Mr T Bahen [3]	-	98,000,000	-	-	-	98,000,000
Mr D Lenigas [4]	9,277,468	-	-	-	(9,277,468)	-
Ms L Wells [5]	-	-	-	-	-	-
	45,011,743	**98,000,000**	**-**	**58,468,835**	**(9,277,468)**	**192,203,110**

1 Minor correction with opening balance being decreased by 111 from original details disclosed at 30 June 2025, which resulted from a typographical error.
2 Ms Cramer was appointed as Non-Executive Director effective 14 April 2025.
3 Mr Bahen was appointed as Non-Executive Director effective 14 April 2025.
4 Mr Lenigas resigned as Non-Executive Director effective 14 April 2025.
5 Ms Wells resigned as Non-Executive Director effective 14 April 2025.

2026 Unlisted Options	Balance at the start of the year	Balance on appointment	Granted as remuneration	Exercised/ (Lapsed)	Held on date of resignation	Balance at the end of the year	Vested and exercisable
Directors of Odessa Minerals Limited							
Mr T Goldsmith [1]	-	-	-	-	-	-	-
Ms M Cramer	30,000,000	-	-	-	-	30,000,000	30,000,000
Mr S Brooks [2]	-	-	-	-	-	-	-
Mr Z Lewis	8,282,946	-	30,000,000	(7,500,000)	-	30,782,946	30,282,946
Mr T Bahen [3]	105,000,000		-	-	(105,000,000)	-	-
	143,282,946	**-**	**30,000,000**	**(7,500,000)**	**(105,000,000)**	**60,782,946**	**60,782,946**

1 Mr Goldsmith was appointed as Non-Executive Chair effective 14 October 2025.
2 Mr Brooks was appointed as Non-Executive Director effective 6 May 2026.
3 Mr Bahen resigned as Non-Executive Director effective 6 May 2026.

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11. Audited Remuneration Report

11.9 Equity instruments held by key management personnel (continued)

2025 Unlisted Options	Balance at the start of the year	Balance on appointment	Granted as remuneration	Exercised/ (Lapsed)	Held on date of resignation	Balance at the end of the year	Vested and exercisable
Directors of Odessa Minerals Limited							
Mr Z Lewis [1]	8,282,946	-	-	-	-	8,282,946	8,282,946
Ms M Cramer [2]	-	-	30,000,000	-	-	30,000,000	30,000,000
Mr T Bahen [3]	75,000,000	-	30,000,000	-	-	105,000,000	105,000,000
Mr D Lenigas [4]	40,000,000	-	-	-	(40,000,000)	-	-
Ms L Wells [5]	-	-	-	-	-	-	-
	123,282,946	**-**	**60,000,000**	**-**	**(40,000,000)**	**143,282,946**	**143,282,946**

1 A minor correction to the opening and closing balance of 8,283,000 has been adjusted down by 54 from original details disclosed at 30 June 2025, which may have resulted from a typographical error.
2 Ms Cramer was appointed as Non-Executive Director effective 14 April 2025.
3 Mr Bahen was appointed as Non-Executive Director effective 14 April 2025.
4 Mr Lenigas resigned as Non-Executive Director effective 14 April 2025.
5 Ms Wells resigned as Non-Executive Director effective 14 April 2025

2026 Performance Rights	Balance at the start of the year	Balance on appointment	Granted as remuneration	Exercised/ (Lapsed)	Held on date of resignation	Balance at the end of the year	Vested and exercisable
Directors of Odessa Minerals Limited							
Mr T Goldsmith [1]	-	-	16,000,000	-	-	16,000,000	-
Ms M Cramer	-	-	-	-	-	-	-
Mr S Brooks [2]	-	66,000,000	-	-	-	66,000,000	-
Mr Z Lewis	-	-	-	-	-	-	-
Mr T Bahen [3]	-	-	-	-	-	-	-
	-	**66,000,000**	**16,000,000**	**-**	**-**	**82,000,000**	**-**

1 Mr Goldsmith was appointed as Non-Executive Chair effective 14 October 2025.
2 Mr Brooks was appointed as Non-Executive Director effective 6 May 2026.
3 Mr Bahen resigned as Non-Executive Director effective 6 May 2026.

There were no performance rights issued during the 2025 financial year.

11.10 Listed Options

There were no listed options issued during either the 2026 or 2025 financial year.

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11. Audited Remuneration Report

11.11 Details of share-based compensation and bonuses

Options and Performance Rights are issued to directors and executives as part of their remuneration. Performance Rights have been issued to directors and executives with long-term retention and performance criteria to align the remuneration of KMP with creation of sustained value for shareholders and to provide a link between remuneration and the level of their performance and performance of the Company. The Board believes that incentivising with performance rights is a prudent means of conserving the Company's available cash reserves.

Options issued – 30 June 2026

On 20 November 2025, the Company issued a total of 30,000,000 Unlisted Options for nil cash consideration to Non-Executive Director Mr Zane Lewis under the Company's Employee Securities Incentive Plan, following shareholder approval received at the Annual General Meeting held on 13 November 2025. The three tranches of options have exercise prices of $0.01, $0.015, and $0.02 respectively, and an expiry date of 14 April 2030, totalling an expense of $271,008.

Performance Rights issued – 30 June 2026

During the year, the Company issued a total of 378,000,000 performance rights of which 16,000,000 were issued to director Mr Tim Goldsmith. Mr Samuel Brooks was also issued with a total of 66,000,000 Rights in respect of his consultancy services prior to being appointed to the Board.

Performance rights granted carry no dividend or voting rights.

The terms and conditions of performance rights affecting remuneration of KMP during the year are set out in the following table.

PR ID#	Grant date	Expiry date	Vesting conditions	Number of performance rights	Fair value at grant date
PRA	13/11/2025	31/10/2030	Completion of the acquisition of a material new project prior to 31/12/2027 and completion of a minimum of 5,000m of drilling on the acquired project.	16,000,000	208,000

At the date of the report none of the above performance rights had vested and/or lapsed.

Performance Rights issued – 30 June 2025

There were no performance rights issued during the 2025 financial year.

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11. Audited Remuneration Report

11.12 Other transaction with key management personnel

The following transactions occurred with related entities during the financial year for the recharges of office and administration costs incurred on its behalf during the year:

	2026 $	2025 $
Short term salary, fees and benefits	235,833	184,191
Post employment benefits	15,100	1,476
Share based payments	492,995	652,326
Total key management personnel compensation	**743,928**	**837,993**

2026

During the year, the Group incurred accounting and company secretarial fees of $99,557 with Smallcap Corporate Pty Ltd, a company related to Mr Zane Lewis.

During the year, the Group incurred company secretarial fees of $22,821 (2025: None) with Belltree Corporate Pty Ltd, a company related to Ms Maddison Cramer.

There were no other related party transactions during the year.

2025

During the 2025 year, the Group incurred accounting and company secretarial fees of $150,764 (2024: $120,000) with Smallcap Corporate Pty Ltd, a company related to Mr Zane Lewis.

During the 2025 year, the Group incurred Corporate Advisory fees of $51,500 (2024: $Nil) with Yelverton Capital Pty Ltd, a company related to Mr Thomas Bahen. Prior to his appointment as a Non-Executive Director, Yelverton Capital Pty Ltd acted as lead manager to the Company's $1.1m placement announced on 30 September 2024, for which it received of $57,000. Yelverton Capital Pty Ltd also received 75,000,000 options exercisable at $0.005 expiring 6 December 2027 under its Corporate Advisory mandate with a value of $397,862.

11.13 Loans to key management personnel.

There were no loans made to directors of Odessa and other key management personnel of the group, including close family members or related entities related to them.

End of Remuneration Report.

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Directors' Report

12. Shares under Option and Performance Rights

Unissued ordinary shares of Odessa under option at the date of this report are as follows:

Date Option Issued	Expiry Date	Exercise Price	Number under Option
26/04/2022	14/10/2026	0.020	10,000,000
26/04/2022	14/10/2026	0.030	10,000,000
26/04/2022	14/10/2026	0.050	20,000,000
26/10/2022	31/12/2026	0.040	12,000,000
01/12/2022	31/12/2026	0.040	783,000
01/12/2022	31/12/2026	0.040	19,679,806
11/01/2023	31/12/2026	0.040	2,000,000
17/05/2023	31/12/2026	0.040	3,000,000
06/12/2024	06/12/2027	0.005	75,000,000
14/04/2025	14/04/2030	0.010	20,000,000
14/04/2025	14/04/2030	0.015	20,000,000
14/04/2025	14/04/2030	0.020	20,000,000
20/11/2025	14/04/2030	0.010	10,000,000
20/11/2025	14/04/2030	0.015	10,000,000
20/11/2025	14/04/2030	0.020	10,000,000
Total on issue			**242,462,806**

No option holder has any right under the options to participate in any other share issue of the Company or any other entity.

Unissued ordinary shares of Odessa Minerals Limited under performance rights at the date of this report are as follows:

Date Performance Rights Issued	Expiry Date	Exercise Price	PR ID	Number under Performance Rights
14/10/2025	14/10/2030	Nil	PRA	67,000,000
20/11/2025	14/10/2030	Nil	PRA	16,000,000
20/03/2026	31/03/2031	Nil	PRB	55,000,000
20/03/2026	31/03/2031	Nil	PRC	230,000,000
16/04/2026	31/12/2028	Nil	PRD	10,000,000
15/09/2026	14/10/2030	Nil	PRA	3,000,000
15/09/2026	31/03/2031	Nil	PRB	3,000,000
Total on issue				**384,000,000**

13. Proceedings on behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of these proceedings. The Company was not a party to any such proceedings during the year.

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Directors' Report

14. Meetings of Directors

The number of Directors' meetings held during the financial year that each Director who held office during the financial year was eligible to attend and the number of meetings attended by each Director were:

Director	Directors Meetings	
	Number Eligible to Attend	Meetings Attended
Mr T Goldsmith	4	4
Ms M Cramer	6	6
Mr S Brooks	1	1
Mr Z Lewis	6	6
Mr T Bahen	5	5

15. Indemnity and Insurance of Officers and Auditors

The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith. During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the *Corporations Act 2001* (Cth). The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The auditor is not indemnified, and no insurance premiums have been paid on their behalf.

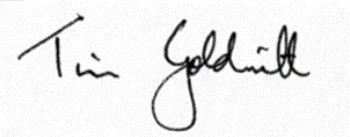
16. Auditor's Independent Declaration and Non-Audit Services

The lead auditor's independence declaration for the year ended 30 June 2026 has been received and can be found on page 33 of the Directors' report.

No non-audit services have been provided by Hall Chadwick (Audit) WA Pty Ltd during the financial year.

The Auditor's audit remuneration is disclosed in Note 5.

Signed in accordance with a resolution of the Board of Directors.



Timothy Goldsmith
Non-Executive Chair

Perth Western Australia, 30 September 2026

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To the Board of Directors,

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit director for the audit of the financial statements of Odessa Minerals Limited and its controlled entities for the year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours Faithfully,

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

JASLYN CHAN CA
Director

Dated this 30th day of September 2026
Perth, Western Australia

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ODESSA MINERALS

2026 Financial Report

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These financial statements are the consolidated financial statements of the consolidated entity consisting of Odessa Minerals Limited and its subsidiaries. The financial statements are presented in the Australian currency.

Odessa Minerals Limited is a Company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Odessa Minerals Limited

Level 2, 8 Richardson Street

WEST PERTH WA 6005

A description of the nature of the consolidated entity's operations and its principal activities is included in the review of operations and activities and directors' report on pages 4 to 32, both of which is not part of these financial statements.

The financial statements were authorised for issue by the directors on 30 September 2026. The Company has the power to amend and reissue the financial statements.

Through the use of the internet, the Company has ensured that its corporate reporting is timely, complete, and available globally at minimum cost to the Company. All press releases, financial statements and other information are available on our website: www.odessaminerals.com.au.

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ODESSA MINERALS

Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 30 June 2026

	NOTES	2026 $	2025 $
Other income	4(b)	46,210	50,599
Total revenue		**46,210**	**50,599**
Administration expenses		(211,615)	(126,031)
Compliance and regulatory expense		(134,498)	(113,327)
Consultancy expense		(446,983)	(185,382)
Insurance expense		(27,610)	(26,121)
Employee benefits expense	4(c)	(125,618)	-
Directors fee expense		(245,453)	(173,502)
Share based payments expense	13.4	(3,241,450)	(677,999)
Depreciation expense	4(d)	(1,172)	-
Write off expense	4(d)	(2,641)	-
Exploration expenditure		(4,780)	(8,945)
Project evaluation expense	4(e)	(440,371)	-
Impairment expense	9	6,719	(1,289,185)
(Loss) from continuing operations before income tax expense		**(4,829,262)**	**(2,549,893)**
Income tax expense	6(a)	-	-
(Loss) for the year attributable to members of the Company		**(4,829,262)**	**(2,549,893)**
Other comprehensive loss attributable to members of the Company			
Exchange difference on translation of foreign operation		-	-
Total comprehensive (Loss) for the year		**(4,829,262)**	**(2,549,893)**
Basic and diluted (loss) from continuing operations per share (cents)	21	**(0.28)**	**(0.18)**

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

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ODESSA MINERALS

Consolidated Statement of Financial Position
As At 30 June 2026

	NOTES	2026 $	2025 $
Current Assets			
Cash and cash equivalents	7	3,661,692	2,149,938
Trade and other receivables	8(a)	61,067	25,100
Other current assets	8(a)	31,498	9,974
Total Current Assets		**3,754,257**	**2,185,012**
Non-Current Assets			
Property, plant and equipment		2,213	3,814
Capitalised exploration and evaluation expenditure	9	3,958,026	3,575,320
Other non-current assets	8(b)	60,000	40,000
Total Non-Current Assets		**4,020,239**	**3,619,134**
Total Assets		**7,774,496**	**5,804,146**
Current Liabilities			
Trade and other payables	10	316,358	214,344
Provisions		7,418	-
Total Current Liabilities		**323,776**	**214,344**
Total Liabilities		**323,776**	**214,344**
Net Assets		**7,450,720**	**5,589,802**
Equity			
Contributed equity	11	16,842,188	13,525,338
Reserves	12	6,730,894	3,357,564
Accumulated losses		(16,122,362)	(11,293,100)
Total Equity		**7,450,720**	**5,589,802**

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

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ODESSA MINERALS

Consolidated Statement of Changes in Equity

For the Year Ended 30 June 2026

	NOTES	Issued Capital $	Option Reserve $	Performance Right Reserve $	Accumulated Losses $	Total $
Balance at 1 July 2025		**13,525,338**	**3,357,564**	**-**	**(11,293,100)**	**5,589,802**
(Loss) for the year		-	-	-	(4,829,262)	(4,829,262)
Total comprehensive loss for the period		-	-	-	**(4,829,262)**	**(4,829,262)**
Transactions with owner, recorded directly in equity						
Contributions of equity (net of transaction costs)		3,316,850	-	-	-	3,316,850
Share based payment expense previously accrued		-	131,880	-	-	131,880
Share based payments expense	13.4	-	227,279	3,014,171	-	3,241,450
		3,316,850	**359,159**	**3,014,171**	**-**	**6,690,180**
Balance at 30 June 2026		**16,842,188**	**3,716,723**	**3,014,171**	**(16,122,362)**	**7,450,720**

	NOTES	Issued Capital $	Option Reserve $	Performance Rights Reserve $	Accumulated Losses $	Total $
Balance at 1 July 2024		**12,866,350**	**2,413,582**	**-**	**(8,743,207)**	**6,536,725**
(Loss) for the year		-	-	-	(2,549,893)	(2,549,893)
Total comprehensive loss for the period		**-**	**-**	**-**	**(2,549,893)**	**(2,549,893)**
Transactions with owner, recorded directly in equity						
Contributions of equity (net of transaction costs)		1,056,850	-	-	-	1,056,850
Expiry of Share based payments		(397,862)	397,862	-	-	-
Share based payments expense	13.4	-	546,120	-	-	546,120
		658,988	**943,982**	**-**	**-**	**1,602,970**
Balance at 30 June 2025		**13,525,338**	**3,357,564**	**-**	**(11,293,100)**	**5,589,802**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

ODESSA MINERALS

Consolidated Statement of Cash Flows
For the Year Ended 30 June 2026

	NOTES	2026 $	2025 $
Cash Flows from Operating Activities			
Interest received		46,530	50,599
Payments to suppliers and employees		(1,013,056)	(685,831)
Project evaluation expenses		(440,371)	-
Net cash outflow from operating activities	14	**(1,406,897)**	**(635,232)**
Cash Flows from Investing Activities			
Purchase of property, plant and equipment		(2,212)	-
Proceeds transferred to security deposits		(20,000)	-
Payments for exploration and evaluation	9	(375,987)	(539,223)
Net cash inflow/(outflow) from investing activities		**(398,199)**	**(539,223)**
Cash Flows from Financing Activities			
Proceeds from issue of shares	11(b)	3,346,000	1,113,100
Share issue transaction costs	11(b)	(29,150)	(56,250)
Net cash inflow from financing activities		**3,316,850**	**1,056,850**
Net cash increase/(decrease) in cash and cash equivalents held		**1,511,754**	**(117,605)**
Cash and cash equivalents at the beginning of the year		**2,149,938**	**2,267,543**
Cash and cash equivalents at the end of the year	7	**3,661,692**	**2,149,938**

Amounts relating to payments to suppliers and employees as set out above are inclusive of goods and services tax. The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

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Notes to the Consolidated Financial Statements
For the Year Ended 30 June 2026
Summary of Material Accounting Policies

The principal accounting policies adopted in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to the financial years presented, unless otherwise stated. These financial statements cover Odessa Minerals Limited as a consolidated entity consisting of Odessa Minerals Limited and its subsidiaries ('the consolidated entity' or 'the group').

Critical accounting estimates

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances. The company makes estimates and assumptions concerning the future. The resulting accounting estimates and judgements may differ from the related actual results and may have a significant effect on the carrying amount of assets and liabilities within the next financial year and on the amounts recognised in the financial statements. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 2.

Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements and the *Corporations Act 2001*.

(i) Compliance with IFRS

The financial statements of Odessa Minerals Limited also comply with Australian Equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial statements and notes as presented comply with International Financial Reporting Standards (IFRS).

(ii) Historical cost convention

These financial statements have been prepared under the historical cost convention.

(iii) Going Concern

The Directors believe it is appropriate to prepare the consolidated financial report on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

For the year ended 30 June 2026, the Group incurred a loss before tax of $4,829,262 (2025: $2,549,893). At 30 June 2026, the Group had total current assets of $3,754,257 (2025: $2,185,012) including cash and cash equivalents of $3,661,692 (2025: $2,149,938) and total current liabilities of $323,776 (2025: $214,344).

The directors have prepared an estimated cash flow forecast for the 12-month period from the date of this report to determine if the Group will require additional funding during the period. Based on the cash flow forecast, the Directors are satisfied that there are reasonable grounds to believe that the Group will be able to operate as a going concern.

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Notes to the Consolidated Financial Statements
For the Year Ended 30 June 2026
Summary of Material Accounting Policies (continued)

(a) Principles of consolidation

(i) Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Odessa Minerals Limited as at 30 June 2026 and the results of all subsidiaries for the year then ended.

Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of subsidiaries is provided in Note 19.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statement of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between group entities are eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as “non-controlling interests”. The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary’s net assets on liquidation at either fair value or at the non-controlling interests’ proportionate share of the subsidiary’s net assets. Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the consolidated statement of financial position and consolidated statement of profit or loss and other comprehensive income.

(b) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

(c) Exploration and evaluation expenditure

Evaluation and development expenditures incurred are capitalised in respect of each identifiable area of interest. These costs are only capitalised to the extent that they are expected to be recovered through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit or loss in the year in which the decision to abandon the area is made. When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to capitalise costs in relation to that area.

Costs of site restoration are provided for over the life of the project from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with local laws and regulations and clauses of the permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted for on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly, the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

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Notes to the Consolidated Financial Statements
For the Year Ended 30 June 2026
Summary of Material Accounting Policies (continued)

(d) Capitalised Acquisition Costs

Acquired minerals rights

Acquired minerals rights comprise exploration and evaluation assets including ore reserves and minerals resources which are acquired as part of:

- business combinations recognised at fair value at the date of acquisition; and
- asset acquisitions recognised at cost.

Acquired minerals rights are carried forward only if they relate to an area of interest for which rights of tenure are current and in respect of which:

- such costs are expected to be recouped through successful development and exploitation or from sale of the area: or
- exploration and evaluation activities in the area have not, at balance date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active operations in, or relating to, the area are continuing.

Acquired minerals rights in respect of areas of interest which are abandoned are written off in full against profit or loss in the year in which the decision to abandon the area is made. For acquired minerals rights in an area of interest that are developed, costs are classified as mine property and development from commencement of development and amortised when commercial production commences on a unit of production basis over the estimated economic reserves of the mine.

(e) Impairment of assets

At each reporting date, the Board assesses whether there is any indication that an asset may be impaired. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

(f) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the board of directors.

(g) Revenue recognition

Revenue is recognised when performance obligations are satisfied, being when control upon goods or services underlying the performance is transferred to the customer.

Interest income

Interest income is recognised on a time proportion basis using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument and continues unwinding the discount as interest income. Interest income on impaired loans is recognised using the original effective interest rate.

Other income

Revenue from other income, rendering goods and services is measured at the fair value of consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities when control of the asset is transferred to the customer or services rendered.

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Notes to the Consolidated Financial Statements
For the Year Ended 30 June 2026
Summary of Material Accounting Policies (continued)

(h) Employee benefits

(i) Short-term obligations

Provision is made for the Group's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Group's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as a part of current trade and other payables in the statement of financial position. The Group's obligations for employees' annual leave and long service leave entitlements are recognised as provisions in the statement of financial position.

(ii) Other long-term employee benefit obligations

The liability for long service leave and annual leave which is not expected to be settled within 12 months after the end of the period in which the employees render the related service is recognised in the provision for employee benefits and measured as present value of expected future wage payments to be made. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting regardless of when the actual settlement is expected to occur.

(iii) Share-based payments

The company provides benefits to employees (including directors) of the company in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares ('equity-settled transactions'). The cost of these equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined using a Black-Scholes and/or binomial pricing models respectively that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option. In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of shares of Odessa Minerals Limited ('market conditions').

The number of performance rights and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognised for services received as consideration for the equity instruments granted is based on the number of equity instruments that eventually vest.

(i) Share based payments to non-employees

Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The corresponding amount is recorded to the option reserve. The fair value of options and performance rights are determined using the Black-Scholes and/or binomial pricing models respectively. The number of performance rights and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognised for services received as consideration for the equity instruments granted is based on the number of equity instruments that eventually vest.

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Notes to the Consolidated Financial Statements
For the Year Ended 30 June 2026
Summary of Material Accounting Policies (continued)

(j) Income tax

The income tax expense or revenue for the year is the tax payable on the current year's taxable income based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

(k) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is current when: it is expected to be realised or intended to be sold or consumed in normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within twelve months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when: it is expected to be settled in normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within twelve months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

(l) Property, plant and equipment

All property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of profit or loss and other comprehensive income during the financial year in which they are incurred.

Items of plant and equipment are depreciated over their estimated useful lives. The diminishing balance method is used. Assets are depreciated from the date of acquisition or, in respect of internally constructed assets, from the time an asset is completed and held ready for use. Estimates of useful lives are made at the time of acquisition and varied as required.

Plant and Equipment expected useful lives are estimated to be between 2 years and 4 years.

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Notes to the Consolidated Financial Statements
For the Year Ended 30 June 2026
Summary of Material Accounting Policies (continued)

(l) Property, plant and equipment (continued)

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount as set out in Note 1(e).

Gains and losses on disposals are determined by comparing proceeds received with the carrying amount. These are included in the statement of profit or loss and other comprehensive income.

(m) Trade and other receivables

Trade and other receivables include amounts due from customers for goods and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets. Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment.

(n) Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

(o) Provisions

Provisions are recognised when; the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the balance sheet date. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

(p) Financial Instruments

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument. Financial instruments (except for trade receivables) are measured initially at fair value adjusted by transactions costs, except for those carried "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss. Where available, quoted prices in an active market are used to determine the fair value. In other circumstances, valuation techniques are adopted. Subsequent measurement of financial assets and financial liabilities are described below.

Trade receivables are initially measured at the transaction price if the receivables do not contain a significant financing component in accordance with AASB 15.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and subsequent measurement

Financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

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Notes to the Consolidated Financial Statements
For the Year Ended 30 June 2026
Summary of Material Accounting Policies (continued)

(p) Financial Instruments (continued)

Classification and subsequent measurement (continued)

Financial assets (continued)

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments, are classified into the following categories upon initial recognition:

- amortised cost;
- fair value through other comprehensive income (FVOCI); and
- fair value through profit or loss (FVPL).

Financial assets at amortised cost

Classifications are determined by both:

- the contractual cash flow characteristics of the financial assets; and
- the entities business model for managing the financial asset.

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Financial assets at fair value through other comprehensive income (Equity instruments)

The Group measures debt instruments at fair value through OCI if both of the following conditions are met:

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding; and
- the financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling the financial asset.

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI.

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under AASB 132 *Financial Instruments: Presentation* and are not held for trading.

Financial assets at fair value through profit or loss (FVPL)

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term.

Summary of Material Accounting Policies (continued)

(p) Financial Instruments (continued)

Classification and subsequent measurement (continued)

Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss. Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

All interest-related charges and, if applicable, gains and losses arising on changes in fair value are recognised in profit or loss.

Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Group applies the simplified approach permitted by AASB, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(q) Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principle market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interest. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified, into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed each reporting date and transfers between levels are determined based on a reassessment of the lowest level input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

(r) Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration.

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Summary of Material Accounting Policies (continued)

(s) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the company excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the Figures used in the determination of basic earnings per share to take into account the after-tax effect of interest and other financing costs associated with the dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

(t) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Australian dollars, which is Odessa Minerals Limited's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges, qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Translation differences on financial assets and liabilities carried at fair value are reported as part of the fair value gain or loss. Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets measured at fair value through other comprehensive income are recognised in other comprehensive income and included in the fair value reserve in equity.

(iii) Group companies

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- Income and expenses for the statement of profit or loss and other comprehensive income are translated at average exchange rates, and
- All resulting exchange differences are recognised in other comprehensive income.

(u) Goods and services tax ('GST')

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense. Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flow.

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Notes to the Consolidated Financial Statements
For the Year Ended 30 June 2026
Summary of Material Accounting Policies (continued)

(v) Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(w) New accounting standards and interpretations adopted by the Group

The Group has adopted all new and amended Australian Accounting Standards that were applicable for the first time during the year. Adoption of these Standards has not resulted in any material changes to the Group's accounting policies or the amounts recognised or disclosed in the financial statements.

New and Amended Accounting Standards Not Yet Adopted by the Group

A number of new and amended Australian Accounting Standards have been issued by the Australian Accounting Standards Board (AASB) that are effective for future reporting periods and have not been early adopted by the Group.

The Standard considered relevant to the Group is as follows:

AASB 18 Presentation and Disclosure in Financial Statements

AASB 18 will replace AASB 101 *Presentation of Financial Statements* and introduces new presentation and disclosure requirements, including:

- classification of income and expenses in the statement of profit or loss into operating, investing, financing, income taxes and discontinued operations categories, together with new required subtotals;
- disclosure of management-defined performance measures (MPMs) in a single note; and
- enhanced requirements for the aggregation and disaggregation of information.

In addition, where the indirect method is used to present cash flows from operating activities, operating profit or loss will be used as the starting point for the reconciliation.

AASB 18 is effective for annual reporting periods beginning on or after 1 January 2027. Accordingly, the Group will first apply AASB 18 for the financial year ending 30 June 2028.

The Group is currently assessing the impact of AASB 18. The Standard is not expected to have a material impact on the recognition or measurement of amounts in the financial statements but is expected to affect the presentation and disclosure of financial information.

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2. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances. The company makes estimates and assumptions concerning the future. The resulting accounting estimates and judgements may differ from the related actual results and may have a significant effect on the carrying amount of assets and liabilities within the next financial year and on the amounts recognised in the financial statements. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Share based payment transactions

The group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by an internal valuation using a Black-Scholes and Monte Carlo option pricing model, using the assumptions detailed in Note 13.

(b) Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences when management considers that it is probable that future taxable profits will be available to utilise those temporary differences.

(c) Fair value of Deferred Consideration Payable

In accordance with AASB 9 management assesses the probability of the conditions with relation to any contingent liability and that the probability of it becomes payable. If the probability is assessed as less than 50% or not likely to be achieved hence, no liability will been recognised until a point that the probability is greater than 50%.

(d) Determination of tax residency

Section 295 (3A) Corporations Act requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. In the context of an entity which was an Australian resident, "Australian resident" has the meaning provided in the Income Tax Assessment Act 1997 (Cth). The determination of tax residency involves judgment as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the Group has applied the following interpretations:

Australian tax residency

The Group has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency

The Group has applied current legislation and where available judicial precedent in the determination of foreign tax residency. Where necessary, the Group has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

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3. Financial Instruments, Risk Management Objectives and Policies

The Consolidated Entity's principal financial instruments comprise cash and cash equivalents. The main purpose of the financial instruments is to earn the maximum amount of interest at a low risk to the group. The Consolidated Entity also has other financial instruments such as trade and other receivables and trade and other payables which arise directly from its operations. For the year under review, it has been the Consolidated Entity's policy not to trade in financial instruments.

The main risks arising from the Consolidated Entity's financial instruments are interest rate risk and credit risk. The board reviews and agrees policies for managing each of these risks and they are summarised below.

(a) Interest Rate Risk

The Group's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rate for each class of financial assets and financial liabilities is set out in the table below.

The maturity date for all cash, current trade and other receivable and current trade and payable financial instruments included in the above tables is one year or less from balance date. The maturity for the non-current trade and other receivables is between 1 and 2 years from balance date.

Consolidated 2026	Weighted Average Interest Rate %	Floating Interest Rate $	Fixed Interest $	Non-Interest Bearing $	Total $
Financial assets					
Cash and cash equivalents	2.05	3,616,801	-	44,891	3,661,692
Trade and other receivables (current)	0.00	-	-	61,067	61,067
Other non-current assets	4.08	-	60,000	-	60,000
	2.05	**3,616,801**	**60,000**	**105,958**	**3,782,759**
Financial liabilities					
Trade and other payables (current)	0.00	-	-	316,358	316,358
	0.00	**-**	**-**	**316,358**	**316,358**

Consolidated 2025	Weighted Average Interest Rate %	Floating Interest Rate $	Fixed Interest $	Non-Interest Bearing $	Total $
Financial assets					
Cash and cash equivalents	0.00	-	-	2,149,938	2,149,938
Trade and other receivables (current)	0.00	-	-	71,701	71,701
Other non-current assets	0.00	-	-	-	-
	2.33	**-**	**-**	**2,221,639**	**2,221,639**
Financial liabilities					
Trade and other payables (current)	0.00	-	-	103,715	103,715
	0.00	**-**	**-**	**103,715**	**103,715**

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3. Financial Instruments, Risk Management Objectives and Policies (continued)

(b) Group Sensitivity analysis

The Consolidated Entity's main interest rate risk arises from cash and cash equivalents with variable and fixed interest rates. At 30 June 2026 and 30 June 2025, the Group's exposure to interest rate risk is not considered material.

(c) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the group. The group has adopted the policy of only dealing with credit worthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults.

The group does not have any significant credit risk exposure to any single counterparty or any company of counterparties having similar characteristics. The carrying amount of financial assets recorded in the financial statements, net of any provisions for losses, represents the company's maximum exposure to credit risk.

(d) Liquidity risk

The group manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Due to the dynamic nature of the underlying businesses, the group aims at ensuring flexibility in its liquidity profile by maintaining the ability to undertake capital raisings. Funds in excess of short-term operational cash requirements are generally with major financial institutions with flexible terms.

(e) Foreign currency risk

The currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the consolidated entity's functional currency. The consolidated entity has no direct material exposure to foreign exchange.

Notes to the Consolidated Financial Statements
For the Year Ended 30 June 2026

4. Revenue and Expenditure

	Notes	2026 $	2025 $
(a) Revenue from continuing operations			
Interest received		47,358	50,599
Total revenue from continuing operations		**47,358**	**50,599**
(b) Other income			
Foreign currency (losses) / gains		(1,148)	-
Total other income		**46,210**	**50,599**
(c) Employee benefit expense			
Salary and wages expense		110,518	-
Defined contribution superannuation expense		15,100	-
Total employee benefits expense		**125,618**	**-**
(d) Depreciation and write off expense			
Plant and equipment – office - depreciation		1,172	-
Plant and equipment – write off		2,641	
		3,813	**-**
(e) Project evaluation expense			
Project evaluation expense		440,371	-
Total project evaluation expense		**440,371**	**-**

5. Auditor's Remuneration

	2026 $	2025 $
Remuneration of the auditor of the Group		
Auditing and reviewing of the financial statements	41,500	44,104
Total auditor's remuneration	**41,500**	**44,104**

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6. Income Tax Expense

	2026 $	2025 $
(a) The components of tax expense comprise:		
Current income tax	-	-
Deferred income tax	-	-
Total income tax expense	**-**	**-**
(b) The prima facie benefit on loss from ordinary activities before income tax is reconciled to the income tax as follows:		
Loss from continuing and discontinued operations before income tax expense	(4,829,262)	(2,549,893)
Prima facie tax benefit on loss from ordinary activities before income tax at a tax rate of 30% (2025: 25%)	(1,448,779)	(637,473)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income		
Other non-deductible amounts	1,021,981	169,500
Unrecognised tax losses	568,535	459,209
Other deferred tax balances not recognised	(141,737)	8,764
Income tax expense	**-**	**-**
(c) Deferred tax losses		
Deferred Tax Liabilities		
Capitalised exploration	(1,187,408)	-
Property, plant and equipment		-
Prepayments	(9,450)	-
Deferred Tax Assets		
Accruals	(248)	-
Carry forward revenue losses	1,197,106	-
Net Deferred Tax	**-**	**-**
(d) Unrecognised deferred tax assets at 30% (2025: 25%)		
Carry forward revenue losses	4,056,785	3,812,605
Capital raising costs	24,600	37,075
Provisions and accruals	10,026	-
Other	71,888	-
Net deferred tax assets	**4,163,299**	**3,849,680**

The tax benefits of the above Deferred Tax Assets will only be obtained if:

(a) the company derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised;
(b) the company continues to comply with the conditions for deductibility imposed by law; and
(c) no changes in income tax legislation adversely affect the company in utilising the benefits.

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7. Cash and Cash Equivalents

	2026 $	2025 $
(a) Total cash and cash equivalents		
Cash at bank and on hand	3,661,692	2,149,938
Total cash and cash equivalents	**3,661,692**	**2,149,938**

Cash on hand is non-interest bearing. Cash at bank bears interest rates between 0.00% and 2.60% (2025: 0.0% and 2.40%).

(b) Cash and cash equivalents denominated in foreign currencies

Bolivian Boliviano (BOB)	2026 $	2025 $
Cash at bank	38,613	-
Total cash and cash equivalents denominated in foreign currencies	**38,613**	**-**

8. Trade and Other receivables

	2026 $	2025 $
(a) Current		
Other receivables	61,067	25,100
Prepayments	31,498	9,974
Total current trade and other receivables	**92,565**	**35,074**
(b) Non-Current		
Security deposits	60,000	40,000
Total non-current trade and other receivables	**60,000**	**40,000**

(c) Past due and impaired receivables

As at 30 June 2026, there were no other receivables that were past due or impaired (2025: Nil).

(d) Trade and other receivable denominated in foreign currencies

There were no receivables denominated in BOB in 2026 or 2025.

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9. Exploration and evaluation expenditure

	2026 $	2025 $
Non-current		
Capitalised exploration and evaluation expenditure	3,958,026	3,575,320
Balance at the beginning of the year	3,575,320	4,325,282
Exploration and evaluation costs during the year	375,987	539,223
Impairment of exploration expenditure (i)	6,719	(1,289,185)
Total exploration and evaluation expenditure	**3,958,026**	**3,575,320**

(i) Impairment of exploration expenditure

2026:

During the year, the Group received a refund of rents previously included in capitalised expenditure relating to the Gascoyne East Project. This expenditure had previously been impaired.

2025:

The Group currently does not have any planned exploration operations in relation to the Gascoyne East Project and has therefore recognised impairment with respect to this asset.

10. Trade and Other Payables

	2026 $	2025 $
Current		
Trade payables	257,409	40,711
Accrued expenses	50,759	167,927
Other payables	8,190	5,706
Total current trade and other payables	**316,358**	**214,344**

Trade creditors are normally paid on 30-day payment terms.

(a) Trade and other payables denominated in foreign currencies

There were no payables denominated in BOB in 2026 or 2025.

Notes to the Consolidated Financial Statements
For the Year Ended 30 June 2026

11. Contributed Equity

	Company 2026 Shares	Company 2025 Shares	Company 2026 $	Company 2025 $
(a) **Issued capital**	**1,873,618,250**	**1,599,532,536**	**16,842,188**	**13,525,338**

(b) Movements in issued capital

2025 Financial Year	Date	Shares	Issue Prices $	Total $
Opening Balance at 1 July 2024		1,043,282,536		12,866,350
Placement	06/12/2024	331,250,000	0.200	662,500
Share Placement	07/10/2024	225,000,000	0.200	450,000
Options				600
Less: Transaction costs				(454,112)
Closing Balance at 30 June 2025		**1,599,532,536**		**13,525,338**

2026 Financial Year	Date	Shares	Issue Prices	Total $
Opening Balance at 1 July 2025		1,599,532,536		13,525,338
Placement – Tranche 1 [1]	16/10/2025	105,000,000	0.007	735,000
Placement - Tranche 2 [2]	20/11/2025	59,285,714	0.007	415,000
Placement – Tranche 1 [3]	14/05/2026	109,800,000	0.020	2,196,000
Less: Transaction costs				(29,150)
Closing Balance at 30 June 2026		**1,873,618,250**		**16,842,188**

Share placements

1. On 16 October 2025, the Company issued 105,000,000 fully paid ordinary shares at an issue price of $0.007 per share under Tranche 1 of the Placement announced on 14 October 2025 to raise a total of $735,000 before issue costs.
2. On 20 November 2025, following shareholder approval at the Annual General Meeting held on 13 November 2025, the Company issued 59,285,714 fully paid ordinary shares at an issue price of $0.007 per share to director's under Tranche 2 of the Placement announced on 14 October 2025 to raise $415,000 before issue costs.
3. On 14 May 2026, the Company issued 109,800,000 fully paid ordinary shares at an issue price of $0.02 per share under Tranche 1 of the Placement announced on 6 May 2026 to raise $2,196,000 before issue costs.

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12. Reserves

		2026 $	2025 $
Option Reserve		3,716,723	3,357,564
Performance Rights Reserve	13.3	3,014,171	-
Total Reserves		**6,730,894**	**3,357,564**

As at 30 June 2026, the Company has:

- 242,462,806 (30 June 2025: 478,950,085) Unlisted Options on issue; and
- 378,000,000 (30 June 2025: None) Performance Rights.

(a) Option Reserve	2026 $	2025 $
Opening balance at 1 July	3,357,564	2,413,582
Options issued – lead manager	-	397,862
Options issued - director	206,107	271,008
Options Issue previously accrued - director	131,879	-
Vesting of share-based payments	21,173	275,112
Total Unlisted Option Reserve	**3,716,723**	**3,357,564**

13. Share Based Payments

13.1 Unissued Shares Under Option

Total share-based payment transactions recognised during the year are as set out in Notes 13.1 and 13.3.

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in unlisted share options during 30 June 2026 and 30 June 2025.

	No of options 2026	WAEP	No of options 2025	WAEP $
Outstanding at the beginning of the year	478,950,085	0.0070	343,950,085	0.0086
Granted during the year [1]	30,000,000	0.0069	135,000,000	0.0085
Expired during the year	(266,487,279)	0.0081	-	-
Balance at the end of the year	**242,462,806**	**0.0058**	**478,950,085**	**0.0086**
Vested and exercisable at the end of the financial year	**242,462,806**	**0.0058**	**478,950,085**	**0.0086**

[1] **Directors' options issued to Mr Lewis**

Following shareholder approval at the Annual General Meeting held on 13 November 2025, the Company issued 30,000,000 unlisted options to Non-Executive Director Mr Zane Lewis (or his nominee) as part of his remuneration package.

Mr Lewis commenced providing services prior to the grant date. In accordance with AASB 2 Share-based Payment, an expense of $131,879 was recognised in the year ended 30 June 2025 based on the estimated fair value of the options at that date, with a corresponding liability included in trade and other payables. On grant, the options vested immediately and the fair value was trued up, with the remaining $206,107 recognised as an expense in the current year and the accrued amount of $131,879 transferred from trade and other payables to the Option Reserve.

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Notes to the Consolidated Financial Statements

For the Year Ended 30 June 2026

13. Share Based Payments (continued)

13.1 Unissued Shares Under Option (continued)

This table illustrates the movement in unlisted share options for financial year ended 30 June 2026.

Expiry date	Exercise price $	Balance at 1 July 2025 No	Granted No	Exercised/ (Lapsed) No	Balance at 30 June 2026 No	Vested No
28/09/2025	0.025	97,826,087	-	(97,826,087)	-	-
28/09/2025	0.025	20,000,000	-	(20,000,000)	-	-
11/01/2026	0.040	98,161,192	-	(98,161,192)	-	-
11/01/2026	0.040	20,000,000	-	(20,000,000)	-	-
11/01/2026	0.040	22,500,000	-	(22,500,000)	-	-
27/04/2026	0.020	2,000,000	-	(2,000,000)	-	-
27/04/2026	0.030	2,000,000	-	(2,000,000)	-	-
27/04/2026	0.040	4,000,000	-	(4,000,000)	-	-
14/10/2026	0.020	10,000,000	-	-	10,000,000	10,000,000
14/10/2026	0.030	10,000,000	-	-	10,000,000	10,000,000
14/10/2026	0.050	20,000,000	-	-	20,000,000	20,000,000
31/12/2026	0.040	37,462,806	-	-	37,462,806	37,462,806
06/12/2027	0.005	75,000,000	-	-	75,000,000	75,000,000
14/04/2030	0.010	20,000,000	10,000,000	-	30,000,000	30,000,000
14/04/2030	0.015	20,000,000	10,000,000	-	30,000,000	30,000,000
14/04/2030	0.020	20,000,000	10,000,000	-	30,000,000	30,000,000
		478,950,085	**30,000,000**	**(266,487,279)**	**242,462,806**	**242,462,806**

The weighted average remaining contractual life of options at the end of the financial year was 1.98 years (2025: 1.44 years).

Fair Value of unlisted options granted

The fair value of the equity-settled share based payment granted is estimated at the grant date using either a Black-Scholes or a Binomial model, which takes into account factors including the exercise price, the volatility of the underlying share price, the risk-free interest rate, of the market price of the underlying share at grant date, historical and expected dividends and the expected life of the options or right, and the probability of fulfilling the required hurdles.

A summary of the inputs used in the valuation of options issued in 2025 and 2026 are set out in the following table.

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13 Share Based Payments (continued)

13.1 Unissued Shares Under Option (continued)

Grant date	Underlying share price	Exercise price	Risk fee interest rate	Share price volatility	Expiry date	Value per options
	$	$	%	%		$
06/11/2024	0.010	0.050	3.35	120.0	06/12/2027	0.0050
09/04/2025	0.060	0.010	3.35	120.5	14/04/2030	0.0069
09/04/2025	0.060	0.015	3.35	120.9	14/04/2030	0.0067
09/04/2025	0.060	0.020	3.35	120.9	14/04/2030	0.0067
13/11/2025	0.014	0.010	3.94	119.7	14/04/2030	0.0118
13/11/2025	0.014	0.015	3.94	119.7	14/04/2030	0.0112
13/11/2025	0.014	0.020	3.94	119.7	14/04/2030	0.0108

13.2 Listed Options

No listed options were issued during the 2026 or 2025 financial years.

13.3 Performance rights

Performance Rights Reserve	2026	2026	2025	2025
	#	$	#	$
Opening balance at 1 July	-	-	-	-
Granted during the year – market conditions (PRB, PRC)	**285,000,000**	**3,014,171**	-	-
Granted during the year – non-market conditions (PRA, PRD)	**93,000,000**	-	-	-
Total Performance Rights Reserve	**378,000,000**	**3,014,171**	-	-
Vested and exercisable at the end of the financial year	-	-	-	-

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Notes to the Consolidated Financial Statements
For the Year Ended 30 June 2026

13 Share Based Payments (continued)

13.3 Performance rights (continued)

The vesting conditions attaching to the performance rights on issue at 30 June 2026 are as follows:

PR ID#	Number of performance rights	Vesting condition (milestone)	Type of Condition	Vesting condition to be met by	Expiry date
PRA	83,000,000	Completion of the acquisition of a new material project and completion of a minimum of 5,000m of drilling on the acquired project.	Non-market	31/12/2027	14/10/2030
PRB	55,000,000	The price of the Company's Shares as traded on the ASX achieving a volume weighted average market price of $0.03 per Share or more, calculated over 20 consecutive trading days on which Shares have actually traded.	Market	31/03/2031	31/03/2031
PRC	230,000,000	The price of the Company's Shares as traded on the ASX achieving a volume weighted average market price of $0.03 per Share or more, calculated over 20 consecutive trading days on which Shares have actually traded.	Market	31/03/2031	31/03/2031
PRD	10,000,000	Subject to achievement of market and operational based milestones.	Non-market	31/12/2026	31/12/2028
	378,000,000				

Each performance right converts into one fully paid ordinary share in the Company upon satisfaction of the vesting condition. The performance rights will expire and lapse on the earlier of the vesting condition becoming incapable of satisfaction and the expiry date. All performance rights vest automatically upon a change of control occurring before the expiry date.

PR ID#	Issue Date	Expiry date	Relevant Measurement Date	1 July 2025	Granted	Lapsed/ forfeited/ others	30 June 2026	Vested
PRA [(a)]	13/11/2025	31/10/2030	13/11/2025	-	67,000,000	-	67,000,000	-
PRA [(a)]	14/10/2025	31/10/2030	14/11/2025	-	16,000,000	-	16,000,000	-
PRB [(b)]	20/03/2026	31/03/2031	20/03/2026	-	55,000,000	-	55,000,000	-
PRC [(b)]	20/03/2026	31/03/2031	20/03/2026	-	230,000,000	-	230,000,000	-
PRD [(b)]	16/04/2026	31/12/2028	15/04/2026	-	10,000,000	-	10,000,000	-
				-	**378,000,000**	**-**	**378,000,000**	**-**

Notes to the Consolidated Financial Statements
For the Year Ended 30 June 2026

13 Share Based Payments (continued)

13.3 Performance rights (continued)

Details of the fair value of the performance rights during the financial years ended 30 June 2026 and 2025 are as follows:

PR ID#	Number of performance rights	Relevant measurement date	Expiry date	Fair value of performance rights at relevant measurement date	Total value	Value of performance rights expensed for financial year 30-Jun-26	Value of performance rights expensed for financial year 30-Jun-25	Total recognition to date
				$	$	$	$	
PRA [a]	67,000,000	13/11/2025	01/07/2027	0.0140	938,000	-	-	-
PRA [a]	16,000,000	14/11/2025	01/07/2027	0.0130	208,000	-	-	-
PRB [b]	55,000,000	20/03/2026	31/12/2030	0.0225	1,237,500	581,682	-	581,682
PRC [b]	230,000,000	20/03/2026	01/04/2031	0.0225	5,175,000	2,432,489	-	2,432,489
PRD [a]	10,000,000	15/04/2026	01/04/2031	0.0210	210,000	-	-	-
	378,000,000				**7,768,500**	**3,014,171**	**-**	**3,014,171**

(a) Vesting is subject to non-market performance conditions. The fair value of these performance rights is based on the Company's share price at the relevant measurement date. Management has assessed the probability of the performance conditions being achieved as less than 50% at 30 June 2026 and accordingly no expense has been recognised. The probability is reassessed at each reporting date and any adjustment is recognised in the period.

(b) Vesting is subject to a market condition, being the Company's shares achieving a volume weighted average price of $0.03 or more over 20 consecutive trading days. The fair value was determined using a Monte Carlo simulation, which incorporates the probability of the market condition being met. The fair value is recognised on a straight-line basis over the expected vesting period from 20 March 2026 to 23 October 2026 (217 days), of which 102 days fell within the year ended 30 June 2026. The expected vesting period is not subsequently revised.

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13 Share Based Payments (continued)

13.4 Share based payment expense

	Option Reserve $	Performance Rights Reserve $	Total $
Director options – Mr Z Lewis: total fair value	337,986	-	337,986
Less: recognised in the year ended 30 June 2025 (accrued in trade and other payables)	(131,880)	-	(131,880)
Director options – Mr Z Lewis: recognised in the current year	**206,106**	**-**	**206,106**
Vesting of unlisted options	21,173	-	21,173
Performance rights – Class B	-	581,682	581,682
Performance rights – Class C	-	2,432,489	2,432,489
Share based payments expense – Statement of Profit or Loss	**227,279**	**3,014,171**	**3,241,450**
Transfer of director options accrued at 30 June 2025 from trade and other payables	131,880	-	131,880
Share based payments – Statement of Changes in Equity	**359,159**	**3,014,171**	**3,373,330**

14 Cash Flow Information

(a) Reconciliation of cash flows from operating activities with loss from ordinary activities after tax:

	2026 $	2025 $
(Loss) for the year after income tax	(4,829,262)	(2,549,802)
Depreciation	1,172	-
Share based payments - Options	227,280	677,999
Write off expense	2,641	-
Share based payment – Options previously accrued and included in share issue expenses	131,880	-
Share based payments – Performance Rights	3,014,171	-
Security deposits	20,000	-
Impairment expense	-	1,289,185
Change in assets and liabilities		
(Increase)/decrease in operating trade and other receivables	(77,491)	12,372
Increase in operating trade and other payables and provisions	102,712	(64,986)
Net cash outflows from Operating Activities	**(1,406,897)**	**(635,232)**

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14 Cash Flow Information (continued)

(b) Non-cash investing and financing activities

There were no other non-cash investing and financing activities, except those disclosed in Note 13.

15 Segment Information

The Group has identified its operating segment based on internal reports that are reviewed by the Board and management. The company has determined that it has one operating segment. The Board does not identify separate segments for internal management reporting hence no segment information has been reported.

16 Commitments

The Group has the following exploration/ tenement commitments and hire purchase commitments, noting that at balance date there were no hire purchase obligations.

	2026 $	2025 $
Exploration/tenure commitments		
Not longer than one year	416,945	315,500
Longer than one year, but not longer than five years	467,633	394,107
Longer than five years		-
Total exploration commitment	**884,578**	**709,607**

17 Post Balance Date Events

On 15 September 2026, the Company issued a total of 6,000,000 Performance Rights for nil cash consideration to consultants under the Company's Employee Securities Incentive Plan as detailed below:

- 3,000,000 Class A Performance Rights expiring on 14 October 2030.
- 3,000,000 Class B Performance Rights expiring on 31 March 2031.

There have been no other events that have arisen between 30 June 2026 and the date of this report or any other item, transaction or event of a material and unusual nature likely, in the opinion of the directors, to materially affect the operations of the Group, the results of those operations or the state of affairs of the Group, in subsequent financial years.

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Notes to the Consolidated Financial Statements
For the Year Ended 30 June 2026

18 Related Party Transactions

(a) Parent entity

The ultimate parent entity within the group is Odessa Minerals Limited.

(b) Subsidiaries

Interests in subsidiaries are set out in Note 19.

(c) Key management personnel compensation

Disclosures relating to key management personnel are set out in the Remuneration Report included in the Directors' Report.

	2026 $	2025 $
Short-term employee benefits	235,833	184,191
Post-employment benefits	15,100	1,476
Share-based payments	492,995	652,326
Total key management personnel compensation	**743,928**	**837,993**

(d) Transactions with Director and other key management personnel related parties

The following transactions occurred with related entities during the financial year for the recharges of office and administration costs incurred on its behalf during the year:

2026

During the year, the Group incurred accounting and company secretarial fees of $99,557 with Smallcap Corporate Pty Ltd, a company related to Mr Zane Lewis.

During the year, the Group incurred company secretarial fees of $22,821 (2025: None) with Belltree Corporate Pty Ltd, a company related to Ms Maddison Cramer.

There were no other related party transactions during the year.

2025

During the 2025 year, the Group incurred accounting and company secretarial fees of $150,764 (2024: $120,000) with Smallcap Corporate Pty Ltd, a company related to Mr Zane Lewis.

During the 2025 year, the Group incurred Corporate Advisory of $51,500 (2024: $Nil) with Yelverton Capital Pty Ltd, a company related to Mr Thomas Bahen. Prior to his appointment as a Director, Yelverton Capital Pty Ltd acted as lead manager to the Company's $1.1m placement announced on 30 September 2024, for which it received of $57,000. Yelverton Capital Pty Ltd also received 75,000,000 options exercisable at $0.005 expiring 6 December 2027 under its Corporate Advisory mandate with a value of $397,862.

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19. Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in Note 1(a)(i):

Name of entity	Country of incorporation	Class of shares	2026 %	2025 %
Odessa Australia Pty Ltd	Australia	Ordinary	100	100
Odessa Lyndon Pty Ltd	Australia	Ordinary	100	100
OD4 Noonie Pty Ltd	Australia	Ordinary	100	100
Auberon Bolivia Mining Ltda	Bolivia	Ordinary	99	-

20. Parent Entity Information

	Company 2026 $	Company 2025 $
(a) Assets		
Current assets	3,715,583	2,209,377
Non-current assets	2,213	7,187
Total assets	**3,717,796**	**2,216,564**
(b) Liabilities		
Current liabilities	316,223	296,414
Total Liabilities	**316,223**	**296,414**
Net Assets	**3,401,573**	**1,920,150**
(c) Equity		
Contributed equity	258,952,917	255,636,066
Reserves	3,624,227	3,396,070
Accumulated losses	(259,175,571)	(257,111,986)
Total equity	**3,401,573**	**1,920,150**

(d) Total comprehensive income/(loss) for the year

	Company 2026 $	Company 2025 $
Loss for the year	(2,042,412)	(2,021,307)
Total comprehensive loss for the year	**(2,042,412)**	**(2,021,307)**

(e) Guarantees

The parent entity has not guaranteed any loans for any entity during the year.

(f) Commitments

The parent entity has no commitments at the end of the financial year.

(g) Contingent liabilities

The parent entity has no contingent liabilities at the end of the financial year.

Notes to the Consolidated Financial Statements
For the Year Ended 30 June 2026

21. Loss per Share

	Consolidated 2026 $	2025 $
(a) Loss		
Loss used in the calculation of basic loss per share from Continuing Operations	(4,829,262)	(2,549,893)
(b) Weighted average number of ordinary shares ('WANOS')		
WANOS used in the calculation of basic loss per share	1,724,412,301	1,394,207,194

	Consolidated 2026 Cents per Share	2025 Cents per Share
(c) Basic loss per share		
Basic loss per share from Continuing Operations	(0.28)	(0.18)
(d) Diluted Loss Per Share		
Basic loss per share from Continuing Operations	(0.28)	(0.18)

There are 242,462,806 potential ordinary shares (2025: 478,950,085) which were not included in the calculation of diluted earnings per share due to their anti-dilutive effect.

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ODESSA MINERALS

Consolidated Entity Disclosure Statement

As at 30 June 2026

Basis of preparation

This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the Section 295 (3A) of the *Corporations Act 2001* and includes information for each entity that was part of the Group as at 30 June 2026 in accordance with AASB 10 *Consolidated Financial Statements*.

Determination of Tax Residency

Section 295 (3A) of the *Corporations Act 2001* requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CED) be disclosed. For the purposes of this section, an entity is an Australian resident at the end of the financial year if the entity is:

(a) An Australian resident (within the meaning of the *Income Tax Assessment Act 1997*) at that time; or

(b) A partnership, with at least one partner being an Australian resident (within the meaning of the *Income Tax Assessment Act 1997*) at that time; or

(c) A resident trust estate (within the meaning of Division 6 or Part III of the *Income Tax Assessment Act 1997*) in relation to the year of income (within the meaning of the Act) that corresponds to the financial year.

The determination of tax residency involves judgement as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency:
The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency:
The consolidated entity has applied current legislation, and, where available, judicial precedent in the determination of foreign tax residency. In addition, the foreign tax authorities have accepted the tax residency status disclosed below.

Name of Entity	Type of entity	% of share capital	Place of incorporation	Australian resident or foreign resident	Foreign jurisdiction of foreign resident
Odessa Minerals Limited	Body Corporate	N/A	Australia	Australia	-
Odessa Australia Pty Ltd	Body Corporate	100	Australia	Australia	-
Odessa Lyndon Pty Ltd	Body Corporate	100	Australia	Australia	-
OD4 Noonie Pty Ltd	Body Corporate	100	Australia	Australia	-
Auberon Bolivia Mining Ltda	Body Corporate	99	Bolivia	Foreign	Bolivia

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Directors' Declaration
As at 30 June 2026

In the directors' opinion:

(a) the consolidated financial statements and notes set out on pages 34 to 67 comply with the *Corporations Act 2001* (Cth), including:

- complying with Accounting Standards, the *Corporations Regulations 2001* (Cth) and other mandatory professional reporting requirements; and

- giving a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the financial year ended on that date.

(b) in the Directors opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable, and

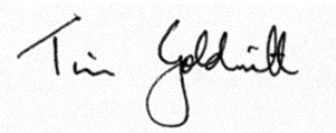
(c) the audited remuneration disclosures on pages 20 to 30 of the directors' report comply with section 300A of the *Corporations Act 2001* (Cth);

(d) the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board; and

(e) the information disclosed in the consolidated entity disclosure statement is true and correct.

The directors have been given the declarations by the Managing Director and Financial Controller required by section 295A of the *Corporations Act 2001* (Cth).

This declaration is made in accordance with a resolution of the Board of Directors.



Timothy Goldsmith
Non-Executive Chair

Perth, Western Australia, 30 September 2026

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ODESSA MINERALS LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Odessa Minerals Ltd ("the Company") and its subsidiaries ("the Consolidated Entity"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the director's declaration.

In our opinion:

a. the accompanying financial report of the Consolidated Entity is in accordance with the Corporations Act 2001, including:

   (i) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

   (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Consolidated Entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Key Audit Matter	How our audit addressed the Key Audit Matter

Capitalised Exploration and Evaluation Expenditure
 	
As disclosed in note 9 to the financial statements, at 30 June 2026, the Consolidated Entity's capitalised exploration and evaluation expenditure was $3,958,026.
 	
The recognition and recoverability of the capitalised exploration and evaluation expenditure was considered a key audit matter due to:
 	
• The significance of the balance to the Group's financial position;
 	
• The level of judgement required in evaluating management's application of the requirements of AASB 6 *Exploration for and Evaluation of Mineral Resources ("AASB 6")*. AASB 6 is an industry specific accounting standard requiring the application of significant judgements, estimates and industry knowledge. This includes specific requirements for expenditure to be capitalised as an asset and subsequent requirements which must be complied with for capitalised expenditure to continue to be carried as an asset; and
 	
• The assessment of impairment of mineral exploration expenditure being inherently difficult.
	Our procedures included, amongst others:
	
	• Assessing management's determination of its areas of interest for consistency with the definition in AASB 6. This involved analysing the tenements in which the Consolidated Entity holds an interest and the exploration programs planned for those tenements.
	• We assessed on a sample basis the Consolidated Entity's rights to tenure by corroborating to government registries;
	• We tested the additions to capitalised expenditure for the year by evaluating a sample of recorded expenditure (including acquisitions and related costs) for consistency to underlying records, the capitalisation requirements of the Consolidated Entity's accounting policy and the requirements of AASB 6;
	• We considered the activities in each area of interest to date and assessed the planned future activities for each area of interest by evaluating budgets for each area of interest.
	• We assessed each area of interest for one or more of the following circumstances that may indicate impairment of the capitalised expenditure:
	  ○ the licenses for the right to explore expiring in the near future or are not expected to be renewed;
	  ○ substantive expenditure for further exploration in the specific area is neither budgeted or planned
	  ○ decision or intent by the Consolidated Entity to discontinue activities in the specific area of interest due to lack of commercially viable quantities of resources; and
	  ○ data indicating that, although a development in the specific area is likely to proceed, the carrying amount of the exploration asset is

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Key Audit Matter	How our audit addressed the Key Audit Matter
	unlikely to be recovered in full from successful development or sale. • We assessed the appropriateness of the related disclosures in Note 9 to the financial statements.
Share-Based Payments As disclosed in note 13.4 to the financial statements, the Consolidated Entity recognised a share-based payments expense of $3,241,450 for the year ended 30 June 2026. Share based payments are considered to be a key audit matter due to • The significance of the share-based payment expense recognised during the year; • The level of judgement and estimation involved in determining the fair value of the equity instruments granted. The valuation of options requires the use of a valuation model and assumptions including the underlying share price, exercise price, expected volatility, risk-free interest rate, expected life and dividend yield; and • The judgement involved in assessing the appropriate accounting treatment of performance rights, including the classification of vesting conditions and the assessment of whether applicable non-market performance and service conditions have been satisfied or are expected to be satisfied.	Our audit procedures included but were not limited to: • Analyse contractual agreements to identify the key terms and conditions of share-based payments issued and relevant vesting conditions in accordance with *AASB 2 Share Based Payments*; • Evaluate the key assumptions used to value the share-based payments including the determination of whether vesting conditions had been met as disclosed in the financial statements; • Review the Independent Expert's Valuation Report and assess for the basis of assumptions used in the valuation; • Review the basis of the amortisation of the share-based payment expense over the relevant vesting periods and assessed for accuracy; and • Assessing the appropriateness of the related disclosures in notes 13.4 to the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

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Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the remuneration report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error, and the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Consolidated Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Consolidated Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting

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estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Consolidated Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Consolidated Entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Consolidated Entity audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2026. In our opinion, the Remuneration Report of the Company, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001.*

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Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

JASLYN CHAN CA
Director

Dated this 30th day of September 2026
Perth, Western Australia

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Additional Shareholder Information

As at 06 September 2026

Twenty Largest Shareholders

The names of the twenty largest holders of ordinary fully paid shares are as follows:

Name	Shares	% of issued capital
CITICORP NOMINEES PTY LIMITED	126,249,555	6.74
ROCK THE POLO PTY LTD <ROCK THE POLO A/C>	91,071,428	4.86
MS SARAH JUNE NAYLOR	90,714,286	4.84
KENDALI PTY LTD	90,000,000	4.80
SYMORGH INVESTMENTS PTY LTD <SYMORGH SUPER FUND A/C>	80,000,000	4.27
SMALL PUNT PTY LTD <SMALL PUNT SF A/C>	40,000,000	2.13
MOLLYGOLD SUPERANNUATION PTY LTD <MOLLYGOLD SUPER A/C>	37,857,143	2.02
GEOBASE AUSTRALIA PTY LTD	30,006,717	1.60
MR ROBERT LESLIE ROGERS	26,147,681	1.40
MR TRAVIS ROYCE SMITH & MRS JAMIE ELIZABETH CATHCART <RETIRE PHAT SUPER FUND A/C>	25,000,000	1.33
TROCA ENTERPRISES PTY LTD <COULSON SUPER A/C>	25,000,000	1.33
GOLDEN TRIANGLE CAPITAL PTY LTD	23,776,804	1.27
MRS LEIGH SINCLAIR <HOLDEN SINCLAIR FAMILY A/C>	23,000,000	1.23
MILFORD RESOURCES PTY LTD	22,199,760	1.18
ODETTE GEOSCIENCE PTY LTD	20,430,545	1.09
JHAC PTY LTD	20,000,000	1.07
MR ZANE LEWIS <RLZ A/C>	18,468,835	0.99
ANTMAN HOLDINGS PTY LTD	17,142,857	0.91
MRS CHERYL KAYE YOUNG & MR JOHN ALEXANDER YOUNG <THE FOREVER YOUNG SUPER A/C>	16,000,000	0.85
RAREWEALTH CORPORATION PTY LTD <SMITH SHARE A/C>	15,000,000	0.80
TOTAL TOP 20 HOLDERS	**838,065,611**	**44.73**
TOTAL ISSUED CAPITAL	**1,873,618,250**	**100.00**

Substantial Shareholders

Holder Name	No. of Shares	% of issued capital
Steve Parsons	97,564,284	5.21%
Sarah June Naylor & Gold Leaf Corporate Pty Ltd	97,314,286	5.19%
Zane Lewis and associates	102,774,427	5.49%
Tom Bahen and associates	108,000,000	5.76%
Dan Bahen and associates	94,190,211	5.03%

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ODESSA MINERALS

Additional Shareholder Information

As at 06 September 2026

Spread of Shareholdings

Distribution of members and their holdings of fully paid ordinary shares in Odessa:

Range	No. of Holders	Number	% of Issued Capital
1 -1,000	90	13,330	0.00%
1,001 – 5,000	129	461,750	0.02%
5,001 – 10,000	156	1,182,390	0.06%
10,001 – 100,000	874	43,705,784	2.33%
100,001 and over	882	1,828,254,996	97.58%
TOTAL	**2,131**	**1,873,618,250**	**100.00%**

Less than marketable parcels of shares

There were 578 holders of less than a marketable parcel of shares, based on the closing market price of $0.02 each.

Spread of Option holdings

Range	No. of Holders	Number	% of Options on issue
1 -1,000	-	-	-
1,001-5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	9	702,896	0.29
100,001 and over	25	241,759,910	99.71%
TOTAL	**34**	**242,462,806**	**100.00%**

Option classes

Security Name	Exercise Price	Expiry Date	No. of Holders	Number
UNLISTED OPTIONS – ODEOPT20[1]	$0.02	14/10/2026	1	10,000,000
UNLISTED OPTIONS – ODEOPT21[1]	$0.03	14/10/2026	1	10,000,000
UNLISTED OPTIONS – ODEOPT22[1]	$0.05	14/10/2026	1	20,000,000
UNLISTED OPTIONS – ODEOPT23[2]	$0.04	31/12/2026	29	37,462,806
UNLISTED OPTIONS – ODEOPT24[3]	$0.005	06/12/2027	1	75,000,000
UNLISTED OPTIONS – ODEOPT25[4]	$0.01	14/04/2030	3	30,000,000
UNLISTED OPTIONS – ODEOPT26[4]	$0.015	14/04/2030	3	30,000,000
UNLISTED OPTIONS – ODEOPT27[4]	$0.02	14/04/2030	3	30,000,000

The names of holders and number of unquoted equity securities held for each class (excluding securities issued under an employee incentive scheme) where the holding was 20% or more of each class of security are as follows:

1. David Lenigas holds 100% of the options in each class;
2. CRC Minerals Pty Ltd holds 40.04% of the options in this class;
3. Yelverton Capital Pty Ltd holds 100% of the options in this class; and
4. Maddison Joy Cramer & Patrick Joseph Dodd <The Crodd Family A/C>, Kendali Pty Ltd and Small Punt Pty Ltd each hold 33.33% of the options in this class.

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ODESSA MINERALS

Additional Shareholder Information

As at 06 September 2026

Spread of Performance Rights holdings

Range	No. of Holders	Number	% of Performance Rights on issue
1 -1,000	-	-	-
1,001 – 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	-	-	-
100,001 and over	9	378,000,000	100%
TOTAL	**9**	378,000,000	**100%**

Performance Rights classes

Security Name	Expiry Date	No. of Holders*	Number
PERFORMANCE RIGHTS – CLASS ODEPRA	14/10/2030	5	83,000,000
PERFORMANCE RIGHTS – CLASS ODEPRB	31/03/2031	2	55,000,000
PERFORMANCE RIGHTS – CLASS ODEPRC	31/03/2031	2	230,000,000
PERFORMANCE RIGHTS – CLASS ODEPRD	31/12/2028	3	10,000,000

*Details of holders of securities issued under an employee incentive scheme are exempt from disclosure under Chapter 4 of the Listing Rules.

Restricted Securities

The Company does not have any restricted or escrowed securities on issue.

Voting Rights

In accordance with the holding Company's constitution, on a show of hands every member present in person or by proxy or attorney or duly authorised representative has one vote for every fully paid ordinary share held. On a poll, every member present in person or by proxy or attorney or duly authorised representative has one vote for every fully paid ordinary share held. Option holders and Performance Right holders are not entitled to vote.

On-market buy-back

The Company confirms that there is no current on-market buy-back.

Company and Share Registry Details

Refer to the Corporate Directory on page 2 for details of the Company's registered office address, principal place of business, telephone number, company secretary and stock exchange listings.

Refer to the Corporate Directory on page 2 for details of the Company's share registry.

Corporate Governance Statement

In accordance with ASX Listing Rule 4.10.3 the Company's Corporate Governance Statement can be found on the Company's website at: www.odessaminerals.com.au/corporate-governance/.

Company Secretary

Alexandra Hughes

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Tenement Holdings

As at 30 June 2026

Project	Tenement	Status	Area (Km2)
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**

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