ASX Announcement

2 FEBRUARY 2022

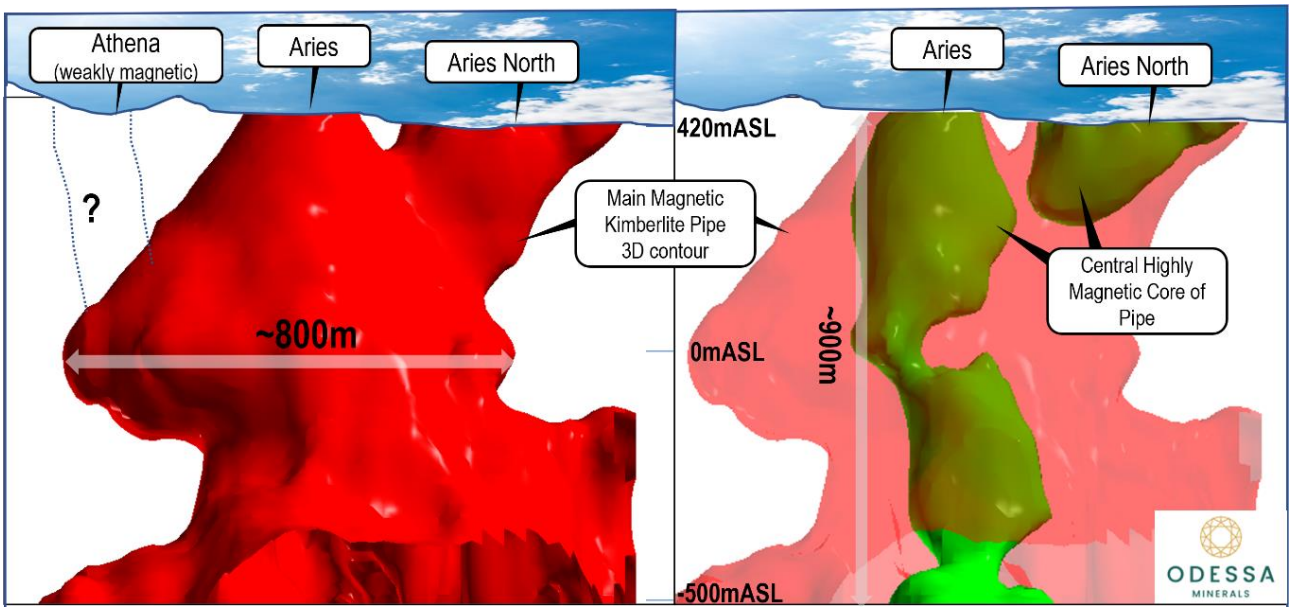
ARIES DIAMOND KIMBERLITE

MODELLED TO 900M BELOW SURFACE

HIGHLIGHTS

- Completion of 3D Aeromagnetic Data Modelling over the Aries Kimberlite Complex
- Modelling shows the Aries North and Aries Pipes coalescing at ~300m+ depth
- Modelling shows magnetic bodies (kimberlites) extending to 900m+ depth
- Results suggest a footprint of 800m x 350m at 400m below surface
- Results also suggest a dyke-like body to the south extending ~2.8 kilometres
- Presents the Aries system as a significant diamond exploration target
- Provides evidence for further Kimberlite Pipes
- Results to be investigated as part of the 2022 drilling program currently being planned

Odessa Minerals Limited (ASX:ODE) (Odessa or the Company) is pleased to present results from the new 3D modelling of airborne magnetic data at the Aries Diamond Project (**Aries**), located in the Central Kimberley of Western Australia, which indicates the expansion of the Aries Pipe footprint at depth and implies a potential geometry of 800m x 350m at 400m below surface. Aries represents a significant diamond exploration target and will be the Company's priority focus for the upcoming 2022 drilling program.



3D modelling of Aries Kimberlite Complex showing the main pipe (L) and with transparency to highlight the central magnetic core (R)

Mr Alistair Stephens, CEO of Odessa, commented:

"The Aries Diamond Project is the largest known diamond bearing kimberlite in Western Australia, and this current modelling demonstrates that the system extends to a significant depth, and also confirms that this project represents a substantial diamond exploration target with known occurrences of gem-quality diamonds.

The modelling of the Aries magnetic database with new contemporary techniques has resulted in a significant new dimension of thought on the nature and geometry of the Aries kimberlite system. The area of interest including the modelled south dyke extensions, is over 2.8 kilometres strike length and is comparable to the footprint of the Argyle lamproite system. This is a great effort by the team and I congratulate everyone on a fantastic result that will guide our exploration program designs ahead of the 2022 field work season".

Aries Magnetic Modelling

Odessa recently contracted Fathom Geophysics Pty Ltd (**Fathom Geophysics**) to review archival airborne magnetic data. In 1997, a 50m line spaced and 20m flight-height detailed magnetic survey was conducted by Ragged Range Mining NL (WAMEX A53515).[1] This data was reprocessed, using contemporary techniques, by Fathom Geophysics. A 3D unconstrained inversion of the data was undertaken to estimate the subsurface distribution of magnetic rocks. The main kimberlites at Aries and Aries North are geologically mapped at surface over an area of approximately 10 hectares (Ha) (100,000 square metres), and this mapping correlates with distinct magnetic anomalies in the modelling.

Previous explorers, such as Triad Minerals in 1994, implied that the Aries kimberlites expand at depth (WAMEX A40275) and is supported by this current modelling.

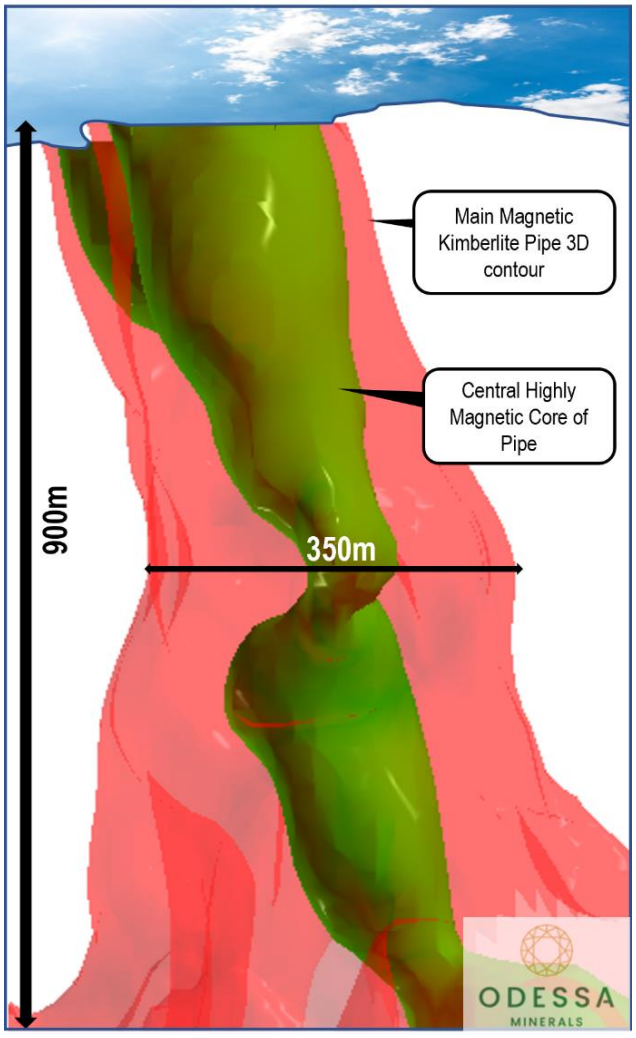
The key findings of the new modelling indicates:

- Aries extends **beyond 900 metres** vertical depth
- The pipes are elongate extending over **~800m north-south** and **>300metres east-west**
- The pipes plunge steeply to the south and south-east
- Aries and Aries north **coalesce into a single pipe** beyond 300 metres depth
- The footprint of the magnetic model, which best fits the expression of magnetic kimberlite pipes, expands from:
    - **10ha footprint** (100,000 square metre) in the near surface
    - **13.4ha footprint** (134,000 square metre) at 200 metres below the surface
    - **>20ha footprint** (>200,000 square metre) at 400 metres below the surface
- A central magnetic core, that is present inside the main mapped kimberlite has a footprint of **3.6ha at depth** (36,000 square metres), and appears to represent a potential central feeder pipe.

[1] WAMEX = Western Australia Mineral Exploration Archive, publicly available www.dmp.wa.gov.au/WAMEX-Minerals-Exploration-1476.aspx

The deepest borehole, AN15, drilled to a depth of 300 metres in 1994, terminated in 100% diamond bearing kimberlite rock and returned a 12-fold increase in microdiamond count compared to the surface, and importantly contained no wall-rock xenoliths or dilution (Peters, 2021).[2]

The Athena Kimberlite, located south of Aries, does not have a comparable magnetic signature to Aries and this potentially represents a different phase of kimberlite rock with less magnetic mineral content. Previous explorers delineated the non-magnetic pipes using ground gravity. The magnetic signatures in the south prospects are different, most likely as a result of low-density clays and weathered kimberlite as well as infill sediments associated with the diatremes.

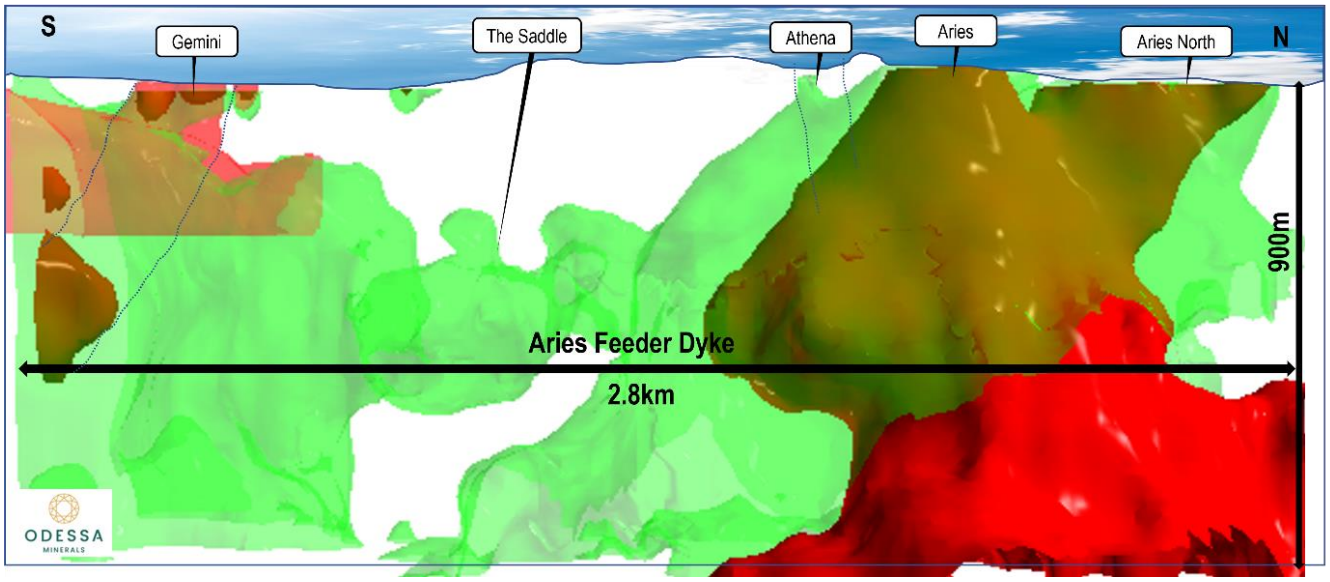


View north (cross-section) of the new 3D magnetic model

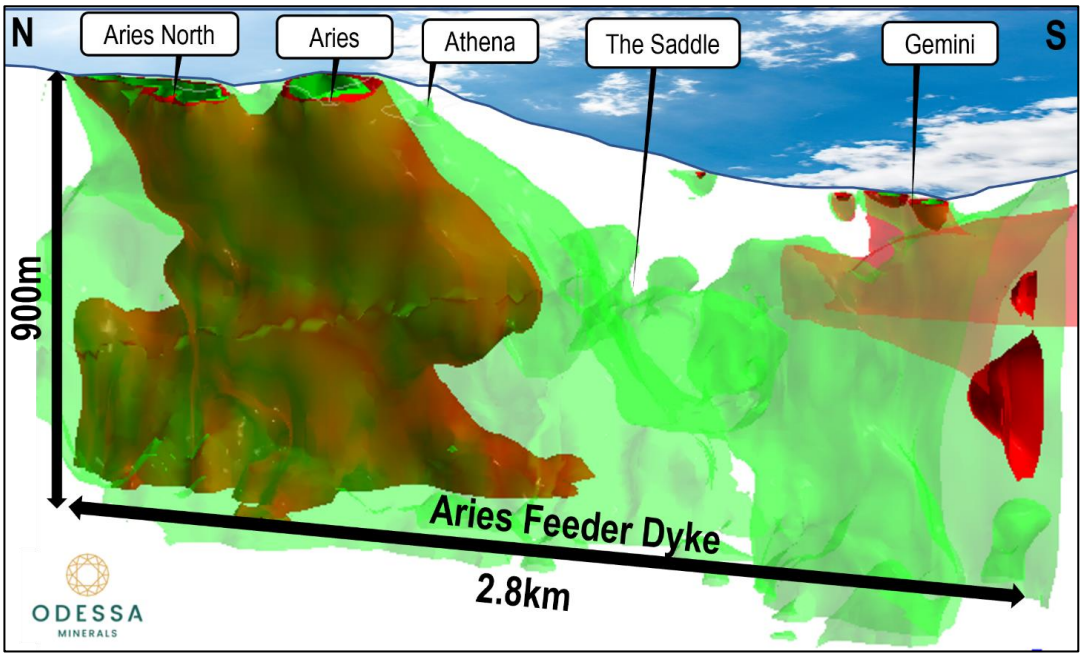
South of Aries, the Company has postulated the presence of a feeder dyke. This current magnetic modelling demonstrates that a zone of magnetic material exists at depth and extends over 2.8 kilometres in strike length. This dyke target expands into a potential kimberlite "blow" at about 300 metres below the surface in an area referred to as "The Saddle".

[2] Refer to the Independent Geological Report in the Prospectus available under code ODE on the ASX platform, dated 19 November 2021 (page 206-207)

To the south of the Gemini prospect the modelling suggests the dyke comes close to surface. Previous exploration has indicated kimberlite indicator minerals in the Gemini prospect, while historic drilling records intersected sandstone. The previous drilling was conducted with mostly vertical holes, which may not have been optimally oriented to intersect a dyke-like feature (Peters, 2021).[3]

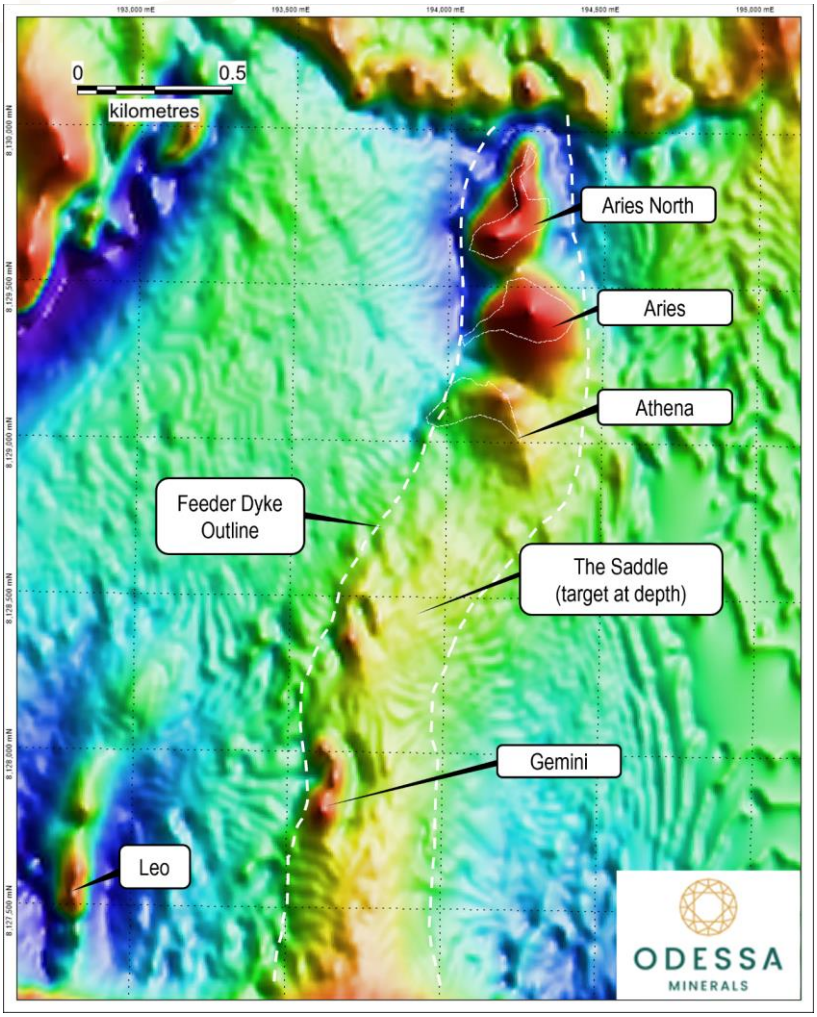


Long section view west of the various magnetic models showing the target extent of the Aries Kimberlite Complex to the south



Oblique 3D view towards the northeast, showing the extent of the Aries Kimberlite Complex

[3] Refer to the Independent Geological Report in the Prospectus available under code ODE on the ASX platform, dated 19 November 2021 (page 201,208).



Residual airborne magnetics from the 1997 survey by Ragged Range NL, reprocessed by Fathom Geophysics.

Field Season Planning Underway

The Company is currently working on exploration plans, consents and permits for the 2022 field season. This new magnetic modelling will be incorporated into the Company's exploration drill program designs. The Company anticipates that detailed planning will be finalised in early Q2 2022, with field work to commence soon thereafter.

Summary

The Aries Diamond Project is located approximately 30 kilometres southeast of the Mt Barnett Roadhouse in the Central Kimberley, and approximately 250km east of Derby. The project is owned 90% by Odessa Minerals, with the remaining 10% held by Jindalee Resources Ltd (ASX:JRL).

The Aries kimberlites were first discovered by Freeport of Australia Ltd and Triad Minerals Ltd in 1986 and since then multiple campaigns, focusing on the near surface outcrop, have been undertaken by other explorers. The Aries project is classified as kimberlite, rather than lamproite (the main host at the Ellendale and Argyle Diamonds Mines), and is more similar to the kimberlites in the Kimberley diamond mining region of South Africa.

The three main prospects consist of the Aries North (and extension), Aries, and Aries South (consisting of Helena, Athena and Persephone pipes). The kimberlite mapped at surface has a footprint over 100,000 square metres (10Ha), making this the largest known diamond bearing kimberlite complex in Western Australia.[4]

In the early 1990s, Triad Minerals NL conducted multiple campaigns of surface bulk sampling and drilling (WAMEX Report A40275) and recovered near surface grade estimates of up to 4.8cpht (carats per hundred tonnes). Between 2004 and 2006 United Kimberley Diamonds (UKD) conducted a wide-diameter ("Bauer") drill program for bulk sampling and processed 2169 tonnes, recovering 181 diamonds for 25.34 carats (WAMEX Report A72519).[5]

Competent Persons Statement

The information in this report that relates to historic mineral exploration from the Aries project is based on information compiled from WAMEX archive reports and reviewed and reported by Mr. Jeremy Peters (BSc, BEng (Min)) in the independent report in the Company's Prospectus dated 19 November 2021. Mr. Peters is a Fellow of the Australasian Institute of Mining and Metallurgy and a Chartered Professional Geologist and Mining Engineer. Mr. Peters is an employee of Burnt Shirt, a consulting company, and has sufficient experience that is relevant to the technical assessment of the mineral assets under consideration, the style of mineralization and type of deposit under consideration to qualify as a Practioner as defined in the 2015 Edition of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets, and as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Peters consents to the inclusion of the matters based on his information in the form and context in which it appears in this report.

The magnetic modelling work has been compiled by Fathom Geophysics working with Odessa Director, Dr. Darren Holden and has been reviewed by Mr. Grant Boxer who is an advisor to the Company. Mr. Boxer is a Registered Professional with the Australian Institute of Geoscientists and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC code). Mr. Boxer consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

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

ENQUIRIES

Alistair Stephens | CEO
astephens@odessaminerals.com.au
M: +61 488 992 544

General enquiries
info@odessaminerals.com.au

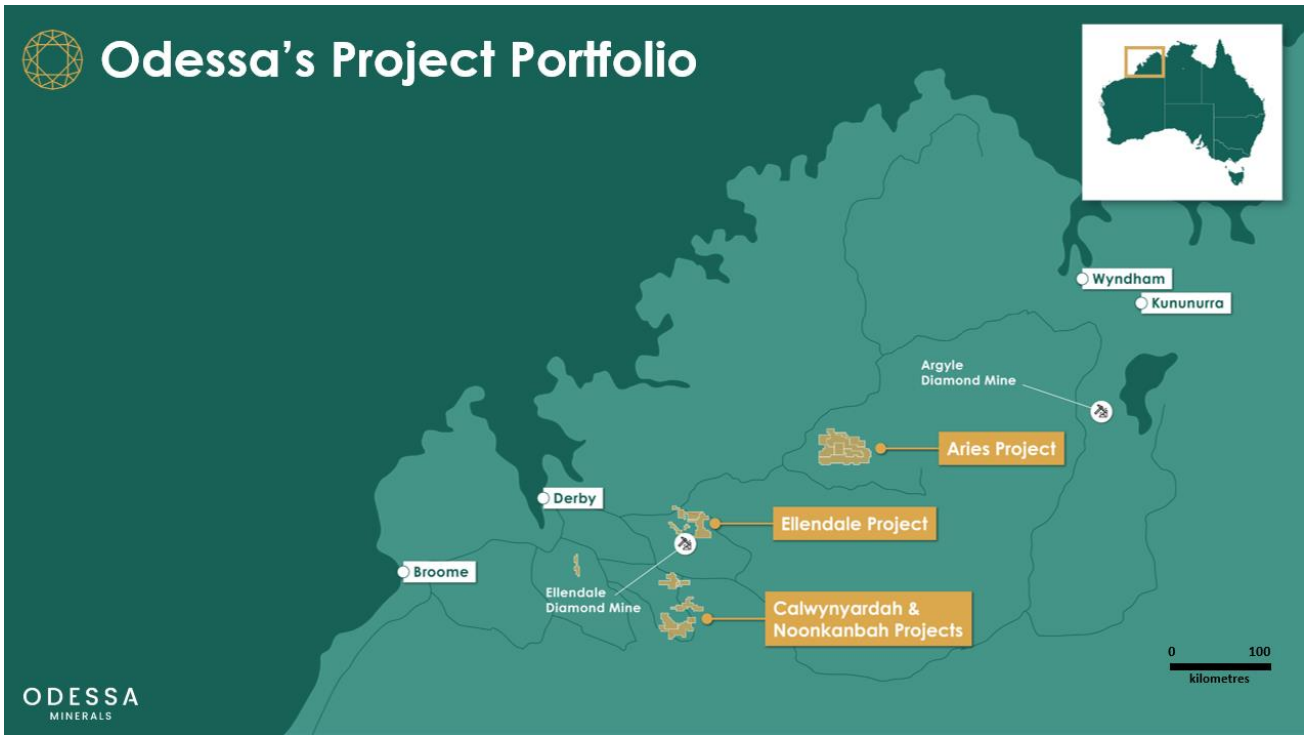
4 R. Ramsay, Compositions of garnet and spinel from the Aries diamondiferous kimberlite pipe, central Kimberley Block, Western Australia — implications for exploration, 1994. *Journal of Geochemical Exploration*, 51, 1; M.T. Hutchinson., 2018. Diamond Exploration and Prospectivity of Western Australia. *Geological Survey of Western Australia.* Report 179. 78p.
5 Refer to Peters (2021) Independent Geological Report in the Prospectus available under code ODE on the ASX platform, dated 19 November 2021 (page 201,208).

ABOUT ODESSA MINERALS

Odessa Minerals Limited (ASX:ODE) (**Odessa**) is a diamond exploration company focused on a portfolio of high-quality projects in the renowned Kimberley region of Western Australia. Odessa's strategic intent is to become a producer of ethically sourced, low environmental impact, gem-quality diamonds. Odessa holds 20 granted and application exploration licences which constitute the Aries, Ellendale, Calwynyardah, and Noonkanbah in a portfolio of 2,400km^2 in the Kimberley region of Western Australia all of which are prospective for diamonds. The Aries Project is Odessa's lead project, with past exploration identifying multiple occurrences of gem-quality diamonds.

Odessa acknowledges the Traditional Owners of the areas which we explore and recognizes their connection to the lands and waters of the Kimberley region of Western Australia. We pay our respects to their Elders and Leaders—past, present and emerging.

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



Reference list:

P.J. Downes, 2006. Magmatic evolution, xenolith mineralogy, emplacement history of the Aries micaeous kimberlite, central Kimberley Basin, Western Australia. *The University of Western Australia.* Thesis presented for the degree of Doctor of Philosophy. 385p.

M.T. Hutchinson., 2018. Diamond Exploration and Prospectivity of Western Australia. *Geological Survey of Western Australia.* Report 179. 78p.

D. Ferguson, 1997. Annual Report Phillips Range Project. Ragged Range Mining NL, *Western Australian Department of Mines, Infrastructure, Regulation and Safety*: WAMEX Report A53515

J. Peters, 2021. Fargo Enterprises Limited/Odessa Minerals Ltd, Independent Geologist's Report, published as part of the Odessa Minerals Prospectus, 19 November 2021. Pages 179-250.

R. Ramsay, 1994. Compositions of garnet and spinel from the Aries diamondiferous kimberlite pipe, central Kimberley Block, Western Australia — implications for exploration. Journal of Geochemical Exploration, 51, 1.

N.J. Towie, Brennan, G.K., 1994. Phillips Range Project (Mount Elizabeth Project) No M446301 for the period ending 16 February 1994, *Western Australian Department of Mines, Infrastructure, Regulation and Safety*: WAMEX Report A40275.

L.K. Wells., 2006. Combined Annual Geological Report No. C22/1993 for period ended December 2005. *Western Australian Department of Mines, Infrastructure, Regulation and Safety*: WAMEX Report A72519.

Appendix 1: Drill Holes Mentioned in Release:

Table A.1.2. Collar details for Hole AN15, core drilled in 1994 and as reported WAMEX A40275 and reviewed in the Company Prospectus dated 19 November 2021. Coordinates reprojected in Grid MGA94, Z52.

Hole ID	Zone	MGAE	MGAN	RL (m)	Collar dip	Collar MGA azimuth	Total depth	Hole type	Prospect	Lease	Company
AN15	52	194156	8129654	104.59	-90	0	300.70	DDH	Aries	E80/5027	Triad

Table A1.2. Microdiamond analysis from hole AN15, drilled in 1994 and as reported in WAMEX A40275 and reviewed in the Company Prospectus dated 19 November 2021.

From (m)	To (m)	Weight (kg)	>0.3 mm	>0.2 mm	>0.1 mm	<0.1 mm	Microdiamonds	Microdiamonds per 100 kg
21.5	52.5	45		2	2		4	10
121.7	143.2	46		3	12		15	38
207.7	231.3	51.9		2	15		17	41
277.7	300.7	53	2	11	39	14	66	124

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 (eg 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.*	Diamond exploration typically involves the use of gravity separation techniques to produce a heavy mineral concentrate from as sample. This concentrate is then physically examined by a geologist or mineralogist for the presence of diamonds or indicator minerals.

Criteria	JORC Code explanation	Commentary
	• *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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.*	Bulk samples reported by previous explorers were processed through a gravity separation plant with diamonds typically collected by a grease table or Sortex machine. Calibration of this equipment is critical, through the use of bought diamonds or similar. Data referenced from bulk sampling is as reported in WAMEX reports A40275 and A72519 as referenced in the body of the report and in the Company Prospectus dated 19 November 2021. Several parties have historically worked on the Odessa Aries tenements, bringing variations of the above approach. The Competent Person (J. Peters) is satisfied that the techniques used by previous explorers has been undertaken to an acceptable industry standard In each case, the Competent Person (J. Peters) considers that the sampling techniques used provide an indication of mineralisation appropriate to an early exploration project.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).*	In the case of hole AN15, referenced in this report, the drill hole was drilled with diamond core, and half core sampled for microdiamond analysis, as reported in WAMEX A40275. The half-core is available at the DMIRS core library in Perth, and has been reviewed by Company geologists; with analyses also reviewed by the Competent Person (J. Peters) as reported in the Independent Geologist's Report in Company Prospectus published in 19 November 2021.
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.*	Sample recovery information is variously recorded for the historic drilling. The core recovery in AN15 as reported in A40275, with the half-core stored at the DMIRS core storage facility in Perth reviewed by Company geologists. In each case, the Competent Person (J. Peters) considers that drill recovery has not led to material bias in an early-stage diamond exploration project.
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.*	All historic drillholes were logged in their entirety and logging was qualitative. In each case, the Competent Person (J. Peters) has examined images of the original logs and considers these to be adequate to inform geological interpretation of the results, appropriate to an early-stage diamond exploration programme.
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*	Subsampling information is variously recorded for historic drilling. The Competent Person (J. Peters) observes that diamond exploration is inherently biased and that careful analysis of the data collected is integral to the procedure. In the case of AN15, reported in this release, the logs and microdiamond analysis were conducted over ~30m intervals and as reported in the

Criteria	JORC Code explanation	Commentary
	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.*	Company Prospectus Dated 19 November 2021 and detailed in Appendix 1 above. The Competent Person (J. Peters) observes that historic sampling has been undertaken to a standard commensurate with that of diamond exploration programmes that he has observed elsewhere. In each case, the Competent Person (J. Peters) considers that sampling techniques are appropriate to early-stage exploration and have not led to material sampling bias.
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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	QAQC is an integral part of the analysis of diamond exploration results and the Competent Person (J. Peters) observes that accredited commercial laboratories have been used to examine samples produced by each historic party. The Competent Person (J. Peters) observes that the historic results indicate that acceptable levels of accuracy and precision have been established, commensurate with diamond exploration projects. -- The geophysical data used in the modelling was an airborne magnetic dataset commissioned by Ragged Range Mining in 1997 and reported in WAMEX: A53515 as: • Contractor: UTS Geophysics • Line spacing: 50m • Survey height 20m • Line direction 090-270 • Tie Line Direction 000-180 • Aircraft: Fletcher FU24-950 • Magnetometer: Scintrex Cs Vapour CS2 • Survey: RealTime GPS Novatel 951R • Altimeter: King KRA405 • Sample Rate: 0.1 seconds Geophysics (magnetic data) was reprocessed in 2022 by Fathom Geophysics using industry standard geophysical inversion technologies e.g. UBCGIF Technology. Inversions were unconstrained by drilling or magnetic susceptibility readings and based purely on the airborne data. All geophysical 3D modelling is subject to inherent ambiguity and the actual geometry may differ from the modelled geometry. However, isosurfaces (3D shell models) were selected for use based on their correlation with known near surface geology and a geological model for emplacement of kimberlites. However, even though subject to usual geophysical ambiguity and to be considered an approximation, the Competent Person (G. Boxer) considers the models as reasonable representation of the potential magnetic component of the kimberlite system at Aries. Geophysical models are, however, not geological models and further drill testing will be required to verify the models presented.

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.*	Historic sample data is presented as it appears in the original documentation and electronic database and no adjustment has been made. No holes have been twinned, but the consistency of results provides verification appropriate to an early-stage exploration programme. Resampling of anomalous results for bulk sampling has been undertaken several times by successive explorers in some areas and the Competent Person (J. Peters) observes that this has been consistent with the original results within reasonable levels of uncertainty for such geological systems. The Competent Person (J. Peters) has examined the original data for each exploration area and does not observe consistent skewing of the data.
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 locations have been variously surveyed by analogue techniques or GPS. In each case, the Competent Person (J. Peters) considers that the resultant locations are appropriate for an early-stage exploration project.
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.*	In each case, the Competent Person (J. Peters) considers that sample spacing is appropriate for an early-stage diamond exploration project, The nature of diamond deposits is of a low mineral content and high variability in both primary and placer deposits which imposes inherent difficulties and uncertainties in the sampling of these deposits. -- In the case of the geophysical data presented, the Competent Person (G. Boxer) considers that the line spacing and sample rate of the magnetic survey is appropriate for analysis for magnetic kimberlites.
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.*	The Competent Person (J. Peters) has reported downhole intersections without reference to interpreted mineralisation orientation. This is appropriate for an early-stage diamond exploration programme where the orientation of mineralisation is preliminary and it is inappropriate to geometrically correct intersections.
Sample security	• *The measures taken to ensure sample security.*	The Competent Person (J. Peters) observes that where described in the original reports, samples collected by each party were subjected to appropriate sample security. Sample security is not recorded for most areas and the Competent Person (J. Peters) observes no indication that sample security may affect the reliability of the results.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	None of the areas have been subject to audit, other than re-examination of previous results by subsequent explorers. Odessa is in the process of collating this data and compiling a database. The Competent Person (J.

Criteria	JORC Code explanation	Commentary
		Peters) considers that this activity itself provides an audit appropriate for an early-stage diamond exploration programme.

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.*	The Aries tenement E80/5027, is held by OD3 Aries a 100% owned subsidiary of Odessa Minerals Limited The tenement E80/5027 is a joint venture between the Company (90%) and Jindalee Resources ASX:JRL (10%). The tenement E80/5027 is a granted exploration license, and the Competent Person (J. Peters) is unaware of any material impediments to exploration of these tenements.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Exploration of the Aries projects has been undertaken by other parties including Freeport Australia, Triad Minerals, Ragged Range, Poseidon Ltd and United Kimberley Diamonds Ltd. The Competent Person (J. Peters) has noted the parties involved in the text of this report and in further detail in the Independent Geologist's report (Competent Person: J. Peters) in the Company Prospectus dated 19 November 2021.
Geology	*Deposit type, geological setting and style of mineralisation.*	The primary mineralisation style being sought is kimberlite intrusive. Secondary mineralisation is alluvial placer deposits derived from the primary mineralisation.
Drillhole information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* • *easting and northing of the drillhole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar* • *dip and azimuth of the hole* • *downhole 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 why this is the case.*	Drillhole results have been drawn from historical and publicly available exploration reports drawn from Australian Securities Exchange (ASX) releases and the Western Australian Mineral Exploration (WAMEX) database. These have been reported in the text and referenced to the relevant WAMEX report. The Competent Person (J. Peters) considers that there is enough information supplied for the reader to reconstruct the material aspects of the drilling at each project as presented in this report. Drillhole information has been supplied for significant intersections in the body of this report in Appendix 1. The Competent Person (J. Peters) considers that there is enough information supplied for the reader to reconstruct the material aspects of the drilling at each project.
Data aggregation methods	*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*	In all cases, Exploration Results have been reported in accordance with Clauses 19, 45 and 46 of the JORC Code. Diamond exploration is qualitative and does not lend itself to expression of weighted averages and cutting of grades. No metal equivalent values have been reported.

Criteria	JORC Code explanation	Commentary
	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.*	
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* *If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').*	In all cases, the absolute geometry of the mineralisation is unknown but has been inferred from historical drilling results. Downhole intersections have been reported and true width is unknown as reviewed by the Competent Person (J. Peters) -- In the case of geophysical models, as noted above, Geophysics (magnetic data) was reprocessed processed in 2022 by Fathom Geophysics using industry standard geophysical inversion technologies e.g. UBCGIF Technology. Inversions were unconstrained by drilling or magnetic susceptibility readings and based purely on the airborne data. All geophysical 3D modelling is subject to inherent ambiguity and the actual geometry may differ from the modelled geometry. However, isosurfaces (3D shell models) were selected for use based on their correlation with known near surface geology and a geological model for emplacement of kimberlites. However, even though subject to usual geophysical ambiguity and dimensions of the models are to be considered an approximation. The Competent Person (G. Boxer) considers the models as reasonable representation of the potential magnetic component of the kimberlite system at Aries. Geophysical models are, however, not geological models and further drill testing will be required.
Diagrams	*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 drillhole collar locations and appropriate sectional views.*	Maps and cross-sections presented in the body of this report. These are presented in Map Grid of Australia 1994 (MGA94) Zones 51 and 52 coordinates. (Competent Person G. Boxer)
Balanced reporting	*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.*	The Competent Person (J. Peters) considers that reporting of all historical results is not practicable and has reported significant intersections with appropriate cautionary statements that these historical results are indicative of but not absolute measures of mineralisation. In the case of AN15, mineralised intersections have been recorded in accordance with Clause 19 of the JORC Code. No cutting of high or low grades has occurred and the raw assay information is reported in each instance.
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*	The Aries Project has a significant amount of historical information in open file format. The Aries Project is at an early exploration stage and no metallurgical testwork has been completed, nor has geotechnical study been undertaken. The Aries Project is associated with extensive geophysical information that has been used by past

Criteria	JORC Code explanation	Commentary
	characteristics; potential deleterious or contaminating substances.	explorers to identify potential drill targets. The Competent Person (G. Boxer) observes that at each area there are several generations of geophysics that have been reinterpreted several times with consistent results. Consequently, the Competent Person (G. Boxer) considers that the geophysical data is appropriate to support early-stage exploration.
Further work	*The nature and scale of planned further work (e.g. 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.*	Odessa is currently compiling and analysing historical data and will rank drilling targets for campaign drilling to confirm the presence of mineralisation. The Competent Persons (G. Boxer) considers that the diagrams included in the text demonstrate the exploration potential of the project.