

OPTION TO ACQUIRE LITHIUM/REE TENEMENT EXERCISED

LYNDON PROJECT - WESTERN GASCOYNE PROVINCE

Odessa Minerals Limited (ASX:ODE) (“Odessa” or the “Company”) is pleased to announce that after completing technical due diligence, it has decided to exercise its exclusive option to acquire signed a binding agreement to acquire a 148 km² granted Exploration Licence (E08/3217) from Historic Gold Mines Pty Ltd (“HGM”), as per the binding agreement announced on 20 September 2022.

This tenement increases Odessa’s Lyndon Project area in the highly prospective Gascoyne region of Western Australia to 754 km² (Figure 1). The area holds considerable potential for the discovery of lithium pegmatites and rare earth element carbonatites.

David Lenigas, Odessa’s Executive Director, commented: “Lyndon is proving to be an exciting and prospective project. The decision by Odessa to exercise its option to acquisition of E08/3217 enlarges our tenement holding in the rapidly developing Gascoyne Province of Western Australia.”

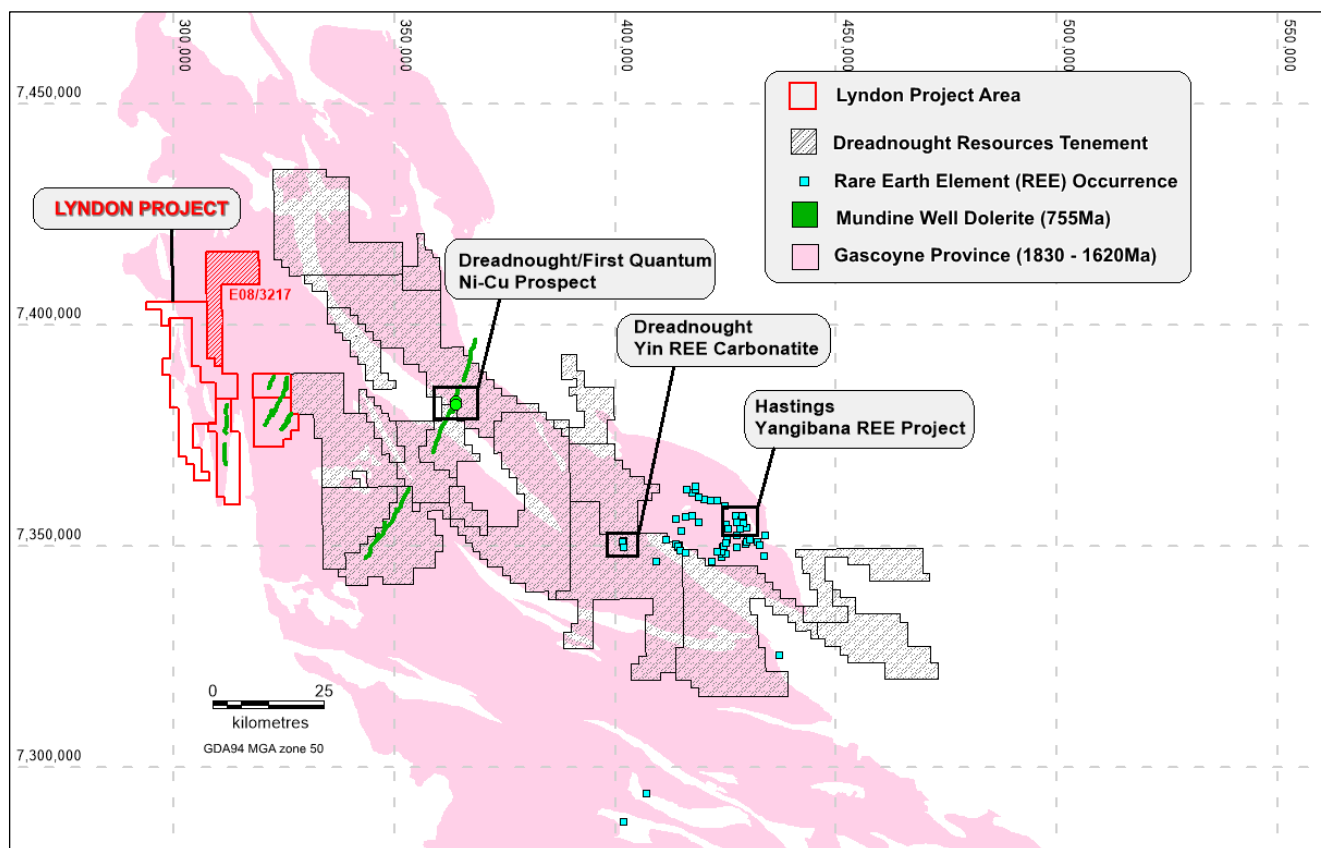


Figure 1: Expanded Lyndon Project with the acquisition of E08/3217.

Acquisition terms:

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

- Odessa has paid a \$10,000 non-refundable deposit on signing the binding agreement (the “Option Execution Date”) to HMG for a 20-business day exclusive option to acquire the tenement;
- Odessa has now elected to exercise its Option;
- Settlement of this Agreement is now only subject to and conditional on:
 - (a) the Parties obtaining Ministerial Consent;
 - (b) any Third-Party Agreements required to be assigned from the Vendor to Lyndon being duly assigned.
- 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.

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

ENQUIRIES

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