



Notice of General Meeting

The General Meeting of the Company will be held at Suite 1, 295 Rokeby Road Subiaco, Western Australia on Friday, 14 October at 11:00am (WST).

The Notice of General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from a suitably qualified professional advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company Secretary by telephone on +61 8 6555 2950.

Due to the ongoing COVID-19 pandemic, the Company is taking precautions to facilitate an in-person Meeting in accordance with COVID-19 restrictions. If the situation in relation to COVID-19 changes in a way affecting the ability to facilitate an in-person Meeting as currently proposed, the Company will provide a further update ahead of the Meeting by way of an announcement on the ASX market announcements platform.

Shareholders are encouraged to vote by lodging the proxy form attached to the Notice

Odessa Minerals Limited
ACN 000 031 292
(Company)

Notice of General Meeting

Notice is given that the general meeting of Odessa Minerals Limited will be held at Suite 1, 295 Rokeby Road Subiaco, Western Australia on Friday, 14 October at 11:00am (WST) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form, form part of the Notice.

Terms and abbreviations used in the Notice are defined in Schedule 1.

Agenda

1 Resolutions

Resolution 1 – Ratification of prior issue of Advisor Options

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That the issue of 8,000,000 Options to Mr Daniel Wise (or his respective nominees) is approved under and for the purposes of Listing Rule 7.4 and for all other purposes, on the terms and conditions in the Explanatory Memorandum.'

Resolution 2 – Approval to issue Consideration Securities

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

*'That the issue of up to 52,000,000 Shares and 15,000,000 unlisted Options (**Consideration Securities**) to CRC Minerals Pty Ltd (or its respective nominees) is approved under and for the purposes of Listing Rule 7.1 and for all other purposes, on the terms and conditions in the Explanatory Memorandum.'*

Resolution 3 – Approval to issue Options to Mr David Lenigas

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That the issue of 40,000,000 Options to Director, Mr David Lenigas (or his nominee/s), is approved under and for the purposes of Listing Rule 10.11 and for all other purposes, on the terms and conditions in the Explanatory Memorandum.'

Voting exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

- (a) Resolution 1 by or on behalf of Mr Daniel Wise (or his respective nominees) and any person who participated in the issue of the securities or any of their respective associates;
- (b) Resolution 2 by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder) or any of their respective associates; and

- (c) Resolution 3 by or on behalf of the person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Shares held by or for an employee incentive scheme must only be voted on a Resolution under the Listing Rules if and to the extent that they are held for the benefit of a nominated participant in the scheme; the nominated participant is not excluded from voting on the Resolution under the Listing Rules; and the nominated participant has directed how the Shares are to be voted.

Voting prohibitions

Resolution 3: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

BY ORDER OF THE BOARD



Zane Lewis
Non-Executive Chairman
Odessa Minerals Limited
Dated: 13 September 2022

Odessa Minerals Limited
ACN 000 031 292
(Company)

Explanatory Memorandum

1 Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Suite 1, 295 Rokeby Road Subiaco, Western Australia on Friday, 14 October at 11:00am (WST).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Memorandum includes information about the following to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Voting and attendance information
Section 3	Resolution 1 – Ratification of prior issue of Advisor Options
Section 4	Resolution 2 – Approval to issue Consideration Securities
Section 5	Resolution 3 – Approval to issue Options to Mr David Lenigas
Schedule 1	Definitions
Schedule 2	Terms and conditions of Advisor Options
Schedule 3	Terms and conditions of Consideration Options
Schedule 4	Terms and conditions of Incentive Options

A Proxy Form is located at the end of the Explanatory Memorandum.

2 Voting and attendance information

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 Impact of COVID-19 on the Meeting

The health and safety of members and personnel, and other stakeholders, is the highest priority and the Company is acutely aware of the current circumstances resulting from COVID-19.

Based on the best information available to the Board at the time of the Notice, the Board considers it will be in a position to hold an 'in-person' meeting to provide Shareholders with a reasonable opportunity to participate in and vote at the Meeting, while complying with the COVID-19 restrictions regarding gatherings. The Company, however, strongly encourages Shareholders to submit proxies prior to the Meeting.

If the situation in relation to COVID-19 were to change in a way that affects the position above, the Company will provide a further update ahead of the Meeting by releasing an announcement on the ASX market announcements platform.

2.2 Voting in person

Given the current COVID-19 circumstances and in the interests of public health and safety of our Shareholders, the Company will implement arrangements to allow Shareholders to physically attend the Meeting in accordance with COVID-19 protocols and government advice.

The Company will strictly comply with applicable limitations on indoor gatherings in force at the time of the Meeting. If you attend the Meeting in person, you will be required to adhere to COVID-19 protocols in place at the time of the Meeting.

2.3 Voting by proxy

Shareholders are encouraged to vote by completing a Proxy Form.

Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Lodgement instructions (which include the ability to lodge proxies electronically) are set out in the Proxy Form to the Notice of Meeting.

Proxy Forms can be lodged:

Online:	https://investor.automic.com.au/#/loginsah
By mail:	Automic GPO Box 5193 Sydney NSW 2001
In person	Automic Level 5, 126 Phillip Street Sydney NSW 2000
By email:	meetings@automicgroup.com.au
By fax:	+61 2 8583 3040
By mobile:	Scan the QR Code on your Proxy Form and follow the prompts

2.4 Chair's voting intentions

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

Subject to the following paragraph, if the Chair is appointed as your proxy and you have not specified the way the Chair is to vote on any of the Resolutions by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention, even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.

3 Resolution 1 – Ratification of prior issue of Advisor Options

3.1 General

On 26 April 2022, the Company issued Daniel Wise through Ocean View Pty Ltd (**Advisor**) (or its nominees) 8,000,000 unquoted Options as consideration for the corporate advisory services

provided by Mr Wise to the Company in connection with the Company's activities (**Advisor Options**). The Advisor Options Mr Wise received are exercisable as followed:

- (a) 2,000,000 Options exercisable at \$0.02 each on or before 26 April 2026;
- (b) 2,000,00 Options exercisable at \$0.03 each on or before 26 April 2026; and
- (c) 4,000,000 Options exercisable at \$0.05 each on or before 26 April 2026.

The Advisor Options were issued in accordance with an agreement entered into between the Company and the Advisor (**Advisor Mandate**), a summary of the material terms of which are set out at Section 3.4 below.

The Advisor Options were issued within the 15% limit permitted under Listing Rule 7.1, without the need for Shareholder approval.

Resolution 1 seeks the approval of Shareholders to ratify the issue of the Advisor Options under and for the purposes of Listing Rule 7.4.

3.2 Listing Rules 7.1 and 7.4

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under Listing Rule 7.1.

The issue of Advisor Options does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under that Listing Rule for the 12 month period following the issue of the Advisor Options.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

To this end, Resolution 1 seeks Shareholder approval to ratify the issue of the Advisor Options under and for the purposes of Listing Rule 7.4.

If Resolution 1 is passed, the issue of the Advisor Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue of the Advisor Options

If Resolution 1 is not passed, the Advisor Options will be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining Shareholder approval over the 12 month period following the issue of those Advisor Options

3.3 Specific information required by Listing Rule 7.5

Under and for the purposes of Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Advisor Options:

- (a) a total of 8,000,000 Advisor Options were issued on 26 April 2022 to the Advisor (or its nominees), who is considered to be a Material Investor by virtue of being an advisor to the Company (or an associate of an advisor of the Company);
 - (i) 2,000,000 of the Advisor Options are exercisable at \$0.02 each on or before 26 April 2026 and were otherwise issued on the terms and conditions set out in Schedule 2;
 - (ii) 2,000,000 of the Advisor Options are exercisable at \$0.03 each on or before 26 April 2026 and were otherwise issued on the terms and conditions set out in Schedule 2;
 - (iii) 4,000,000 of the Advisor Options are exercisable at \$0.05 each on or before 26 April 2026 and were otherwise issued on the terms and conditions set out in Schedule 2; and
 - (iv) The Advisor Options have a vesting condition, with each series of Options vesting when the Company's shares exceed the various exercises prices (on a 20-day VWAP) at any time between the issue date and the expiry date of the relevant Option.
- (b) the Advisor Options were issued for nil cash consideration, as consideration for corporate advisory services provided by the Advisor to the Company in relation to the Company's activities. Accordingly, no funds were raised from the issue;
- (c) the Advisor Options were issued in accordance with the Advisor Mandate, a summary of the material terms of which are set out at Section 3.4 below; and
- (d) a voting exclusion statement is included in the Notice.

3.4 Summary of material terms of the Advisor Mandate

Pursuant to the Advisor Mandate the Advisor has been appointed for a period of 12 months to provide corporate advisory services including identifying institutional and other investors, providing advice in relation to market implications and structural aspects for any future capital raisings, assistance with ASX releases, identification of potential acquisition targets and assistance with marketing and distribution strategy.

3.5 Board recommendation

Resolution 1 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 1.

4 Resolution 2 – Approval to issue Consideration Securities

4.1 General

On 26 April 2022 the Company announced that it had entered into a binding conditional agreement (**Acquisition Agreement**) with CRC Minerals Pty Ltd (**Vendor**) to acquire the Lyndon Project Tenements (**Tenements**) described below:

Name	Ebra Bore	Lyndon	Daylight Well
Tenement No.	E08/3364	E09/2605	E08/3434
Blocks	70	66	57
Grant Date	25/7/2022	Pending	7/9/2022

Table 1: Lyndon Project tenement schedule ("Tenements").

Settlement of the Acquisition Agreement is conditional upon the satisfaction or waiver of the following outstanding key conditions precedent by 25 April 2023 (or such later date as the parties agree):

- (a) at least two of the Tenements being granted (all are presently tenement applications);
- (b) receipt of Ministerial consent for the transfer of at least two of the Tenements; and
- (c) approval by the Company's shareholders for the issue of the Consideration Securities.

The Company has agreed to pay \$90,000 in cash and issue 52,000,000 Shares and 15,000,000 Options (**Consideration Securities**) to the Vendor or its nominees as consideration for the acquisition of the Tenements, with 80% of the Consideration Securities to be issued upon grant of any two of three Tenements, and the remaining 20% of Consideration Securities to be issued on grant of the third and final Tenement (subject to the other conditions precedent above being met).

In addition, the Company has also agreed to the grant of a 1.3% net smelter royalty in favour of the Vendor. A royalty deed is to be executed prior to completion.

The Acquisition Agreement contains additional provisions, including warranties and indemnities in respect of the Tenements, which are considered standard for agreements of this nature.

Resolution 2 seeks Shareholder approval for the issue of the Consideration Securities to the Vendor (or its nominees) under and for the purposes of Listing Rule 7.1.

4.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is contained in Section 3.2 above.

The proposed issue of Consideration Securities does not fit within any of these exceptions. While the proposed issue does not exceed the Company's 15% limit under Listing Rule 7.1 and can therefore be made without breaching that rule, the Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval under Listing Rule 7.1. To do this, the Company is asking Shareholders to approve the issue under Listing Rule 7.1 so that it does not use up any of the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

To this end, Resolution 2 seeks the required Shareholder approval to the issue of the Consideration Securities under and for the purposes of Listing Rule 7.1.

If Resolution 2 is passed, the issue of Consideration Securities can proceed without using up any of the Company's 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

If Resolution 2 is not passed, the issue of Consideration Securities can still proceed, but it will reduce, to that extent, the Company's capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1 for 12 months following the issue.

4.3 Specific information required by Listing Rule 7.3

Under and for the purposes of Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Consideration Securities:

- (a) the Consideration Securities will be issued to the Vendor (or its nominees), none of whom is a Material Investor or a related party of the Company; subject to completion of the Acquisition.
- (b) a maximum of 52,000,000 Shares and 15,000,000 Options are to be issued as Consideration Securities;

- (c) the shares to be issued as Consideration Securities will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue;
- (d) unlisted Options to be issued as Consideration Securities will be exercisable at \$0.04 each, expire on 31 December 2026 and otherwise be issued on the terms and conditions set out in Schedule 3 (**Consideration Options**);
- (e) the Consideration Securities will be issued no later than three months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). It is intended that 80% of the Consideration Securities will be issued on the same date upon the grant of two of the three Tenements, with the remaining 20% of Consideration Securities to be issued upon grant of the third and final Tenement (which as at the date of this Notice, the Company anticipates will occur within three months of the date of the Meeting);
- (f) the Consideration Securities will be issued for nil cash consideration as part consideration for the acquisition of the Tenements. Accordingly, no funds will be raised from the issue;
- (g) a summary of the material terms of the Acquisition Agreement is set out in Section 4.1; and
- (h) a voting exclusion statement is included in the Notice.

4.4 Board recommendation

Resolution 2 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 2.

5 Resolution 3 – Approval to issue Options to Mr David Lenigas

5.1 General

The Company is proposing, subject to obtaining Shareholder approval, to issue a total of 40,000,000 unquoted Options to Mr David Lenigas (or his nominees) as part of his remuneration as Director of the Company (**Incentive Options**).

The Incentive Options provide an incentive component to Mr Lenigas' remuneration package, and align his interests with those of Shareholders. The Board considers that the number of Incentive Options to be granted to Mr Lenigas is commensurate with his value to the Company and is an appropriate method to provide cost effective remuneration. The Board believes it is important to offer these Incentive Options to continue to attract and maintain highly experienced and qualified Board members in a competitive market.

The Incentive Options will be issued for nil cash consideration. The Incentive Options package is as follows:

- (a) 10,000,000 Options exercisable at \$0.02 each and expiring 4 years from the date of issue;
- (b) 10,000,000 Options exercisable at \$0.03 each and expiring 4 years from the date of issue; and
- (c) 20,000,000 Options exercisable at \$0.05 each and expiring 4 years from the date of issue.

The Incentive Options are subject to a vesting condition, with each series of options 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 full terms and conditions of the Incentive Options are set out in Schedule 3.

Resolution 3 seeks the approval of Shareholders for the issue of the Incentive Options to Mr David Lenigas or his nominees under and for the purposes of Listing Rule 10.11.

5.2 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to:

- (a) a related party (Listing Rule 10.11.1);
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (30%+) in the company (Listing Rule 10.11.2);
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (10%+) in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);
- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or
- (e) a person whose relation with the company or a person referred to in Listing Rule 10.11.1 or 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (Listing Rule 10.11.5),

unless it obtains the approval of its shareholders.

The proposed issue of Incentive Options to Mr David Lenigas (or his nominees) falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 3 seeks the required Shareholder approval to the proposed issues of Incentive Options under and for the purposes of Listing Rule 10.11.

If Resolution 3 is passed, the Company will be able to proceed with the issue of the Incentive Options to Mr David Lenigas (or his nominees) and Mr David Lenigas will be remunerated accordingly.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Incentive Options to Mr David Lenigas (or his nominees) and the Company may need to consider other forms of incentive remuneration, including by the payment of cash.

As Shareholder approval is sought under Listing Rule 10.11, approval under Listing Rule 7.1 is not required. Accordingly, the issue of Incentive Options will not be included under the Company's 15% annual placement capacity pursuant to Listing Rule 7.1.

5.3 Specific information required by Listing Rule 10.13

Under and for the purposes of Listing Rule 10.13, the following information is provided in relation to the proposed issue of Incentive Options:

- (a) a maximum of 40,000,000 Incentive Options will be issued to Mr David Lenigas (or his nominees), a Director of the Company;
- (b) Mr David Lenigas is a related party of the Company by virtue of being a Director and falls into the category stipulated by Listing Rule 10.11.1. In the event the Incentive Options are issued to a nominee of Mr David Lenigas, that person will fall into the category stipulated by Listing Rule 10.11.4;

- (c) 40,000,000 Incentive Options will be issued in the proportions and exercise price set out in Section 5.1 and have an expiry date of 26 April 2026, and otherwise on the terms set out in Schedule 3;
- (d) the Incentive Options will be issued no later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);
- (e) the Incentive Options will be issued for nil cash consideration as they will be issued as part of Mr David Lenigas remuneration package, and therefore no funds will be raised as a result of the issue. Funds raised upon any exercise of the Incentive Options are intended to be used for general working capital purposes;
- (f) the current total remuneration package for Mr David Lenigas as at the date of this Notice is \$120,000 per annum. Mr Lenigas does not have a relevant interest in any Shares.
- (g) the Incentive Options are not being issued under any specific agreement; and
- (h) a voting exclusion statement is included in the Notice.

5.4 Chapter 2E of the Corporations Act

The Board (other than Mr David Lenigas, who has a material personal interest in Resolution 3) considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Incentive Options as the agreement to grant the Incentive Options, reached as part of the remuneration package for Mr David Lenigas, is considered reasonable remuneration in the circumstances and was negotiated on arm's length terms prior to Mr Lenigas being appointed as a Director.

5.5 Board recommendation

Resolution 3 is an ordinary resolution.

The Board (other than Mr David Lenigas who has a material personal interest in the outcome of the Resolutions) recommends that Shareholders vote in favour of Resolution 3.

Schedule 1

Definitions

In the Notice, words importing the singular include the plural and vice versa.

\$ or A\$	means Australian Dollars.
Acquisition Agreement	has the meaning provided in Section 4.1.
Advisor Options	means 8,000,000 unquoted Options issued to the Advisor on the terms and conditions set out in Schedule 2 which are the subject of Resolution 1.
ASX	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
Board	means the board of Directors.
Advisor	means Mr Wise through Ocean View Pty Ltd.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Closely Related Party	means: <ul style="list-style-type: none">(a) a spouse or child of the member; or(b) has the meaning given in section 9 of the Corporations Act.
Company	means Odessa Minerals Limited (ACN 000 031 292).
Consideration Securities	means up to 52,000,000 Shares and 15,000,000 unquoted Options to be issued to the Vendor (or its nominees) pursuant to the Acquisition Agreement which are the subject of Resolution 2.
Constitution	means the constitution of the Company as at the date of the Meeting.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Director	means a director of the Company.
Equity Security	has the same meaning as in the Listing Rules.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Incentive Options	means up to 40,000,000 unquoted Options to be issued to Mr Lenigas (or nominees) on the terms and conditions set out in Schedule 4, which are the subject of Resolution 3.
Key Management Personnel	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is

	part of a consolidated entity, of an entity within the consolidated group.
<i>Listing Rules</i>	means the listing rules of ASX.
<i>Material Investor</i>	means, in relation to the Company: <ul style="list-style-type: none"> (a) a related party; (b) Key Management Personnel; (c) a substantial Shareholder; (d) an advisor; or (e) an associate of the above, who received or will receive Securities in the Company which constitute more than 1% of the Company's anticipated capital structure at the time of issue.
<i>Meeting</i>	has the meaning given in the introductory paragraph of the Notice.
<i>Notice</i>	means this notice of general meeting.
<i>Option</i>	means an option to acquire a Share.
<i>Resolution</i>	means a resolution referred to in the Notice.
<i>Schedule</i>	means a schedule to the Notice.
<i>Section</i>	means a section of the Explanatory Memorandum.
<i>Securities</i>	means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).
<i>Share</i>	means a fully paid ordinary share in the capital of the Company.
<i>Shareholder</i>	means the holder of a Share.
<i>Trading Day</i>	has the meaning given in the Listing Rules.
<i>VWAP</i>	means the volume-weight average price.
<i>WST</i>	means Western Standard Time, being the time in Perth, Western Australia.

Schedule 2

Terms and conditions of Advisor Options

The terms of the Advisor Options are as follows:

- 1 **(Entitlement)**: Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
- 2 **(Issue Price)**: No cash consideration is payable for the issue of the Options.
- 3 **(Exercise Price)**: The Options have an exercise price (**Exercise Price**) per below:
 - (a) As to 2,000,000 Options, and Exercise Price of \$0.02 each.
 - (b) As to 2,000,000 Options, and Exercise Price of \$0.03 each.
 - (c) As to 4,000,000 Options, and Exercise Price of \$0.05 each.
- 4 **(Expiry Date)**: The Options expire at 5.00 pm (WST) on 26 April 2026. An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- 5 **(Exercise Period)**: The Options are exercisable at any time and from time to time on or prior to the Expiry Date.
- 6 **(Vesting Conditions)**: The Options will vest when the Company's shares exceed the various relevant Exercises Price (on a 20-day VWAP) at any time during the Exercise Period.
- 7 **(Quotation of the Options)**: The Company will not apply for quotation of the Options on ASX.
- 8 **(Transferability of the Options)**: The Options are transferable, with the prior written approval of the Company.
- 9 **(Notice of Exercise)**: The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).
- 10 **(Timing of issue of Shares on exercise)**: Within 5 Business Days after the later of the following:
 - (a) the Exercise Date; and
 - (b) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,the Company will:
 - (c) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
 - (d) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (e) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

- 11 **(Restrictions on transfer of Shares):** If the Company is required but unable to give ASX a notice under paragraph 10(d), or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of Options may not be traded and will be subject to a holding lock until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.
- 12 **(Shares issued on exercise):** Shares issued on exercise of the Options will rank equally with the then Shares of the Company.
- 13 **(Quotation of Shares on exercise):** If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options in accordance with the Listing Rules.
- 14 **(Reconstruction of capital):** If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
- 15 **(Participation in new issues):** There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
- 16 **(Adjustment for bonus issues of Shares):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
- (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
 - (b) no change will be made to the Exercise Price.

Schedule 3

Terms and conditions of Consideration Options

The terms of the Consideration Options are as follows:

- 1 **(Entitlement)**: Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
- 2 **(Issue Price)**: No cash consideration is payable for the issue of the Options.
- 3 **(Exercise Price)**: The Options have an exercise price of \$0.04 each (**Exercise Price**).
- 4 **(Expiry Date)**: The Options expire at 5.00 pm (WST) on 31 December 2026. An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- 5 **(Exercise Period)**: The Options are exercisable at any time and from time to time on or prior to the Expiry Date.
- 6 **(Quotation of the Options)**: The Company will not apply for quotation of the Options on ASX.
- 7 **(Transferability of the Options)**: The Options are not transferable, except with the prior written approval of the Company.
- 8 **(Notice of Exercise)**: The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

- 9 **(Timing of issue of Shares on exercise)**: Within 5 Business Days after the later of the following:
 - (a) the Exercise Date; and
 - (b) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,the Company will:
 - (c) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
 - (d) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (e) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.
- 10 **(Restrictions on transfer of Shares)**: If the Company is required but unable to give ASX a notice under paragraph 9(d), or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of Options may not be traded and will be subject to a holding lock until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.
- 11 **(Shares issued on exercise)**: Shares issued on exercise of the Options will rank equally with the then Shares of the Company.

- 12 **(Quotation of Shares on exercise)**: If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options in accordance with the Listing Rules.
- 13 **(Reconstruction of capital)**: If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
- 14 **(Participation in new issues)**: There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
- 15 **(Adjustment for bonus issues of Shares)**: If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
- (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
 - (b) no change will be made to the Exercise Price.

Schedule 4

Terms and conditions of Incentive Options

The terms of the Incentive Options are as follows:

1. **(Entitlement)**: Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
2. **(Issue Price)**: No cash consideration is payable for the issue of the Options.
3. **(Exercise Price)**: The Options have an exercise price (**Exercise Price**) per below:
 - (a) As to 10,000,000 Options, and Exercise Price of \$0.02 each.
 - (b) As to 10,000,000 Options, and Exercise Price of \$0.03 each.
 - (c) As to 20,000,000 Options, and Exercise Price of \$0.05 each.
4. **(Expiry Date)**: The Options expire at 5.00 pm (AEST) on 4 years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
5. **(Exercise Period)**: The Options are exercisable at any time and from time to time on or prior to the Expiry Date.
6. **(Vesting Conditions)**: The Options will vest when the Company's shares exceed the various relevant Exercises Price (on a 20-day VWAP) at any time during the Exercise Period.
7. **(Quotation of the Options)**: The Company will not apply for quotation of the Options on ASX.
8. **(Transferability of the Options)**: The Options are transferable, with the prior written approval of the Company.
9. **(Notice of Exercise)**: The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and, subject to a cashless exercise (see below), payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and, in the case of cash exercise, the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).
10. **(Cashless Exercise Facility)**: If a holder elects to use the Cashless Exercise Facility, the holder will only be entitled to that number of Shares (rounded down to the nearest whole number) as are equal in value to the difference between the Exercise Price payable for the Options and the market value of the Shares at the Exercise Date. The market value will be based on the 5-day VWAP of the Company's Shares prior to and excluding the Exercise Date, unless otherwise determined by the Board at its sole discretion.

Expressed as formula, the number of Shares that a holder is entitled to when using the Cashless Exercise Facility will be determined in the following manner:

Shares received = A x Number of Options Exercised, where:

- (i) A = (B - Exercise Price per Option)/B; and
- (ii) B = VWAP of Shares on the ASX over the 5 trading days prior to and excluding the Exercise Date, unless otherwise determined by the Board.

11. **(Timing of issue of Shares on exercise):** Within 5 Business Days after the later of the following:

- (a) the Exercise Date; and
- (b) where a notice that complies with section 708A(5)(e) of the Corporations Act is required, when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

the Company will:

- (c) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and, in respect of a cash exercise, for which cleared funds have been received by the Company;
- (d) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
- (e) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

12. **(Restrictions on transfer of Shares):** If the Company is required but unable to give ASX a notice under paragraph 10(d), or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of Options may not be traded and will be subject to a holding lock until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.

13. **(Shares issued on exercise):** Shares issued on exercise of the Options will rank equally with the then Shares of the Company.

14. **(Quotation of Shares on exercise):** If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options in accordance with the Listing Rules.

15. **(Reconstruction of capital):** If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.

16. **(Participation in new issues):** There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

17. **(Adjustment for bonus issues of Shares):** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the

Option holder had exercised the Option before the record date for the bonus issue;
and

(b) no change will be made to the Exercise Price.

18. **(Cessation of employment):** Where the holder (or the person who is entitled to be registered as the holder) of the Options is no longer employed, or their engagement is discontinued (for whatever reason), with the Company, any unexercised Options will automatically lapse and be forfeited by the holder, unless the Board otherwise determines in its discretion



ODESSA
MINERALS

Odessa Minerals Limited | ACN 000 031 292

Proxy Voting Form

If you are attending the meeting
in person, please bring this with you
for Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **11.00am (WST) on Wednesday, 12 October 2022**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY VOTE ONLINE

Vote online at <https://investor.automic.com.au/#/loginsah>

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting form.

- ✓ **Save Money:** help minimise unnecessary print and mail costs for the Company.
- ✓ **It's Quick and Secure:** provides you with greater privacy, eliminates any postal delays and the risk of potentially getting lost in transit.
- ✓ **Receive Vote Confirmation:** instant confirmation that your vote has been processed. It also allows you to amend your vote if required.



SUBMIT YOUR PROXY VOTE BY PAPER

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.



