

ODESSA APPOINTS DAVID LENIGAS TO THE BOARD

HIGHLIGHTS

- Mr. David Lenigas, an extensively experienced mining engineer and diamond mine developer, is appointed as Executive Director to the Board of Odessa
- Dr. Darren Holden resigns as Director
- Mr. Danial Wise appointed a Strategic Corporate Advisor

Odessa Minerals Limited (ASX:ODE) (“Odessa” or the “Company”) is pleased to announce that Mr David Lenigas has today been appointed as an Executive Director of the Board, with immediate effect, to assist Odessa advance its Aries Kimberlite pipe - the largest known diamondiferous kimberlite pipe in Australia - and other mineral exploration interests.

Mr Lenigas is a mining engineer with a Western Australian First Class Mine Managers Certificate. He has extensive corporate experience at chairman and chief executive officer level on many of the world’s leading stock exchanges overseeing multiple business sectors. He has extensive exploration, development, and corporate experience at a very senior level in the diamond industry, in particular his role in founding what is today known as the Lucapa Diamond Company Ltd (ASX:LOM).

Dr. Darren Holden has resigned from the Board with immediate effect due to other business commitments. The Board thanks Dr. Holden for his invaluable contribution since joining the Company.

Odessa’s Chairman, Zane Lewis, commented; “I’m pleased to announce that David has joined the Executive of Odessa. David’s experience with developing and operating diamond operations will greatly assist Odessa as we gear up our efforts to evaluate the real potential of the Aries and Athena kimberlites and evaluate the incredible exploration potential in our quest to unearth new kimberlites within our 2,600 km² tenement package in the Kimberley. He will also bring a new level of corporate experience to the senior management team to help the Company maximise value to shareholders, through his institutional connections and his corporate connections in the industry.”

David Lenigas comments; “The Aries kimberlite pipe in the Kimberley is unique in its massive size with its +20 Ha footprint, making it the largest diamond-bearing Kimberlite in Australia. I have worked on similar types of diamond pipes in Angola, and I welcome the opportunity of helping the Odessa team evaluate the ultimate potential of Aries and help move this project up the exploration and development curve. Aries, as a project, is vastly underexplored and so too are the surrounding Odessa tenement areas, which are highly prospective for further discoveries.”

David Lenigas – Specific Diamond Experience

As Executive Chairman of London listed Pan-African conglomerate Lonrho Plc at the time, David took control of Nare Diamonds in 2006 and changed Nare Diamond’s name to Lonrho Mining Ltd (“LOM”). Under David’s leadership, LOM started diamond production at the Schmidtsdrift alluvial mine in South Africa. LOM then signed

the joint venture agreement with the Angolan Government to develop the 3,000 km² Lulo diamond concessions in Angola and this transaction changed the direction and prospects for the company.

In 2008, David, appointed Kennedy as CEO of Lonrho Mining, and in 2012 Lonrho Mining changed its name to Lucapa Diamond Mining Company and the rest is history and well documented.

However, David's first entry into the diamond industry was back in the 1999 when he was appointed CEO of Canadian Main Board listed Diamondworks at the request of its major shareholder, where he was initially tasked with reopening, successfully, the Luo and Yetwene diamond mines in Angola during the Angolan civil war.

The Luo operations hosted 5 large diamondiferous kimberlite pipes and alluvial diamond bearing gravels - including the Camatchia pipe, which at the time was ranked as the world's tenth-largest known diamond-bearing kimberlite. Luo was globally known for its very high gemstones and superior diamond quality and its regular monthly suite of coloured diamonds. Diamondworks' Yetwene operations, 100km north of Luo, was a substantial alluvial operation that was characterised by its high grade, gem quality diamonds and large average stone size. Both mines ran their own mining fleets and processed their ores through modern dense-media diamond separation plants equipped with the latest x-ray machinery.

In 2003, David joined the board of London and Canadian listed BDI Mining Corp, the owner of the Cempaka alluvial diamond mine, one of Indonesia's largest diamond mines and by 2006 (with David now the Executive Chairman), the BDI had significantly increased production to around 50,000 carats of high-quality gem diamonds per year - with exceptional coloured diamonds. In 2007, BDI Mining (now listed in London) was bid for and taken over by London Main Board listed Gem Diamonds at a significant cash premium to BDI's market price at the time.

Mr Lenigas' employment as an Executive Director of Odessa will include an annual salary of \$120,000 and an incentive options package, as follows:

- 10,000,000 unlisted options with an exercise price of 2 cents each and expiry date of 4 years from date of issue;
- 10,000,000 unlisted options with an exercise price of 3 cents each and expiry date of 4 years from date of issue; and
- 20,000,000 unlisted options with an exercise price of 5 cents each and expiry date of 4 years from date of issue.
- All the above options packages have a vesting conditional, with each series vesting when the Company's shares exceed the various exercise prices (on a 20-day VWAP) at any time between the issue date and the expiry date of the relevant Incentive Option.

The Company will seek shareholder approval at a general meeting of shareholders to issue the Director Options.

Mr Lenigas is also the Executive Chairman of Riversgold Ltd (ASX:RGL).

Appointment of Mr Daniel Wise as Corporate Advisor:

Odessa has appointed Mr Daniel Wise, through his company Ocean View WA Pty Ltd, as strategic corporate advisor to the Company.

Daniel Wise has been working in financial services for over 20 years for several institutions including Warburg's, Swiss Banking Corp, Montagu Stockbrokers and Patersons Securities.

During this time, he was involved in the funding of Kimberley Diamonds after visiting the site in its exploration stage, through to its takeover.

Through his association with Miles Kennedy, he went on to invest, and assist in funding Lonrho Diamonds, which ultimately became Lucapa Diamond Company Ltd, in which Daniel continues to support.

Daniel was also a seed round investor in Burgundy Diamond Mines.

Through his broad knowledge of diamonds and understanding of Odessa and its ground, he is very excited to assist on several fronts in exploration through to production.

As compensation for services, Mr Wise, through Ocean View Pty Ltd, will be receive:

- 2,000,000 unlisted options with an exercise price of 2 cents each and expiry date of 4 years from date of issue;
- 2,000,000 unlisted options with an exercise price of 3 cents each and expiry date of 4 years from date of issue; and
- 4,000,000 unlisted options with an exercise price of 5 cents each and expiry date of 4 years from date of issue.
- All the above options packages have a vesting conditional, with each series vesting when the Company's shares exceed the various exercise prices (on a 20-day VWAP) at any time between the issue date and the expiry date of the relevant Incentive Option.

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

ENQUIRIES

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