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ODESSA MINERALS LIMITED

ABN 99 000 031 292

**INTERIM FINANCIAL REPORT
FOR THE HALF YEAR ENDED 31 DECEMBER 2024**

ODESSA MINERALS LIMITED
ABN 99 000 031 292
INTERIM FINANCIAL REPORT
FOR THE HALF YEAR 31 DECEMBER 2024

CORPORATE DIRECTORY

Registered Office

Suite 1, 295 Rokeby Road
Perth WA 6008
Australia

Share Registry

Automic Registry Services
Level 5, 191 St Georges Terrace
Perth WA 6000

Securities Exchange Listing

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

ASX Code: ODE

Auditor

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

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DIRECTORS' REPORT

The Directors of Odessa Minerals Limited (“the Company”) and controlled entities (“the Group” or “the Consolidated Entity”) submit the following report for the half year ended 31 December 2024 (“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 Chairman	Appointed 21 November 2019
Mr David Lenigas	Executive Director	Appointed 26 April 2023
Ms Lisa Wells	Non-Executive Director	Appointed 17 January 2023

COMPANY SECRETARY

The names and the particulars of the Company Secretary of the Company during the half year and to the date of this report is Mr Robbie Featherby (appointed 3 September 2023).

REVIEW AND RESULTS OF OPERATIONS

The net loss for the Group after income tax for the half year ended 31 December 2024 amounted to \$1,676,761 (31 December 2023: \$475,908). Odessa Minerals is an ASX-listed exploration company, with significant tenement holdings in the Gascoyne Regions of Western Australia. Refer to the “Figure 1” section for further details.

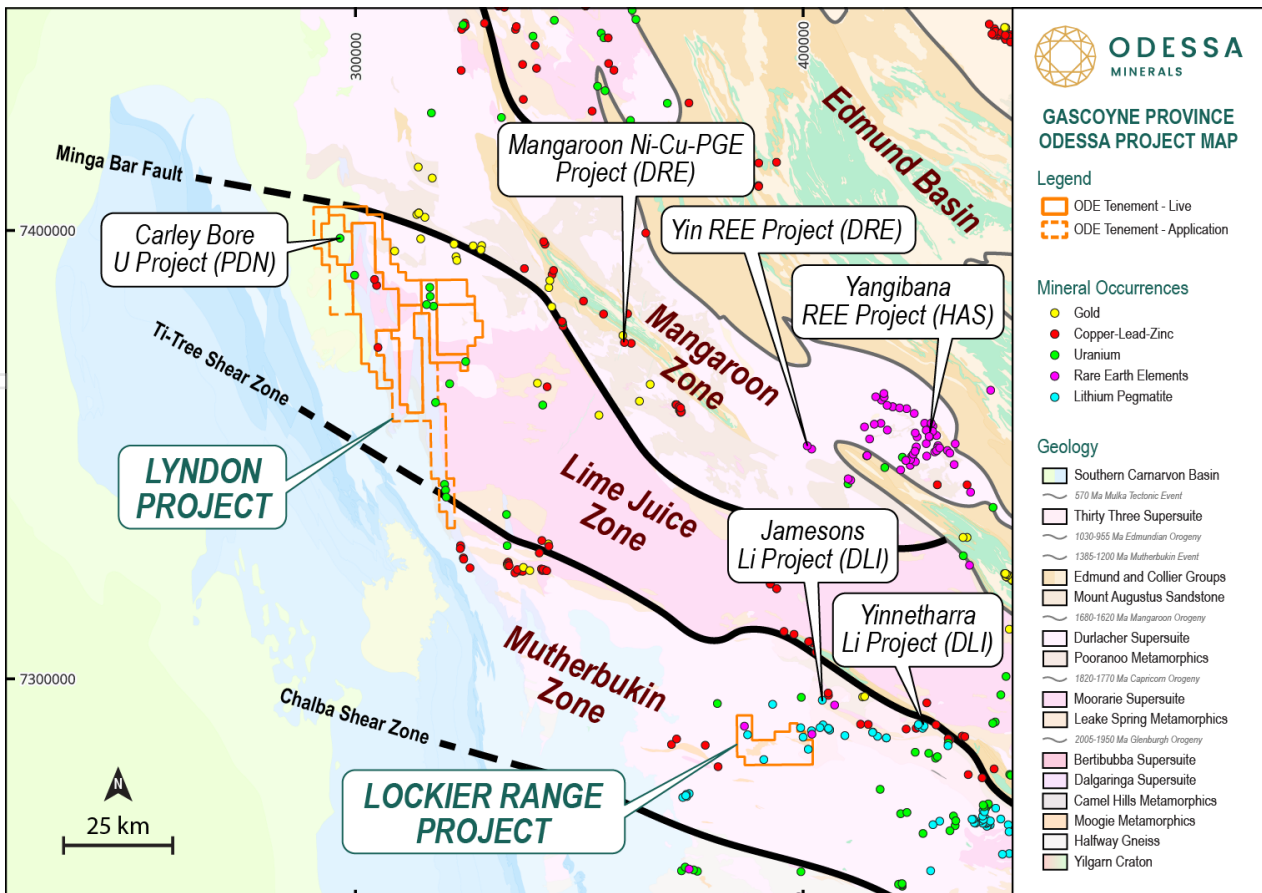


Figure 1: Odessa Minerals' regional Gascoyne Project location map overlain with Geological Survey WA Minedex Occurrences.

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

Lyndon Uranium Project

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 1,000km² 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 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.

The final Aboriginal Heritage Survey Report was received in late 2024 and work has commenced to identify priority drill targets. In addition, the Company finalised its Radiation and Health Management Plans and completed the acquisition of the baseline radiation survey data.

Once the field season opens in the Gascoyne region, the Company intends to undertake further soil sampling and mapping to identify additional high grade uranium prospective targets hosted in unconformity areas, additional calcrete structures, and refine both roll front paleo-channel and calcrete targets ahead of the maiden drill campaign in 2025.

The Company has previously reported the significant potential for Uranium on the Lyndon tenements. The highlights from previous work included:

- Rock chip assay results up to 6,612ppm U₃O₈ at the Baltic Bore and Jailor Bore prospects
- 12 rock chips returned assays >1,000ppm U₃O₈
- 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 U₃O₈)

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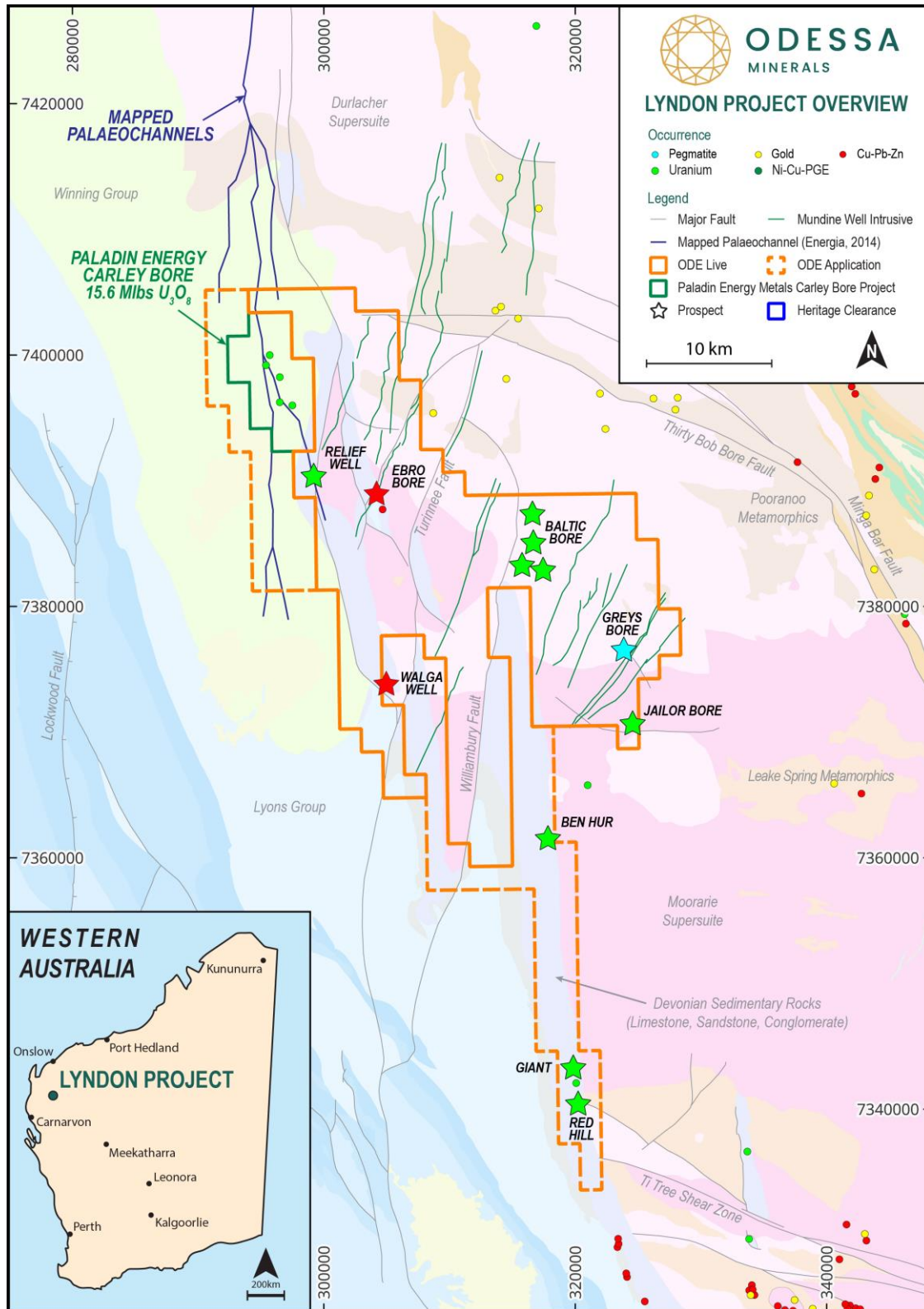


Figure 2: Lyndon Project prospects in relation to Minedex occurrences and the Carley Bore Project (Paladin Energy). Underlain with GSWA 1:500k bedrock geology and structures.

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Relief Well Uranium Prospect

As announced in the July 2024, re-processing of historic survey data 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 U₃O₈ resource (Figure 3). 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.

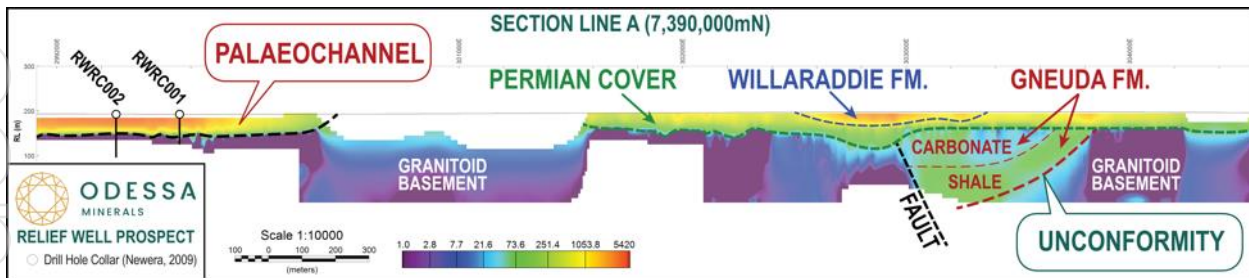


Figure 3: Conductivity Cross Section through Relief Well Palaeochannel. Newera drill holes displayed.

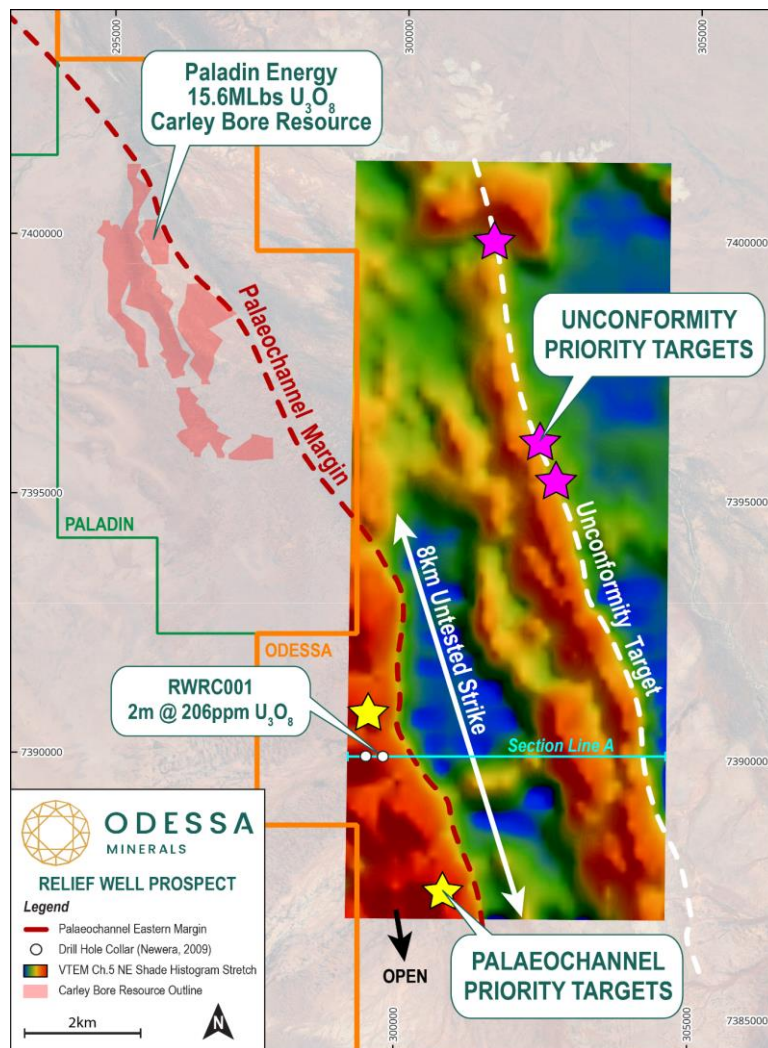


Figure 3: Relief Well Prospect interpreted palaeochannel extension from the Carley Bore Uranium Deposit. Newera drill holes displayed.

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Baltic Bore Uranium Prospect

The Baltic Bore prospect area consists of multiple radiometric anomalies associated with calcrete terraces over a **strike length of 2.6km** (Figure 4). 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 5).

Recent surface sampling has returned exceptional rock chip assay results up to **6,612ppm U₃O₈ and 2,132ppm V₂O₅** in sample XT0970, with **eight samples returning >1,000ppm U₃O₈** (Figure 4).

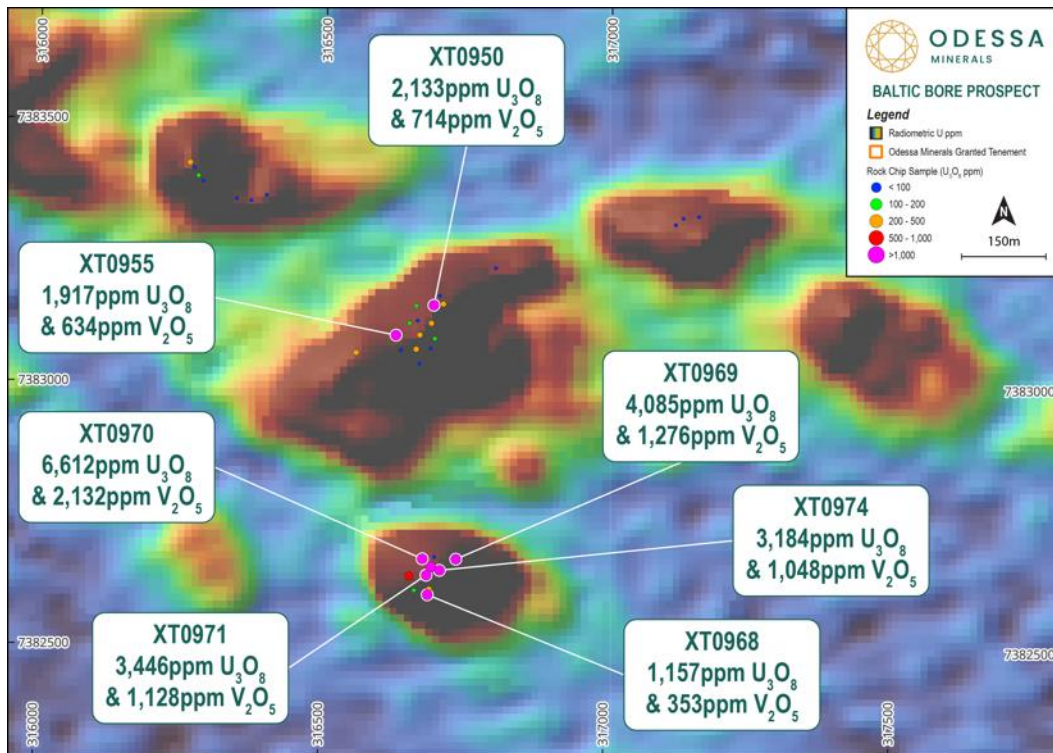


Figure 4: Baltic Bore Uranium Prospect area displaying rock chip samples coded by U₃O₈ ppm underlain by Uranium-band radiometric data (red = high uranium in radiometric data).

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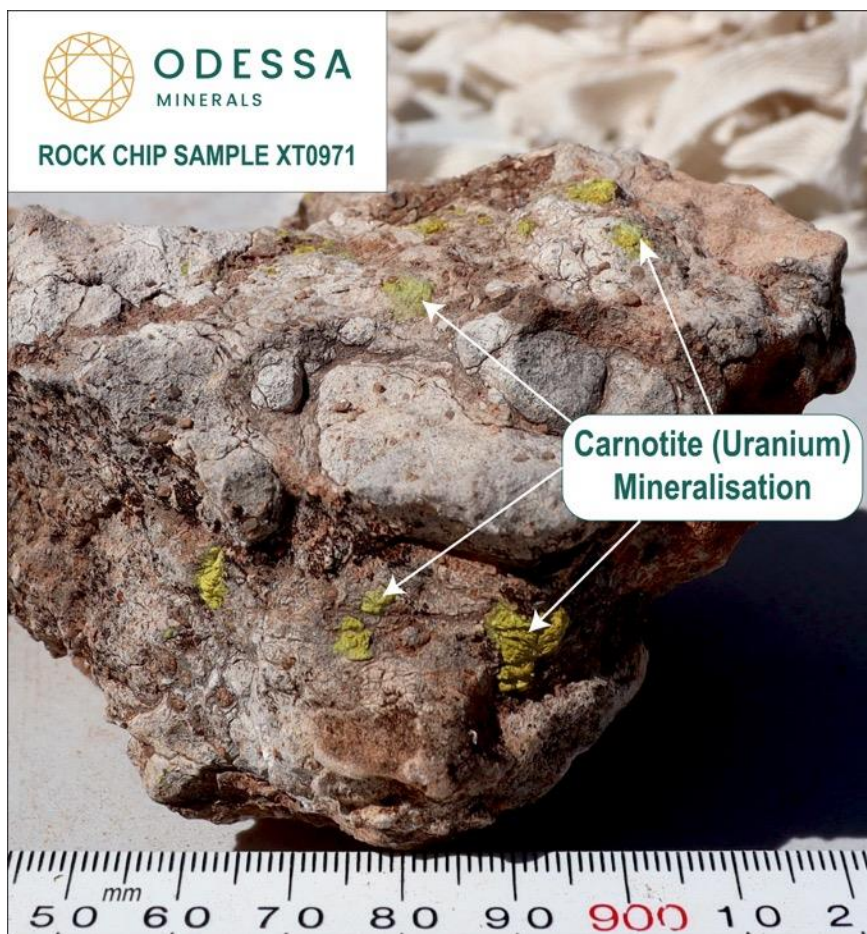


Figure 5: Carnotite (uranium) mineralisation within reworked siliceous calcrete at Baltic Bore in sample XT0971.

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 outstanding, very high-grade at-surface uranium targets that require further assessment through systematic follow-up sampling.

Jailor Bore Uranium Prospect

Jailor Bore consists of uranium radiometric anomalies spanning 2km x 300m (Figure 6). Like at Baltic Bore, carnotite uranium mineralisation is found in vugs and as fracture fill within siliceous calcrete overlying granitoid basement (Figure 7).

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 6 and Table 1).

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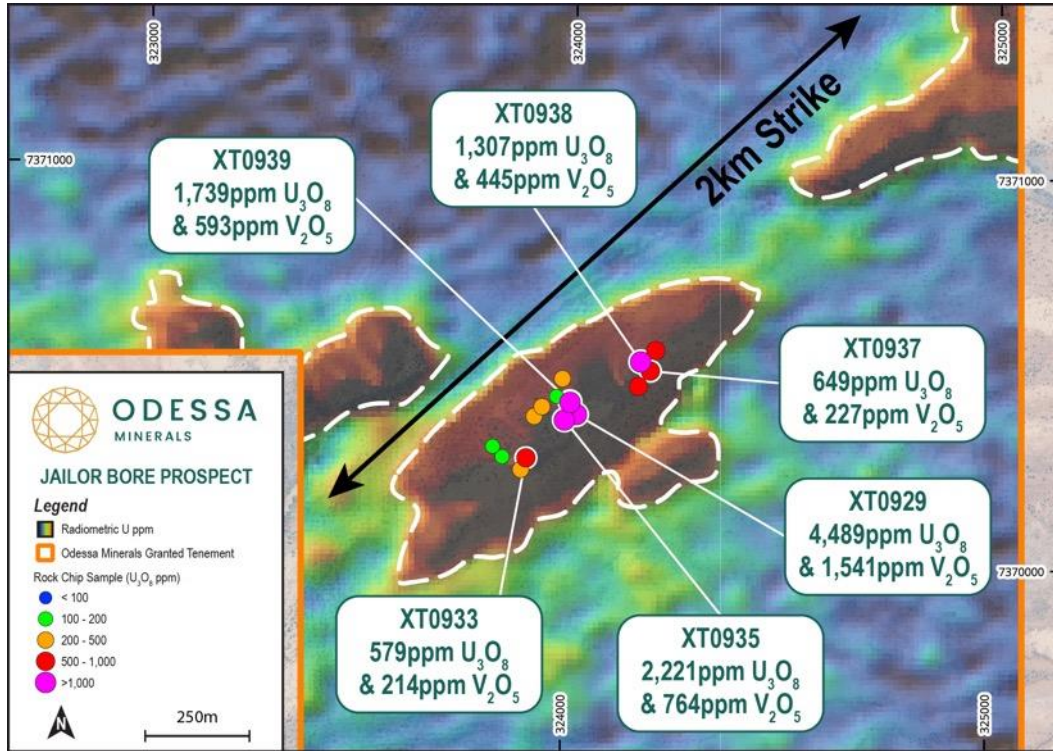


Figure 6: Jailor Bore Uranium Prospect area displaying rock chip samples coded by U₃O₈ ppm underlain by Uranium-band radiometric data (red = high uranium in radiometric data).

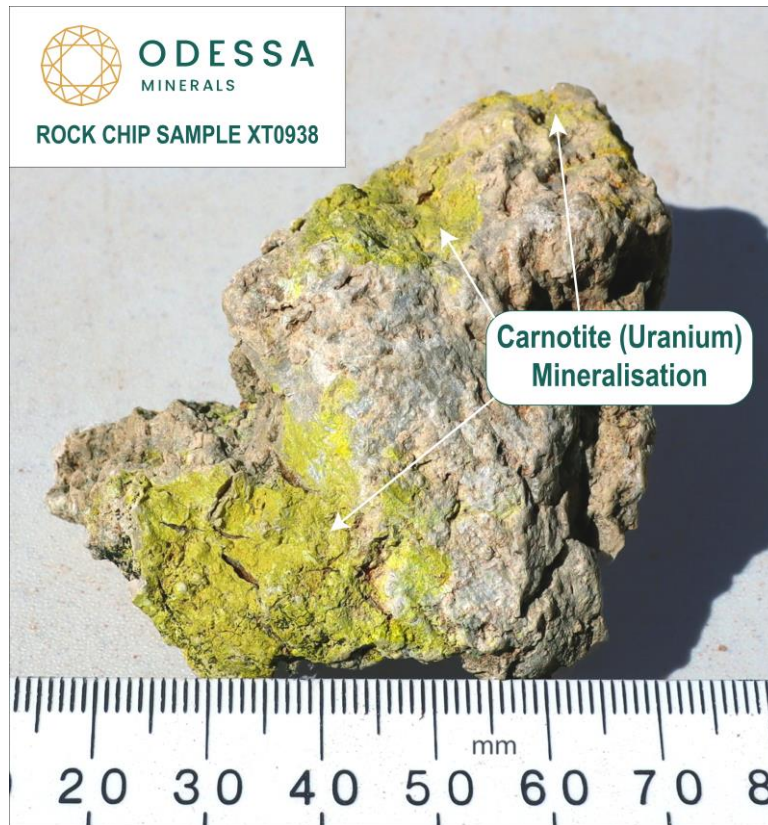


Figure 7: Carnotite (uranium) mineralisation within siliceous calcrete at Jailor Bore in sample XT0938.

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Lockier Range Lithium Project

The Company continued to monitor the global lithium price to determine the appropriate time to continue with our plans to drill the identified lithium targets at Robinsons Bore (Figure 8 and Figure 9) within the eastern part of the tenement.

As previously reported in 2024, the Company has identified coherent anomalous in-soil lithium-pegmatite trends for drill targeting a 4km x 2km Li-Cs-Ta-Be-Rb-Bi anomaly, adjacent to pegmatites at Robinson Bore.

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, Cs₂O up to 712ppm, Ta₂O₅ up to 259ppm, and BeO up to 8,245ppm.

Drilling at Robinson Bore will focus on areas where soil anomalies coincide with fractionated pegmatites heading undercover, targeting for highly fractionated blind pegmatites.

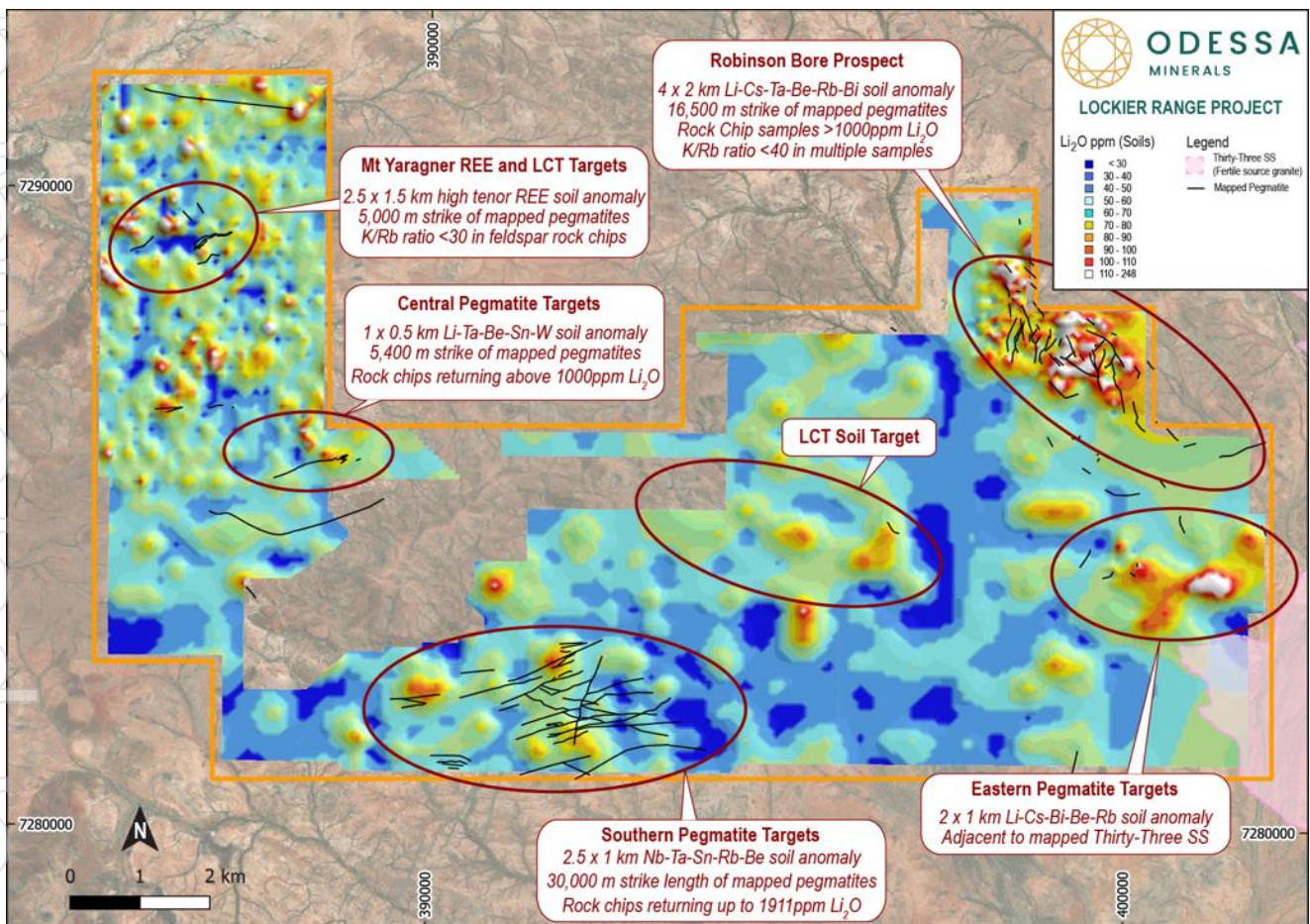


Figure 8: Principal pegmatite target areas within the Lockier Range Project underlain by gridded soil results coded by Li₂O ppm.

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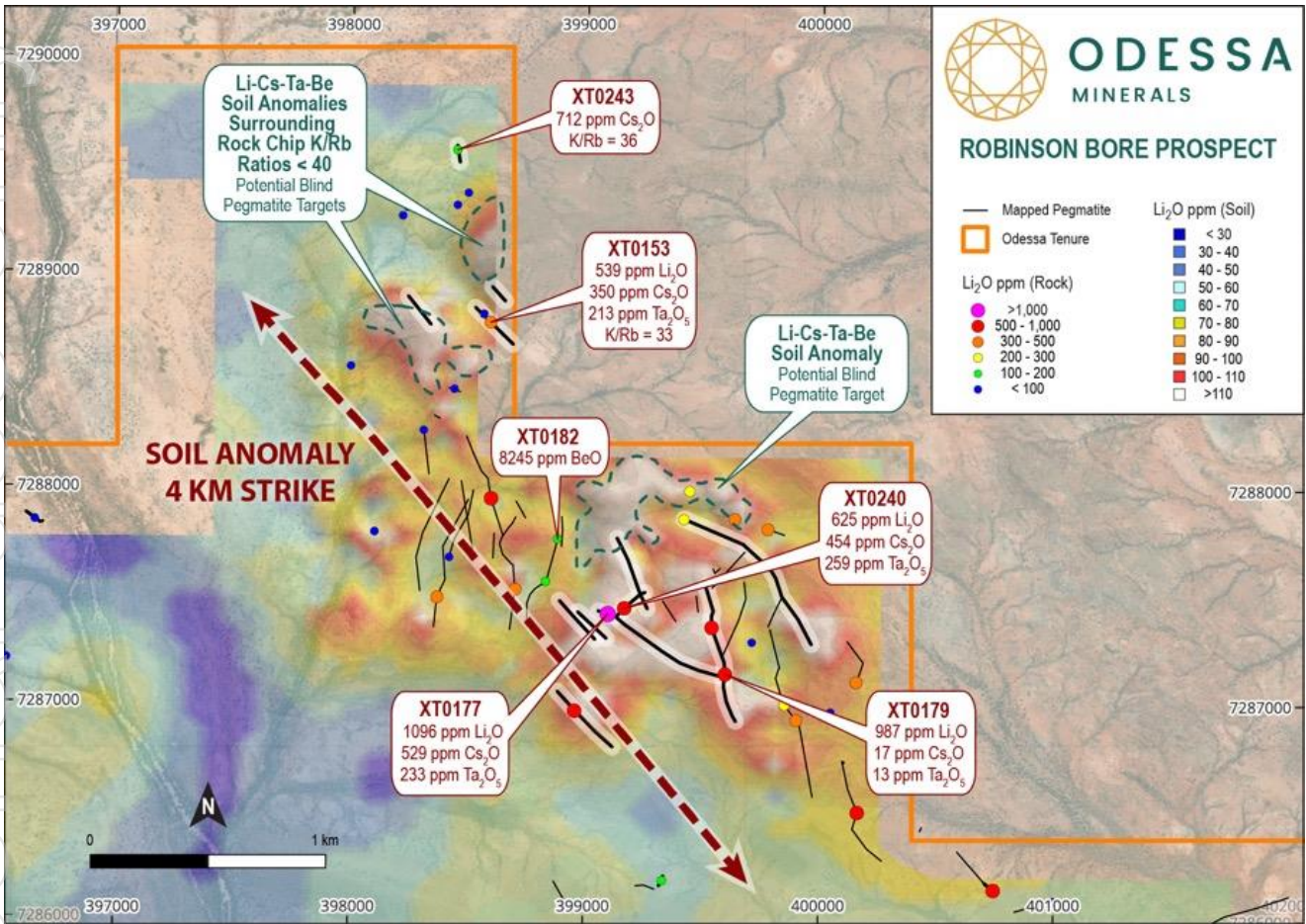


Figure 9: All rock chip samples across the Robinson Bore Prospect coded by Li₂O ppm underlain by gridded soil results coded by Li₂O ppm. Pegmatite targets and anomalous pathfinders highlighted.

Gascoyne East Project and Aries Diamond Project Relinquished

In late 2024 the company undertook an extensive review of all projects held with a view to streamlining the portfolio to retain only projects considered highly prospective, with robust economic potential.

As a result of this review, all Aries Diamond Project and Gascoyne East tenements were relinquished.

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CORPORATE ACTIVITY

In September 2024, the Company announced a \$1,112,500 million placement to advance Lyndon Uranium Project at \$0.002 per share.

ASX ANNOUNCEMENTS

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:

30/01/2025	Quarterly Activities/Appendix 5B Cash Flow Report
23/10/2024	Quarterly Activities/Appendix 5B Cash Flow Report
30/09/2024	\$1.1M Placement to Advance Lyndon Uranium Project
22/08/2024	Completion of Heritage Survey at Lyndon
23/07/2024	Quarterly Activities/Appendix 5B Cash Flow Report
01/07/2024	Additional Drill Targets at Gascoyne East Project
22/04/2024	Exceptional Uranium Results at Lyndon

Competent Persons Statement

The information in this report that relates to Exploration Results for the Lyndon Project and Lockier Range Project are extracted from the Company's Announcements listed above 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 announcements.

SUBSEQUENT EVENTS

There have been no matters or circumstances that have arisen since 31 December 2024 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 24 forms part of the Directors' Report for the half year ended 31 December 2024.

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



Zane Lewis
Non-Executive Chairman
7 March 2025

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CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	Note	Half year ended 31 December 2024 \$	Half year ended 31 December 2023 \$
Other income		23,410	25,335
Administration expenses		(236,611)	(278,782)
Employee and Director benefits expenses		(86,000)	(111,000)
Depreciation expense		-	(3,018)
Exploration related expenditure		(6,415)	(26,483)
Impairment expense	4	(1,289,185)	-
Share based payments	6	(81,960)	(81,960)
Loss before income tax expense for the period		<u>(1,676,761)</u>	<u>(475,908)</u>
Income tax expense		-	-
Loss after tax for the period		<u>(1,676,761)</u>	<u>(475,908)</u>
Other comprehensive loss for the period		-	-
Total comprehensive loss for the period net of tax		<u>(1,676,761)</u>	<u>(475,908)</u>
Basic and diluted loss per share (cents)	9	<u>(0.14)</u>	<u>(0.05)</u>

The accompanying notes form part of these financial statements.

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Note	31 December 2024	30 June 2024
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents		2,620,773	2,267,543
Trade and other receivables	3	91,010	77,966
Other current assets		17,633	9,481
TOTAL CURRENT ASSETS		2,729,416	2,354,990
NON-CURRENT ASSETS			
Capitalised exploration and evaluation expenditure	4	3,532,217	4,325,282
Plant and equipment		3,814	3,814
TOTAL NON-CURRENT ASSETS		3,536,031	4,329,096
TOTAL ASSETS		6,265,447	6,684,086
CURRENT LIABILITIES			
Trade and other payables		267,273	147,361
TOTAL CURRENT LIABILITIES		267,273	147,361
TOTAL LIABILITIES		267,273	147,361
NET ASSETS		5,998,174	6,536,725
SHAREHOLDERS' EQUITY			
Issued capital	5	13,524,738	12,866,350
Reserves	6	2,893,404	2,413,582
Accumulated losses		(10,419,968)	(8,743,207)
SHAREHOLDERS' EQUITY		5,998,174	6,536,725

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 2024

	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

	Share Capital \$	Accumulated Losses \$	Share Based Payment Reserve \$	Total \$
Balance as at 1 July 2023	12,984,481	(7,946,797)	2,138,664	7,176,348
Loss after tax expense for the period	-	(475,908)	-	(475,908)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period	-	(475,908)	-	(475,908)
Transactions with owners in their capacity as owners:				
Vesting of share based payments	-	-	193,849	193,849
Capital raising costs	(118,131)	-	-	(118,131)
Balance as at 31 December 2023	12,866,350	(8,422,705)	2,332,513	6,776,158

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 2024

	Half year ended 31 December 2024 \$	Half year ended 31 December 2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Interest received	23,410	25,335
Payments to suppliers and employees	(230,309)	(194,584)
Net cash used in operating activities	(206,899)	(169,249)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for Property, Plant & Equipment	-	-
Proceeds from sale of Property, Plant & Equipment	-	-
Exploration and evaluation expenditure	(496,120)	(1,125,709)
Net cash used in investing activities	(496,120)	(1,125,709)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	1,112,500	-
Payment of capital raising costs	(56,250)	(6,243)
Net cash flow from financing activities	1,056,250	(6,243)
Net (decrease) in cash and cash equivalents held	353,230	(1,301,201)
Cash and cash equivalents at the beginning of period	2,267,543	4,523,553
Cash and cash equivalents at the end of period	2,620,773	3,222,352

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 2024

NOTE 1: REPORTING ENTITY

The interim financial report (“the Report”) of Odessa Minerals Limited (“the Company”) and its controlled entities (“the Group” or “the Consolidated Entity”) for the half year ended 31 December 2024 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 and domiciled in Australia.

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

Suite 1, 295 Rokeby Road
Perth WA 6008
Australia

NOTE 2: BASIS OF PREPARATION

This Report for the half-year reporting period ended 31 December 2024 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 2024 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 2024.

No new accounting policies have been adopted since 30 June 2024 as a result of the review conducted.

b) Going concern

For the half year ended 31 December 2024, the Consolidated Entity recorded a loss after tax expense of \$1,676,761 (half year ended 31 December 2023: loss \$475,908), incurred net cash outflows from operating activities of \$206,899 (half year ended 31 December 2023: outflows \$169,249), and maintained net assets of \$5,998,174 (30 June 2024: \$6,536,725). As at 31 December 2024, the Consolidated Entity has a working capital position of \$2,462,143 (30 June 2024: \$2,207,629).

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
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NOTE 3: TRADE AND OTHER RECEIVABLES

	31 December 2024	30 June 2024
	\$	\$
CURRENT		
Other receivables	40,000	40,000
GST receivable	51,010	37,966
	91,010	77,966
	91,010	77,966

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 2024	30 June 2024
	\$	\$
CURRENT		
Exploration and evaluation expenditure	3,532,217	4,325,282
	3,532,217	4,325,282
	3,532,217	4,325,282

Movement

Balance at the start of the period		\$ 4,325,282
Exploration and evaluation expenditure capitalised during the period		1,125,709
Impairment of Gascoyne East (i)		(1,289,185)
		3,986,805
		3,986,805

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

NOTE 5: ISSUED CAPITAL

	31 December 2024	30 June 2024
	\$	\$
(a) Share capital		
1,599,532,536 (30 June 2024: 1,043,282,536) fully paid ordinary shares	13,524,738	12,866,350
	No.	\$
(b) Movement in ordinary capital		
Opening balance at 1 July 2024	1,043,282,536	12,866,350
Issued shares during the period	556,250,000	1,112,500
Capital raising costs	-	(454,112)
Closing balance at 31 December 2024	1,599,532,536	13,524,738
	1,599,532,536	13,524,738

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NOTE 6: RESERVES

	31 December 2024	30 June 2024
	\$	\$
(a) Reserves		
Share based payment reserve	2,893,404	2,413,582
	2,893,404	2,413,582
	No. of options	\$
(b) Movement in share based payment reserve		
Opening balance at 1 July 2023	343,950,085	2,413,582
Issue of options – lead manager (note 7)	75,000,000	397,862
Free-attaching options issued – placement	-	-
Expiry of options	-	-
Vesting of share based payments	-	81,960
Closing balance at 31 December 2024	418,950,085	2,893,404

NOTE 7: SHARE BASED PAYMENTS

During the period, the Company issued 75,000,000 options to a lead manager in relation to a capital raising. The options have an exercise price of \$0.005 and an expiry date of 6 December 2027. Totalling a capital raising cost of \$397,862.

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	Lead manager options
Exercise price	\$0.005
Grant date	28-Nov-2024
Expected volatility	172.70%
Expiry date	6-Dec-2027
Value per option	\$0.0053
Number of options	75,000,000
Vesting date	Immediate

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NOTE 8: DIVIDENDS

The Company did not pay or propose any dividends in the half year to 31 December 2024 (31 December 2023: 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 2024	31 December 2023
	\$	\$
Loss for the period after income tax expense from continuing operations	(1,676,761)	(475,908)
	No.	No.
Weighted average number of ordinary shares in calculating basic and diluted loss per share	1,193,043,465	1,043,282,536

As at 31 December 2024, the Group had a total of 343,950,085 options on issue and 75,000,000 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 2024 from 30 June 2024.

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 2024 (30 June 2024: nil).

NOTE 13: SUBSEQUENT EVENTS

There have been no matters or circumstances that have arisen since 31 December 2024 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 2024.

ODESSA MINERALS LIMITED
ABN 99 000 031 292
INTERIM FINANCIAL REPORT

DIRECTORS' DECLARATION

The Directors of Odessa Minerals Limited declare that:

1. The financial statements and notes, as set out on pages 13 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 2024 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.



Zane Lewis
Non-Executive Chairman
7 March 2025

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 half year ended 31 December 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 review; and
- any applicable code of professional conduct in relation to the review.

Yours Faithfully,

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

Mark Delaurentis

MARK DELAURENTIS CA
Director

Dated this 7th day of March 2025
Perth, Western Australia

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 2024, 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 2024 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.

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 2024 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 WA AUDIT PTY LTD



MARK DELAURENTIS CA
Director

Dated this 7th day of March 2025
Perth, Western Australia