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ODESSA MINERALS LIMITED

ABN 99 000 031 292

ANNUAL REPORT
30 JUNE 2024

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CORPORATE DIRECTORY

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CORPORATE DIRECTORY

Directors
Mr Zane Lewis– Non-Executive Chairman
Ms Lisa Wells– Non-Executive Director
Mr David Lenigas – Executive Director

Company Secretary
Mr Robbie Featherby

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CHAIRMAN'S LETTER

Dear Shareholders,

The Directors of Odessa Minerals Limited ("the Company") and controlled entities ("the Group" or "the Consolidated Entity") submit the following report for the year ended 30 June 2024 ("Financial Period").

2023/24 has been a challenging year for many small mineral exploration companies in Australia with the slashing of global lithium, nickel prices and a generally depressed atmosphere in many other leading commodities. There is some recent optimism for uranium and gold projects in Australia and Odessa has excellent uranium prospects at Lyndon, which we aim to progress this year.

As I reported last year, Odessa started the move in 2022 to create an exploration portfolio of tenements looking for uranium, lithium, rare earths, and base metals at our +3,000 square kilometre tenement package covering our Lyndon, Lockier Range and Gascoyne East Projects.

Over the past 12 months we have been working up drilling programs for lithium at Lockier Range, multi-metals at Gascoyne East and uranium targets at Lyndon. Drilling programs in Western Australia require Heritage surveys to be in place before the drills can turn and the later part of this fiscal year saw a great deal of work going towards getting these surveys negotiated and undertaken.

It is pleasing that we did manage to complete the Heritage surveys over our Lyndon uranium drilling targets and the Company is eager to get on with drilling at Relief Well, which immediately adjoins Paladin Energy's Carley Bore Uranium Project, and has a reported resource of 15.6Mlbs of U_3O_8.

At Relief Well, we will be targeting a prospective roll-front style uranium play in an interpreted 8km long paleochannel at Relief Well along strike from Carley Bore. In addition, we are also planning to drill our Baltic Bore and Jailor Bore calcrete style uranium prospects, where we have returned many rock chip samples exceeding 1,000ppm U_3O_8 during the year. We are hopeful that drilling could occur on these uranium targets during October and November this year, with the Company awaiting receipt of the final Heritage Survey report and the time of writing this statement.

Heritage surveys at Lockier Range and Gascoyne East are still being negotiated and drilling plans will be developed at the appropriate time.

In conclusion, I want to express my gratitude to you, our shareholders, for your ongoing support.

Yours Sincerely,

Zane Lewis
Chairman

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ODESSA MINERALS LIMITED

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ANNUAL REPORT 30 JUNE 2024

DIRECTOR'S REPORT

The Directors of Odessa Minerals Limited ("the Company") present their report, together with the financial statements of the Company and its controlled entities ("the Group" or "the Consolidated Entity") for the financial year ended 30 June 2024.

Directors

The names and the particulars of the Directors of the Company during or since the end of the financial year are:

Name	Status	Appointment/Resignation date
Mr Zane Lewis	Non-Executive Chairman	Appointed 21 November 2019
Ms Lisa Wells	Non-Executive Director	Appointed 17 January 2022
Mr David Lenigas	Executive Director	Appointed 26 April 2022

Principal activities

Odessa Minerals Limited is a mineral exploration company focussed on mineral exploration in Western Australia.

Dividends

There were no dividends paid or recommended during the financial year ended 30 June 2024 (2023: Nil).

Review of operations

The net loss of the Group after income tax for the year ended 30 June 2024 amounted to $796,410 (30 June 2023: $2,213,617).

Odessa, at year end, held granted and application exploration licences in the Gascoyne Region of Western Australia covering more than 3,200 km^2 of ground that it considers are prime areas for uranium, lithium, REE, copper and nickel mineralisation in addition to diamond tenements in the Kimberley Region.

These tenements are split into the Lyndon, Lockier Range and Gascoyne East Projects and are shown in Figure 1.

Lyndon Uranium Exploration Potential Highlighted

The Company reported on the 22 April 2024, the very significant potential for Uranium on the Lyndon tenements. The highlights included:

- Rock chip assay results up to 6,612ppm U_3O_8 at the Baltic Bore and Jailor Bore prospects
- 12 rock chips returned assays >1,000ppm U_3O_8
- 5 rock chips returned assays >1,000ppm V_2O_5
- Uranium anomalism spans strike lengths of 2.6km at Baltic Bore and 2km at Jailor Bore
- Lyndon Project Immediately adjoins Paladin Energy's Carley Bore Uranium Project (15.6MLbs U_3O_8)

Lockier Range Exploration Potential Highlighted

- **Feldspar K/Rb ratios highlight pegmatite fractionation trends vectoring undercover**
- **Coherent anomalous in-soil lithium-pegmatite trends for drill targeting:**
  - **4km x 2km** Li-Cs-Ta-Be-Rb-Bi anomaly adjacent to pegmatites at Robinson Bore
  - **2.7km x 2km** Li-Cs-Ta-Be anomaly across the blind pegmatites of the Eastern Field
- **Highly-elevated lithium-pegmatite pathfinders in rock chips, with peak results including:**
  - 1,911ppm Li_2O (22 samples above 500ppm)
  - 259ppm Ta_2O_5 (5 samples above 100ppm)
  - 712ppm Cs_2O (18 samples above 100ppm)
  - 8,245ppm BeO (9 samples above 100ppm)
  - 2,728ppm Rb (7 samples above 2,000ppm)

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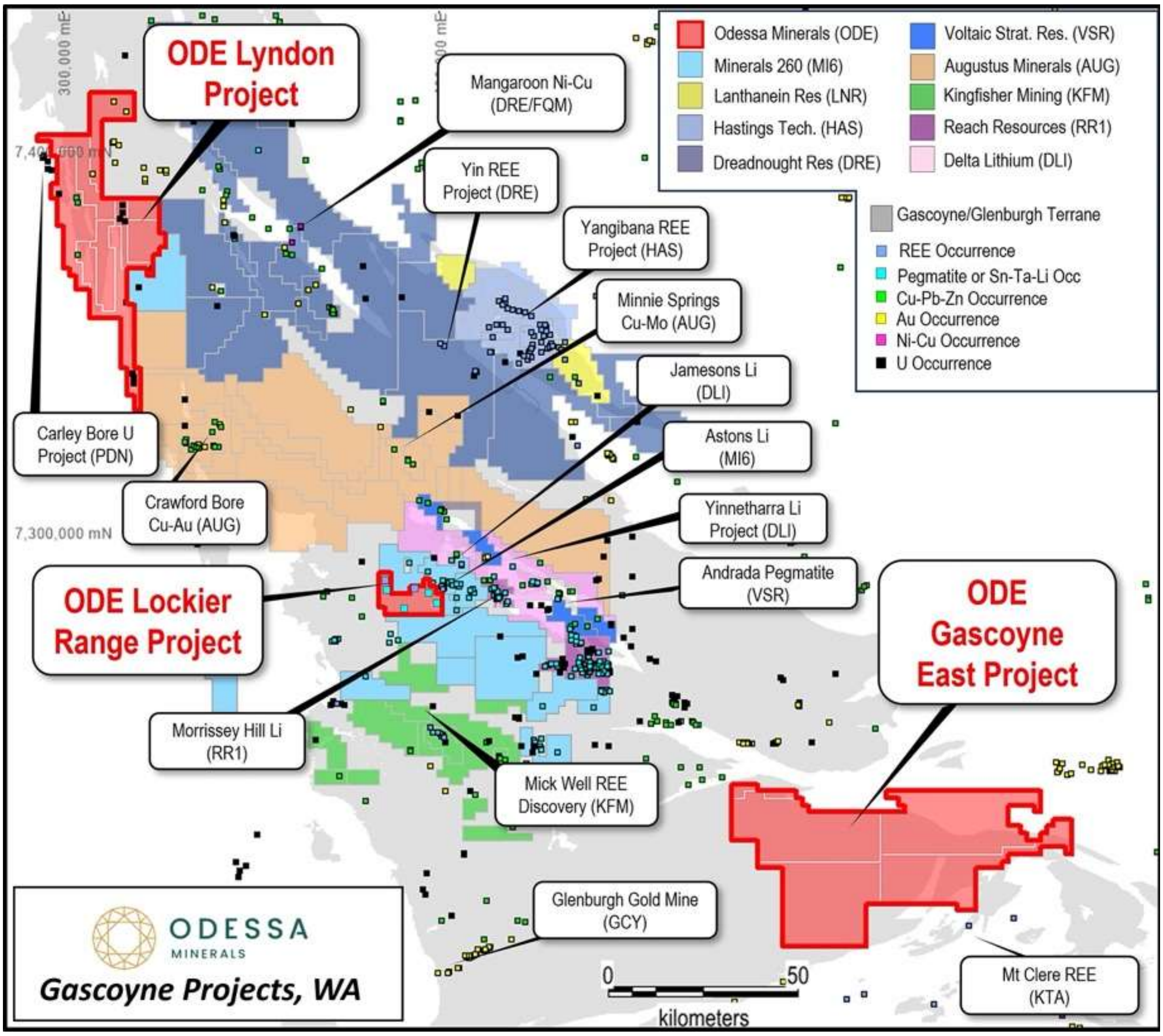

Figure 1: Odessa Minerals regional Gascoyne Project location map overlain with Geological Survey WA Minedex Occurrences.

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Lyndon Uranium/Lithium/REE Project

Lyndon Project Overview

The Lyndon Project is located on the margin of the Carnarvon Basin and Gascoyne Complex approximately 200km south of Onslow and 200km NE of Carnarvon, in Western Australia. The project consists of over 1,000km^2 of exploration licenses and applications.

The Company has previously conducted detailed airborne magnetics and radiometrics over a large part of the project area. The Project encompasses multiple MINDEX occurrences and is prospective for Lithium-pegmatites, uranium, rare earth elements, intrusive Ni-Cu-PGE, orogenic gold and sedimentary-hosted Cu-Pb-Zn mineralisation (Figure 2).

The Project area covers the unconformity between the eastern margin of the Phanerozoic Carnarvon Basin overlying Precambrian basement of the Gascoyne Province. The basement consists of Proterozoic granites, metamorphic gneisses and schists of the Gascoyne Complex. The western parts of the Project include the Palaeozoic-Mesozoic basin margin sedimentary sequences of the Southern Carnarvon Basin including the Merlinleigh Sub-Basin, marked by Devonian sedimentary carbonates; Carboniferous-Permian glaciogene sediments of the Lyons Group; and the siliciclastic sequences of the Cretaceous Winning Group that were deposited coincident with NW-SE rifting.

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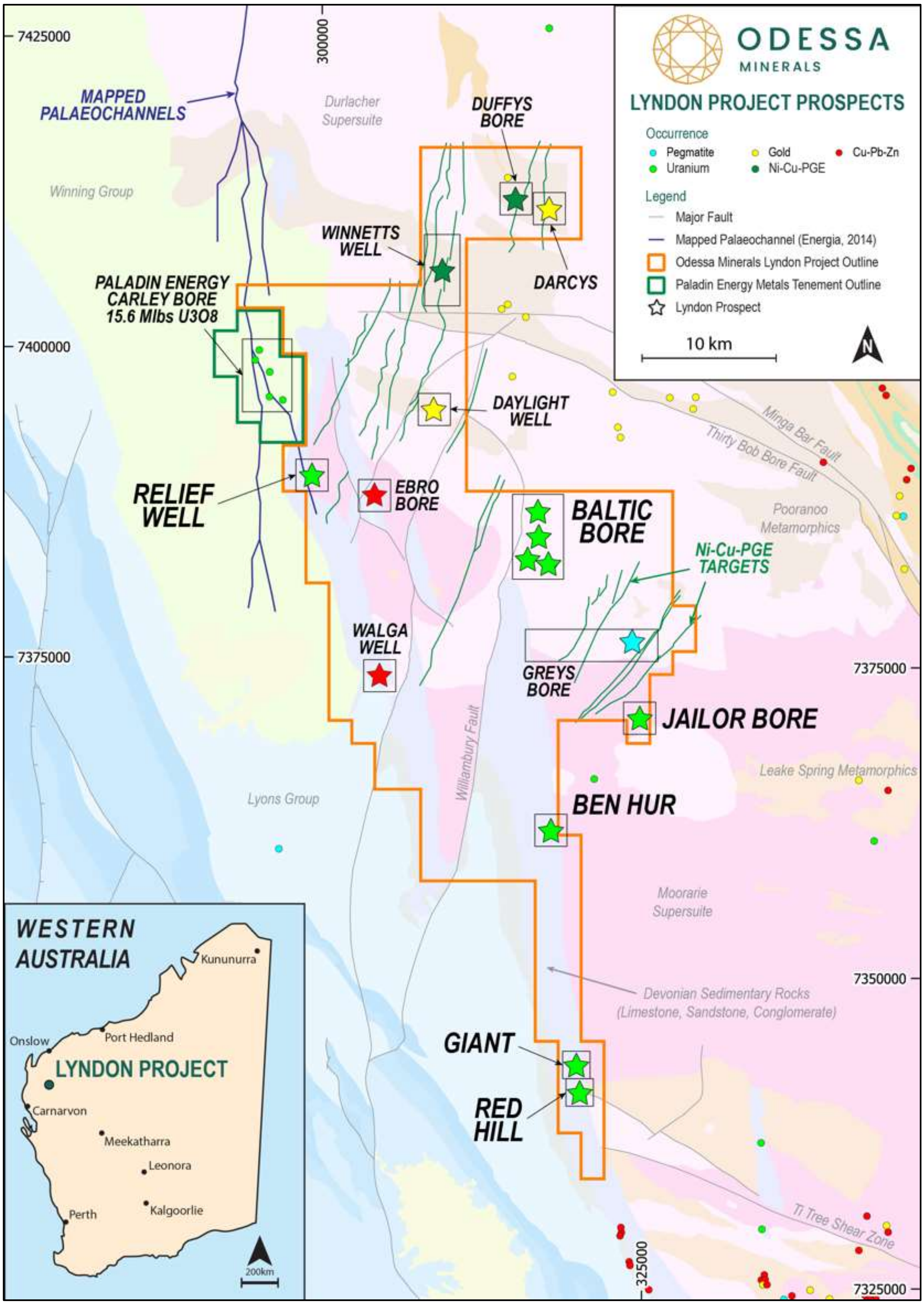

Figure 2: Lyndon Project prospects in relation to Minedex occurrences and the Carley Bore Project (Paladin Energy). Underlain with GSWA 1:500k bedrock geology and structures.

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Relief Well Uranium Prospect

As announced on 15 April 2024, re-processing of the 2007 Newera Uranium Ltd VTEM survey data[1] has confirmed the presence of a palaeochannel at the Relief Well prospect with a strike length of >8km that remains open to the south (Figure 3). Depth-slice analysis of re-processed VTEM imagery has delineated the deepest portions of the palaeochannel that are most likely to host significant roll front-type uranium mineralisation.

Relief Well is directly along strike and an upstream extension of the palaeochannel that is host to Paladin Energy's Carley Bore 15.6MLbs U_3O_8 resource[2] (Figure 4). Stratigraphy is interpreted to consist of the Birdrong Sandstone of the Winning Formation with interfingering shale units that act as an aquitard 'trap' for roll front-type uranium mineralisation.

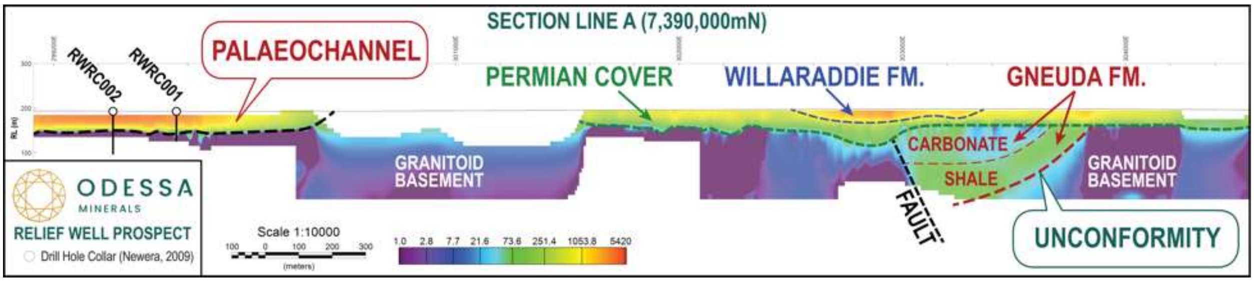

Figure 3: Conductivity Cross Section through Relief Well Palaeochannel. Newera drill holes displayed.

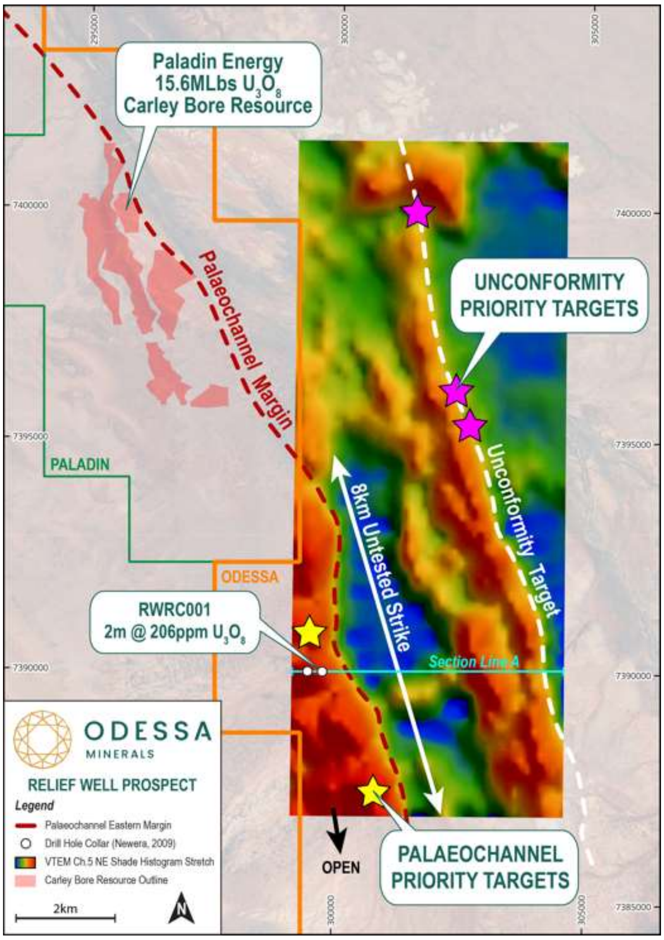

Figure 4: Relief Well Prospect interpreted palaeochannel extension from the Carley Bore Uranium Deposit. Newera drill holes displayed.

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Next Steps Towards Drilling

The Company proceeded with drill planning and seeking approvals from both the Native Title parties and the Department to conduct drilling at the Relief Well prospect. The heritage survey has now been conducted at our uranium drill targets at Lyndon and the final report is pending. One receipt of the final heritage survey, drilling is planned to commence on cleared areas.

First-pass drilling by Odessa will target REDOX boundaries within the palaeochannel, with a particular focus on the deepest portions of the palaeochannel. Upon review of the results of first-pass reconnaissance drilling, infill drilling will be required to map the extents of REDOX boundaries and continuity of the shale 'trap' horizons throughout the palaeochannel. Any discovered roll-front uranium mineralisation will be systematically tested during infill drilling.

Systematic drilling along the contact between the Gneuda Formation and the underlying Durlacher and Moorarie Supersuites is required to map out the location of the unconformity and hydrothermal alteration that may indicate the presence of uranium mineralisation (Figure 5).

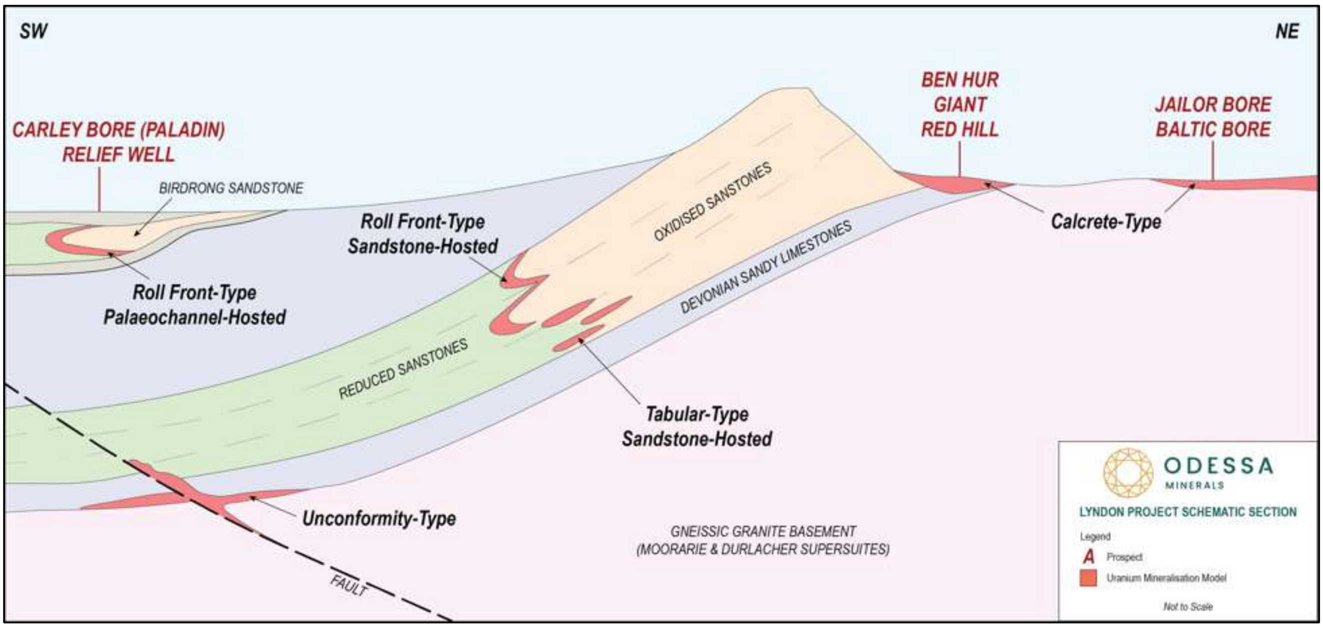

Figure 5: Schematic model section of potential uranium mineralisation styles across the Lyndon Project area. The relative position of prospects are displayed.

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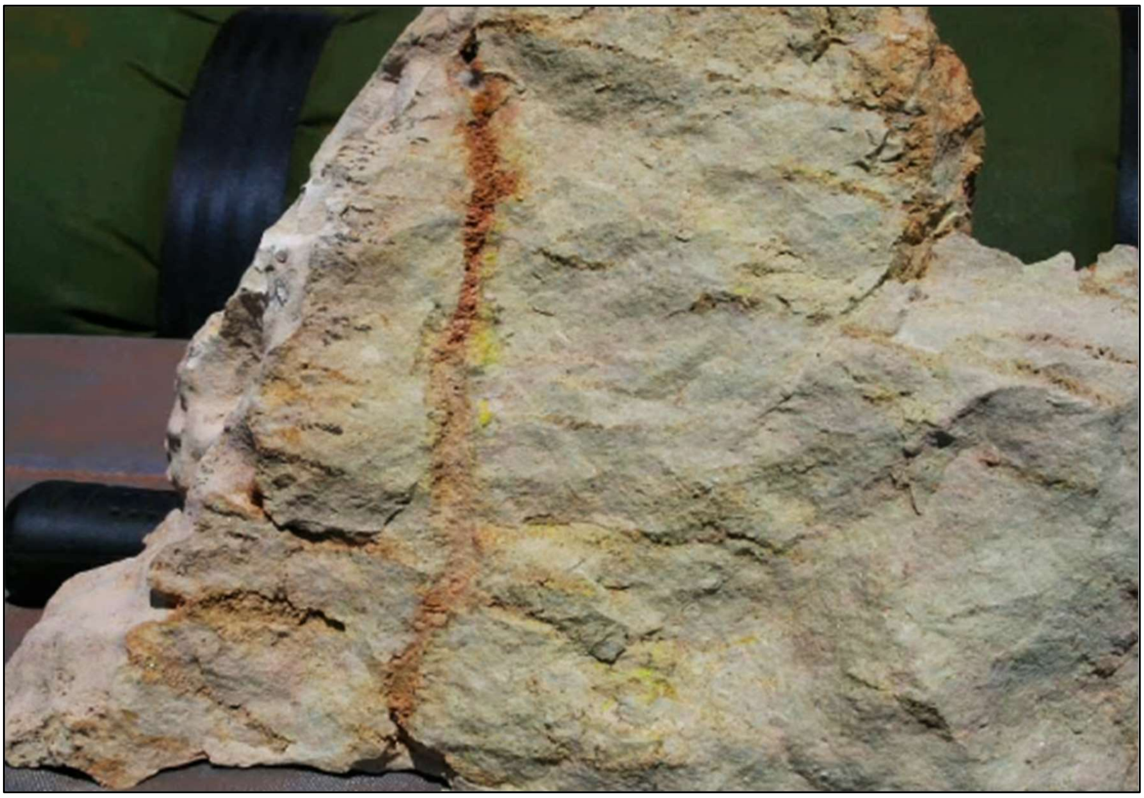

Figure 6: Carnotite (uranium) mineralisation (yellow mineral) in porous sandy limestone from the Ben Hur prospect.

Baltic Bore Prospect

The Baltic Bore prospect area consists of multiple radiometric anomalies associated with calcrete terraces over a **strike length of 2.6km** (Figure 7). Surface mineralisation has been identified as carnotite, a potassium uranium vanadate mineral, hosted in the vugs and fractures of siliceous calcrete, and in the matrix of reworked calcretes (Figure 8).

Recent surface sampling has returned exceptional rock chip assay results up to **6,612ppm U_3O_8 and 2,132ppm V_2O_5** in sample XT0970, with **eight samples returning >1,000ppm** U_3O_8 (Figure 7 and Table 1)

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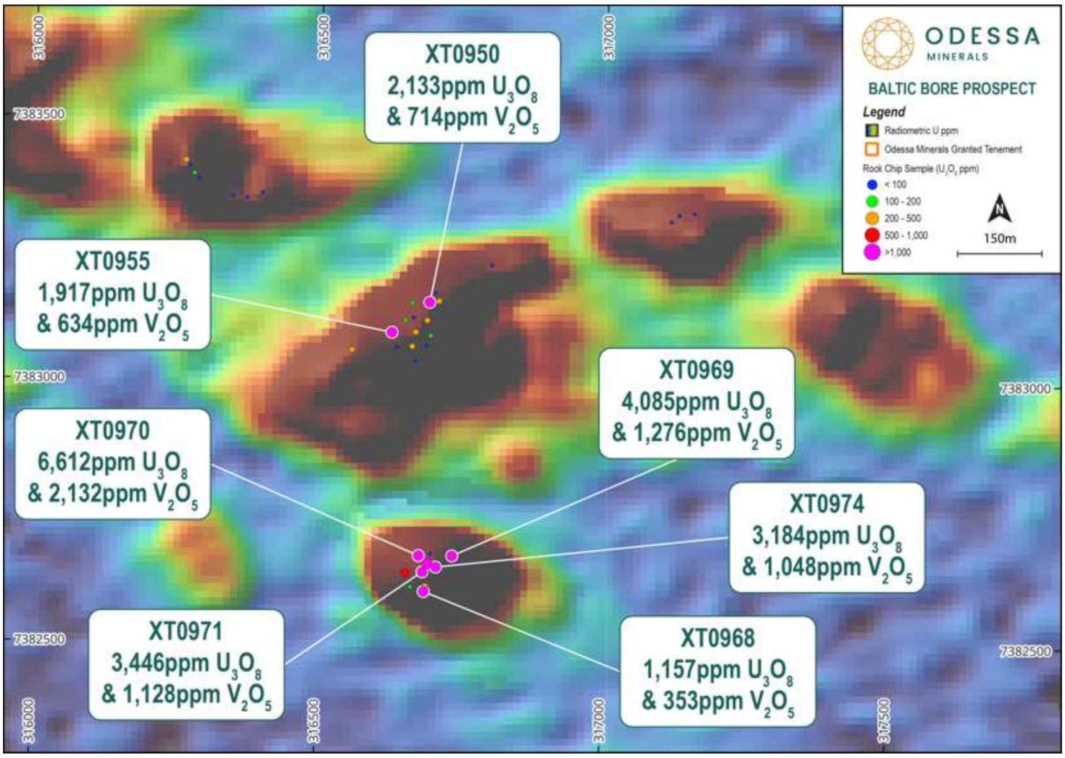

Figure 7: Baltic Bore Uranium Prospect area displaying rock chip samples coded by U_3O_8 ppm underlain by Uranium-band radiometric data (red = high uranium in radiometric data).

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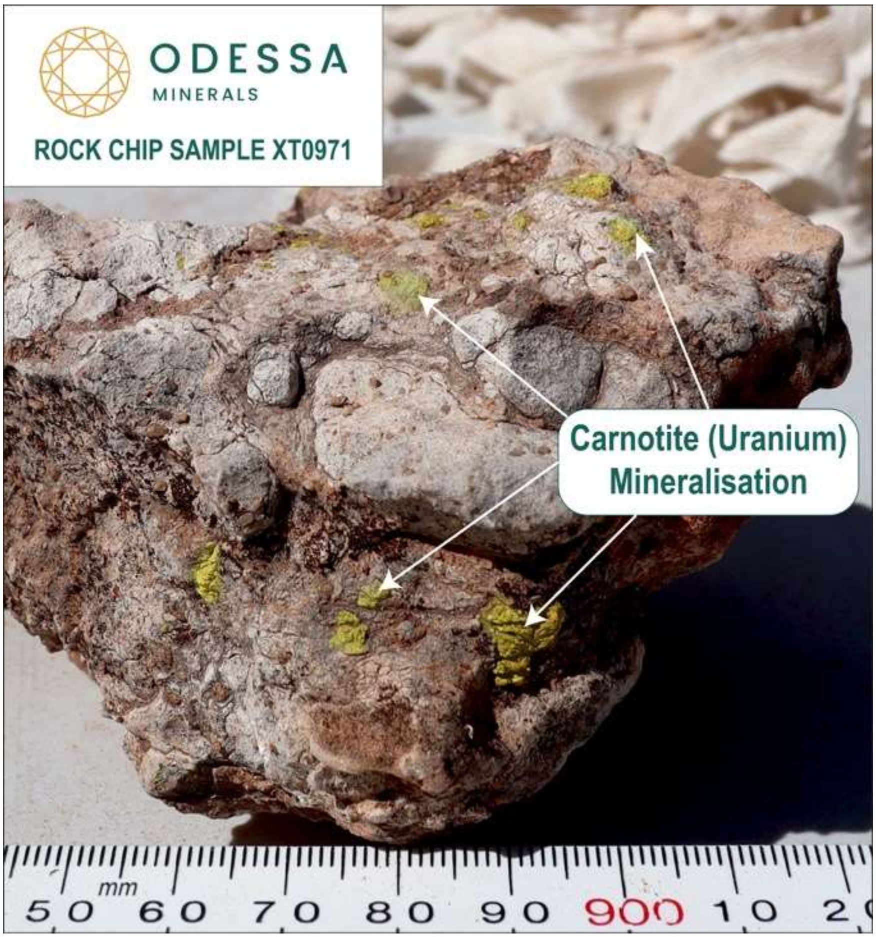

Figure 8: Carnotite (uranium) mineralisation within reworked siliceous calcrete at Baltic Bore in sample XT0971.

Historically, little attention has been paid to the Baltic Bore prospects when compared to Jailor Bore. However, this first-pass rock chipping has proven that the Baltic Bore region encompasses a cluster of very high-grade at-surface uranium targets that require further assessment through systematic follow-up sampling.

Jailor Bore Prospect

Jailor Bore consists of uranium **radiometric anomalies spanning 2km x 300m** (Figure 9). Like at Baltic Bore, carnotite uranium mineralisation is found in vugs and as fracture fill within siliceous calcrete overlying granitoid basement.

Recent surface sampling conducted at Jailor Bore returned **four rock chip assays >1,000ppm U_3O_8** from the central anomaly, with a **peak of 4,489ppm U_3O_8**. Additionally, high vanadium levels are associated with the uranium mineralisation, with **up to 1,541ppm V_2O_5** in rock chip XT0929 (Figure 9 and Table 1).

Table 1: Results table

Sample ID	Easting	Northing	RL	Grid	U (ppm)	U3O8 (ppm)	V (ppm)	V2O5 (ppm)
XT0926	323,842	7,370,264	227	GDA94_50S	157.62	185.87	46.00	82.12
XT0927	323,886	7,370,232	227	GDA94_50S	363.60	428.76	112.00	199.94
XT0928	323,916	7,370,368	227	GDA94_50S	179.48	211.64	46.00	82.12

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Sample ID	Easting	Northing	RL	Grid	U (ppm)	U3O8 (ppm)	V (ppm)	V2O5 (ppm)
XT0929	324,016	7,370,374	227	GDA94_50S	3,806.92	4,489.12	863.00	1,540.63
XT0930	323,969	7,370,420	227	GDA94_50S	101.26	119.41	27.00	48.20
XT0931	324,161	7,370,448	227	GDA94_50S	488.75	576.33	106.00	189.23
XT0932	324,201	7,370,540	227	GDA94_50S	485.96	573.04	124.00	221.36
XT0933	323,898	7,370,262	227	GDA94_50S	491.17	579.19	120.00	214.22
XT0934	323,935	7,370,393	227	GDA94_50S	402.85	475.04	90.00	160.67
XT0935	323,988	7,370,360	227	GDA94_50S	1,883.71	2,221.27	428.00	764.07
XT0936	323,982	7,370,465	227	GDA94_50S	320.86	378.36	81.00	144.60
XT0937	324,189	7,370,487	227	GDA94_50S	550.37	649.00	127.00	226.72
XT0938	324,166	7,370,511	227	GDA94_50S	1,108.03	1,306.59	249.00	444.51
XT0939	324,000	7,370,405	227	GDA94_50S	1,474.81	1,739.10	332.00	592.69
XT0940	323,870	7,370,245	227	GDA94_50S	477.17	562.68	314.00	560.55
XT0941	323,819	7,370,290	227	GDA94_50S	122.82	144.83	42.00	74.98
XT0942	316,278	7,383,392	227	GDA94_50S	112.47	132.62	31.00	55.34
XT0943	316,263	7,383,417	227	GDA94_50S	172.49	203.40	48.00	85.69
XT0944	316,371	7,383,346	227	GDA94_50S	70.19	82.77	22.00	39.27
XT0945	316,398	7,383,357	227	GDA94_50S	36.56	43.11	16.00	28.56
XT0946	316,346	7,383,349	227	GDA94_50S	37.02	43.65	15.00	26.78
XT0947	316,271	7,383,408	227	GDA94_50S	49.23	58.05	16.00	28.56
XT0948	316,286	7,383,383	227	GDA94_50S	39.15	46.17	23.00	41.06
XT0949	316,802	7,383,222	227	GDA94_50S	52.31	61.68	18.00	32.13
XT0950	316,694	7,383,150	227	GDA94_50S	1,808.69	2,132.81	400.00	714.08
XT0951	316,696	7,383,087	227	GDA94_50S	122.69	144.68	28.00	49.99
XT0952	316,664	7,383,066	227	GDA94_50S	307.83	362.99	72.00	128.53
XT0953	316,666	7,383,121	227	GDA94_50S	68.74	81.06	16.00	28.56
XT0954	316,558	7,383,059	227	GDA94_50S	283.77	334.62	61.00	108.90
XT0955	316,628	7,383,092	227	GDA94_50S	1,625.72	1,917.05	355.00	633.75
XT0956	316,651	7,383,116	227	GDA94_50S	94.28	111.18	26.00	46.42
XT0957	316,670	7,383,093	227	GDA94_50S	170.92	201.55	44.00	78.55
XT0958	316,690	7,383,116	227	GDA94_50S	174.14	205.35	47.00	83.90
XT0959	316,663	7,383,148	227	GDA94_50S	131.13	154.63	30.00	53.56
XT0960	316,637	7,383,064	227	GDA94_50S	42.83	50.51	26.00	46.42
XT0961	316,670	7,383,038	227	GDA94_50S	56.15	66.21	14.00	24.99
XT0962	316,689	7,383,068	227	GDA94_50S	57.38	67.66	13.00	23.21
XT0963	316,710	7,383,153	227	GDA94_50S	387.45	456.88	86.00	153.53
XT0964	316,704	7,383,168	227	GDA94_50S	26.47	31.21	20.00	35.70

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Sample ID	Easting	Northing	RL	Grid	U (ppm)	U3O8 (ppm)	V (ppm)	V2O5 (ppm)
XT0965	316,656	7,382,635	227	GDA94_50S	459.47	541.81	98.00	174.95
XT0966	316,700	7,382,671	227	GDA94_50S	28.53	33.64	22.00	39.27
XT0967	316,694	7,382,652	227	GDA94_50S	1,351.07	1,593.18	313.00	558.77
XT0968	316,689	7,382,599	227	GDA94_50S	980.88	1,156.65	198.00	353.47
XT0969	316,738	7,382,668	227	GDA94_50S	3,463.99	4,084.74	715.00	1,276.42
XT0970	316,679	7,382,668	227	GDA94_50S	5,606.84	6,611.59	1,194.00	2,131.53
XT0971	316,686	7,382,637	227	GDA94_50S	2,922.39	3,446.08	632.00	1,128.25
XT0972	316,691	7,382,610	227	GDA94_50S	249.21	293.87	52.00	92.83
XT0973	316,665	7,382,608	227	GDA94_50S	103.86	122.47	25.00	44.63
XT0974	316,710	7,382,646	227	GDA94_50S	2,700.31	3,184.21	587.00	1,047.91
XT0975	317,234	7,388,470	227	GDA94_50S	84.59	99.75	29.00	51.77

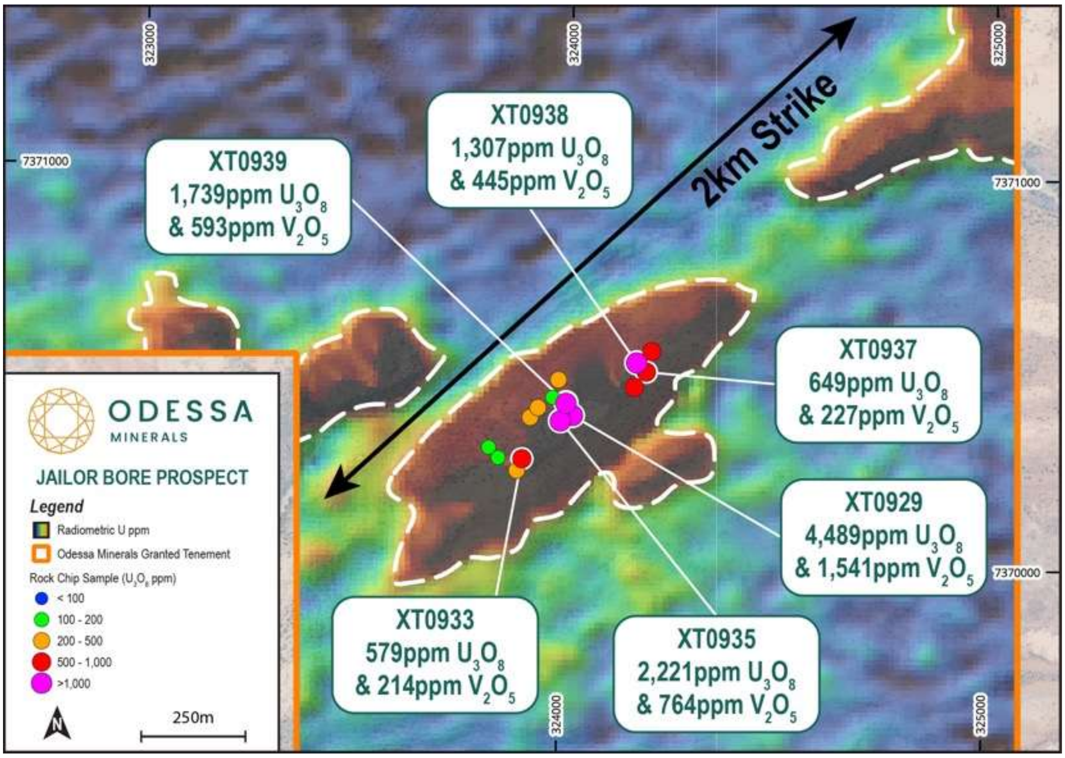

Figure 9: Jailor Bore Uranium Prospect area displaying rock chip samples coded by U_3O_8 ppm underlain by Uranium-band radiometric data (red = high uranium in radiometric data).

Gascoyne East Project

The Gascoyne East Project (See Figure 1) consists of 2,108km^2 of exploration licences and covers the southern margin of the Edmund Basin and metamorphic core of the Proterozoic Capricorn Orogen. The Project encompasses the confluence of major, metal-endowed trans-lithospheric structural corridors (including the Ti-Tree, Errabiddy, Chalba, Cadilya, Mt Clere and

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Hibernian South Fault/Shear zones), offering favourable fluid conduits spanning multiple, overprinting metal-endowed events.

The Project is transected by a recently interpreted deep crustal stability edge that is a focus for mantle-derived fluid upwelling and heat-driven hydrothermal processes. These tectonic edges are associated with ***85% of large-scale sediment-hosted base metal deposits globally*** and is strongly correlated with porphyry, IOCG and Pb-Zn deposits.

Critically, the basement lithologies pre-date known lithium pegmatite and rare earth events, such as the Mutherbukin event (carbonatites) and Edmundian Orogeny (Yinnetharra LCT pegmatites). As such, the Project offers a unique geological setting of multiple metal-rich structural events converging at the location. Successful exploration has been conducted across the broader region, yet the Gascoyne East Project has remained relatively unexplored.

On the 1 July 2024, the day after the FYE closed, the company announced.

- Completion of magnetic inversion modelling across magmatic Ni-Cu-PGE target
- Additional holes added to planned work program to test intrusive target
- Geophysical interpretation across the Project has confirmed drill targets for:
    - Intrusion-related porphyry and Iron Oxide Copper-Gold (IOCG) mineralisation
    - Magmatic Ni-Cu-PGE mineralisation within a distinct layered mafic intrusion
    - Orogenic and intrusion-related gold mineralisation within the Dalgaringa and Camel Hills suites
    - Intrusion-related gold and base metal deposits within the Edmund Basin
    - Sedimentary-hosted base metal deposits in the Edmund Basin analogous to the Abra deposit

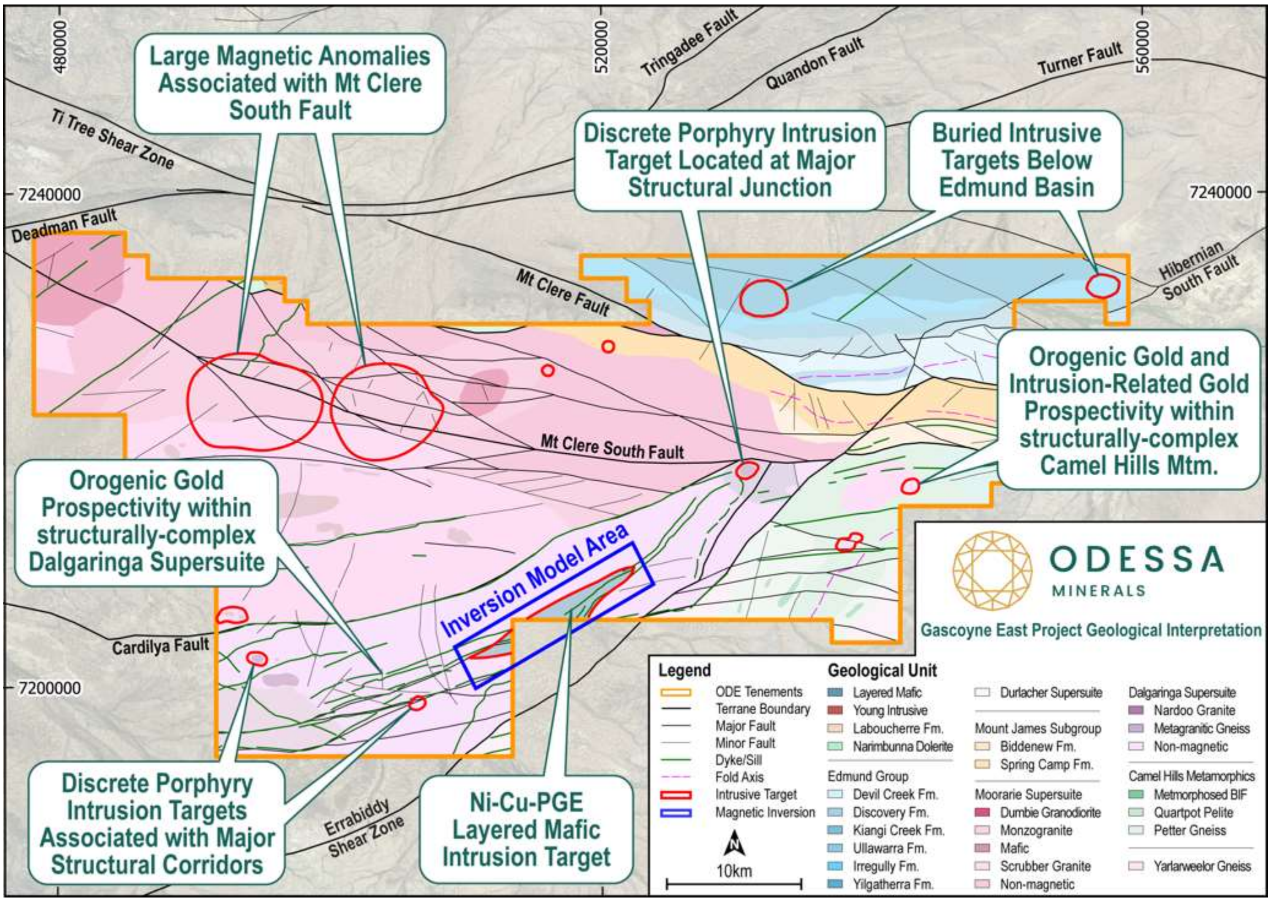

Figure 10: Interpreted bedrock geology with key intrusion targets outlined. Modelled magnetic inversion area displayed.

Magmatic Ni-Cu-PGE Target

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Following the acquisition of the first high-resolution gradiometer magnetic data across the Project, Odessa identified a 14km-long lenticular high-amplitude magnetic body with distinct internal layering within the Dalgaringa Supersuite (Figure 11). 3D magnetic inversion modelling shows the lenticular magnetic feature to have a near-vertical southeastern dip and is located within 500m of the surface (Figure 12).

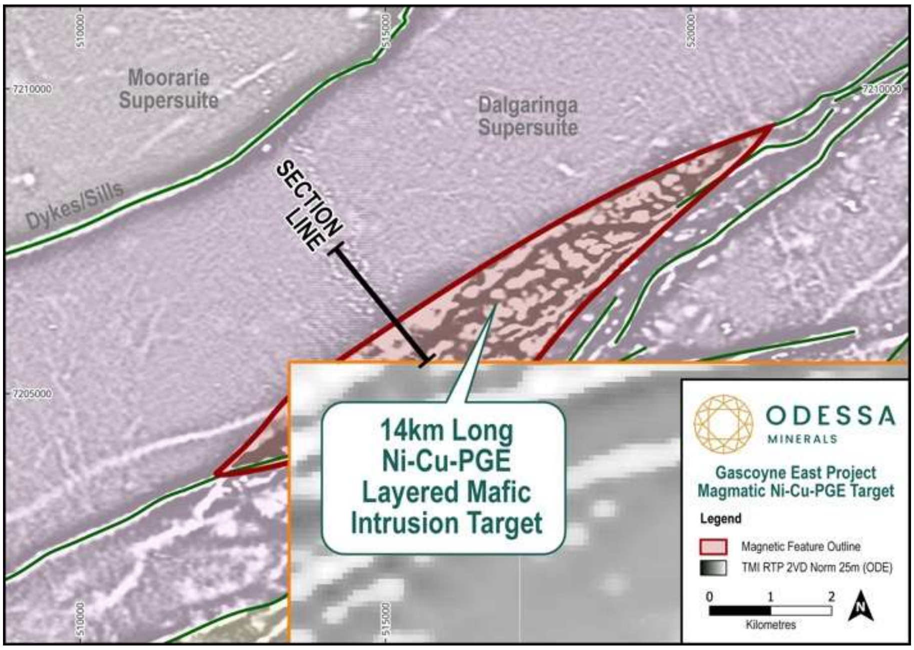

Figure 11: Geological map showing inversion section line through the interpreted layered mafic intrusion underlain by magnetic imagery.

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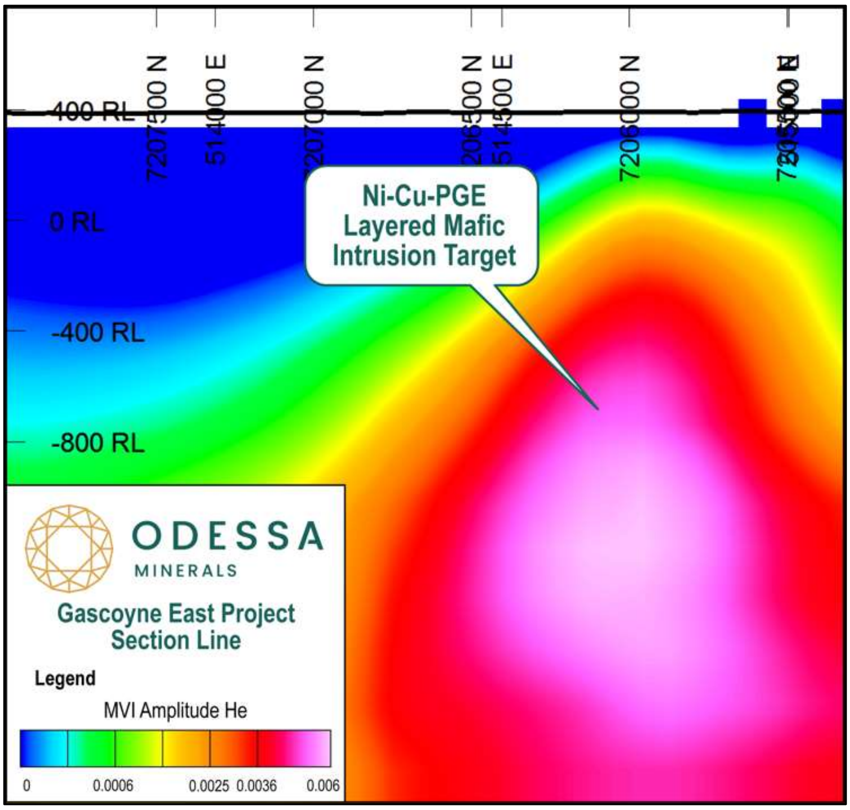

Figure 12: MVI Amplitude Section through the interpreted layered mafic intrusion target.

Exploration Plan

Target Generation

The Gascoyne East Project is one of the most under-explored areas of the emergent Gascoyne Province. Due to being almost entirely concealed under a thin veneer of transported cover, previous explorers have largely overlooked the area encapsulated by Odessa's Gascoyne East Project despite multiple mantle-tapping structures transecting the Project along strike from known mineralisation.

Multiple intrusion-related targets have been highlighted across the Project through detailed litho-structural interpretation of airborne gradiometer-magnetic data. Targets include a layered mafic intrusive in the south that is prospective for Ni-Cu-PGE, large-scale intrusions that are prospective for IOCG mineralisation, multiple discrete porphyry Cu-Au targets across the region, and base metal targets within the Edmund Basin (Figure 10).

Drilling Plans

With no previous drilling and a lack of exposure, the basement lithologies remain almost entirely inferred from geophysical datasets. As such, a mineral systems-based approach to exploration at the Project is required to build up high-quality regional datasets that can inform targeted and impactful exploration across the highly prospective Project. As the company has now completed acquisition and interpretation of high resolution magnetic and radiometric data, drilling is required to confirm and update current interpretations.

The Company has received PoW approval from the Department of Energy, Mines, Industry Regulation and Safety (DEMIRS) to conduct aircore drilling across the Project. The downturn in exploration scene has put any drilling on Gascoyne East on temporary hold until the market sentiment for drilling untested targets turns.

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Lockier Range Lithium and REE Asset

A great deal of on-ground exploration has been undertaken on Lockier Range through the financial year to generate drill targets. Drill targets have been generated for lithium at Robinson's Bore but no drilling is now planned until Heritage surveys are conducted on the ground and negotiations for Heritage surveys are ongoing.

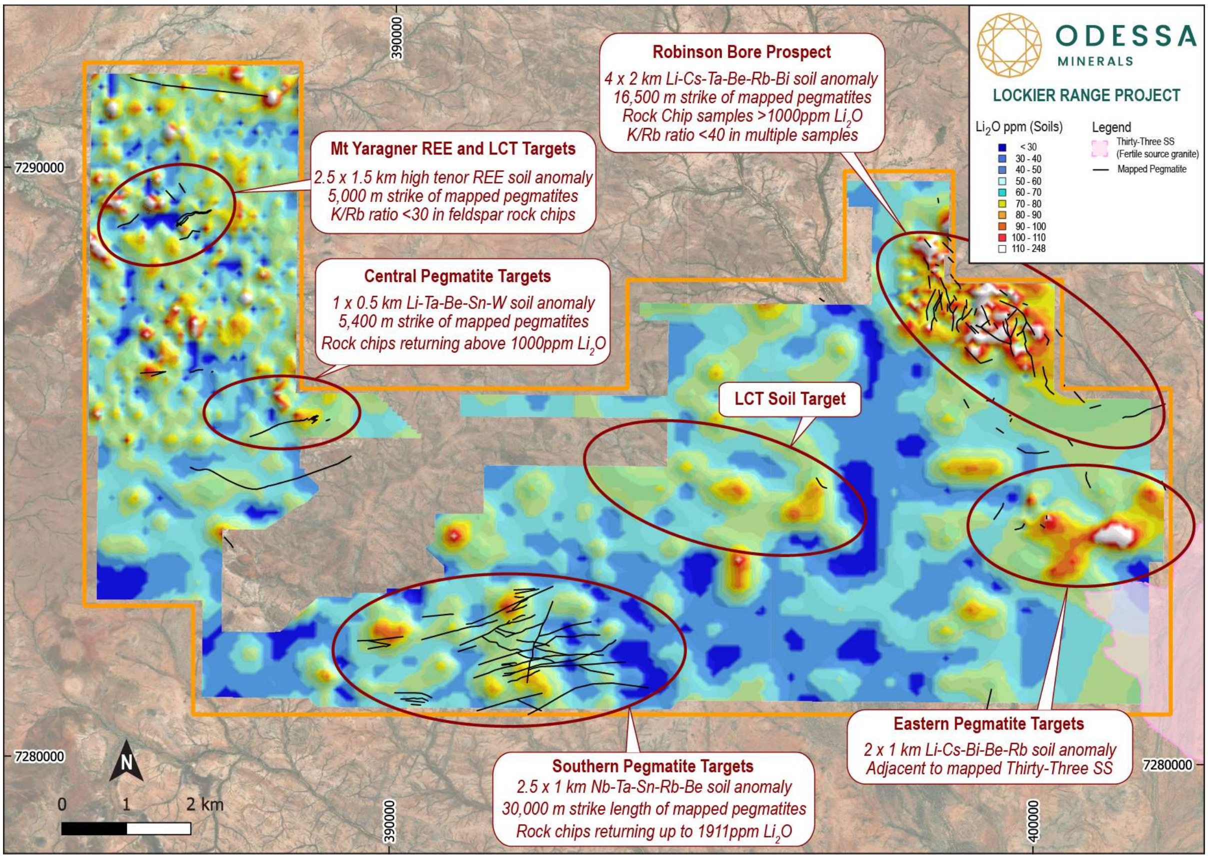

Figure 13: Principal pegmatite target areas within the Lockier Range Project underlain by gridded soil results coded by Li_2O ppm.

Robinson Bore Lithium-Pegmatite Targets

Surface sampling at Robinson Bore has successfully identified a coherent 4km x 2km northwest-trending Li-Cs-Ta-Be-Rb-Bi in-soil anomaly, coincident with a 2.5km-long northwest-trending corridor of fractionated pegmatites (Figure 14).

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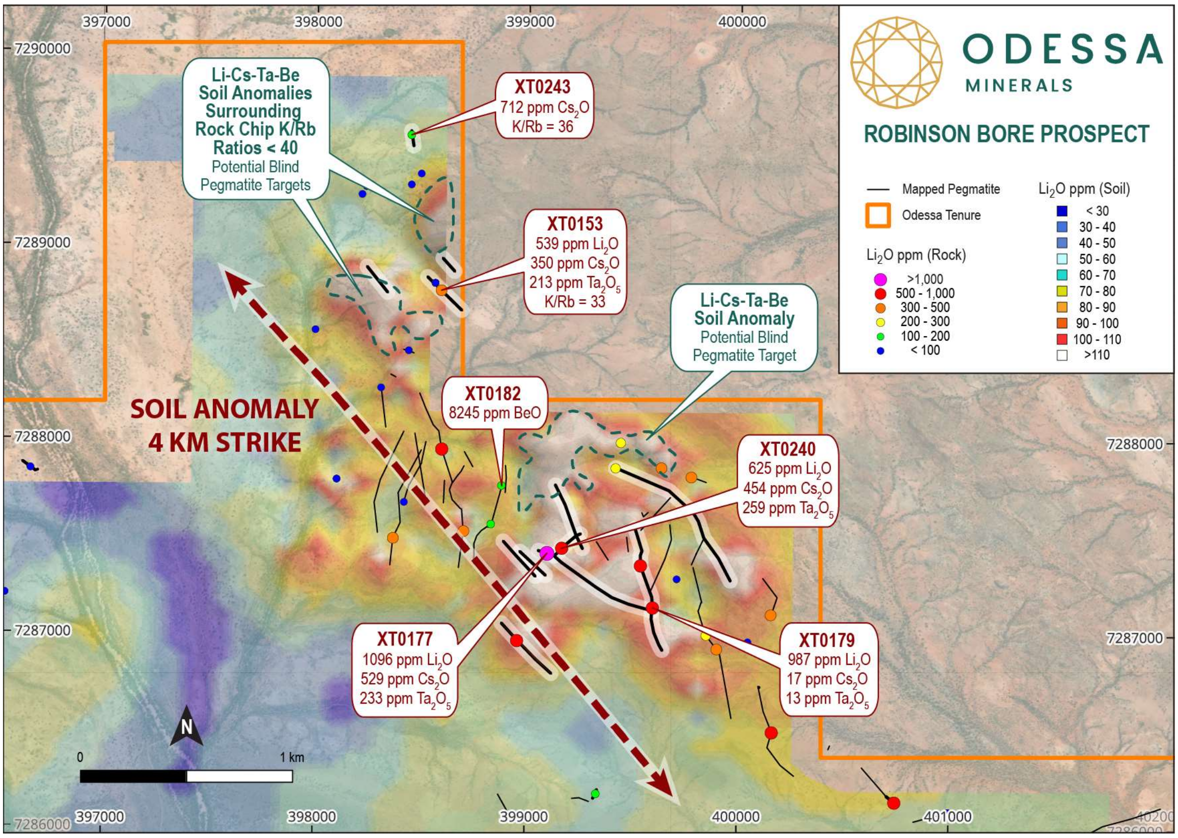

Figure 14: All rock chip samples across the Robinson Bore Prospect coded by Li_2O ppm underlain by gridded soil results coded by Li_2O ppm. Pegmatite targets and anomalous pathfinders highlighted.

The majority of pegmatites at Robinson Bore sub-crop, with vast areas concealed by cover material. Rock chip results from the pegmatite sub-crops in this region have returned favourable K/Rb ratios < 40, Cs_2O up to 712ppm, Ta_2O_5 up to 259ppm, and BeO up to 8,245ppm.

Eastern Field Lithium-Pegmatite Targets

Field mapping and sampling at the Eastern Field pegmatite targets has generated a 2.7km x 2km Li-Cs-Ta-Be in-soil anomaly that is 800m from the margin of the fertile source granite, the Thirty Three Supersuite (Figure 15).

At present, the soil anomaly is unexplained due to a lack of outcropping pegmatites in the region. Drilling at the Eastern Target will aim to test for blind fractionated pegmatites related to the Thirty Three supersuite, in an analogous spatial position to Delta Lithium's Yinnetharra LCT Pegmatite resource.

DIRECTOR'S REPORT

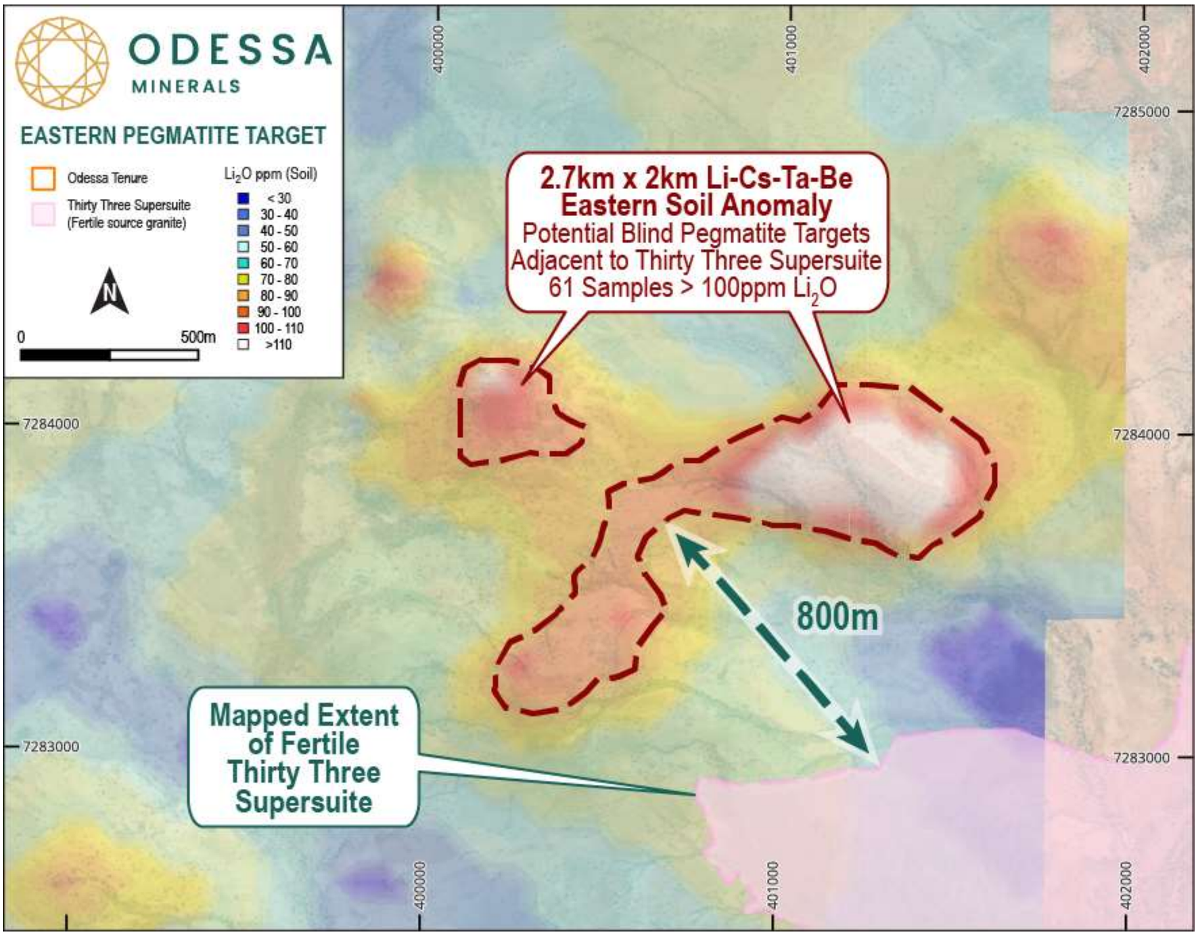

Figure 15: Gridded soil results coded by Li_2O ppm, highlighting the Eastern Field anomaly 800m from the margin of the source granite.

Kimberley Diamond Assets

No on-ground activity has occurred this financial year due to changing and evolving heritage issues over the Aries tenement.

ASX Announcement references

Competent Persons Statement

The information in this report that relates to Exploration Results for the Lyndon, Lockier Range and Aries Projects extracted from the Company's market releases dated 20 July 2022, 10 August 2022, 5 October 2022, 17 January 2023, 16 May 2023, 25 May 2023, 14 July 2023, 20 July 2023, 27 July 2023, 21 August, 7 September 2023 and 26 September 2023 which is available at www.odessaminerals.com.au/asx-announcements/ and subsequent market releases to the Australian Stock Exchange. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Significant changes in the state of affairs

Other than the changes described in the Review of Operations, there have been no other significant changes in the state of affairs.

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DIRECTOR'S REPORT

Information on Directors

Mr David Lenigas	Executive Director (appointed 26 April 2022)
Qualifications	Bachelor of Applied Science (Mining Engineering)
Experience	Mr Lenigas is a mining engineer with a Western Australia First Class Mine Managers Certificate. He has extensive corporate experience at chairman and chief executive officer level on many of the world's leading stock exchanges overseeing multiple business sectors. her has extensive exploration, development and corporate experience at a very senior level in the diamond industry, in particular his role in founding what is today known as the Lucapa Diamond Company Ltd (ASX:LOM).
Interest in shares and options at the date of this report	9,277,468 ordinary shares 40,000,000 unlisted options
Directorships held in other listed entities (last 3 years)	Riversgold Ltd (current) Odessa Minerals limited (current) Rincon Resources Limited (current)

Mr Zane Lewis	Non-Executive Chairman (appointed 21 November 2019)
Qualifications	Bachelor of Economics, Fellow of the Governance Institute of Australia
Experience	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. Mr Lewis is also non-executive director of ASX-listed Kingsland Global Limited and Lion Energy Limited.
Interest in shares and options at the date of this report	35,734,275 ordinary shares 8,283,000 unlisted options
Directorships held in other listed entities (last 3 years)	Lion Energy Limited (current) Kairos Minerals Limited (current) Vital Minerals Limited (current) Kingsland Global Limited (delisted 31 August 2023)

Ms Lisa Wells	Non-Executive Director (appointed 17 January 2022)
Qualifications	Bachelor of Applied Science (Geology)
Experience	Ms Wells has 26 years' experience as an exploration geologist working across various commodities including diamonds, bulk commodities, gold and base metals. Ms Wells was a Senior Geologist at United Kimberley Diamonds where the Phillips Range diamond bulk sampling program at Aries South in the Central Kimberley was undertaken. Ms Wells has significant experience with environmental and permitting approvals as well as on-ground coordination of the trial mining operation, feasibility studies and project management in a range of commodities including diamonds, gold, phosphate and base metals.
Interest in shares and options at the date of this report	7,500,000 unlisted options
Directorships held in other listed entities (last 3 years)	N/A

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Company Secretary

Mr Robbie Featherby was appointed as Company Secretary of the Company on 3 September 2021. Robbie Featherby is a Corporate Advisory Executive who holds a Bachelor of Commerce Degree majoring in Finance and Economics. Mr Featherby has an extensive number of years' experience in the financial services industry, more recently spending 4 years in London working at a leading investment research provider in the private equity sector.

Mr Featherby now provides company secretary services for a number of private and public companies.

Meetings of Directors

The number of formal meetings of Directors held during the year and the number of meetings attended by each director was as follows:

Director	Appointment date	Number eligible to attend	Number attended
Zane Lewis	Appointed 21 November 2019	3	3
Lisa Wells	Appointed 17 January 2022	3	3
David Lenigas	Appointed 26 April 2022	3	3

Options

Unissued shares under option

At the date of this report, the unissued ordinary shares of the Group under option are as follows:

Expiry date	Exercise price	Number under
11 January 2026	$0.04	140,661,192
27 April 2026	$0.02	2,000,000
27 April 2026	$0.03	2,000,000
27 April 2026	$0.04	4,000,000
14 October 2026	$0.02	10,000,000
14 October 2026	$0.03	10,000,000
14 October 2026	$0.05	20,000,000
31 December 2026	$0.04	37,462,806
28 September 2024	$0.025	117,826,087
Total		**343,950,085**

Proceedings on behalf of 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 those proceedings. The Company was not a party to any such proceedings during the year.

Indemnifying officers

The Company indemnifies each of its directors, officers and company secretary. The Company indemnifies each director or officer to the maximum extent permitted by the Corporations Act 2001 from liability to third parties, except where the liability arises out of conduct involving lack of good faith, and in defending legal and administrative proceedings and applications for such proceedings.

The Company must use its best endeavours to insure a director or officer against any liability, which does not arise out of conduct constituting a wilful breach of duty or a contravention of the Corporations Act 2001. The Company must also use its best endeavours to insure a Director or officer against liability for costs and expenses incurred in defending proceedings whether civil or criminal.

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Insurance premiums

During the year, the Company paid insurance premiums to insure directors and officers against certain liabilities arising out of their conduct while acting as an officer of the Group. Under the terms and conditions of the insurance contract, the nature of the liabilities insured against and the premium paid cannot be disclosed.

Environmental regulations

In the normal course of business, there are no environmental regulations or requirements that the Group is subject to.

Likely developments and results

The Company continue to actively explore and evaluate its mineral exploration tenements in Western Australia.

The directors have excluded from this report any further information on the likely developments in the operations of the Group and the expected results of those operations in future financial years, as the Directors believe that it would be speculative and prejudicial to the interests of the Group.

Matters subsequent to the end of the financial year

There were no significant events after the reporting date

Indemnification of auditors

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor. During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Non-audit services

During the year, Hall Chadwick WA Audit Pty Ltd provided the Company with other non-audit services totalling $4,800, relating to tax services. Details of their remuneration can be found within the financial statements at note 5.

Where non-audit services are provided by Hall Chadwick WA Audit Pty Ltd, the Board has established certain procedures to ensure that the provision of non-audit services are compatible with, and do not compromise, the auditor independence requirements of the Corporations Act 2001. These procedures include:

- non-audit services will be subject to the corporate governance procedures adopted by the Company and will be reviewed by the Board to ensure they do not impact the integrity and objectivity of the auditor; and
- ensuring non-audit services do not involve reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as an advocate for the Company or jointly sharing risks and rewards.

The Directors are of the opinion that the services do not compromise the auditor's independence as all non-audit services have been reviewed to ensure that they do not impact the integrity and objectivity of the auditor and none of the services undermine the general principles relating to auditor independence as set out in Code of Conduct APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional & Ethical Standards Board.

Auditor's independence declaration

The auditor's independence declaration for the year ended 30 June 2023 has been received and can be found on page 23 of the financial report.

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Remuneration Report (Audited)

This remuneration report for the year ended 30 June 2024 outlines the remuneration arrangements of the Group in accordance with the requirements of the *Corporations Act 2001* (Cth), as amended (**Act**) and its regulations. This information has been audited as required by section 308(3C) of the Act.

The remuneration report is presented under the following sections:

1. Introduction
2. Remuneration governance
3. Executive remuneration arrangements
4. Director fee arrangements
5. Details of remuneration
6. Additional disclosures relating to equity instruments
7. Loans to key management personnel (KMP) and their related parties
8. Other transactions and balances with KMP and their related parties
9. Voting of shareholders at last years AGM

1. Introduction

Key Management Personnel (**KMP**) have authority and responsibility for planning, directing and controlling the major activities of the Group. KMP comprise the directors of the Company and identified key management personnel.

Compensation levels for KMP are competitively set to attract and retain appropriately qualified and experienced directors and executives. The Board may seek independent advice on the appropriateness of compensation packages, given trends in comparable companies both locally and internationally and the objectives of the Group's compensation strategy.

2. Remuneration governance

The Directors believe the Group is not currently of a size nor are its affairs of such complexity as to warrant the establishment of a separate remuneration committee. Accordingly, all matters are considered by the full Board of Directors, in accordance with a remuneration committee charter.

During the financial year, the Group did not engage any remuneration consultants.

3. Executive remuneration arrangements

The compensation structures are designed to attract suitably qualified candidates, reward the achievement of strategic objectives, and achieve the broader outcome of creation of value for shareholders. Compensation packages may include a mix of fixed compensation, equity-based compensation, as well as employer contributions to superannuation funds.

The Company has an executive services agreement with Executive Director Mr David Lenigas. The terms of his Executive Employment Agreements are summarised in the following table.

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3. Executive remuneration arrangements (continued)

Executive Name	Remuneration
David Lenigas	• $120,000 per annum • The following options: ○ 10,000,000 unlisted options with an exercise price of 2 cents each and expiry date of 4 years from date of issue; ○ 10,000,000 unlisted options with an exercise price of 3 cents each and expiry date of 4 years from date of issue; and ○ 20,000,000 unlisted options with an exercise price of 5 cents each and expiry date of 4 years from date of issue. ○ All the above options packages have a vesting conditional, with each series vesting when the Company's shares exceed the various exercise prices (on a 20-day VWAP) at any time between the issue date and the expiry date of the relevant Incentive Option. • A termination notice period of 2 months

4. Director fee arrangements

The Board policy is to remunerate Directors at a level to comparable companies for time, commitment, and responsibilities. Directors may receive performance related compensation. Directors' fees cover all main Board activities and membership of any committee. The Board has no established retirement or redundancy schemes in relation to Directors.

The maximum aggregate amount of fees that can be paid to Non-Executive Directors is presently limited to an aggregate of $250,000 per annum and any change is subject to approval by shareholders at the General Meeting. Fees for Directors are not linked to the performance of the Company, however, to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Company.

Total fees for the Non-Executive Directors for the financial year were $102,000 and cover main Board activities only. Directors may receive additional remuneration for other services provided to the Group.

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5. Details of remuneration

The Key Management Personnel of Odessa Minerals Limited includes the current and former Directors of the Company and Key Management Personnel of the Consolidated Entity during the year ended 30 June 2024.

30-Jun-24	Short term salary, fees & commissions	Post-employment superannuation	Termination	Share-based payments	Total	Share based payment % of remuneration
	$	$	$	$	$	$
Directors:						
Zane Lewis	87,500	-	-	-	87,500	-%
Lisa Wells	42,000	-	-		42,000	-%
David Lenigas	120,000	-	-	137,285	257,285	53%
Total	**249,500**	**-**	**-**	**137,285**	**386,785**	

30-Jun-23	Short term salary, fees & commissions	Post-employment superannuation	Termination	Share-based payments	Total	Share based payment % of remuneration
	$	$	$	$	$	$
Directors:						
Zane Lewis	60,000	-	-	-	60,000	-%
Lisa Wells	42,000	-	-		42,000	-%
David Lenigas	120,000	-	-	136,910	256,910	53%
Key Management Personnel:						
Alistair Stephens	36,522	3,835	15,842	(17,615)	38,584	-%
Total	**258,522**	**3,835**	**15,842**	**119,295**	**397,494**	

6. Additional disclosures relating to equity instruments

KMP ordinary shareholdings

The number of ordinary shares in the Company, held by each KMP of the Group during the financial year is as follows:

30-Jun-24	Balance at the start of the year / at appointment date	Issued on conversion of performance rights/shares	Acquired on market purchase	Other changes during the year	Balance at end of the year/ at resignation date
Directors:					
Zane Lewis	25,734,275	-	10,000,000	-	35,734,275
Lisa Wells	-	-	-	-	-
David Lenigas	4,277,468	-	5,000,000	-	9,277,468
Total	**30,011,743**	**-**	**15,000,000**	**-**	**45,011,743**

KMP options holdings

The number of options in the Company, held by each KMP of the Group during the financial year is as follows:

30-Jun-24	Balance at the start of the year / at appointment date	Options issued as part of remuneration	Other changes during the year	Balance at end of the year/ at resignation date
Directors:				
Zane Lewis	8,283,000	-	-	8,283,000
Lisa Wells	7,500,000	-	-	7,500,000
David Lenigas	40,000,000	-	-	40,000,000
	55,783,000	**-**	**-**	**55,783,000**

7. Loans to key management personnel and their related parties

There were no loans made to key management personnel during the financial year.

8. Other transactions and balances with KMP and their related parties

Some Directors or former Directors of the Group hold or have held positions in other companies, where it is considered they control or significantly influence the financial or operating policies of those entities. Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

During the current year, the Group incurred accounting and company secretarial fees of $120,000 (2023: $125,150) with Smallcap Corporate Pty Ltd, a company related to Mr Zane Lewis.

9. Voting of shareholders at last year's annual general meeting

At the 2023 AGM, 93.6% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2023. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

THIS IS THE END OF THE AUDITED REMUNERATION REPORT

Material Business Risk

The proposed future activities of the Consolidated Entity are subject to a number of risks and other factors which may impact its future performance. Some of these risks can be mitigated by the use of safeguards and appropriate controls. However, many of the risks are outside the control of the directors and management of the Company and cannot be mitigated. An investment in the Company is not risk free and should be considered speculative.

This section provides a non-exhaustive list of the risks faced by the Consolidated Entity or by investors in the Company. The risks should be considered in connection with forward looking statements in this Annual Report. Actual events may be materially different to those described and may therefore affect the Consolidated Entity in a different way.

Investors should be aware that the performance of the Consolidated Entity may be affected by these risk factors and the value of its Shares may rise or fall over any given period. None of the directors or any person associated with the Consolidated Entity guarantee the Consolidated Entity's performance.

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Business risks	Mitigating actions
Exploration and evaluation	
- <u>Geological, exploration and development:</u> The exploration, development and mining of mineral resources is a high risk, high-cost exercise with no certainty of confirming economic viability of projects with high risk of project delays and unforeseen geological challenges. - <u>Market Volatility, there are risks associated with fluctuations in rare earth element prices, market demand and global economic conditions.</u> These factors could impact the Company's financial performance and stability.	- Mineral exploration and development is a speculative undertaking that may be impeded by circumstances and factors beyond the control of the Company. Success in this process involves, among other things; discovery and proving-up an economically recoverable resource or reserve, access to adequate capital throughout the project development phases, securing and maintaining title to mineral exploration projects, obtaining required development consents and approvals and accessing the necessary experienced operational staff, the financial management, skilled contractors, consultants and employees. - The Company is entirely dependent upon the Projects, which are the sole potential source of future revenue, and any adverse development affecting these projects would have a material adverse effect on the Group, its business, prospects, results of operations and financial condition.
Human Resources and Occupational Health and Safety	
- <u>New operational commodity and lack of experience:</u> The exploration and development of lithium, REE minerals and uranium is an emerging industry in Australia and there may be a lack of suitably trained professionals to conduct such activities. - <u>Hazardous activities:</u> The Company's exploration and evaluation activities may be hazardous, with potential to cause illness or injury.	- Strong human resources and employee relations framework. - Competitive remuneration structure focused on attracting diverse, engaged and suitably qualified employees and consultants. - Industry standard safety management system. - Embedded safety culture. - Regular review of safety management system.
Finance	
- The need to fund exploration and evaluation activities. - Future funding risk: Continued exploration and evaluation is dependent on the Company being able to secure future funding from equity markets. The successful development of a mining project will depend on the capacity to raise funds from equity and debt markets.	- The Company will need to source equity funding for continued exploration and evaluation prior to accessing equity and debt markets to undertake development funding. Any additional equity financing may be dilutive to Shareholders, as pricing of the Company's shares are dependent on endogenous and exogenous outcomes. - There can be no assurance that such funding will be available on satisfactory terms or at all at the relevant time. Any inability to obtain sufficient financing for the Company's activities and future projects may result in the delay or cancellation of certain activities or projects, which would likely adversely affect the potential growth of the Company.
Regulatory Approvals and Social Licence to Operate	
- The Company's exploration activities and major projects depend on receipt of regulatory approvals (e.g. tenure, environmental licences and permits, heritage approvals, etc). There is a risk that required approvals may be delayed or declined. - Maintenance of positive relationships with stakeholders and the community, particularly	- The Company will engage expert consultants to undertake required baseline environmental assessments and to prepare major approval application documents to ensure it meets regulatory requirements. The Company considers potential environmental impacts as a key factor in its project design and

Business risks	Mitigating actions
traditional owners, is important in ensuring The Company retains its social licence to operate.	evaluation and will ensure impacts are reduced to as low as reasonably practicable.
- Potential risks arising from changes in government regulations, policies, or environmental standards that may affect the extraction, processing or export of rare earth elements. Such changes may impact the Company's operations, costs or market access. The exploration and development of uranium in particular is exposed to unique factors with a high level of public awareness. The mining, milling, sale and export of uranium is highly regulated, both at Commonwealth and State/Territory level. The Western Australian government are not currently supporting of uranium mining as at the date of this report.	- The Company has engaged legal support and specialised services for the negotiation and preparation of Land Access Agreements with Traditional Owners, to ensure we obtain prior and informed consent for our activities. - The Company will develop and implement a Stakeholder Engagement Plan to enable positive engagement with our stakeholders to ensure we retain our social licence to operate. - There are unique factors that affect uranium exploration and development, along with the nuclear industry, which are not limited to political, technological and environmental factors. - The Company expects further discussion will progress on the costs and benefits of uranium as an energy source. Nuclear energy is widely considered to be part of the solution to substitute fossil fuel-based electricity sources to reduce climate change.
Changes in Federal and State Regulations	
- Changes in Federal or State Government policies or legislation may impact royalties, tenure, land access and labour relations.	- The Board regularly assesses developments in State and Federal legislation and policies and regularly engages with Government Departments.

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

Zane Lewis
Non-Executive Chaiman
27 September 2024

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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 for the year ended 30 June 2024, 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

Mark Delaurentis

MARK DELAURENTIS CA
Director

Dated this 27th day of September 2024
Perth, Western Australia

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024

	Note	30 June 2024	30 June 2023
		$	$
Other income	2	117,729	27,566
Administration expenses	2	(492,231)	(622,313)
Employee and Director benefits expenses		(222,000)	(408,271)
Depreciation expense		(3,699)	(4,007)
Exploration related expenditure		(33,179)	(71,085)
Impairment expense	9	-	(990,975)
Share based payments	13	(163,030)	(144,532)
Loss before income tax		**(796,410)**	**(2,213,617)**
Income tax expense	3	-	-
Loss for the year		**(796,410)**	**(2,213,617)**
Other comprehensive income:		-	-
Total comprehensive loss for the year		**(796,410)**	**(2,213,617)**
Earnings Per Share			
Basic and diluted loss per share (cents per share)	6	(0.08)	(0.28)

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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CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

	Note	30 June 2024 $	30 June 2023 $
CURRENT ASSETS			
Cash and cash equivalents	7(a)	2,267,543	4,523,553
Trade and other receivables	8	77,966	95,627
Other current assets		9,481	11,220
TOTAL CURRENT ASSETS		**2,354,990**	**4,630,400**
NON-CURRENT ASSETS			
Capitalised exploration and evaluation expenditure	9	4,325,282	2,861,096
Plant and equipment		3,814	7,513
TOTAL NON-CURRENT ASSETS		**4,329,096**	**2,868,609**
TOTAL ASSETS		**6,684,086**	**7,499,009**
CURRENT LIABILITIES			
Trade and other payables	10	147,361	322,661
TOTAL CURRENT LIABILITIES		**147,361**	**322,661**
TOTAL LIABILITIES		**147,361**	**322,661**
NET ASSETS		**6,536,725**	**7,176,348**
SHAREHOLDERS' EQUITY			
Issued capital	11	12,866,350	12,984,481
Reserves	12	2,413,582	2,138,664
Accumulated losses		(8,743,207)	(7,946,797)
SHAREHOLDERS' EQUITY		**6,536,725**	**7,176,348**

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

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2024

	Issued Capital	Option Reserve	Accumulated Losses	Total
	$	$	$	$
Balance at 1 July 2022	**9,335,460**	**1,665,414**	**(5,733,180)**	**5,267,694**
Loss for the year	-	-	(2,213,617)	**(2,213,617)**
Other comprehensive income	-	-	-	**-**
Total comprehensive loss for the year	-	-	(2,213,617)	**(2,213,617)**
Transactions with owners, recognised directly in equity				
Issue of shares and options – acquisition of tenements	1,534,021	328,718	-	**1,862,739**
Capital raisings (net of costs)	2,115,000	-	-	**2,115,000**
Share based payments	-	167,816	-	**167,816**
Cancellation of share based payments	-	(23,284)	-	**(23,284)**
Balance at 30 June 2023	**12,984,481**	**2,138,664**	**(7,946,797)**	**7,176,348**
Balance at 1 July 2023	**12,984,481**	**2,138,664**	**(7,946,797)**	**7,176,348**
Loss for the year	-	-	(796,410)	**(796,410)**
Other comprehensive income	-	-	-	**-**
Total comprehensive loss for the year	-	-	(796,410)	**(796,410)**
Transactions with owners, recognised directly in equity				
Capital raisings (net of costs)	(118,131)	-	-	**(118,131)**
Share based payments	-	274,918	-	**274,918**
Balance at 30 June 2024	**12,866,350**	**2,413,582**	**(8,743,207)**	**6,536,725**

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

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CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2024

	Note	30 June 2024	30 June 2023
		$	$
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest received		45,857	27,566
Payments to suppliers and employees		(831,438)	(1,247,595)
Net cash used in operating activities	7(b)	**(785,581)**	**(1,220,029)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Exploration and evaluation expenditure		(1,464,186)	(1,368,047)
Purchases of property, plant & equipment		-	(9,359)
Proceeds from sale of property, plant & equipment		-	9,091
Net cash used in investing activities		**(1,464,186)**	**(1,368,315)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from the issue of shares		-	2,249,999
Payments of capital raising costs		(6,243)	(135,000)
Net cash from financing activities		**(6,243)**	**2,114,999**
Net increase / (decrease) in cash and cash equivalents		**(2,256,010)**	**(473,345)**
Cash and cash equivalents at the beginning of the financial year		4,523,553	4,996,898
Cash and cash equivalents at the end of the financial year	7(a)	**2,267,543**	**4,523,553**

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

These consolidated financial statements cover Odessa Minerals Limited (the **Company,** or **Odessa**) and the entities controlled for all or part of the financial year (also referred to as the **Consolidated Entity** or the **Group**). Odessa Minerals Limited is a company limited by shares, incorporated and domiciled in Australia. The Group is a for-profit entity.

The financial statements were issued by the board of directors on 27 September 2024.

The following is a summary of the material accounting policies adopted by the consolidated entity in the preparation and presentation of the financial report. The accounting policies have been consistently applied, unless otherwise stated. Where applicable, comparative figures have been reclassified to conform to the financial statement presentation adopted for the current year.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation of the financial report

a) Statement of compliance

These financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards (**AASBs**) (including Australian Interpretations) adopted by the Australian Accounting Standards Board (**AASB**), International Financial Reporting Standards (**IFRSs**), and the Corporations Act 2001.

b) Going concern

For the year ended 30 June 2024 the consolidated entity recorded a loss of $796,410 (30 June 2023: loss of $2,213,617), net cash outflows from operating activities of $785,581 (30 June 2023: outflows $1,220,029), and net assets of $6,536,725 as at that date (30 June 2023: $7,176,348).

The financial statements have been prepared on the basis that the consolidated entity is a going concern, which contemplates the continuity of normal business activity, realisation of assets and liabilities in the normal course of business.

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.

c) Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Odessa Minerals Limited ('company' or 'parent entity') as at 30 June 2024 and the results of all subsidiaries for the year then ended.

Subsidiaries are all those entities over which the Group has control. The Group 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 to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities within the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

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Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

d) Income tax

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses. Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting 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.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

e) Financial instruments

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless, an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through profit or loss
Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Financial assets at fair value through other comprehensive income
Financial assets at fair value through other comprehensive income include equity investments which the consolidated entity intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

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Impairment of financial assets
The consolidated entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss.

f) Impairment of non-financial assets

At the end of each reporting period, the consolidated entity assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information, including dividends received from subsidiaries, associates or jointly controlled entities deemed to be out of pre-acquisition profits.

If any such indication exists, an impairment test is carried out on the asset by comparing the asset's recoverable amount, being the higher of its fair value less costs to sell and its value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

g) Capitalised exploration and evaluation expenditure

Capitalised exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped 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 carry forward costs in relation to that area of interest.

The costs of restoration obligations are provided for in full at the time of the activities which give rise to the need of restoration. Restoration costs include reclamation, site closure and monitoring of those activities, and are based on undiscounted prospective current cost estimates which satisfy anticipated legal requirements. Estimates of future costs are measured at least annually.

Where part of a tenement/area of interest is farmed out in consideration of the farminee undertaking to incur further expenditure on behalf of both the farminee and the farmor, exploration expenditure incurred and carried forward prior to farmout continues to be carried forward without adjustment, unless the terms of the farmout are excessive based on the diluted interest retained. A decision is then made to reduce exploration expenditure to its recoverable amount.

h) Cash and cash equivalents

Cash and cash equivalents include cash on hand, and deposits available on demand with banks with original maturity of three months or less.

i) Leases

The Group as lessee

At inception of a contract, the Group assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability are recognised by the Group where the Group is a lessee. However, all contracts that are classified as short-term leases (ie a lease with a remaining lease term of 12 months or less) and leases of low-value assets are recognised as a operating expenses on a straight-line basis over the term of the lease.

Initially the lease liability is measured at the present value of the lease payments still to be paid at the commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, any lease payments made at or before the commencement date and any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated over the lease term or useful life of the underlying asset, whichever is the shortest.

Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group anticipates exercising a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

l) Revenue

Revenue recognition

The Group recognises revenue as follows:

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

Revenue relating to government grants and the receipt of R&D tax credits from the Australian Government are recorded on an accrual basis. It is accrued in the period relating to which the relevant authority has a definite legal obligation to provide the grant.

Other revenue is recognised when it is received or when the right to receive payment is established.

All revenue is stated net of the amount of goods and services tax.

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CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

m) Goods and Services Tax (GST)

Revenues and expenses are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office (**ATO**).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of the GST recoverable from, or payable to, the ATO is included with other receivables and payables in the statement of financial position.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

n) Employee benefits

Provision is made for the Group's liability for employee benefits arising from services rendered by employees during the reporting period.

Employee benefits that are expected to be settled within 12 months have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than 12 months have been measured at the present value of the estimated future cash outflows to be made for those benefits. No employee benefits payable later than 12 months have been recognised in the current period.

o) Share-based payments

The Group operates an employee share and option plan. Share-based payments to employees are measured at the fair value of the instruments issued and amortised over the vesting periods. The fair value of performance right options is determined using the satisfaction of certain performance criteria ('performance milestones').

The number of share options and performance rights 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. The fair value is determined using either a Black Scholes model (options) or by reference to the prevailing share price at the grant date, adjusted for management's best estimate of achieving the performance milestones attached to the issue (performance rights/shares).

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

p) Equity and reserves

Share capital represents the fair value of shares that have been issued. Any direct transaction costs associated with the issuing of shares are deducted from share capital, net of any related income tax benefits.

The share based payment reserve records the value of share-based payments.

q) Segment information

Identification of reportable segments

The consolidated entity has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (the chief operating decision makers) in assessing performance and in determining the allocation of resources. There is currently one reportable segment.

r) Earnings per share

Basic earnings per share is calculated by dividing:

- the loss attributable to the members of the parent entity, 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 (if any).

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:
- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares; and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

Critical accounting estimates and judgements

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

Capitalised exploration and evaluation expenditure

One or more of the following facts and circumstances indicate that an entity should test exploration and evaluation assets for impairment (the list is not exhaustive):

a) the period for which the entity has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed.

b) substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned.

c) exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area.

d) sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

Where an impairment test is performed, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

Impairment

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating unit based on expected future cash flows and uses an interest rate to discount them. The consolidated entity reviews intangible assets for impairment once a year, or more frequently if events or changes in circumstances indicate that there is impairment.

Share-based payments

Share-based payments 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 fair value of options is determined using the Black-Scholes pricing model. The number of shares 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.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (‘AASB') that are mandatory for the current reporting period. None of the adopted

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CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

Accounting Standards and Interpretations had any material effect on the consolidated entity's accounting treatments. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Standards and Interpretations in issue not yet adopted

At the date of authorisation of the financial report, a number of Standards and Interpretations including those Standards and Interpretations issued by the IASB/IFRIC, where an Australian equivalent has not been made by the AASB, were in issue but not yet effective for which the Entity has considered it unlikely for there to be a material impact on the financial statements.

	30 June 2024	**30 June 2023**
	$	**$**
NOTE 2: LOSS FOR THE YEAR		
Other income:		
Interest income	45,857	27,566
Refund of tenement rates	71,872	-
	117,729	**27,566**
Administration expenses:		
Legal fees	53,579	71,075
Corporate and compliance expenses	207,051	199,529
Consultancy expenses	33,996	126,894
Other administrative expenses	197,605	224,815
	492,231	**622,313**

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CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 3: INCOME TAX

The financial accounts for the year ended 30 June 2024 comprise the results of Odessa Minerals Limited. The legal parent is incorporated and domiciled in Australia where the applicable tax rate for 30 June 2024 is 25%.

	30 June 2024	30 June 2023
(a) Income tax expense		
Current tax	-	-
Deferred tax	-	-
(b) The prima facie tax payable on loss from ordinary activities before income tax is reconciled to the income tax expense as follows:		
Income tax benefit on loss from continuing operations at 25% (2022: 25%)	(199,102)	(553,404)
Non-deductible items		
Non-deductible expenditure	40,757	36,133
Benefits from tax losses not brought to account	176,361	285,842
Temporary differences not recognised	(18,016)	231,429
Income tax attributable to operating income/(loss)	-	-
The applicable weighted average effective tax rates are as follows:		
Balance of franking account at year end		-
Deferred tax assets		
Tax losses	3,353,912	2,140,043
Black hole expenditure	63,527	63,527
Unrecognised deferred tax asset	3,417,439	2,203,570
Less deferred tax assets not recognised	(3,417,439)	(2,203,570)
Net deferred tax	-	-

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CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 4: RELATED PARTY TRANSACTIONS

a) Key management personnel compensation

The totals of remuneration paid to key management personnel during the year are as follows:

	30 June 2024	30 June 2023
	$	$
Short-term salary, fees and commissions	249,500	258,522
Post-employment superannuation	-	3,835
Termination payments	-	15,842
Share based-payments	137,285	119,295
	386,785	**397,494**

b) Other related party transactions

Some Directors or former Directors of the Group hold or have held positions in other companies, where it is considered they control or significantly influence the financial or operating policies of those entities. Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

During the current year, the Group incurred accounting and company secretarial fees of $120,000 (2023: $125,150) with Smallcap Corporate Pty Ltd, a company related to Mr Zane Lewis.

NOTE 5: AUDITOR'S REMUNERATION	30 June 2024	30 June 2023
	$	$
Remuneration of the auditor of the Group for:		
- Audit and review services of the financial report	38,282	28,211
- Other services (investigating accountants report and tax services)	4,800	1,458
	43,082	**29,669**

NOTE 6: LOSS PER SHARE	30 June 2024	30 June 2023
	$	$
Loss per share (EPS)		
Loss used in calculation of basic EPS and diluted EPS	(796,410)	(2,213,617)
Weighted average number of ordinary shares outstanding during the year used in calculation of basic and diluted loss per share	1,043,282,536	794,185,352

There are 343,950,085 potential ordinary shares (2023: 227,123,998) which were not included in the calculation of diluted earnings per share due to their anti-dilutive effect.

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NOTE 7(a): CASH AND CASH EQUIVALENTS	**30 June 2024**	**30 June 2023**
	$	**$**
Cash at bank	2,267,543	4,523,553
	2,267,543	**4,523,553**

Refer to Note 17 which details the risk associated with cash and cash equivalents.

NOTE 7(b): CASH FLOW INFORMATION	**30 June 2024**	**30 June 2023**
	$	**$**
Loss after income tax	(796,410)	(2,213,617)
Non-cash flows in loss after income tax		
Depreciation	3,699	4,007
Share based payment expense	163,030	144,532
Impairment expense	-	990,975
Changes in assets and liabilities		
Decrease in trade and other receivables	19,641	21,052
Decrease in trade and other payables	(175,541)	(166,978)
Net cash used in operating activities	**(785,581)**	**(1,220,029)**

Credit standby facilities

The Group has no credit standby facilities at 30 June 2024 (30 June 2023: none).

Non-cash investing and financing activities

There were no non-cash investing and financing activities during the year ended 30 June 2024 (2023: none).

NOTE 8: TRADE AND OTHER RECEIVABLES	**30 June 2024**	**30 June 2023**
	$	**$**
CURRENT		
Other receivables	40,000	40,000
GST receivable	37,966	55,628
	77,966	**95,628**

All trade and other receivable amounts are short-term. The net carrying value is considered a reasonable approximation of fair value.

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NOTE 9: CAPITALISED EXPLORATION AND EVALUATION EXPENDITURE	**30 June 2024**	**30 June 2023**
	$	**$**
NON-CURRENT		
Exploration and evaluation expenditure	4,325,282	2,861,096
	4,325,282	**2,861,096**
MOVEMENT:		
Balance at the start of the year	2,861,096	621,284
Exploration expenditure capitalised during the year	1,464,186	3,230,787
Impairment of exploration expenditure	-	(990,975)
Total capitalised exploration expenditure	**4,325,282**	**2,861,096**

NOTE 10: TRADE AND OTHER PAYABLES	**30 June 2024**	**30 June 2023**
	$	**$**
CURRENT		
Trade payables	105,516	147,903
Accrued expenses	40,500	38,500
Other payables	1,345	136,258
	147,361	**322,661**

All trade and other payable amounts are short-term. The net carrying value is considered a reasonable approximation of fair value.

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NOTE 11: ISSUED CAPITAL

	30 June 2024 $	30 June 2023 $
(a) Share capital		
Fully paid ordinary shares	**12,866,350**	**12,984,481**

	No.	$
(b) Movements in fully paid ordinary capital		
Opening balance at 1 July 2021	**733,473,492**	**9,335,460**
Shares issued for acquisition of tenement - 26 October 2022	41,600,000	748,000
Shares issued for acquisition of tenement - 8 November 2022	5,000,000	85,000
Shares issued for acquisition of tenement - 1 December 2022	16,399,800	245,997
Shares issued for acquisition of tenement - 1 December 2022	652,490	9,787
Shares issued for acquisition of tenement - 11 January 2023	6,000,000	78,000
Shares issued for acquisition of tenement - 17 April 2023	34,104,580	272,837
Shares issued for acquisition of tenement - 17 May 2023	10,400,000	94,400
Placement - 14 June 2023	195,652,174	2,250,000
Capital raising costs	-	(135,000)
Closing balance at 30 June 2023	**1,043,282,536**	**12,984,481**
Share issue costs	-	(118,131)
Closing balance at 30 June 2024	**1,043,282,536**	**12,866,350**

(c) Capital Management

Due to the nature of the Group's activities, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Group's capital risk management is the current working capital position against the requirements of the Group to meet research and development programs and corporate overheads. The Group's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required. Any surplus funds are invested with major financial institutions.

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 12: RESERVES	30 June 2024	30 June 2023
	$	$
a) Reserves		
Share based payment reserve	2,413,582	2,138,664
	2,413,582	**2,138,664**

The share based payment reserve records the value of share-based payment transactions.

b) Movement in share based payment reserve	No. of options	$
Opening balance at 1 July 2022	**160,591,192**	**1,665,414**
Issue of options to key management personnel – 14 October 2022	40,000,000	-
Options issued for the acquisition of exploration assets – 26 October 2022	12,000,000	137,087
Options issued for the acquisition of exploration assets – 1 December 2022	20,462,806	167,480
Options issued for the acquisition of exploration assets – 11 January 2023	2,000,000	13,314
Options issued for the acquisition of exploration assets – 17 May 2023	3,000,000	10,837
Expiry of share based payments	(930,000)	-
Forfeiture of share based payments	(10,000,000)	(23,284)
Vesting of share based payments	-	167,816
Closing balance at 30 June 2023	**227,123,998**	**2,138,664**
Issue of options - lead manager	20,000,000	111,889
Free-attaching options issued on placement	97,826,087	-
Expiry of options	(1,000,000)	-
Vesting of share based payments	-	163,029
Closing balance at 30 June 2023	**343,950,085**	**2,413,582**

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NOTE 13: SHARE BASED PAYMENTS

During the period, the Company issued 20,000,000 options to a lead manager in relation to a capital raising. The options have an exercise price of $0.025 and an expiry date of 28 September 2025.

Options have been valued using a Black & Scholes methodology given the value of the services provided could not be reliably measured. The key inputs for the valuation of the options are as follows:
A summary of the inputs used in the valuation of the other options issued during the year is as follows:

Options	**Lead manager options**
Exercise price	$0.025
Grant date	20-Sep-2023
Expected volatility	100%
Expiry date	28-Sep-2025
Value per option	$0.0056
Number of options	20,000,000
Vesting date	Immediate

The share-based expense as at 30 June 2024 comprises of the following:

Description	**30 June 24**
	$
Issue of options to KMP's - vesting during the year	163,030
Total	**163,030**

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NOTE 14: OPERATING SEGMENTS

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.

NOTE 15: FINANCIAL INSTRUMENTS

Financial risk management policies

The Group's financial instruments consist mainly of deposits with banks, accounts receivable and accounts payable. The main purpose of non-derivative financial instruments is to raise finance for the Group's operations.

Specific financial risk exposures and management

The main risk the Group is exposed to through its financial instruments are market risk (including fair value and interest rate risk), cash flow interest rate risk, credit risk, foreign currency risk and liquidity risk.

(a) Interest Rate Risk

From time to time the Group has significant interest-bearing assets, but they are as a result of the timing of equity-raising and capital expenditure rather than a reliance on interest income. The interest rate risk arises on the rise and fall of interest rates.

The Group's income and operating cash flows are not expected to be materially exposed to changes in market interest rates in the future and the exposure to interest rates is limited to the cash and cash equivalents balances.

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 rates on classes of financial assets and financial liabilities, is below:

	Floating interest rate	Non-interest bearing	2024 Total	Floating interest rate	Non-interest bearing	2023 Total
	$	$	$	$	$	$
Financial assets						
- Within one year						
Cash and cash equivalents	-	2,267,583	2,267,583	-	4,523,553	4,523,553
Trade and other receivables	-	40,000	40,000	-	40,000	40,000
Total financial assets	-	2,307,583	2,307,583	-	4,563,553	4,563,553
Weighted average interest rate	-	*0.01%*	-	-	*0.01%*	-
Financial liabilities						
- Within one year						
Trade and other payables	-	147,361	147,361	-	322,661	322,661
Borrowings	-	-	-	-	-	-
Total financial liabilities	-	147,361	147,361	-	322,661	322,661
Weighted average interest rate	-	-	-	-	-	-
Net financial assets	-	2,160,222	2,160,222	-	4,240,892	4,240,892

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(b) Credit risk

The maximum exposure to credit risk is limited to the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements.

Credit risk related to balances with banks and other financial institutions is managed by the Group in accordance with approved Board policy. Such policy requires that surplus funds are only invested with counterparties with a Standard and Poor's rating of at least AA-. The following table provides information regarding the credit risk relating to cash and money market securities based on Standard and Poor's counterparty credit ratings.

	Note	30 June 2024 $	30 June 2023 $
Cash and cash equivalents - AA Rated	7(a)	2,267,543	4,523,553

(c) Liquidity risk

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group manages liquidity risk by maintaining adequate reserves by continuously monitoring forecast and actual cash flows.

The Group has no access to credit standby facilities or arrangements for further funding or borrowings in place. The financial liabilities of the Group are confined to trade and other payables as disclosed in the statement of financial position. All trade and other payables are non-interest bearing and due within 12 months of the reporting date.

30 June 2024	**Interest rate**	**Less than 6 months $**	**6-12 months $**	**1-2 years $**	**2-5 years $**	**Over 5 years $**	**Total contractual cash flows $**	**Carrying amount liabilities $**
Financial liabilities at amortised cost								
Trade and other payables	-	147,361	-	-	-	-	147,361	147,361
	-	147,361	-	-	-	-	147,361	147,361

30 June 2023	**Interest rate**	**Less than 6 months $**	**6-12 months $**	**1-2 years $**	**2-5 years $**	**Over 5 years $**	**Total contractual cash flows $**	**Carrying amount liabilities $**
Financial liabilities at amortised cost								
Trade and other payables	-	322,661	-	-	-	-	322,661	322,661
	-	322,661	-	-	-	-	322,661	322,661

(d) Net fair value of financial assets and liabilities

Fair value estimation

Due to the short-term nature of the receivables and payables of the Group, the carrying value approximates fair value.

(e) Financial arrangements

The consolidated entity had no other financial arrangements in place at 30 June 2024 based on the information available to the current board (30 June 2023: none).

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(f) 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.

NOTE 16: PARENT ENTITY FINANCIAL INFORMATION

The following information has been executed from the books and records of the legal parent Odessa Minerals Limited have been prepared in accordance with Australian Accounting Standards and the accounting policies as outlined in Note 1.

(a) Statement of financial position

	30 June 2024	30 June 2023
	$	$
ASSETS		
Current assets	2,342,729	4,618,379
Non-current assets	3,814	7,513
TOTAL ASSETS	**2,346,543**	**4,625,892**
LIABILITIES		
Current liabilities	139,056	316,996
TOTAL LIABILITIES	**139,056**	**316,996**
NET ASSETS	**2,207,487**	**4,308,896**
SHAREHOLDERS' EQUITY		
Issued capital	254,977,079	255,095,210
Reserves	2,321,087	2,046,169
Accumulated Losses	(255,090,679)	(252,832,482)
SHAREHOLDERS' EQUITY	**2,207,487**	**4,308,896**

(b) Statement of profit or loss and other comprehensive income

Loss for the year	(2,258,197)	(4,373,559)
Total comprehensive loss	**(2,258,197)**	**(4,373,559)**

Included in the parent entity's loss for the financial year ending 30 June 2024 is an impairment charge for all the intercompany loans, representing the remaining related party non-current loan receivables owed to the parent by its subsidiaries.

(c) Guarantees entered into by Odessa Minerals Limited for the debts of its subsidiaries

There are no guarantees entered into by Odessa Minerals Limited as at 30 June 2024 (30 June 2023: none).

(d) Contingent liabilities of Odessa Minerals Limited

There were no known contingent liabilities of the Company as at 30 June 2024 (30 June 2023: none).

(e) Commitments by Odessa Minerals Limited

The Company did not have any commitments or contractual obligations as at 30 June 2024 (30 June 2023: none).

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NOTE 17: CONTROLLED ENTITIES

Name of Controlled Entity	Country of Incorporation	Percentage owned 2024	Percentage owned 2023
Odessa Australia Pty Ltd	Australia	100%	100%
OD3 Cedric Pty Ltd	Australia	100%	100%
OD3 Ellenex Pty Ltd	Australia	100%	100%
OD3 Liverniga Pty Ltd	Australia	100%	100%
OD3 Whiterock Pty Ltd	Australia	100%	100%
OD3 Wynne Pty Ltd	Australia	100%	100%
OD3 Aries Pty Ltd	Australia	100%	100%
Odessa Lyndon Pty Ltd	Australia	100%	100%
OD4 Noonie Pty Ltd	Australia	100%	100%

NOTE 18: COMMITMENTS	30 June 2024	30 June 2023
	$	$
No longer than 1 year	1,061,000	829,000
Longer than 1 year and not longer than 5 years	2,534,677	2,961,337
Longer than 5 years	-	-
	3,595,677	3,790,337

Commitments represent minimum spend expenditure on the Group's exploration tenements.

NOTE 19: CONTINGENT LIABILITIES

The Group has no known contingent liabilities as at 30 June 2024 (30 June 2023: none).

NOTE 20: EVENTS SUBSEQUENT TO REPORTING DATE

There were no significant events after the reporting date.

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CONSOLIDATED ENTITY DISCLOSURE STATEMENT AS AT 30 JUNE 2024

Name of Controlled Entity	Entity type	Trustee, partner, or participant in joint venture	Country of Incorporation	% of share capital	Australian or foreign tax resident	Foreign jurisdiction of foreign residents
Odessa Australia Pty Ltd	Body Corporate	N/A	Australia	100%	Australian	N/A
OD3 Cedric Pty Ltd	Body Corporate	N/A	Australia	100%	Australian	N/A
OD3 Ellenex Pty Ltd	Body Corporate	N/A	Australia	100%	Australian	N/A
OD3 Liverniga Pty Ltd	Body Corporate	N/A	Australia	100%	Australian	N/A
OD3 Whiterock Pty Ltd	Body Corporate	N/A	Australia	100%	Australian	N/A
OD3 Wynne Pty Ltd	Body Corporate	N/A	Australia	100%	Australian	N/A
OD3 Aries Pty Ltd	Body Corporate	N/A	Australia	100%	Australian	N/A
Odessa Lyndon Pty Ltd	Body Corporate	N/A	Australia	100%	Australian	N/A
OD4 Noonie Pty Ltd	Body Corporate	N/A	Australia	100%	Australian	N/A

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In the Director's opinion:

- The consolidated financial statements and notes set out on pages 29 and 50 are in accordance with the Corporations Act 2001;
- The consolidated financial statements complying with Australian Accounting Standards and Corporations Regulations 2001, noting the matters documented in Note 1(a);
- the financial statements and notes also comply with the International Financial Reporting Standards as disclosed in Note 1;
- The consolidated financial statements and notes give a true and fair view, the consolidated entity's financial position as at 30 June 2024 and of its performance for the year ended on that date; and
- There are reasonable grounds to believe that the consolidated entity will be able to pay its debts as and when they become due and payable.
- The information disclosed in the consolidated entity disclosure statement as set out on page 51 is in accordance with Corporations Act 2001 and is true and correct as at 30 June 2024.

This declaration has been made after receiving the declaration required to be made to the directors in accordance with Section 295A of the Corporations Act 2001 for the financial year ended 30 June 2024.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

Zane Lewis
Non-Executive Chairman
27 September 2024

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 Limited ("the Company") and its subsidiaries ("the Consolidated Entity"), which comprises the consolidated statement of financial position as at 30 June 2024, 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 2024 and of its financial performance for the year then ended; and

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

b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

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.

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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.

<table>
<tr><th>Key Audit Matter</th><th>How our audit addressed the Key Audit Matter</th></tr>
<tr><td>
Capitalised Exploration and Evaluation Expenditure

As disclosed in note 9 to the financial statements, during the year ended 30 June 2024 the Company capitalised exploration $4,325,282.

The recognition and recoverability of the exploration and evaluation expenditure was considered a key audit matter due to:

• The significance of the balance to the Consolidated Entity’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.
</td><td>
Our review procedures included but were not limited to:

• Assessing management’s determination of its areas of interest for consistency with the definition in AASB 6 Exploration and Evaluation of Mineral Resources (“AASB 6”);

• For each area of interest, we assessed 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 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
</td></tr>
</table>

Key Audit Matter	How our audit addressed the Key Audit Matter
	• 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 unlikely to be recovered in full from successful development or sale; and • We also assessed the appropriateness of the related disclosures in note 9 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 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

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 Note 1, the directors also state in accordance with Australian Accounting Standard *AASB 101 Presentation of Financial Statements*, that the financial report complies with International Financial Reporting Standards.

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.

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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 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.

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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

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2024. 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.

Auditor's Opinion

In our opinion, the Remuneration Report of Odessa Minerals Limited, for the year ended 30 June 2024, complies with section 300A of the Corporations Act 2001.

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

Mark Delaurentis

MARK DELAURENTIS CA
Director

Dated this 27th day of September 2024
Perth, Western Australia

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ODESSA MINERALS LIMITED

ABN 99 000 031 292

ANNUAL REPORT 30 JUNE 2024
ADDITIONAL SHAREHOLDER INFORMATION

In accordance with ASX Listing Rule 4.10, the Company provides the following information to shareholders not elsewhere disclosed in the Annual Report. The information provided is current as at 16 September 2024.

REGISTERED OFFICE OF THE COMPANY

Suite 1, 295 Rokeby Road

Perth WA 6008

Australia

Ph: +61 (08) 6555 2950

STOCK EXCHANGE LISTING

Quotation has been granted for 1,043,282,536 ordinary shares and on the Australian Stock Exchange Ltd. The State Office of the Australian Stock Exchange Ltd in Perth, Western Australia has been designated the Home Branch of Odessa Minerals Limited.

There are no current on-market buy-back arrangements for the Company.

VOTING RIGHTS

For all ordinary shares, voting rights are one vote per member on a show of hands and one vote per share in a poll.

SHARE REGISTRY

The registers of shares and options of the Company are maintained by:
Automic Registry Services
Level 5, 191 St Georges Terrace
Perth WA 6000

COMPANY SECRETARY

The name of the Company Secretary is Robbie Featherby.

SUBSTANTIAL HOLDERS

There are currently no substantial shareholders.

CONSISTENCY WITH BUSINESS OBJECTIVES – ASX LISTING RULE 4.10.19

In accordance with Listing Rule 4.10.19, the Company states that is has used the cash and assets in a form readily convertible to cash that it had at the time of admission in a way consistent with its business objectives and as set out in the Prospectus dated 18 November 2021.

ADDITIONAL SHAREHOLDER INFORMATION

Holding Analysis

Holding Ranges	Ordinary Shares
1 - 1,000	84
1,001 - 5,000	145
5,001 - 10,000	180
10,001 - 100,000	980
100,001 - 9,999,999,999	959
Totals	**2,348**
Holders with an unmarketable parcel	1,710

EQUITY SECURITY HOLDERS

The names of the 20 largest holders of ordinary shares, and the number of ordinary shares and percentage of capital held by each holder is as follows:

Position	Holder Name	Holding	% IC
1	CRC MINERALS PTY LTD	33,700,000	3.23%
2	GEOBASE AUSTRALIA PTY LTD <CW LLOYD FAMILY A/C>	32,006,717	3.07%
3	MRS LEIGH SINCLAIR <HOLDEN SINCLAIR FAMILY A/C>	25,046,717	2.40%
4	GOLDEN TRIANGLE CAPITAL PTY LTD	23,776,804	2.28%
5	MILFORD RESOURCES PTY LTD	22,371,764	2.14%
6	ODETTE GEOSCIENCE PTY LTD	20,430,545	1.96%
7	CITICORP NOMINEES PTY LIMITED	17,084,197	1.64%
8	CROFTBANK PTY LTD <WATTS FAMILY SUPER FUND A/C>	15,195,719	1.46%
9	MR SIMON PETER HIGGS	13,115,000	1.26%
10	10 BOLIVIANOS PTY LTD	12,811,111	1.23%
11	MR PETER HUBERT OTTA	12,200,000	1.17%
12	MR JOHN VAN DER WIELEN	10,950,650	1.05%
13	MR ZANE LEWIS <RLZ A/C>	10,000,000	0.96%
14	CRANLEY CONSULTING PTY LT <CRANLEY CONSULTING A/C>	9,957,349	0.95%
15	MR DAVID LENIGAS	9,000,000	0.86%
15	MR WOO YOUNG LEE	9,000,000	0.86%
16	MRS CHRISTABEL JAYNE BRAND <THE BRAND FAMILY A/C>	8,046,957	0.77%
17	JINDALEE LITHIUM LIMITED	8,000,000	0.77%
18	MR CRAIG PAUL CUNNINGHAM <THE CUNNINGHAM A/C>	7,638,698	0.73%
19	MR YOUHANA ALBER SHAFIK YOUNAN	7,178,571	0.69%
20	ALLOWSIDE PTY LTD	7,137,112	0.68%
	Total	**314,647,911**	**30.16%**
	Total Issued Capital	**1,043,282,536**	**100.00%**

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Tenement information

Project	Tenement	Status	Area (Km^2)	Comments
Lockier Range				
Noonie	E09/2649	Live	120	
Lyndon				
Ebra Bore Lyndon	E08/3434	Live	183	
	E09/2605	Live	207	
	E08/3364	Live	210	
Lyndon	E09/2435	Live	57	
	E08/3217	Live	141	
	E09/2787	Application	29	
	E09/2938	Application	72	
	E09/2794	Application	18	
	E08/3722	Application	27	Applied on 23/05/2024
Gascoyne East				
Gascoyne	E52/4186	Live	18	
	E52/4187	Live	525	
	E52/4182	Live	573	
	E52/4183	Live	516	
	E52/4184	Live	426	
Aries				
Aries Main	E80/5027	Live	90	
Total			**3,212**	

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