

LITHIUM/REE TENEMENT ACQUISITION

LYNDON PROJECT - WESTERN GASCOYNE PROVINCE

Odessa Minerals Limited (ASX:ODE) ("Odessa" or the "Company") is pleased to announce it has signed a binding agreement to acquire a 148 km² granted Exploration Licence (E08/3217) from Historic Gold Mines Pty Ltd ("HGM").

This tenement increases Odessa's Lyndon Project area in the highly prospective Gascoyne region of Western Australia to 754 km² (Figure 1).

David Lenigas, Odessa's Executive Director, commented: "The acquisition of E08/3217 from HGM is an excellent opportunity for Odessa to enlarge its tenement holding in the exciting Gascoyne Province of Western Australia, which is now delivering excellent drilling and exploration successes in REE, lithium and copper-nickel by other explorers (Dreadnought Resources Ltd, Kingfisher Mining Ltd and Red Dirt Metals Ltd)."

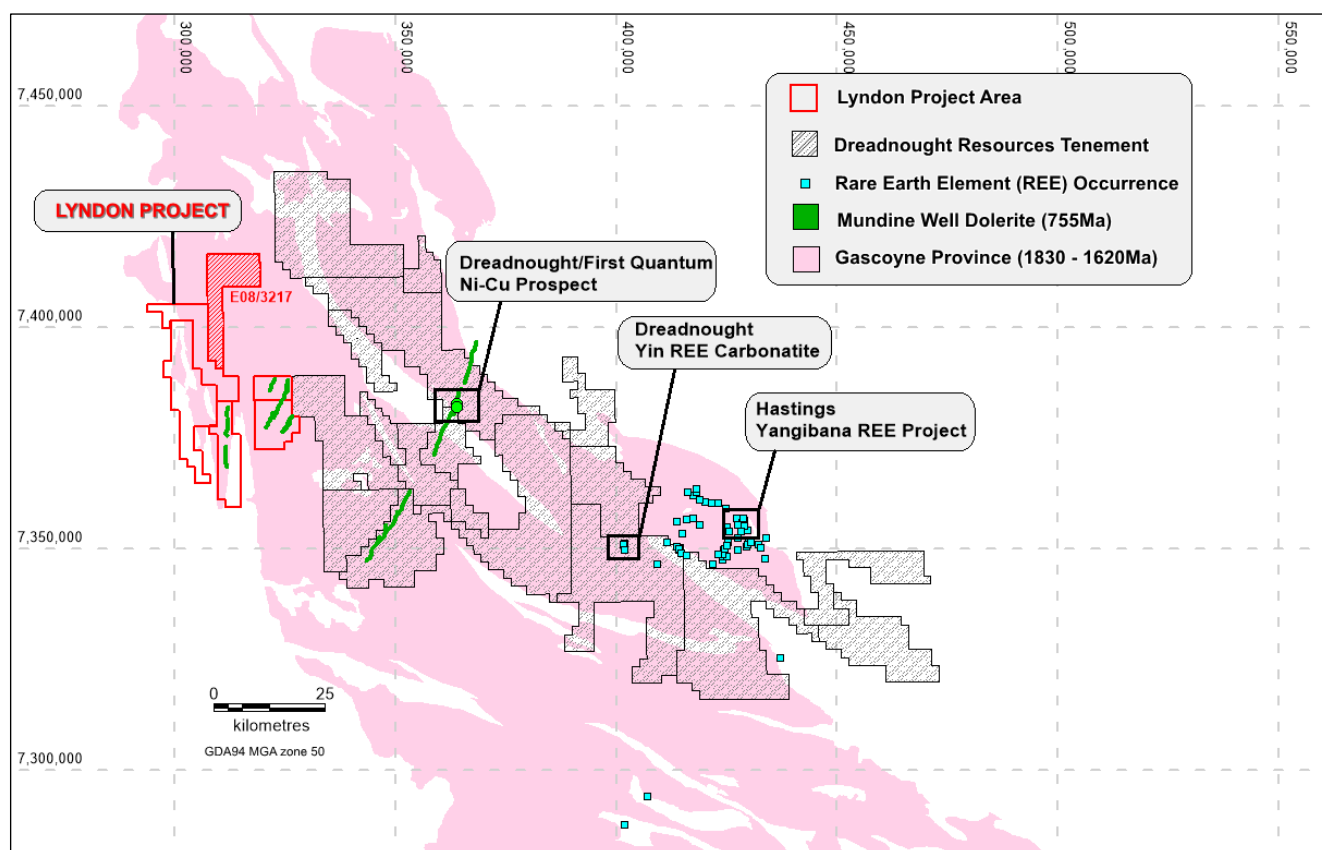


Figure 1: Expanded Lyndon Project with the acquisition of E08/3217.

LYNDON PROJECT – Geology and Prospectivity

The expanded Lyndon Project area holds considerable potential for the discovery of lithium pegmatites, rare earth element carbonatites and nickel-copper sulphide mineralisation in mafic dykes of the highly prospective and poorly explored Gascoyne Province.

Acquisition terms:

Odessa is proposing to acquire 100% of the new Lyndon tenement comprising granted Exploration Licence E08/3217 from HGM for the following consideration:

- Odessa to pay \$10,000 non-refundable deposit today (the “Option Execution Date”) to HMG for a 20-business day exclusive option to acquire the tenement,
- The acquisition consideration comprises at Settlement, Odessa issue or pay (as applicable) to the Vendor:
 - (a) 5,000,000 fully paid ordinary shares in the Purchaser for a total value of \$115,000 calculated by reference to opening price of shares in the Purchaser on the ASX on the Execution Date (Shares) being 2.3c per share; or
 - (b) \$115,000 in immediately available funds (Cash) if the Purchaser is unable to obtain all necessary regulatory and shareholder approvals including pursuant to the ASX Listing Rules to issue the shares.

The vendors of the E08/3217 are unrelated parties of the Company.

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

ENQUIRIES

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