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ODESSA MINERALS LIMITED

ABN 99 000 031 292

**INTERIM FINANCIAL REPORT
FOR THE HALF YEAR ENDED 31 December 2025**

ODESSA MINERALS LIMITED
ABN 99 000 031 292
INTERIM FINANCIAL REPORT
FOR THE HALF YEAR 31 December 2025

CORPORATE DIRECTORY

Directors

| | |
|-----------------|------------------------|
| Tim Goldsmith | Non-Executive Chair |
| Zane Lewis | Non-Executive Director |
| Thomas Bahen | Non-Executive Director |
| Maddison Cramer | Non-Executive Director |

Company Secretary

Alexandra Hughes

Registered and Principal Office

Level 2, 8 Richardson Street
West Perth WA 6005

T: 61 (8) 6385 7960
E: info@odessaminerals.com
W: www.odessamineral.com.au

Securities Exchange Listing

ASX Limited
Level 40, Central Park
152-158 St Georges Terrace
Perth WA 6000

ASX Code: ODE

Share Registry

XCEND Pty Ltd
Level 2, 477 Pitt St
Haymarket NSW 2000

T: +61 2 8591 8509
E: support@xcend.com

Auditor

Hall Chadwick WA Audit Pty Ltd
283 Rokeby Road
Subiaco WA 6008

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ODESSA MINERALS LIMITED
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DIRECTORS' REPORT

The Directors of Odessa Minerals Limited ("Odessa" or the "Company") and controlled entities ("the Group" or "the Consolidated Entity") submit the following report for the half year ended 31 December 2025 ("Financial Period").

DIRECTORS

The names and the particulars of the Directors of the Company during the half year and to the date of this report are:

| Name | Status | Appointed |
|--------------------|------------------------|--|
| Mr Zane Lewis | Non-Executive Director | Appointed 21 November 2019 (transitioned from Non-Executive Chairman to Non-Executive Director on 14 October 2025) |
| Mr Thomas Bahen | Non-Executive Director | Appointed 14 April 2025 |
| Ms Maddison Cramer | Non-Executive Director | Appointed 14 April 2025 |
| Mr Tim Goldsmith | Non-Executive Chairman | Appointed 14 October 2025 |

COMPANY SECRETARY

The Company Secretary of the Company during the half year was Mr Robbie Featherby (appointed 3 September 2023). Effective 16 February 2026, Ms Alexandra Hughes was appointed as Company Secretary, replacing Mr Featherby.

REVIEW AND RESULTS OF OPERATIONS

The net loss for the Group after income tax for the half year ended 31 December 2025 amounted to \$664,867 (31 December 2024: \$1,676,761). Odessa is an ASX-listed exploration company, with significant tenement holdings in the Gascoyne Region of Western Australia (Figures 4 and 5).

Summary of Exploration Activities for the Half Year to 31 December:

Lyndon Base Metal Project

Base metal mineralisation at the Lyndon Project is found within the Devonian Gneuda Formation carbonate sequences that are equivalent to the Lennard Shelf carbonates, WA, that are host to Mississippi Valley Type and SEDEX Cu-Pb-Zn deposits. Base metal mineralisation at the Project was first discovered in 1973 by Aquitaine Minerals through mapping and sampling. Dominion Mining undertook a limited sampling program at Ebro Bore in 1991. Since that time, subsequent exploration activities at the Project have not prioritised base metal investigation.

The Gneuda Formation at the Lyndon Project spans approximately 100km of strike, though only limited areas had been assessed prior to the most recent field campaign. Odessa previously conducted reconnaissance rock chip sampling and mapping at the Ebro Bore Prospect, with surface samples returning up to 0.8% Pb (LYRK003) and 0.3% Cu (LYRK002). Mapping has shown that the majority of mineralisation is hosted within dolomite-altered limestone, with the highest grades present in brecciated dolomites proximal to major fault zones.

During the period, Odessa carried out alteration mapping at the Lyndon Project utilising remotely-sensed multi- and hyper-spectral data that delineated the extent of dolomitisation within the Gneuda Formation and identified several new, large-scale base metal targets (Figure 1).

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Mapping and Rock Chip Sampling

During the half-year Odessa completed extensive mapping and rock chip sampling across the Ebro Bore Prospect, as well as first-pass sampling at the Tower Bore and Beroi Dam Prospects, with a total of 200 samples collected.

Sampling at Ebro Bore focused on the intersection of faults with bedded limestone, where dolomitic alteration has previously been identified in relation to base metal mineralisation. Sampling in early 2025 by Odessa delineated base metal mineralisation at Ebro Bore over a strike of 1.5km. Recently-completed sampling has been conducted across the entire 8km of strike, aiming to define further base metal mineralisation across the Prospect (Figures 2 and 3).

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

Additional sampling has been completed in the northern half of the Beroi Dam Prospect, which is defined by a spectral kaolinite anomaly that spans a strike of 9.5km and has a width exceeding 2km at the main portion of the anomaly (Figure 1). The kaolinite anomaly is found to be associated with a series of north-trending vuggy hydrothermal fault breccias and quartz veins, which the Company is assessing for the potential of associated gold mineralisation.

Next Steps

Samples from the Ebro Bore and Tower Bore Prospects are to be submitted to Intertek, Perth for full suite multi-element analysis to determine the potential for base metal mineralisation within the Gneuda Formation analogous to the Mississippi Valley Type and SEDEX deposits hosted in the Lennard Shelf, WA.

Samples from Beroi Dam are to be submitted for both multi-element and gold analysis in order to determine the potential for gold mineralisation south of the previous rock chip sampling conducted by Odessa that showed a spatial Au-Ag-Bi-Mo-Cu association within hydrothermal breccias.

Analytical results from the 200 rock chip samples are expected to be returned in March 2026; the Company will update the market in due course upon receipt of the results.

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

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

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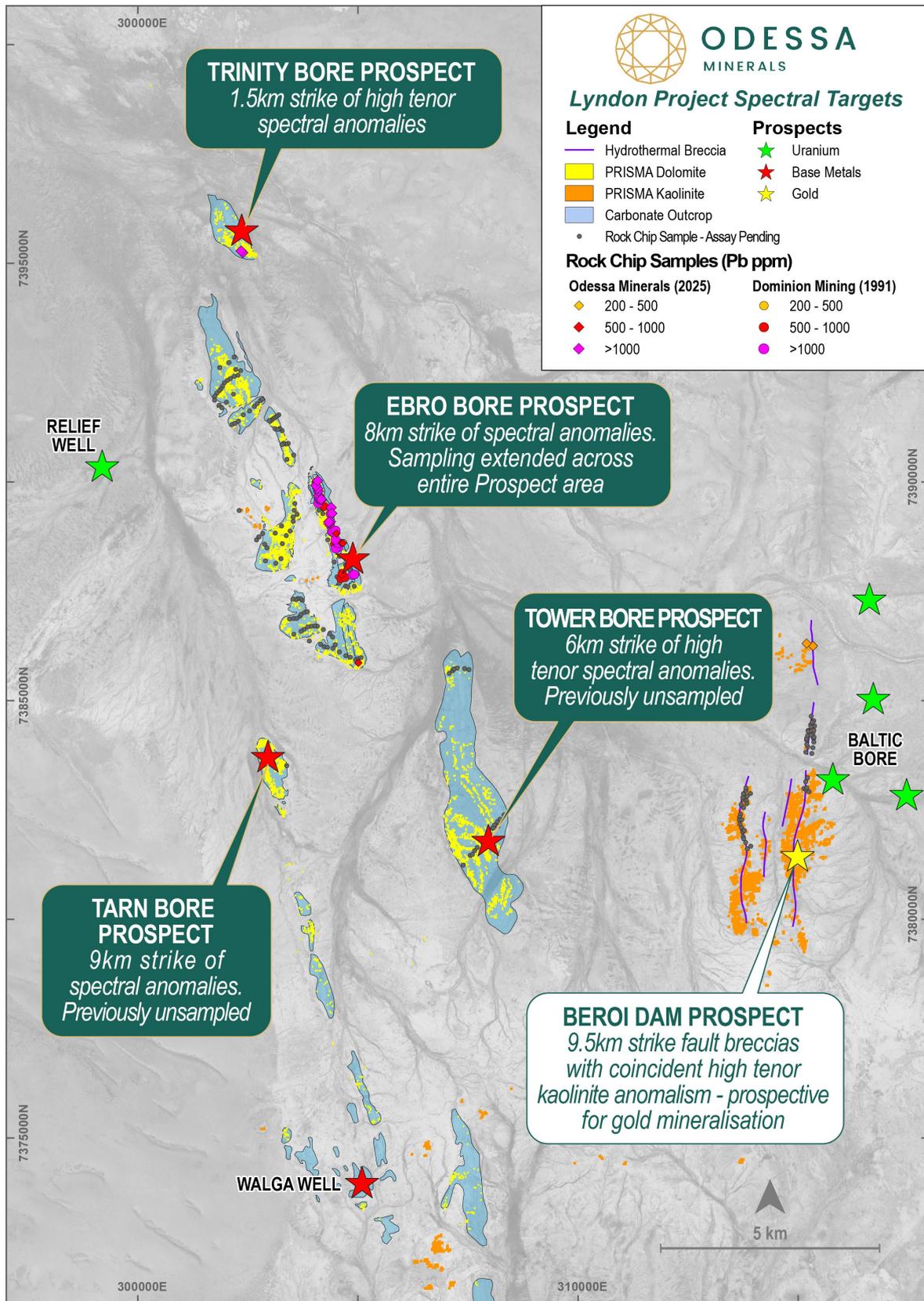


Figure 1: 95th percentile dolomite (yellow) and kaolinite (orange) anomalies at the Lyndon Project in relation to mapped Gneuda Formation and hydrothermal fault breccias. Recently-collected sample locations displayed (assays pending).

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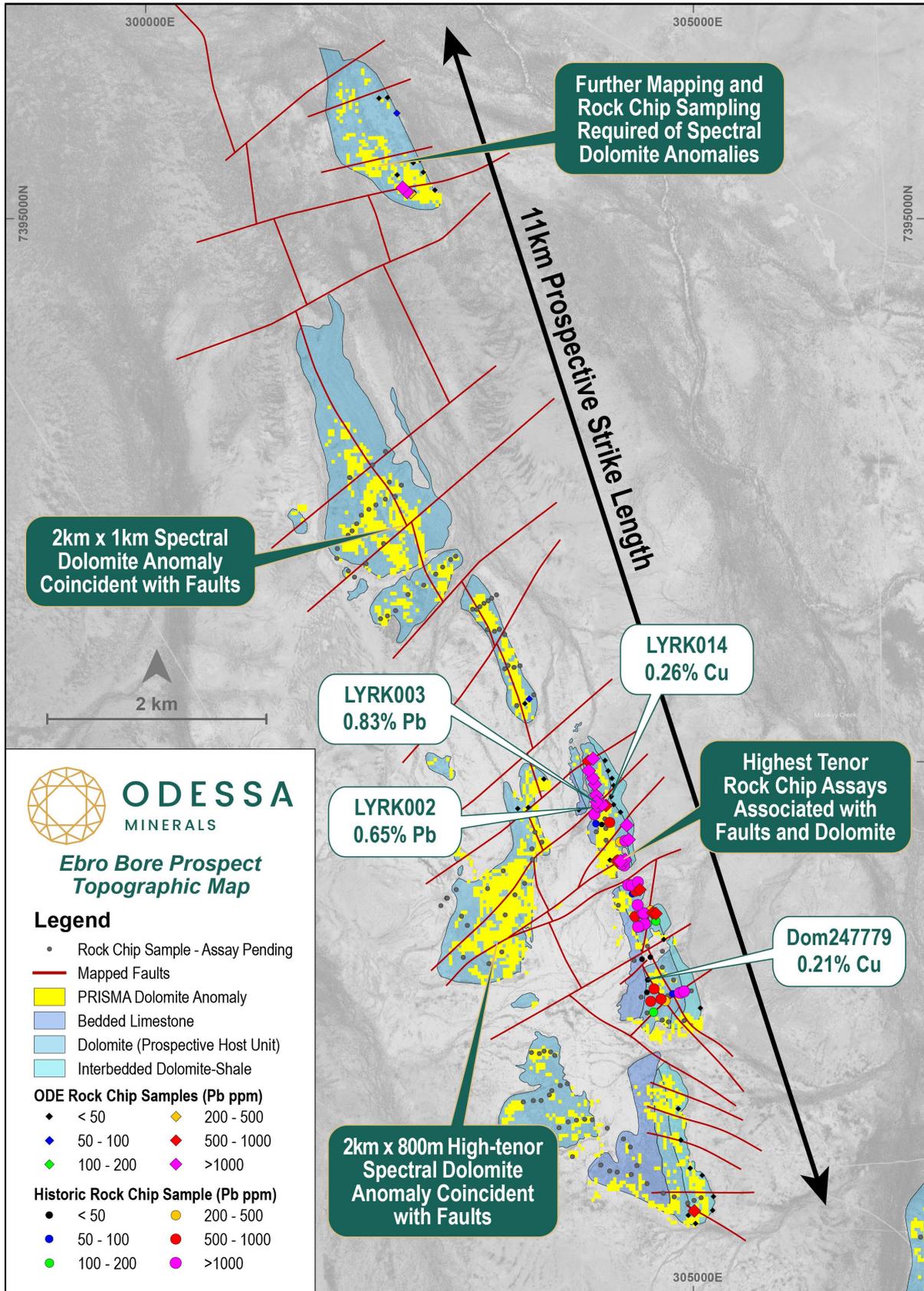


Figure 2: Ebro Bore Prospect rock chip samples coded by Pb ppm. 95th percentile PRISMA dolomite anomalies highlighted in yellow overlain on outcropping carbonates. Recently-collected sample locations displayed (assays pending).



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

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 (Figure 4). The project consists of over 1,000km² 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 MINEDEX 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 5).

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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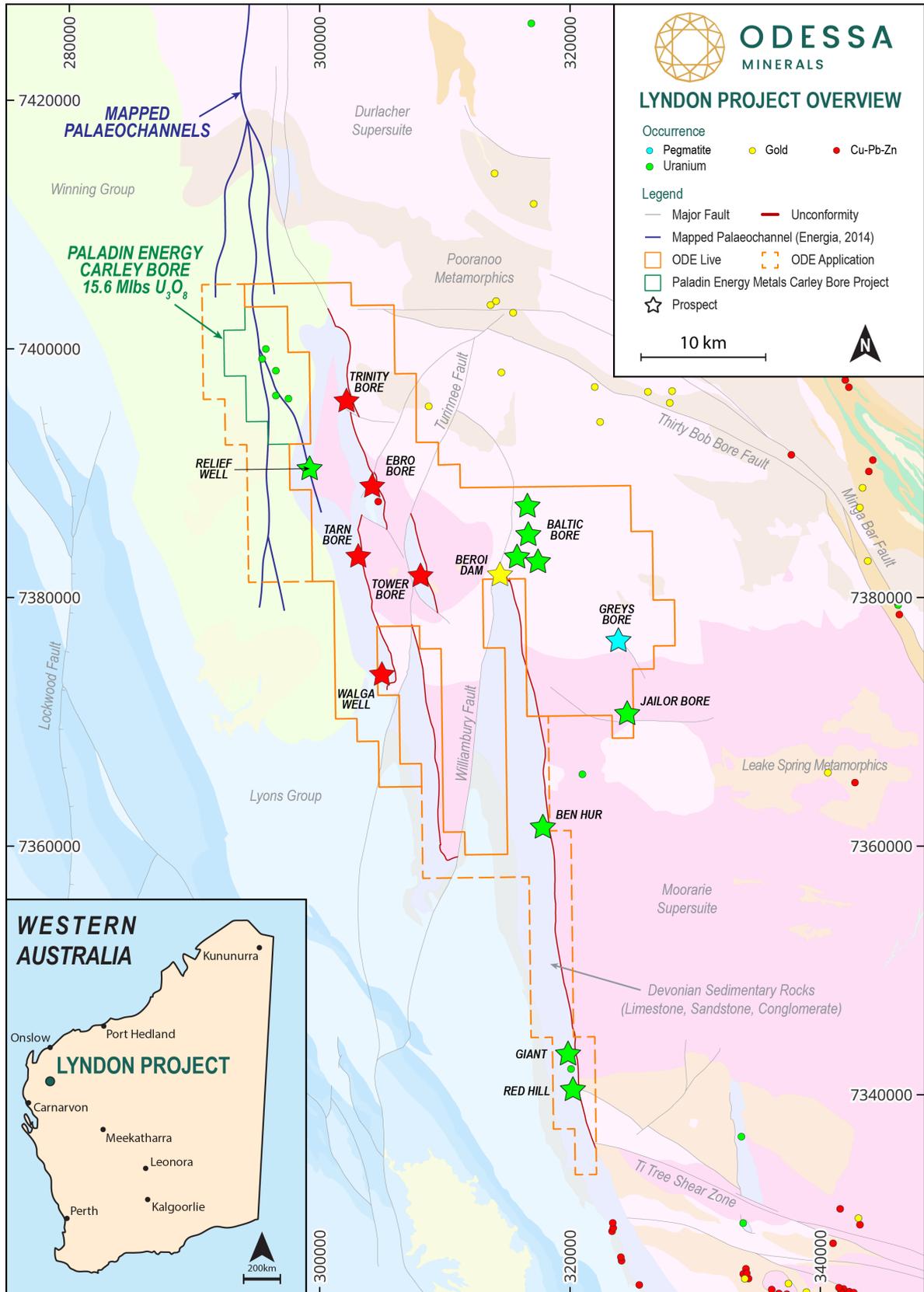


Figure 4: Lyndon Project in relation to Minedex occurrences and the Carley Bore Project (Paladin Energy). Underlain with GSWA 1:500k bedrock geology and structures.

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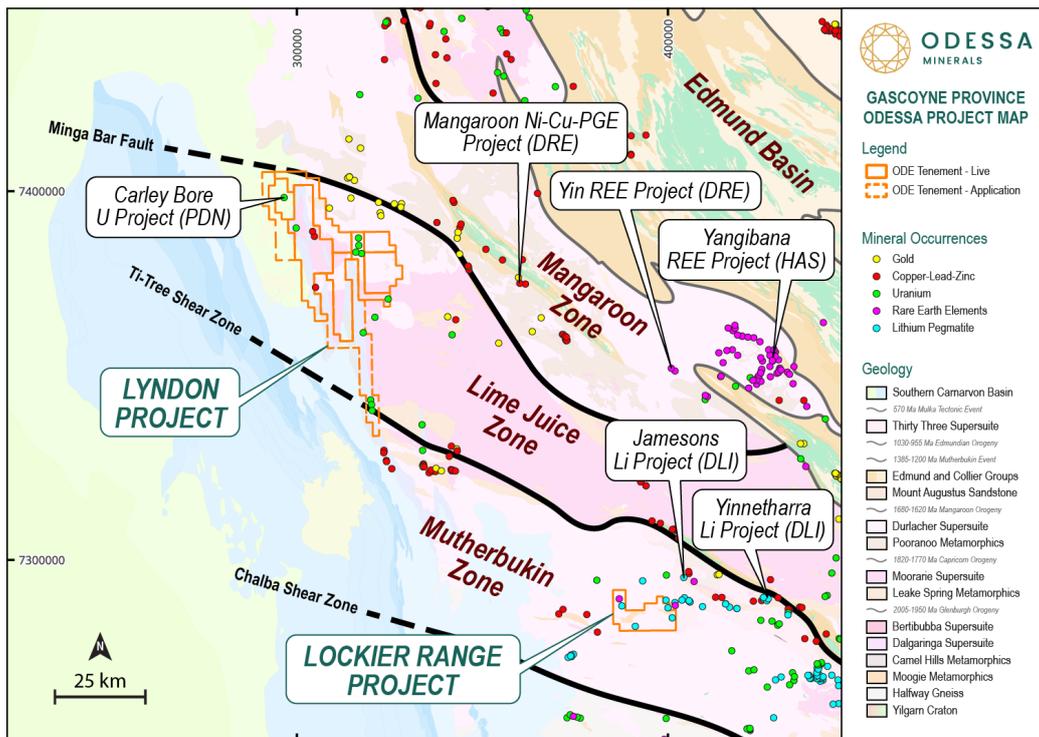


Figure 5: Odessa Minerals regional Gascoyne Project location map overlain with Geological Survey WA Minedex Occurrences.

Lockier Range Lithium and REE Project

Odessa's Lockier Range Lithium and Rare Earth Element ("REE") Project covers 125km² of the Gascoyne (Figure 5).

During the period, the Company continued to monitor the global lithium price to determine the appropriate time to continue with plans to drill the identified lithium targets at Robinsons Bore within the eastern part of the tenement.

Project Acquisition Opportunities

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

CORPORATE ACTIVITY

On 28 September 2025, 117,826,087 quoted options, exercisable at \$0.025 each (trading under ASX Code ODEO) expired.

In October 2025, the Company conducted a placement to Mr Goldsmith, directors Tom Bahen, Zane Lewis and Maddison Cramer, and various sophisticated investors to raise \$1,150,000 (before costs) from the issue of a total of 164,285,714 new fully paid ordinary shares at A\$0.007 each.

On 14 October 2025, 67,000,000 Performance Rights were issued to consultants and strategic advisors pursuant to the Odessa Minerals Limited Employee Incentive Plan ("Plan").

On 20 November 2025, 16,000,000 Performance Rights were issued to Mr Goldsmith following receipt of shareholder approval at the Company's Annual General Meeting held on 13 November 2025.

On 20 November 2025, 30,000,000 director options were issued to Mr Zane Lewis, following receipt of shareholder approval at the Annual General Meeting.

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COMPLIANCE STATEMENTS

This Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012 JORC Code). Further details (including 2012 JORC Code reporting tables, where applicable) of exploration results referred to in this Interim Report can be found in the following announcements lodged on the ASX:

| | |
|------------|---|
| 16/02/2026 | Odessa Makes Key Strategic Appointments to Drive Growth |
| 27/01/2026 | Quarterly Activities/Appendix 5B Cash Flow Report |
| 09/01/2026 | Sampling Completed at Key Base Metal and Gold Targets |
| 19/11/2025 | Spectral Mapping Highlights Multiple Targets at Lyndon |
| 24/10/2025 | Quarterly Activities/Appendix 5B Cash Flow Report |
| 14/10/2025 | Appointment of New Chairman and Corporate Update |
| 25/09/2025 | Further Sampling Program Planned at Lyndon |
| 31/07/2025 | Quarterly Activities/Appendix 5B Cash Flow Report |
| 30/07/2025 | Base Metal Mineralisation Confirmed at Lyndon Project |

The information in this report that relates to Exploration Results for the Lyndon Project and Lockier Range Project is extracted from the Company's Announcements listed above which are available at www.odessaminerals.com.au/asx-announcements/.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. 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.

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SUBSEQUENT EVENTS

On 11 January 2026, 140,661,192 quoted options, exercisable at \$0.04 each (trading under ASX Code ODEAS) expired.

On 16 February 2026:

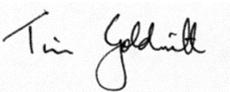
- the Company announced the appointment of key consultants Mr Stephen Parsons, Mr Michael Naylor and Mr Sam Brooks. As part of the consultancy arrangements the Company agreed to issue a total of 280,000,000 performance rights to Mr Parsons, Mr Naylor and Mr Brooks, that will vest upon the price of the Company's shares achieving a volume weighted average price of \$0.03 or greater, calculated over 20 consecutive trading days on which shares have actually traded. The Performance Rights will be issued under the Odessa Minerals Limited Employee Securities Incentive Plan ("Plan") approved at the 2025 Annual General Meeting;
- the Company also agreed to issue 15,000,000 Performance Rights to Non-Executive Chairman Mr Tim Goldsmith on the same terms and conditions as the above securities. The issue of Performance Rights to Mr Goldsmith is subject to shareholder approval;
- the Company announced a change to its registered address, principal place of business and telephone number. The Company's new registered office and principal place of business is Level 2, 8 Richardson Street West Perth WA 6005 and its new phone number is +61 8 6385 7960; and
- Ms Alexandra Hughes was appointed as Company Secretary, replacing Mr Robbie Featherby.

Other than the above, there have been no other matters or circumstances that have arisen since 31 December 2025 that has significantly affected, or may significantly affect the operations, the results of those operations, or the state of affairs in future financial years of the Company and Group.

AUDITOR'S INDEPENDENCE DECLARATION

The Auditor's Independence Declaration to the Directors of the Consolidated Entity on page 22 forms part of the Directors' Report for the half year ended 31 December 2025.

This report is signed in accordance with a resolution of the Board of Directors.



Tim Goldsmith
Non-Executive Chairman
12 March 2026

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CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 31 DECEMBER 2025

| | Note | Half year ended 31 December 2025 \$ | Half year ended 31 December 2024 \$ |
|---|------|---|---|
| Other income | | 20,204 | 23,410 |
| Administration expenses | | (361,571) | (236,611) |
| Employee and Director benefits expenses | | (113,826) | (86,000) |
| Depreciation expense | | (1,172) | - |
| Exploration related expenditure | | (2,395) | (6,415) |
| Impairment expense | | - | (1,289,185) |
| Share based payments | 6 | (206,107) | (81,960) |
| Loss before income tax expense for the period | | <u>(664,867)</u> | <u>(1,676,761)</u> |
| Income tax expense | | - | - |
| Loss after tax for the period | | <u>(664,867)</u> | <u>(1,676,761)</u> |
| Other comprehensive loss for the period | | - | - |
| Total comprehensive loss for the period net of tax | | <u>(664,867)</u> | <u>(1,676,761)</u> |
| | | | |
| Basic and diluted loss per share (cents) | 9 | <u>(0.04)</u> | <u>(0.14)</u> |

The accompanying notes form part of these financial statements.

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

| | Note | 31 December 2025 | 30 June 2025 |
|--|------|------------------|------------------|
| | | \$ | \$ |
| CURRENT ASSETS | | | |
| Cash and cash equivalents | | 2,745,919 | 2,149,938 |
| Trade and other receivables | 3 | 100,679 | 65,100 |
| Other current assets | | 21,007 | 9,974 |
| TOTAL CURRENT ASSETS | | 2,867,605 | 2,225,012 |
| NON-CURRENT ASSETS | | | |
| Capitalised exploration and evaluation expenditure | 4 | 3,711,032 | 3,575,320 |
| Plant and equipment | | - | 3,814 |
| TOTAL NON-CURRENT ASSETS | | 3,711,032 | 3,579,134 |
| TOTAL ASSETS | | 6,578,637 | 5,804,146 |
| CURRENT LIABILITIES | | | |
| Trade and other payables | | 165,716 | 214,344 |
| TOTAL CURRENT LIABILITIES | | 165,716 | 214,344 |
| TOTAL LIABILITIES | | 165,716 | 214,344 |
| NET ASSETS | | 6,412,921 | 5,589,802 |
| SHAREHOLDERS' EQUITY | | | |
| Issued capital | 5 | 14,675,338 | 13,525,338 |
| Reserves | 6 | 3,695,550 | 3,357,564, |
| Accumulated losses | | (11,957,967) | (11,293,100) |
| SHAREHOLDERS' EQUITY | | 6,412,921 | 5,589,802 |

The accompanying notes form part of these financial statements.

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2025

| | Share Capital \$ | Accumulated Losses \$ | Share Based Payment Reserve \$ | Total \$ |
|---|------------------------|-----------------------------|---|------------------|
| Balance as at 1 July 2025 | 13,525,338 | (11,293,100) | 3,357,564 | 5,589,802 |
| Loss after tax expense for the period | - | (664,867) | - | (664,867) |
| Other comprehensive income | - | - | - | - |
| Total comprehensive loss for the period | - | (664,867) | - | (664,867) |
| Transactions with owners in their capacity as owners: | | | | |
| Capital raising (net of costs) | 1,150,000 | - | - | 1,150,000 |
| Share-based payments (note 7) | - | - | 337,986 | 337,986 |
| Vesting of share-based payments | - | - | - | - |
| Balance as at 31 December 2025 | 14,675,338 | (11,957,967) | 3,695,550 | 6,412,921 |

| | Share Capital \$ | Accumulated Losses \$ | Share Based Payment Reserve \$ | Total \$ |
|---|------------------------|-----------------------------|---|--------------------|
| Balance as at 1 July 2024 | 12,866,350 | (8,743,207) | 2,413,582 | 6,536,725 |
| Loss after tax expense for the period | - | (1,676,761) | - | (1,676,761) |
| Other comprehensive income | - | - | - | - |
| Total comprehensive loss for the period | - | (1,676,761) | - | (1,676,761) |
| Transactions with owners in their capacity as owners: | | | | |
| Capital raising (net of costs) | 1,056,250 | - | - | 1,056,250 |
| Share-based payments (note 7) | (397,862) | - | 397,862 | - |
| Vesting of share-based payments | - | - | 81,960 | 81,960 |
| Balance as at 31 December 2024 | 13,524,738 | (10,419,968) | 2,893,404 | 5,998,174 |

The accompanying notes form part of these financial statements.

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2025

| | Half year ended 31 December 2025 | Half year ended 31 December 2024 |
|---|---|---|
| | \$ | \$ |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Interest received | 20,204 | 23,410 |
| Payments to suppliers and employees | (441,153) | (230,309) |
| Net cash used in operating activities | (420,949) | (206,899) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Exploration and evaluation expenditure | (133,070) | (496,120) |
| Net cash used in investing activities | (133,070) | (496,120) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of shares | 1,150,000 | 1,112,500 |
| Payment of capital raising costs | - | (56,250) |
| Net cash flow from financing activities | 1,150,000 | 1,056,250 |
| Net (decrease) in cash and cash equivalents held | 595,981 | 353,230 |
| Cash and cash equivalents at the beginning of period | 2,149,938 | 2,267,543 |
| Cash and cash equivalents at the end of period | 2,745,919 | 2,620,773 |

The accompanying notes form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2025

NOTE 1: REPORTING ENTITY

The interim financial report (“the Report”) of Odessa Minerals Limited (“Odessa” or the “Company”) and its controlled entities (“the Group” or “the Consolidated Entity”) for the half year ended 31 December 2025 was authorised for issue in accordance with a resolution of the Directors.

Odessa Minerals Limited is a listed public company, trading on the Australian Securities Exchange, limited by shares, incorporated on 14 November 1935 and domiciled in Australia.

The Group’s registered office and principal place of business is:

Level 2, 8 Richardson Street
West Perth WA 6005
Australia

NOTE 2: BASIS OF PREPARATION

This Report for the half-year reporting period ended 31 December 2025 has been prepared in accordance with AASB 134 Interim Financial Reporting and the Corporations Act 2001.

This Report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the Company during the interim reporting period, in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The Report has been prepared on an accruals basis and is based on historical costs.

The same accounting policies and methods have been consistently applied by the Consolidated Entity in these interim financial statements as compared with the most recent annual financial statements, except as follows:

a) Adoption of new and revised accounting standards

In the financial period, the Consolidated Entity has reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2025.

No new accounting policies have been adopted since 30 June 2025 as a result of the review conducted.

b) Going concern

For the half year ended 31 December 2025, the Consolidated Entity recorded a loss after tax expense of \$664,867 (half year ended 31 December 2024: loss \$1,676,761), incurred net cash outflows from operating activities of \$420,949 (half year ended 31 December 2024: outflows \$206,899), and maintained net assets of \$6,412,921 (30 June 2025: \$5,589,802). As at 31 December 2025, the Consolidated Entity has a working capital position of \$2,701,889 (30 June 2025: \$2,010,668).

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 settlements of liabilities in the normal course of business over the next 12 months period.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2025

NOTE 3: TRADE AND OTHER RECEIVABLES

| | 31 December 2025 | 30 June 2025 |
|-------------------|-------------------------|---------------------|
| | \$ | \$ |
| CURRENT | | |
| Other receivables | 70,000 | 40,000 |
| GST receivable | 30,679 | 25,100 |
| | 100,679 | 65,100 |
| | 100,679 | 65,100 |

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

NOTE 4: CAPITALISED EXPLORATION AND EVALUATION EXPENDITURE

| | 31 December 2025 | 30 June 2025 |
|--|-------------------------|---------------------|
| | \$ | \$ |
| CURRENT | | |
| Exploration and evaluation expenditure | 3,711,032 | 3,575,320 |
| | 3,711,032 | 3,575,320 |
| | 3,711,032 | 3,575,320 |

Movement

| | | |
|--|--|------------------|
| Balance at the start of the period | | \$ 3,575,320 |
| Exploration and evaluation expenditure capitalised during the period | | 135,712 |
| | | 3,711,032 |
| | | 3,711,032 |

NOTE 5: ISSUED CAPITAL

| | 31 December 2025 | 30 June 2025 |
|--|-------------------------|---------------------|
| | \$ | \$ |
| (a) Share capital | | |
| 1,763,818,250 (30 June 2025: 1,599,532,536) fully paid ordinary shares | 14,675,338 | 13,525,338 |
| | | |
| | No. | |
| (b) Movement in ordinary capital | | |
| Opening balance at 1 July 2025 | 1,599,532,536 | 13,525,338 |
| Issued shares during the period | 164,285,714 | 1,150,000 |
| Capital raising costs | - | |
| Closing balance at 31 December 2025 | 1,763,818,250 | 14,675,338 |
| | 1,763,818,250 | 14,675,338 |

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2025

| NOTE 6: RESERVES | 31 December 2025 | 30 June 2025 |
|--|----------------------------------|---------------------|
| | \$ | \$ |
| (a) Reserves | | |
| Share based payment reserve | 3,695,550 | 3,357,564 |
| | 3,695,550 | 3,357,564 |
| (b) Movement in share based payment reserve | | |
| | No. of options | \$ |
| Opening balance at 1 July 2025 | 478,950,085 | 3,357,564 |
| Issue of options | - | - |
| Expiry of options | (117,826,087) | - |
| Share based payments (note 7) | 30,000,000 | 206,107 |
| Share based payments (previously accrued) (note 7) | - | 131,879 |
| Closing balance at 31 December 2025 | 391,123,998 | 3,695,550 |
| | No. of performance shares | \$ |
| Movement in share based payment reserve | | |
| Opening balance at 1 July 2025 | - | - |
| Issue of performance shares | 83,000,000 | - |
| Closing balance at 31 December 2025 | 83,000,000 | - |

NOTE 7: SHARE BASED PAYMENTS

On 10 April 2025, the Company announced its intention to issue 30,000,000 director options to Mr Zane Lewis, subject to shareholder approval at a meeting scheduled after 30 June 2025. An expense was recognised in the financial year ended 30 June 2025 in share-based payments of \$131,879.

On the 20 November 2025, 30,000,000 director options were issued to Mr Zane Lewis, following shareholder approval at the Annual General Meeting on 13 November 2025. The options were reassessed at the new grant date.

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:

| Options | | | |
|---------------------|-------------|-------------|-------------|
| Exercise price | \$0.01 | \$0.015 | \$0.02 |
| Grant date | 13-Nov-2025 | 13-Nov-2025 | 13-Nov-2025 |
| Risk free rate | 3.94% | 3.94% | 3.94% |
| Expected volatility | 119.7% | 119.7% | 119.7% |
| Expiry date | 14-Apr-2030 | 14-Apr-2030 | 14-Apr-2030 |
| Value per option | \$0.0118 | \$0.0112 | \$0.0108 |
| Number of options | 10,000,000 | 10,000,000 | 10,000,000 |
| Vesting date | Immediate | Immediate | Immediate |

The options have exercise prices of \$0.01, \$0.015, and \$0.02 respectively, and an expiry date of 14 April 2030. Initially a liability was accrued for these prospective options \$131,879 as at 30 June 2025. Since the approval on 13 November 2025 has been revalued. Totalling a share based payment expense of \$206,107 for the half year 31 December 2025.

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NOTE 7: SHARE BASED PAYMENTS (Continued)

During the period, the Company has agreed to issue a total of 83,000,000 Performance Rights to Mr Goldsmith, consultants and strategic advisors to the Company pursuant to the Company's employee incentive scheme. The Performance Rights expire 14 October 2030 and vest subject to:

- Completion of the acquisition of a material new project prior to 31 December 2027. An acquisition will be considered "material" if the consideration for the acquisition has a market value of not less than 25% of the enterprise value (market capitalisation less cash) of the Company at the date of announcement; and
- Completion of a minimum of 5,000m of drilling on the acquired project.

On 14 October 2025, 67,000,000 Performance Rights were issued to consultants and strategic advisors. The grant date value of these performance rights is \$0.014 per performance right to be recognised over the vesting period.

On 20 November 2025, 16,000,000 Performance Rights were issued to Mr Goldsmith, which were approved by shareholders at the Company's 2025 annual general meeting on 13 November 2025. The grant date value of these performance rights is \$0.014 per performance right to be recognised over the vesting period.

As at the reporting date, management have assigned a probability of meeting the vesting conditions of nil%. As a result, there has been no expense recognised during the period in relation to these performance rights.

NOTE 8: DIVIDENDS

The Company did not pay or propose any dividends in the half year to 31 December 2025 (31 December 2024: nil).

NOTE 9: LOSS PER SHARE

The following reflects income and share data used in the calculation of basic and diluted loss per share.

| | 31 December 2025 | 31 December 2024 |
|--|-------------------------|-------------------------|
| | \$ | \$ |
| Loss for the period after income tax expense from continuing operations | (664,867) | (1,676,761) |
| | No. | No. |
| Weighted average number of ordinary shares in calculating basic and diluted loss per share | 1,656,421,685 | 1,193,043,465 |

As at 31 December 2025, the Group had a total of 391,123,998 options on issue and 83,000,000 performance rights on issue, which are considered to have a non-dilutive effect.

NOTE 10: COMMITMENTS

There have been no material changes to the Group's commitments as at 31 December 2025 from 30 June 2025.

NOTE 11: SEGMENT INFORMATION

The Group has identified its operating segment based on internal reports that are reviewed by the Board and management. The Group has one operating segment.

NOTE 12: CONTINGENT ASSET AND LIABILITIES

The Group has no known contingent assets or liabilities as at 31 December 2025 (30 June 2025: nil).

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NOTE 13: SUBSEQUENT EVENTS

On 11 January 2026, 140,661,192 quoted options, exercisable at \$0.04 each (trading under ASX Code ODEAS) expired.

On 16 February 2026:

- the Company announced the appointment of key consultants Mr Stephen Parsons, Mr Michael Naylor and Mr Sam Brooks. As part of the consultancy arrangements the Company agreed to issue 280,000,000 performance rights to Mr Parsons, Mr Naylor and Mr Brooks, that will vest upon the price of the Company's shares achieving a volume weighted average price of \$0.03 or greater, calculated over 20 consecutive trading days on which shares have actually traded. The Performance Rights will be issued under the Odessa Minerals Limited Employee Securities Incentive Plan ("Plan") approved at the 2025 Annual General Meeting;
- the Company also agreed to issue 15,000,000 Performance Rights to Non-Executive Chairman Mr Tim Goldsmith on the same terms and conditions as the above securities. The issue of Performance Rights to Mr Goldsmith is subject to shareholder approval;
- the Company announced a change to its registered address, principal place of business and telephone number. The Company's new registered office and principal place of business is Level 2, 8 Richardson Street West Perth WA 6005 and its new telephone number is +61 8 6385 7960; and
- Ms Alexandra Hughes was appointed as Company Secretary, replacing Mr Robbie Featherby.

Other than the above, there have been no other matters or circumstances that have arisen since 31 December 2025 that has significantly affected, or may significantly affect the operations, the results of those operations, or the state of affairs in future financial years of the Company and Group.

NOTE 14: RELATED PARTY TRANSACTIONS

There have been no material changes to the nature of related party transactions since 30 June 2025 other than as described in Note 7.

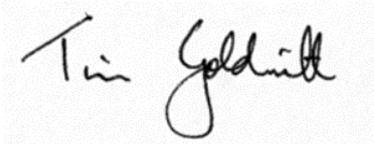
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ODESSA MINERALS LIMITED
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DIRECTORS' DECLARATION

The Directors of Odessa Minerals Limited declare that:

1. The financial statements and notes, as set out on pages 12 to 20 are in accordance with the Corporations Act 2001 and:
 - a) comply with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001; and
 - b) give a true and fair view of the Consolidated Entity's financial position as at 31 December 2025 and of its performance for the period ended on that date.
2. In the Directors' opinion there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

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



Tim Goldsmith
Non-Executive Chairman
12 March 2026

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To the Board of Directors,

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

As lead audit director for the review of the financial statements of Odessa Minerals Limited and its controlled entities for the period ended 31 December 2025, 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 review; and
- any applicable code of professional conduct in relation to the review.

Yours Faithfully


HALL CHADWICK WA AUDIT PTY LTD


JASLYN CHAN CA
Director

Dated this 12th day of March 2026
Perth, Western Australia

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

Conclusion

We have reviewed the accompanying half-year financial report of Odessa Minerals Limited ("the Company") and Controlled Entities ("the Consolidated Entity") which comprises the condensed consolidated statement of financial position as at 31 December 2025, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Odessa Minerals Limited and Controlled Entities does not comply with the *Corporations Act 2001* including:

- a. Giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company 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* that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

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Responsibility of the Directors for the Financial Report

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

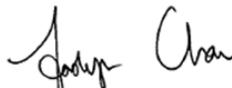
Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD



JASLYN CHAN CA
Director

Dated 12th day of March 2026
Perth, Western Australia