ASX Announcement

22 April 2024

ODESSA MINERALS

EXCEPTIONAL URANIUM RESULTS AT LYNDON - 6,612PPM U_3O_8

Highlights:

- **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)**

Odessa Minerals Limited (ASX:ODE) ("Odessa" or the "Company") is pleased to provide an update on its Lyndon Project ("Project"), located approximately 200km northeast of Carnarvon in Western Australia.

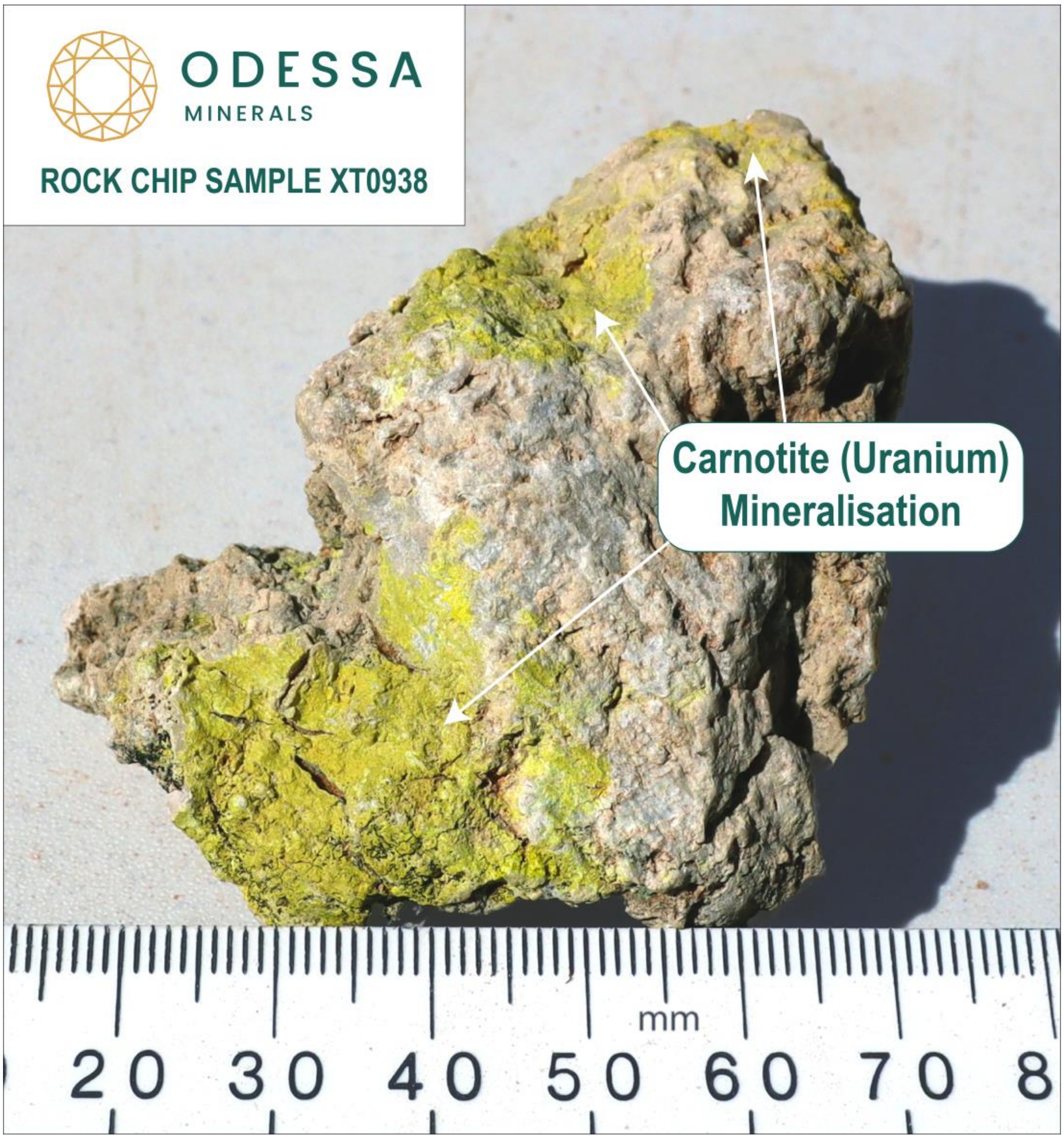

Figure 1: Carnotite (uranium) mineralisation within siliceous calcrete at the Jailor Bore prospect in sample XT0938.

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ASX Code
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David Lenigas, Executive Director of Odessa, said:

"Results of our preliminary field work have returned outstanding uranium and vanadium results, confirming the presence of calcrete-type mineralisation across multiple prospects at the Lyndon Project. The results of this campaign have exceeded expectations through the discovery of the highest-grade uranium and vanadium results at the Project to date. Odessa is now focussed on assessing the extent of high-grade uranium mineralisation through follow-up field campaigns that will involve ground-based radiometric mapping and further sampling to generate drill-ready targets for sub-surface testing during Q3, in conjunction with the palaeochannel roll-front uranium drilling at the Relief Well prospect. With multiple radiometric targets outside of the Jailor Bore and Baltic Bore prospects remaining untested, the Company is excited to undertake further field programs to expand on this round of assay results."

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 2). 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 3).

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 2 and Table 1).

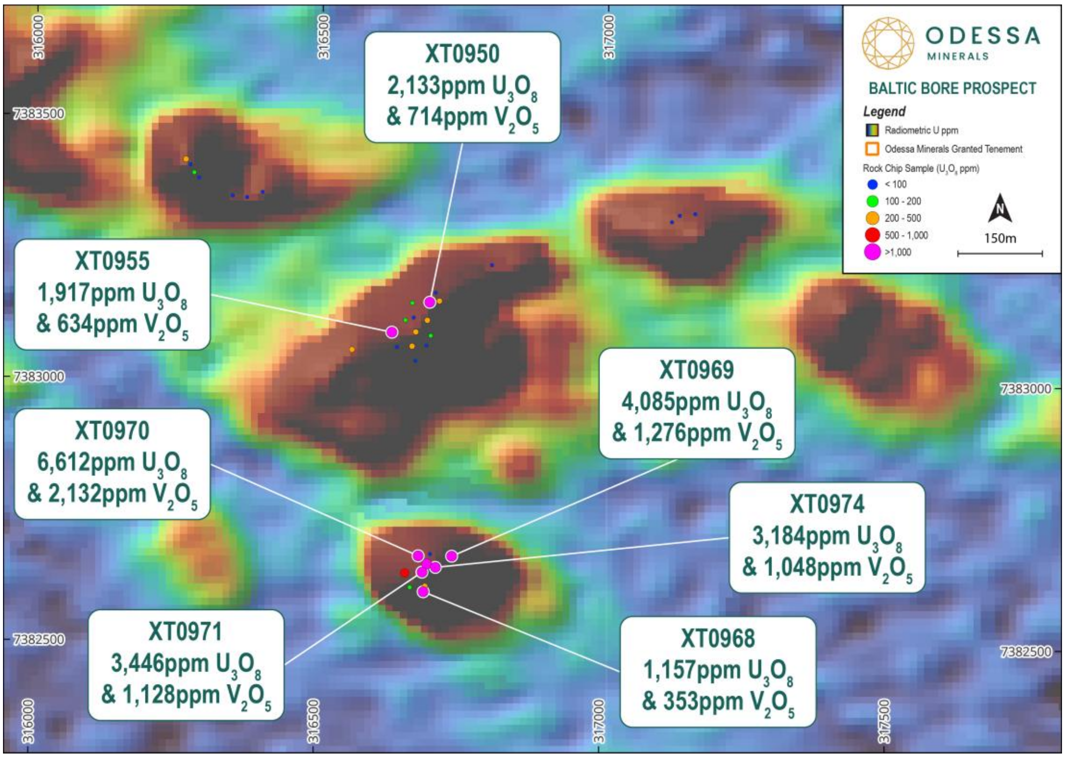

Figure 2: Baltic Bore Uranium Prospect area displaying rock chip samples coded by U_3O_8 ppm underlain by Uranium-band radiometric data (red = high uranium in radiometric data).

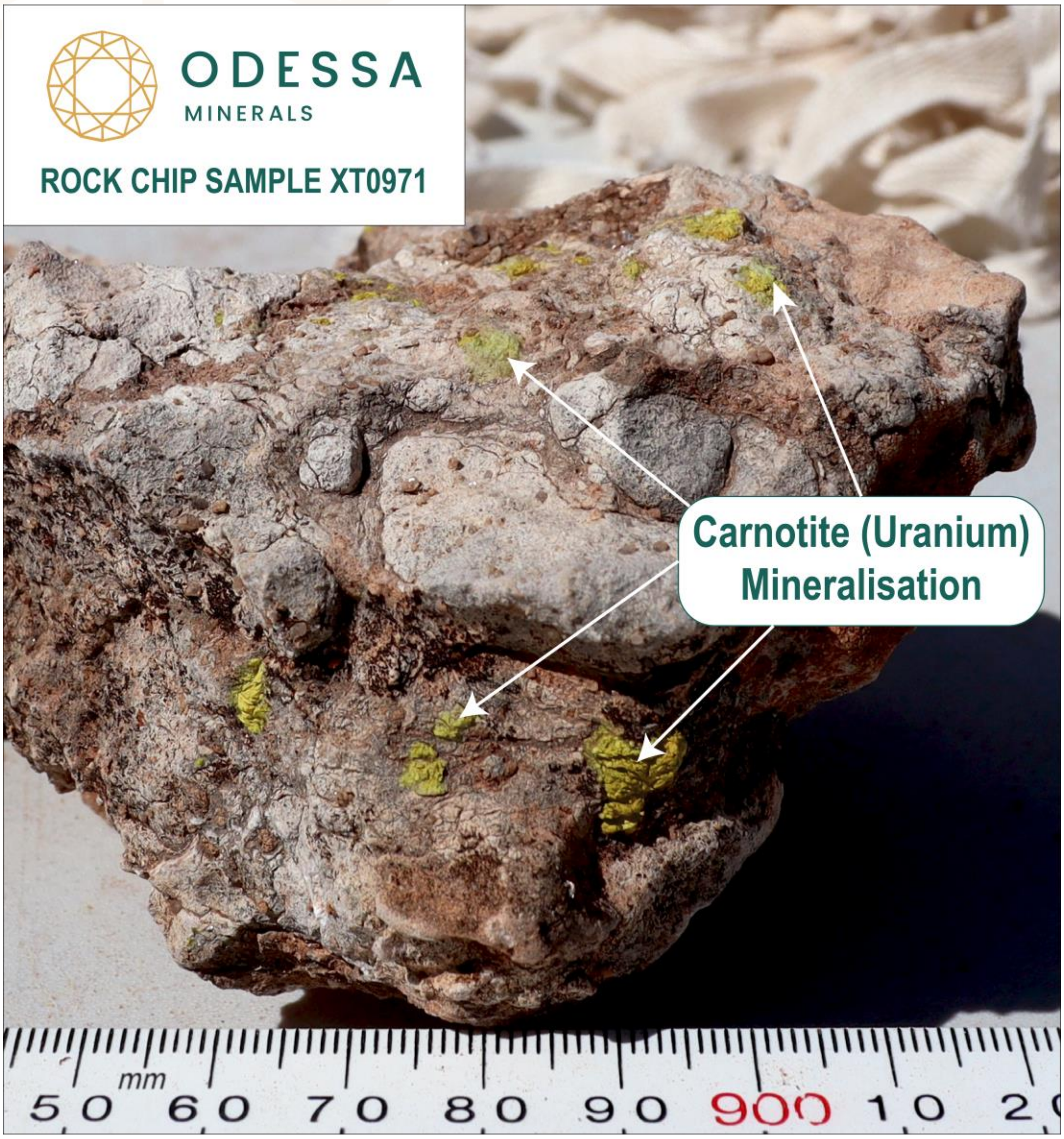

Figure 3: Carnotite (uranium) mineralisation within reworked siliceous calcrete at Baltic Bore in sample XT0971.

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 4). Like at Baltic Bore, carnotite uranium mineralisation is found in vugs and as fracture fill within siliceous calcrete overlying granitoid basement (Figure 1 andFigure **5**).

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 4 and Table 1).

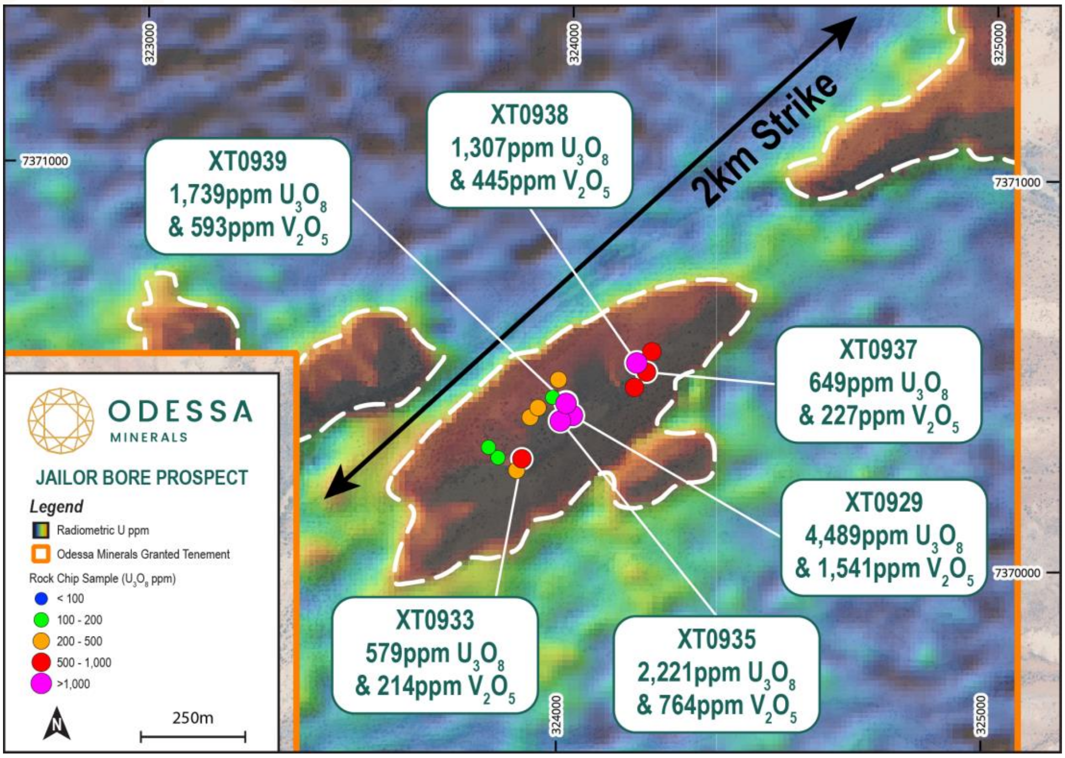

Figure 4: Jailor Bore Uranium Prospect area displaying rock chip samples coded by U_3O_8 ppm underlain by Uranium-band radiometric data (red = high uranium in radiometric data).

Next Steps

Following these outstanding first-pass rock chip results, systematic gridded radiometric ground surveying will be conducted across all radiometric targets. The resultant high-resolution radiometric data will facilitate drill planning to be undertaken in Q3, in conjunction with the palaeochannel roll-front uranium targets at the Relief Well prospect. Given the particularly exceptional results at the southern Baltic Bore targets, additional surveying and sampling of the remaining Baltic Bore targets and regional uranium radiometric anomalies across Lyndon will be undertaken as a priority.

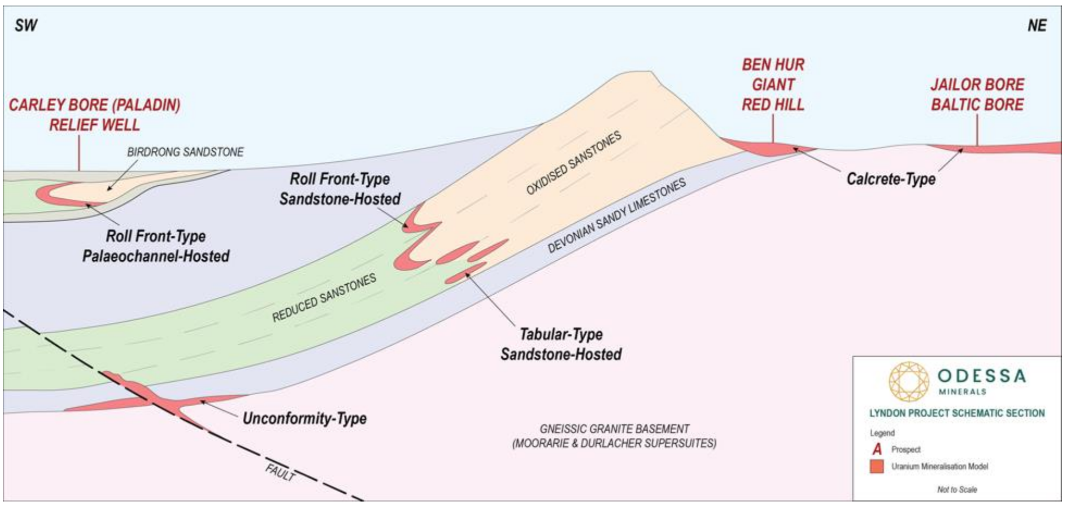

Figure 5: Schematic model section of potential uranium mineralisation styles across the Lyndon Project area. The relative position of prospects are displayed.

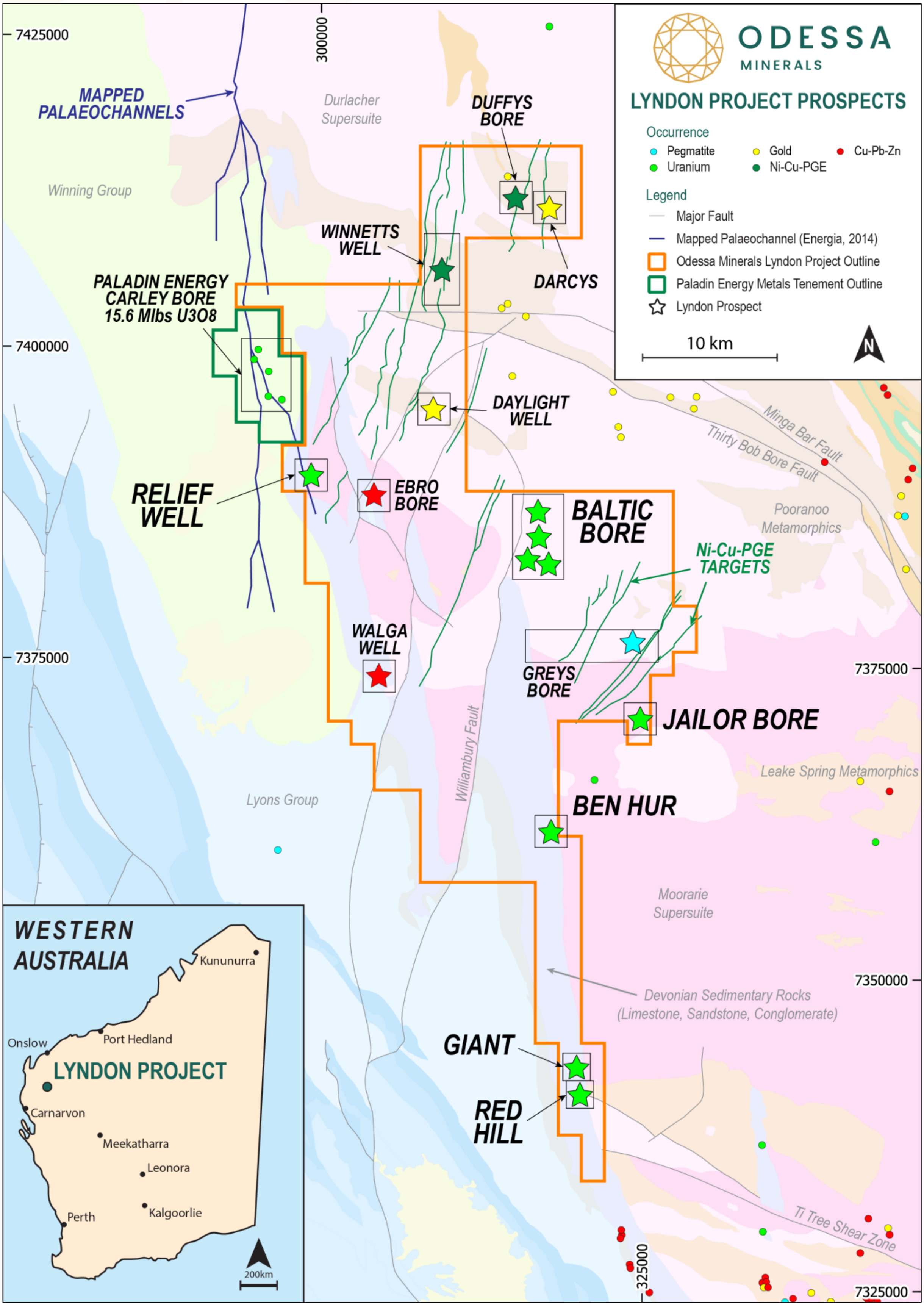

Figure 6: Lyndon Project prospects in relation to Minedex occurrences and the Carley Bore Project (Paladin Energy). Underlain with GSWA 1:500k bedrock geology and structures.

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 contains 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.

The Project area encompasses 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 glacigene sediments of the Lyons Group; and the siliciclastic sequences of the Cretaceous Winning Group that were deposited coincident with NW-SE rifting.

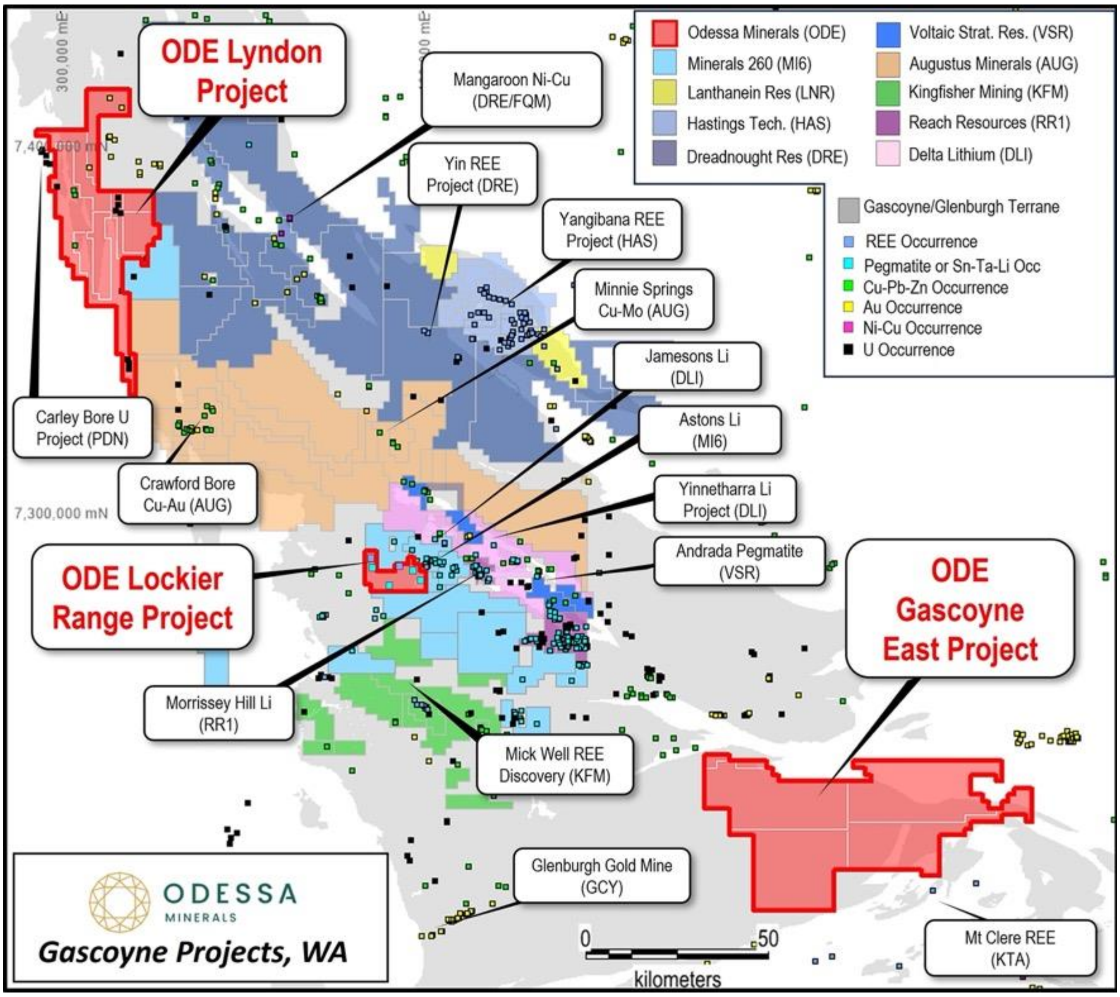

Figure 7: Odessa Minerals regional Gascoyne Project location map overlain with Geological Survey WA Minedex Occurrences.

About Odessa Minerals

Odessa Minerals Ltd is an ASX listed company (ASX: ODE) that holds exploration licenses over 3,000km^2 of highly prospective ground in the highly sought-after Gascoyne region of Western Australia. Odessa's Projects are located in close proximity to significant recent lithium/pegmatite discoveries and lie in a north-south corridor of recent world class REE carbonatite discoveries.

ENQUIRIES

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Please visit our website for more information and to sign up to receive corporate news alerts:
www.odessaminerals.com.au

Competent Persons Statement

Information in this report relating to exploration information is based on historic data compiled by Odessa Minerals and reviewed by Peter Langworthy, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Langworthy is Managing Director (Principal Consultant) of Omni GeoX Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity, which he is undertaking, to qualify as a Competent Person as defined by the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Langworthy consents to the inclusion of the data in the form and context in which it appears.

Appendix A – Table of Results

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
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
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

JORC CODE, 2012 EDITION – TABLE 1 REPORT

1.1 Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.*	• Rock chipping was not undertaken on a grid, instead being completed at the geologist's discretion and whether outcrop was present. • Whole rock samples were taken. Samples were placed in pre-numbered calico bags. • Rock chip samples were taken both across the strike-length and width of pegmatites to ensure representivity by experienced geologists. • All rock chips were submitted to Intertek, Perth for 4A/OM analysis. • Handheld XRF instruments (Bruker) were utilised on site for mineral identification aid at the geologist's discretion. Prior to use, and at regular intervals throughout each day, the handheld XRF instrument was calibrated, and a CRM analysed to ensure the instrument window was not contaminated with dust and the instrument was analysing correctly. Handheld XRF data was used as an aid only and results are not considered reliable enough for reporting.
Drilling techniques	• *Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Not applicable, no drilling results are reported in this announcement.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Not applicable, no drilling results are reported in this announcement.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Not applicable, no drilling results are reported in this announcement.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• No drilling results are reported in this announcement. • All whole-rock chip samples were submitted to Intertek, Perth for 4A/OM analysis. • CRM and Duplicate material were included in the sample sequence. • Samples are deemed representative of in-situ material.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.*	• Upon receival by the laboratory, samples were weighed and dried prior to crushing to 2mm, followed by pulverising. • OREAS Certified Reference Material (CRM) and duplicate material was inserted in the sample sequence at a 1:50 ratio to original samples. CRMs were selected based on their principle elements of interest (i.e., U) and by their matrix, to ensure grade and matrix matching with submitted samples. • Laboratory pulp duplicates differed by <0.01%, which is considered as highly replicable. • Prepared samples were then digested via four acid (method 4A/OM), offering a near-complete recovery for uranium and vanadium. • Digested samples were analysed via ICP with an MS finish, achieving detection ranges of 0.01ppm – 1% for uranium and 1ppm – 2% for vanadium. • 4A/OM method is considered a reliable method by industry standards for U and V analysis. • Handheld XRF instruments (Bruker) were utilised on site for mineral identification aid at the geologist's discretion. Prior to use, and at regular intervals throughout each day, the handheld XRF instrument was calibrated, and a CRM analysed to ensure the instrument window was not contaminated with dust and the instrument was analysing correctly. Handheld XRF data was used as an aid only and results are not considered reliable enough for reporting.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	• GeoBase manages the Company database, with raw data sent directly to the database manager by the laboratory. All assay data and QAQC checks are performed externally by GeoBase. Once validated, data is exported to the Company and stored digitally. • All sample and mapping location data was collected using GARMIN GPSMAP 64, at an accuracy of +/-3m, and recorded in hardcopy and digitally. Digital data was downloaded daily and validated. • The oxides U_3O_8 and V_2O_5 are the industry accepted form of reporting Uranium and Vanadium assay results. Elemental assay results (U and V) were converted to stoichiometric oxides (U_3O_8 and V_2O_5) using the element-to-oxide stoichiometric conversion factors in the table below:

Element	Conversion Factor	Oxide
U	1.1792	U_3O_8
V	1.7852	V_2O_5

Criteria	JORC Code explanation	Commentary
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Sample and mapping locations were collected using a handheld GARMIN GPSMAP 64 and also recorded in hardcopy with an expected accuracy of +/-3m. • Coordinate grid system is GDA/MGA94 Zone 50S.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Rock chip samples were collected at each outcrop as deemed necessary by the geologist. No nominal sample spacing was used for rock chipping. • No compositing has been conducted.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Not applicable, no drilling results are reported in this announcement.
Sample security	• *The measures taken to ensure sample security.*	• Rock chip samples were collected in pre-numbered calico bags and stored in bulkybags labelled with Sample IDs, Company name and Sample Submission ID. • Samples were taken directly to the laboratory by Odessa Minerals staff. • Both hard and digital submission copies were sent to the laboratory.

Criteria	JORC Code explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data*	• Not applicable, no drilling results are reported in this announcement.

1.2 Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	**Lyndon Project** • The Lyndon Project consists of granted exploration licenses under the name of Odessa Lyndon Pty Ltd, a 100% owned subsidiary of Odessa Minerals Ltd. Tenement numbers are. E 08/3217, E 08/3364, E 08/3434, E 09/2435, E 09/2605 • One exploration license is in application E 09/2938 applied for on 2/8/2023 and is pending grant.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Lyndon Project has undergone successive exploration campaigns from the early 1970s until 2014, targeting uranium, gold and base metals. A list of data sources is provided below. • At the Jailor Bore prospect, RC drilling and radiometric surveying was conducted targeting uranium mineralisation by Pacminex (1972-1974). • At the Baltic Bore prospect, rock chip sampling was conducted by Samantha Mines (1977). Wide-spaced AC drilling was conducted by Raisama (2010) around the Baltic Bore region. Data related to historic exploration can be found in: • Pacminex, 1973 – WAMEX A3851 • Pacminex, 1974 – WAMEX A5104 • Newera Resources, 2009 – WAMEX A81885 • Newera Resources, 2014 – WAMEX A104029 • Samantha Mines, 1977 – WAMEX A6758 • Raisama ltd, 2010 – WAMEX A88665 • Uranerz PL , 1974 – WAMEX A4638 • Newera Resources, 2007 – WAMEX A76714 • Newera Resources, 2009 – WAMEX A85561 • Integrated Resources Group Ltd – ASX Announcement dated 23 August 2010 • Dominion Mining, 1991 – WAMEX A34571 • Riverglen, 1995 – WAMEX A43783

1.2

Criteria	JORC Code explanation	Commentary
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Project area encompasses the unconformity between the eastern margin of the Phanerozoic. Carnarvon Basin overlying Precambrian basement of the Gascoyne Province (Figure 1). The basement consists of Proterozoic granites, metamorphic gneisses and schists. The western parts of the Project include the Palaeozoic-Mesozoic basin margin sedimentary sequences of the Southern Carnarvon Basin: the Merlinleigh Sub-Basin, marked by Devonian sedimentary carbonates; Carboniferous-Permian glacigene sediments of the Lyons Group; and a thin veneer of the siliciclastic sequences of the Cretaceous Winning Group that were deposited coincident with NW-SE rifting. • Uranium mineralisation is found across multiple styles. Mineralisation at Paladin Energy's Carley Bore Project is roll-front type, hosted within the Cretaceous Birdrong Sandstone and concentrated at redox boundaries. VTEM data suggests the Birdrong Sandstone extends across the Odessa Lyndon Project, in which the Relief Well prospect is situated. The Jailor Bore, Baltic Bore, Ben Hur, Giant and Red Hill prospects express calcrete-type uranium mineralisation. • Daylight Well and Darcy's prospects exhibit lode-gold mineralisation associated with shearing and faulting of the Minga Bar and Thirty Bob Bore fault systems. • Base Metal (Cu-Pb-Zn) mineralization at Walga Well and Ebro Bore resembles sedimentary-hosted Mississippi Valley Type mienralisation. Potential exists for sedimentary exhalative, Irish-type and carbonate replacement deposit styles. • Ni-Cu-PGE mineralisation will be hosted within the Mundine Well intrusive suite, interpreted to be part of the same intrusive suite as Dreadnought Resource's Money intrusion.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain*	• Not applicable, no drilling results are reported in this announcement.

1.2

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>why this is the case.</td><td></td></tr>
<tr><td>Data aggregation methods</td><td>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.
Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.
The assumptions used for any reporting of metal equivalent values should be clearly stated.</td><td>No data aggregation, composition or equivalents are reported in this release.
The oxides U_3O_8 and V_2O_5 are the industry accepted form of reporting Uranium and Vanadium assay results. Elemental assay results (U and V) were converted to stoichiometric oxides (U_3O_8 and V_2O_5) using the element-to-oxide stoichiometric conversion factors in the table below:
<table>
<tr><th>Element</th><th>Conversion Factor</th><th>Oxide</th></tr>
<tr><td>U</td><td>1.1792</td><td>U_3O_8</td></tr>
<tr><td>V</td><td>1.7852</td><td>V_2O_5</td></tr>
</table></td></tr>
<tr><td>Relationship between mineralisation widths and intercept lengths</td><td>These relationships are particularly important in the reporting of Exploration Results.
If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.
If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg ‘down hole length, true width not known’).</td><td>Not applicable, no drilling results are reported in this announcement.</td></tr>
<tr><td>Diagrams</td><td>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</td><td>Maps and figures included in the body of this release.</td></tr>
<tr><td>Balanced reporting</td><td>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</td><td>Table of results included in Appendix A</td></tr>
</table>

1.2

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Odessa Minerals completed an airborne radiometric survey in 2022. The uranium band anomalism is broadly consistent with the reporting of historic results and coincides with MINEDEX mineral occurrences, thus providing confidence in the presence of significant uranium mineralisation as presented. • Geological mapping and rock chip sampling has been conducted by experienced geologists. • Mapping is conducted systematically across the strike of geological, radiometric or geophysical features. • Geological observations are noted both digitally and in hardcopy, including lithology, mineralogy, structural measurements, weathering, colour, geological contacts. • Handheld XRF readings are utilised to aid geological interpretation. • All geological observations by field geologists are validated by senior geological staff. • Structural measurements are obtained using a compass-clinometer. • Measurements are obtained using GPS-tracking and via physical tape-measuring. • Carley Bore Resource source: ASX Announcement Dated 12th February 2014, Energia Minerals Ltd
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	**Calcrete-Type Uranium Targets:** • Further ground-based mapping and sampling at the Project. • Ground-based radiometric (U) mapping of calcrete at Jailor Bore, Baltic Bore, and other regional uranium prospects. • RC drilling of prospective targets based on the results of radiometric surveying and surface sampling. **Roll-front Uranium Targets:** • First-pass drilling of Relief Well to map the extents of REDOX boundaries within the palaeochannel. • Follow-up infill drilling of Relief Well based on the results of Phase 1 drilling.