

QUARTERLY REPORT – ACTIVITIES For Quarter Ended 30 September 2024

Odessa Minerals Limited (ASX: ODE) (“Odessa” or the “Company”) is pleased to report on its activities for the quarter ending 30 September 2024 (the “Quarter”).

HIGHLIGHTS:

Odessa’s Executive Director, David Lenigas, commented:

“During the quarter the Board has continued to rationalise the Company’s tenement portfolio, minimising expenditure and assessing the priorities for its exploration programs going forward in addition to assessing new opportunities. Our cash position is very healthy at \$3.2 million; post the two-tranche placing closing. At our Lyndon Uranium Project, we have completed the Heritage survey during the quarter. All Program of Works (POWs) for the drilling are in place but no drilling for uranium can occur at Lyndon until a base-line uranium survey has been completed which is expected to be finalised this quarter.”

Lyndon Uranium Project:

During the quarter an Aboriginal Heritage Survey was completed over the Company’s uranium drill targets. The final heritage report was received post quarter end and is being reviewed by the Company.

In addition, the Company finalised its Radiation Management Plan and submitted this to DEMIRS for approval.

Post quarter end, a base-line gamma survey was commenced, the completion of which is a DEMIRS requirement prior to considering any drilling on site.

Gascoyne East Project

During the quarter the company undertook a review of the Gascoyne East Project including the results of the recent airborne magnetic survey and interpretation, with a view to reducing tenure while retaining areas of high prospectivity.

The Company anticipates significantly reducing tenement holding costs as a result of the review, while maintaining tenure over priority prospects and drill targets on the project.

CORPORATE

Capital Raise

On 30 September 2024, the Company announced it had received firm commitments from professional and sophisticated investors for a Placement to raise \$1,112,500 (before costs) ("Placement") by way of a two-tranche placement of fully paid ordinary shares ("New Shares").

Tranche 1, comprising of 225 million New Shares, was to be issued immediately utilising the Company's existing placement capacity under ASX Listing Rule 7.1/7.1A. Tranche 2 is to comprise another 331.25 million New Shares which are to be subject to shareholder approval at the Company's AGM in November, including a subscription by Non-Executive Chairman Mr Zane Lewis for \$100,000 of New Shares.

The issue price of A\$0.002 per New Share represented a discount of nil to the last closing price of \$0.002 on 25 September and was at a 23.9% discount to the 15-day volume weighted average price of \$0.0263.

Related Party Payments

During quarter, the Company made payments of \$67,000 to related parties and their associates. These payments relate to the existing remuneration agreements for the Executive and Non-Executive Directors, as well as company secretarial and accounting services provided by director related entities.

LIST OF TENEMENTS

Project	Tenement	Status	Area (Km ²)	Comments
Lockier Range				
Noonie	E09/2649	Live	120	
Lyndon				
Ebra Bore Lyndon	E08/3434	Live	154	Partial surrendered on 2/09/2024.
	E09/2605	Live	207	
	E08/3364	Live	210	
Lyndon	E09/2435	Live	57	
	E08/3217	Live	141	Surrendered on 2/09/2024.
	E09/2787	Application	29	
	E09/2938	Application	72	
	E09/2794	Application	18	
	E08/3722	Application	27	
Gascoyne East				
Gascoyne	E52/4186	Live	18	
	E52/4187	Live	192	Partial surrendered on 24/09/2024.
	E52/4182	Live	109	Partial surrendered on 24/09/2024.





E52/4183	Live	31	Partial surrendered on 24/09/2024.
E52/4184	Live	43	Partial surrendered on 24/09/2024.

Aries

Aries Main	E80/5027	Live	90
Total			1,453

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

ENQUIRIES

Zane Lewis – Chairman
zlewis@odessaminerals.com.au

General enquiries:
info@odessaminerals.com.au

David Lenigas – Executive Director
dlenigas@odessaminerals.com.au

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



Appendix 5B

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

Name of entity

Odessa Minerals Limited

ABN

99 000 031 292

Quarter ended ("current quarter")

30 September 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(3)	(3)
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(119)	(119)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	13	13
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(109)	(109)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(154)	(154)
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(154)	(154)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	96	96
3.10	Net cash from / (used in) financing activities	96	96
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,267	2,267
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(109)	(109)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(154)	(154)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	96	96

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,100	2,100

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2100	2,267
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,100	2,267

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

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

**Current quarter
\$A'000**

87

-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

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

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-

7.5 Unused financing facilities available at quarter end	-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(109)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(154)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(263)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	2,100
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	2,100
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	7.98

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

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 23 October 2024.....

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

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

For personal use only