

LYNDON REE/Li PROJECT ACQUISITION UPDATE

Gascoyne Province, Western Australia

HIGHLIGHTS

- *Shareholder's approval granted for Lyndon REE/Li Project acquisition*
- *Two out of three Lyndon Tenements now granted and Ministerial Consent for transfer to Odessa has been received*
- *Tranche 1 consideration shares and options issued*
- *Lyndon immediately abuts Dreadnought Resources (ASX:DRE) to its east*
- *Airborne geophysical data has defined Seven (7) thorium anomalies prospective for REE mineralisation*
- *Soil sampling identifies lithium targets in pegmatites*

Odessa Minerals Limited (ASX: ODE) (Odessa or the Company) is pleased to announce that shareholder approval has been granted for the acquisition of the Lyndon Project. Recent granting and ministerial consent to transfer has been received for two (2) out of the three (3) Exploration Licences (E08/3364 and E08/3434), referred to collectively as the “**Lyndon Project**”. The condition precedents have now been met to issue Tranche 1 of the acquisition.

The Company has today issued 80% of the share-based consideration (being 41,600,000 shares in the Company and 12,000,000 4-year unlisted options exercisable at 4 cents) to CRC Minerals Pty Ltd. The balance (20% of the total share-based consideration) will be issued when the 3rd and final tenement (E09/2605) is granted and transferred.

Odessa Executive Director, David Lenigas, commented: “This is a major milestone for Odessa as we move towards exploring for REEs and lithium on these exciting tenements. We have already identified 7 targets for potential REE mineralisation on a broad zone of pegmatites within these tenements which have elevated lithium grades in soils. We are also highly encouraged with the Rare Earth drilling results that Dreadnought Resources are getting from their Yin Project to the east of Lyndon.”



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

ENQUIRIES

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