

MAJOR DRILLING PROGRAMME APPROVED FOR ARIES KIMBERLITES

HIGHLIGHTS

- Permit for exploration at the Aries Kimberlite Complex has been approved by the WA Government's DMIRS
- Permit approves a major drilling programme at Aries to commence in the third quarter of this year.

Drilling Details Include:

- 2,100m of Diamond Drilling to confirm depth and length extensions of the Aries Kimberlite (with an EIS grant of \$180,000)
- 10,000m of Reverse Circulation Drilling at the Aries Kimberlite Complex and surrounding targets
- Aries Kimberlite Drilling anticipated to commence late August 2022
- Aries deeper Diamond Drilling to commence September 2022

Odessa Minerals Limited (ASX:ODE) ("**Odessa**" or the "**Company**"), a West Australian-focussed mineral exploration company, is pleased to announce that a significant Programme of Works ("**PoW**") permit for the Aries Kimberlite Complex ("**Aries**" or "**AKC**"), has been approved by the Western Australian Government's Department of Mines Industry and Safety ("**DMIRS**"). The proposed exploration programme has taken a significant period of time to formulate, and the approval marks an important step for the commencement of drilling programmes at the Company's flagship project at Aries, in the Central Kimberley region of Western Australia.

Mr Alistair Stephens, CEO of Odessa, commented:

"This POW approval by DMIRS is excellent news for Odessa and now consolidates our on-ground plans for Aries this year. The Aries Kimberlite Complex is the largest known diamond-bearing kimberlite in Australia with previous modelling demonstrating that the system extends to a significant depth. It also confirms that this project represents a substantial diamond exploration target with known occurrences of gem-quality diamonds. We are excited that we can finally get on with our drilling plans for Aries, some 6 months post Odessa's relisting on the ASX".

Aries – Slimline RC Drill Programme

Odessa has planned a 10,000m drill programme to cover the possible lateral extensions of the Aries Kimberlite Complex from those that are known to occur at surface. Never before has the AKC been drilled in a systematic way that demonstrates the outer limits of the kimberlite occurrences. Drill holes will be spaced in a grid pattern and drilled to depths of kimberlite intersection, up to 100m in depth.

The programme also includes drilling of selected prospective targets generated from historical report investigations.

Aries – Deep Diamond Drill Programme

The deepest drillhole previously drilled (AN15) was only drilled to a depth of ~300 metres in 1994 and terminated in diamond-bearing kimberlite rock that returned a 12-fold increase in microdiamond count compared to the surface¹. Six new drill holes, down to depths of between 300m and 600m, are designed to test the occurrence of kimberlite at depth within the current surface expression of the kimberlite pipes, as well as the potential southern dyke extension, not previously tested (refer Figure 1 overpage). These depth extensions have been designed to validate the potential distribution of grade with rock type in areas of the pipe not previously explored.

Summary

The Aries Diamond Project is located approximately 30 kilometres southeast of the Mt Barnett Roadhouse in the Central Kimberley, and approximately 250km east northeast of Derby.

Diamond-bearing kimberlites at Aries were first discovered in 1986. Since then, multiple campaigns, focusing on the near surface outcrop, have been undertaken by other explorers. The Aries Kimberlite Complex has been mapped at surface with a footprint over 10Ha, making this the largest known diamond bearing kimberlite complex in Western Australia.

In the early 1990s, surface bulk sampling and drilling recovered near surface grade estimates of up to 4.8cpht (carats per hundred tonnes). During 2005, a wide-diameter “Bauer” drilling bulk sampling campaign processed 2,169 tonnes, recovering 181 diamonds for 25.34 carats.

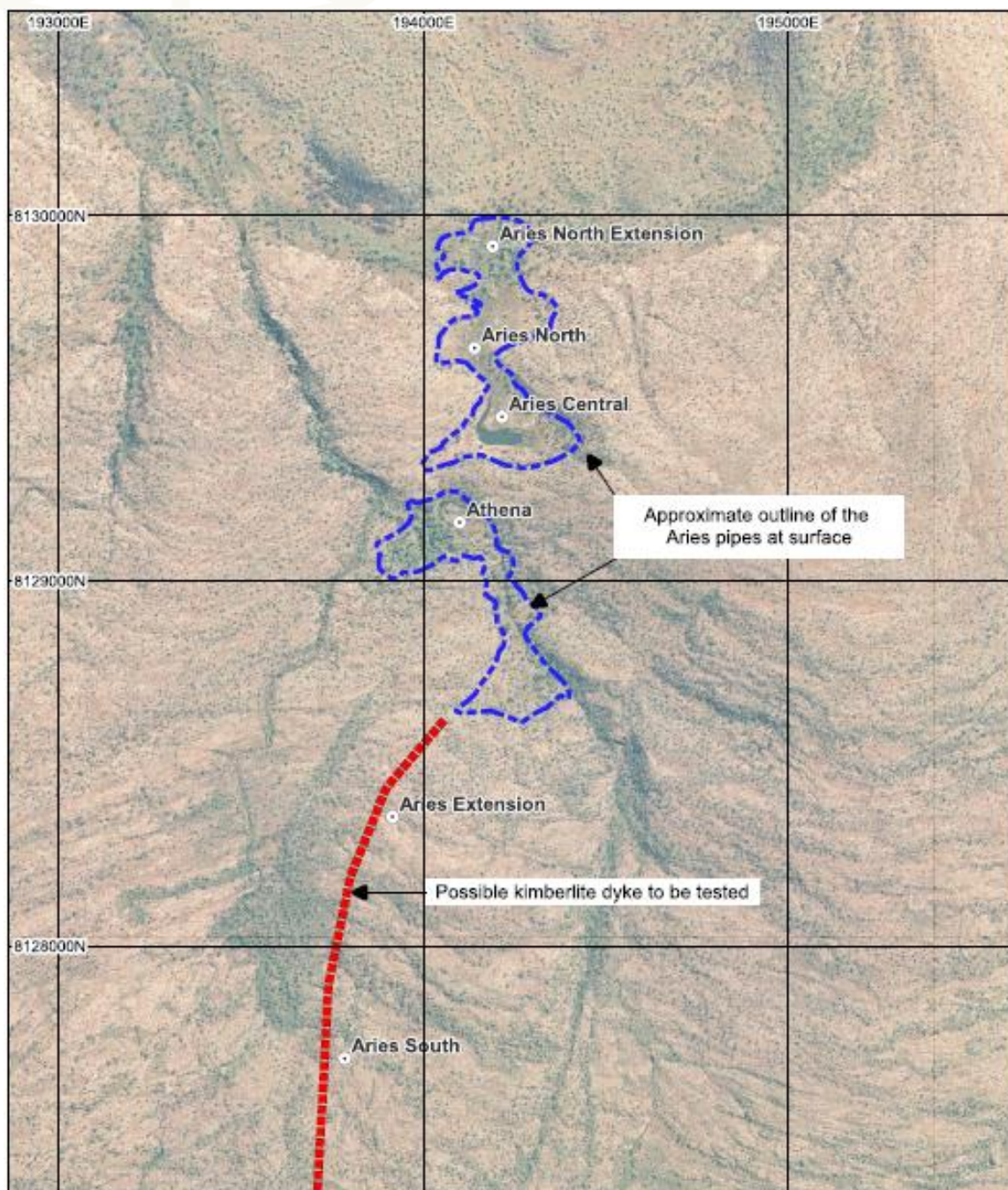


Figure 1: The outline of the known kimberlite pipes and drill hole locations (Aries North Extension, Aries North, Aries Central, Athena, Aries Extension and Aries South)

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



ENQUIRIES

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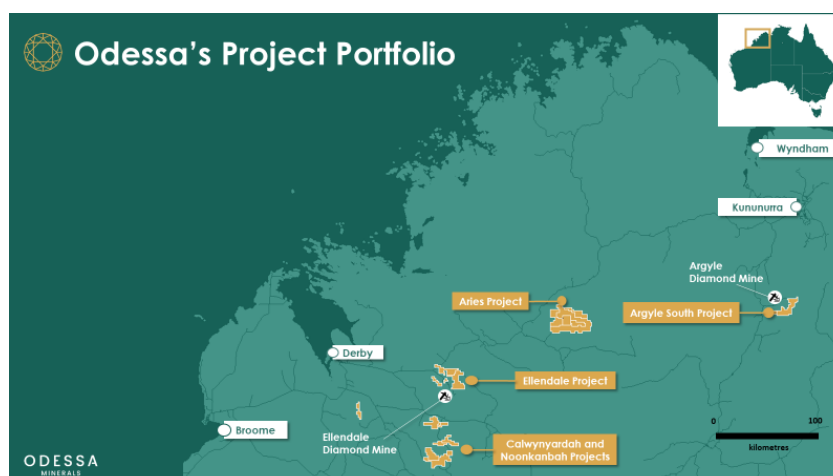
ABOUT ODESSA MINERALS

Odessa Minerals Limited (ASX:ODE) ("**Odessa**") is a mineral exploration company with a portfolio of high-quality diamond 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 covering 2,600km², which constitute the Aries, Ellendale, Calwinyardah, Noonkanbah and Argyle South projects in the Kimberley region of Western Australia, all of which are prospective for diamonds. The Aries Project is Odessa's lead project (90% by Odessa Minerals, 10% Jindalee Resources Ltd (ASX:JRL)), 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



The information in this announcement that relates to historical exploration results for the Aries Project was first reported in the Company's Prospectus dated 18 November 2021. The Company confirms it is not aware of any new information or data that materially affects the information in the Prospectus.

