

Notice of Annual General Meeting

The Annual General Meeting of the Company will be held at Level 1, 43 Ventnor Avenue, West Perth WA 6005 on Wednesday, 30 November 2022 at 12:30pm (WST).

The Notice of Annual 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 Annual General Meeting

Notice is given that the annual general meeting of Odessa Minerals Limited will be held at Level 1, 43 Ventnor Avenue, West Perth WA 6005 on Wednesday, 30 November 2022 at 12:30pm (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 Annual Report

To consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2022, which includes the Financial Report, the Directors' Report and the Auditor's Report.

2 Resolutions

Resolution 1 - Remuneration Report

To consider and, if thought fit, to pass with or without amendment, as a **non-binding** ordinary resolution the following:

'That the Remuneration Report be adopted by Shareholders on the terms and conditions in the Explanatory Memorandum.'

Resolution 2 - Election of Director - Mr David Lenigas

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

'That, in accordance with Article 7.6(c) of the Constitution, Listing Rule 14.4 and for all other purposes, Mr David Lenigas, a Director who was appointed on 26 April 2022, retires and, being eligible, is elected as a Director on the terms and conditions in the Explanatory Memorandum.'

Resolution 3 - Re-election of Director - Mr Zane Lewis

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

'That Mr Zane Lewis, who retires by rotation in accordance with Article 7.2 of the Constitution, Listing Rule 14.5 and for all other purposes, and, being eligible and offering themself for reelection, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum.'

Resolution 4 - Approval of 10% Placement Facility

To consider and, if thought fit, to pass with or without amendment, as a **special** resolution the following:

'That the Company have the additional capacity to issue Equity Securities provided for in Listing Rule 7.1A on the terms and conditions in the Explanatory Memorandum.'

Resolution 5 - Amendment to the Constitution

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

'That the modification of the Company's Constitution by making the amendment contained in the document tabled at the Meeting and signed by the Chair for the purposes of identification, is approved under and for the purposes of section 136(2) of the Corporations Act and for all other purposes, with effect from the close of the Meeting.'

Resolution 6 - Ratification of prior agreement to issue Consideration Shares to OD4 Shareholders and Consideration Options to the OD4 Optionholders

To consider and, if thought fit, to pass with or without amendment, each as a **separate** ordinary resolution, the following:

"That, the agreement to issue of:

- (a) 49,199,399 Shares to the OD4 Shareholders (or their respective nominees); and
- (b) 19,679,806 Options to the OD4 Optionholders (or their 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 7 - Approval to issue Consideration Shares and Consideration Options to Mr Zane Lewis

To consider and, if thought fit, to pass with or without amendment, each as a **separate** ordinary resolution, the following:

'That, subject to and condition upon the passing of Resolution 6, the issue of the following Securities to Mr Zane Lewis (or his nominees):

- (a) 1,957,471 Consideration Shares; and
- (b) 783,000 Consideration Options,

is approved under and for the purposes of Listing Rule 10.11 and for all other purposes, on the terms and conditions set out in the Explanatory Memorandum.'

Voting exclusion

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

- (a) Resolution 4, if at the time of the Meeting, the Company is proposing to make an issue of Equity Securities under the 10% Placement Facility, by or on behalf of any persons who are 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 associate of those persons;
- (b) Resolution 6(a) and (b), by or on behalf of the OD4 Shareholders and the OD4 Optionholders (and their respective nominees) and any person who is expected to participate in the issue of the securities or any of their respective associates; and
- (c) Resolution 7(a) and (b), by or on behalf of Mr Zane Lewis (and his nominees) 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 exclusion does 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:
 - 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 prohibition

Resolution 1: In accordance with sections 250BD and 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member.

A vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chair to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

BY ORDER OF THE BOARD

Robert Featherby
Company Secretary

Odessa Minerals Limited Dated: 28 October 202

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 Level 1, 43 Ventnor Avenue, West Perth WA 6005 on Wednesday, 30 November 2022 at 12:30pm (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	Annual Report
Section 4	Resolution 1 – Remuneration Report
Section 5	Resolution 2 – Election of Director – Mr David Lenigas
Section 6	Resolution 3– Re-election of Director – Mr Zane Lewis
Section 7	Resolution 4 – Approval of 10% Placement Facility
Section 8	Resolution 5 – Amendment to the Constitution
Section 9	Resolution 6(a) and (b) - Ratification of prior agreement to issue Consideration Shares to OD4 Shareholders and Consideration Options to the OD4 Optionholders
Section 10	Resolution 7(a) and (b) - Approval to issue Consideration Shares and Consideration Options to Mr Zane Lewis
Schedule 1	Definitions
Schedule 2	Terms of the Consideration

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
By fax:	Automic
	Level 5, 126 Phillip Street
	Sydney NSW 2000
By email:	meetings@automicgroup.com.au
By mobile:	+61 2 8583 3040

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 Annual Report

In accordance with section 317 of the Corporations Act, Shareholders will be offered the opportunity to discuss the Annual Report, including the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2022.

There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report which is available online at https://odessaminerals.com.au/company-reports/;
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (d) the preparation and content of the Auditor's Report;
- (e) the conduct of the audit;
- (f) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (g) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five business days before the Meeting to the Company Secretary at the Company's registered office.

4 Resolution 1 – Remuneration Report

In accordance with subsection 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with subsection 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

If the Company's Remuneration Report receives a 'no' vote of 25% or more (*Strike*) at two consecutive annual general meetings, Shareholders will have the opportunity to remove the whole Board, except the managing director (if any).

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the managing director, if any) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company's Remuneration Report did not receive a Strike at the 2021 annual general meeting. If the Remuneration Report receives a Strike at this Meeting, Shareholders should be aware that if the Company receives a Strike at this Meeting, this may result in the re-election of the Board.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on the Remuneration Report.

Resolution 1 is an ordinary resolution.

Given the material personal interests of all Directors in this Resolution, the Board makes no recommendation to Shareholders regarding this Resolution.

5 Resolution 2 – Election of Director – Mr David Lenigas

5.1 General

Article 7.6(a) of the Constitution allows the Board to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to Article 7.6(c) of the Constitution, any Director so appointed holds office until the conclusion of the next annual general meeting of the Company but is eligible for election by Shareholders at that meeting.

In addition, Listing Rule 14.4 provides that a Director appointed as an addition to the Board must not hold office (without re-election) past the next annual general meeting.

On 26 April 2022, Mr David Lenigas was appointed as an Executive Director of the Company.

Accordingly, Mr Lenigas resigns as a Director at this Meeting and, being eligible, seeks approval to be elected as a Director pursuant to Resolution 2.

If elected, Mr Lenigas is not considered to be an independent Director, as Mr Lenigas is an executive Director and receives performance-based remuneration from the Company.

5.2 Mr David Lenigas

Mr Lenigas is a mining engineer with a Western Australian First Class Mine Managers Certificate.

He has extensive corporate experience at chairman and chief executive officer level on many of the world's leading stock exchanges overseeing multiple business sectors.

His specific knowledge of the diamond industry, in particular heading up diamond operations in Angola, South Africa, and Indonesia, will benefit the Company as it moves towards exploring and developing its diamond assets in the Kimberley.

5.3 Board recommendation

Resolution 2 is an ordinary resolution.

The Board (other than Mr Lenigas) recommends that Shareholders vote in favour of Resolution 2.

6 Resolution 3- Re-election of Director - Mr Zane Lewis

6.1 General

Article 7.2(b) of the Constitution requires that there is an election of Directors at each annual general meeting of the Company. If no person or Director is standing for election or re-election in accordance with other Articles of the Constitution, Article 7.2(b)(iv) provides that that any director who wishes to may retire and stand for re-election.

Accordingly, Mr Lewis retires by rotation at this Meeting and, being eligible, seeks re-election pursuant to Resolution 3.

If elected, the Board considers Mr Lewis to be an independent Director.

6.2 Mr Zane Lewis

Mr Lewis is a principal and joint founder of corporate advisory firm SmallCap Corporate, which specialises in corporate advice and compliance administration to public companies.

He provides the board with a wealth of knowledge obtained from his diverse financial and corporate experience in previous appointments.

Mr Lewis is a Fellow of the Governance Institute of Australia and is a Non-Executive Director of Lion Energy Limited and Kingsland Global Limited.

6.3 Board recommendation

Resolution 3 is an ordinary resolution.

The Board (other than Mr Lewis) recommends that Shareholders vote in favour of Resolution 3.

7 Resolution 4 – Approval of 10% Placement Facility

7.1 General

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 securities it had on issue at the start of that period.

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25% (10% Placement Facility).

Resolution 4 seeks Shareholder approval by way of a special resolution to provide the Company the ability to issue Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 7.2(e) below). The number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 7.2(c) below).

If Resolution 4 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further shareholder approval.

If Resolution 4 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

Resolution 4 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

7.2 Listing Rule 7.1A

(a) Is the Company an eligible entity?

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less.

The Company is an eligible entity for these purposes as it is not included in the S&P/ASX 300 Index and has a market capitalisation of approximately \$15.11 million, based on the closing price of Shares \$0.0195 on 26 October 2022.

(b) What Equity Securities can be issued?

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the eligible entity.

As at the date of the Notice, the Company has on issue one quoted class of Equity Securities; Shares.

(c) How many Equity Securities can be issued?

Listing Rule 7.1A.2 provides that under the approved 10% Placement Facility, the Company may issue or agree to issue a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

Where:

- A is the number of Shares on issue 12 months before the date of issue or agreement:
 - (A) plus the number of fully paid Shares issued in the 12 months:
 - (1) under an exception in Listing Rule 7.2 (other than exception 9, 16 or 17);
 - (2) on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - the convertible securities were issued or agreed to be issued before the 12 month period; or
 - the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or 7.4;
 - under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - the agreement was entered into before the 12 month period; or
 - the agreement or issue was approved, or taken under the Listing Rules to be approved, under Listing Rule 7.1 or 7.4; and
 - (4) with Shareholder approval under Listing Rule 7.1 or 7.4. This does not include any issue of Shares under the Company's 15% annual placement capacity without Shareholder approval;
 - (B) plus the number of partly paid shares that became fully paid in the 12 months; and
 - (C) less the number of fully paid Shares cancelled in the 12 months.

 Note that 'A' has the same meaning in Listing Rule 7.1 when calculating the Company's 15% annual placement capacity.
- **D** is 10%.

is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by the Shareholders of its Shares under Listing Rule 7.4.

"Relevant Period" has the same meaning as in Listing Rule 7.1.

(d) At what price can the Equity Securities be issued?

Any Equity Securities issued under Listing Rule 7.1A must be issued for a cash consideration per security which is not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued,

(Minimum Issue Price).

(e) When can Equity Securities be issued?

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A will be valid from the date of Meeting and will expire on the earlier to occur of:

- (i) the date that is 12 months after the date of the Meeting;
- (ii) the time and date of the Company's next annual general meeting; or
- (iii) the date of Shareholder approval of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(10% Placement Period).

(f) What is the effect of Resolution 4?

The effect of Resolution 4 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without further Shareholder approval or using the Company's 15% annual placement capacity under Listing Rule 7.1.

7.3 Specific information required by Listing Rule 7.3A

Under and for the purposes of Listing Rule 7.3A, the following information is provided in relation to the 10% Placement Facility:

(a) Final date for issue

The Company will only issue the Equity Securities under the 10% Placement Facility during the 10% Placement Period (refer to Section 7.2(e) above).

Shareholder approval of the 10% Placement Facility will cease to be valid if Shareholders approve a transaction under Listing Rule 11.1.2 or 11.2.

(b) Minimum issue price

Where the Company issues Equity Securities under the 10% Placement Facility, it will only do so for cash consideration and the issue price will be not less than the Minimum Issue Price (refer to Section 7.2(d) above).

(c) Purposes of issues under 10% Placement Facility

The Company may seek to issue Equity Securities under the 10% Placement Facility for the purposes of raising funds for continued investment in the Company's current assets, the acquisition of new assets or investments (including expenses associated with such an acquisition), and/or for general working capital.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.3 upon issue of any Equity Securities.

(d) Risk of economic and voting dilution

Shareholders should note that there is a risk that:

- the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting;
 and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

If this Resolution is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' economic and voting power in the Company may be diluted as shown in the below table (in the case of Options, only if the Options are converted into Shares).

The below table shows the dilution of existing Shareholders based on the current market price of Shares and the current number of Shares for 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 (see Section 7.2(c)) as at the date of the Notice (*Variable A*), with:

- (i) two examples where Variable A has increased, by 50% and 100%; and
- (ii) two examples of where the issue price of Shares has decreased by 50% and increased by 100% as against the current market price.

Share on issue	Dilution				
(Variable A in Listing Rule 7.1A.2)	Issue price per Share	\$0.010 50% decrease in Current Market Price	\$0.0195 Current Market Price	\$0.039 100% increase in Current Market Price	
775,073,492 Shares Variable A	10% Voting Dilution	77,507,349 Shares	77,507,349 Shares	77,507,349 Shares	
	Funds raised	\$755,697	\$1,511,393	\$3,022,787	
1,162,610,238	10% Voting Dilution	116,261,024 Shares	116,261,024 Shares	116,261,024 Shares	
Shares 50% increase in Variable A	Funds raised	\$1,133,545	\$2,267,090	\$4,534,180	
	10% Voting Dilution	155,014,698 Shares	155,014,698 Shares	155,014,698 Shares	

Share on issue (Variable A in Listing Rule 7.1A.2)	Dilution				
	Issue price per Share	\$0.010 50% decrease in Current Market Price	\$0.0195 Current Market Price	\$0.039 100% increase in Current Market Price	
1,550,146,984 Shares 100% increase in Variable A	Funds raised	\$1,511,393	\$3,022,787	\$6,045,573	

Notes:

- 1 The table has been prepared on the following assumptions:
 - (a) the issue price is the current market price (\$0.0195), being the closing price of the Shares on ASX on 26 October 2022, being the last day that the Company's Shares traded on the ASX before this Notice was printed;
 - (b) Variable A is 775,073,492, comprising existing Shares on issue as at the date of this Meeting, assuming the Company has not issued any Shares in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with Shareholder approval under Listing Rule 7.1 and 7.4;
 - (c) the Company issues the maximum number of Equity Securities available under the 10% Placement Facility;
 - (d) no convertible securities (including any issued under the 10% Placement Facility) are exercised or converted into Shares before the date of the issue of the Equity Securities; and
 - (e) the issue of Equity Securities under the 10% Placement Facility consists only of Shares. If the issue of Equity Securities includes Quoted Options, it is assumed that those Quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- The number of Shares on issue (ie Variable A) may increase as a result of issues of Shares that do not require Shareholder approval (for example, a pro rata entitlements issue, scrip issued under a takeover offer or upon exercise of convertible securities) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
- The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

(e) Allocation policy

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
- (ii) the effect of the issue of the Equity Securities on the control of the Company;
- (iii) financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees under the 10% Placement Facility have not been determined as at the date of the Notice but may include existing substantial Shareholders and/or new investors who are not related parties of or associates of a related party of the Company.

(f) Issues in the past 12 months

The Company has previously obtained Shareholder approval under Listing Rule 7.1A at its annual general meeting held on 26 November 2021.

In the past 12 months preceding the date of the Meeting and as at the date of this Notice, the Company has not issued or agreed to issue any Equity Securities under Listing Rule 7.1A.

(g) Voting exclusion statement

At the date of the Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A and has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in any such issue.

However, in the event that between the date of the Notice and the date of the Meeting, the Company proposes to make an issue of Equity Securities under Listing Rule 7.1A to one or more existing Shareholders, those Shareholders' votes will be excluded under the voting exclusion statement in the Notice.

7.4 Board recommendation

Resolution 4 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Board recommends that Shareholders vote in favour of Resolution 4.

8 Resolution 5 – Amendment to the Constitution

8.1 General

Under section 136(2) of the Corporations Act, a company may modify or repeal its constitution or a provision of its constitution by special resolution of Shareholders.

Resolution 5 seeks the approval of Shareholders to modify the Company's Constitution by inserting a new Article 5.2 as set out in Section 8.2 below.

A copy of the amended constitution is available for review by Shareholders at the office of the Company. A copy of the amended constitution can also be sent to Shareholders upon request to

the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

8.2 Proposed amendment

The enactment of the *Corporations Amendment (Meetings and Documents) Act 2022* (Cth), permanent amendments have been made to the Corporations Act to allow copies to facilitate meetings using virtual meeting technology. These meetings can be a hybrid of in person and virtual meetings, or wholly virtual general meetings.

The ability of a company to hold a wholly virtual meeting has been qualified. A company is only able to hold a wholly virtual meeting where it is required or permitted by its constitution or ASIC (under s 253TA) makes a determination allowing it to do so.

Accordingly, the Company is seeking Shareholder approval to amend the Constitution to allow a mechanism for holding hybrid and wholly virtual meetings as follows:

Delete Article 5.2(b) in its entirety and replacing with the following:

- (b) Subject to the requirements of the Corporations Act, the Company may hold a meeting of Members at 2 or more venues using any technology that gives the Members:
 - (i) at one or more physical venues;
 - (ii) at one or more physical venues using virtual meeting technology; or
 - (iii) using virtual meeting technology only,

provided that in each case, Members as a whole are given a reasonable opportunity to participant in the meeting and otherwise in the manner determined by the Directors.

Insert new Article 5.2(c), and renumber the subsequent subclauses:

(c) If the Board elects to use virtual meeting technology for a general meeting of the Company, the Board will determine the type(s) of virtual meeting technology to be used, which may include any combination of telephone, video conferencing, messaging, smartphone application or any other audio or visual device which permits instantaneous communication.

Add the underlined wording to Article 5.3(d)(iii) to read as follows:

A notice of postponement of a general meeting must specify:

- ii. the postponed date and time for the holding of the meeting;
- iii. a place for the holding of the meeting which may be either the same as or different from the place specified in the notice convening the meeting; and
- iiii. if the meeting is to be held in 2 or more places <u>or as a wholly virtual meeting</u>, the technology that will be used to facilitate the holding of the meeting in that manner.

Add the underlined wording to Article 6.2(a) to read as follows:

(a) Subject to article 6.3, the quorum for a general meeting is, where the Company has only one Member, that Member, and otherwise two Members present in person or by proxy, attorney or Representative. A Member will be considered to be present at the general meeting if he or she participates in the general meeting using one or more of the technologies specified in the notice of meeting. In determining whether a quorum is present, each individual attending as a proxy, attorney or Representative is to be counted, except that:

- (i) where a Member has appointed more than one proxy, attorney or Representative, only one is to be counted; and
- (ii) where an individual is attending both as a Member and as a proxy, attorney or Representative, or as a proxy, attorney or Representative for more than one Member, that individual is to be counted only once.

Add the underlined wording to Article 6.3(a) to read as follows:

(a) At a meeting adjourned under article 6.2(d)(ii), where the Company has only one Member, the quorum is that Member, and otherwise the quorum is 2 Members present in person or by proxy, attorney or Representative. A Member will be considered to be present at the general meeting if he or she participates in the general meeting using one or more of the technologies specified in the notice of meeting. If a quorum is not present within 15 minutes after the time appointed for the adjourned meeting, the meeting is dissolved.

8.3 Board recommendation

Resolution 5 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Board recommends that Shareholders vote in favour of Resolution 5.

9 Resolution 6(a) and (b) - Ratification of prior agreement to issue Consideration Shares to OD4 Shareholders and Consideration Options to the OD4 Optionholders

9.1 General

On 25 October 2022, the Company announced that it had entered into a binding share sale agreement (*Share Sale Agreement*) with OD4 Noonie Pty Ltd (*OD4*) and certain key shareholders of OD4 that are designated as a major shareholder (together, the *Major Shareholder*) whereby the Company will, on the satisfaction of various conditions precedent, acquire 100% of the issued capital in OD4 (*Acquisition*).

OD4 holds a 100% interest in the Lockier Range Project, which comprises of one granted exploration licence ELA09/2649 located approximately 80km north-east of Gascoyne Junction in Western Australia (*Tenement*).

In consideration for the Acquisition, the Company has agreed to:

- (a) issue 51,156,870 Shares to the Shareholders of OD4 at a deemed issue price calculated based on the 20-Business Day VWAP for the Company's Shares as traded on the ASX and ending on the day immediately prior to the day on which Completion (defined below) occurs (*Consideration Shares*) to be issued in two tranches as follows:
 - (i) 17,052,290 Shares (*Tranche 1 Shares*); and
 - (ii) if the Tenement is granted, 34,104,580 Shares (*Tranche 2 Shares*);
- (b) 20,462,806 unlisted options in the Company with an exercise price of \$0.04 each and an expiry date of 31 December 2026 (*Consideration Options*) to the optionholders of OD4 (*OD4 Optionholders*); and
- (c) repay the intercompany loan of \$150,000 originally from Odette Geoscience Pty Ltd (*Odette*) to OD4 back to Odette immediately following Completion.

Mr Zane Lewis holds a 3.8% interest in OD4 and will receive 1,957,471 Consideration Shares and 783,000 Consideration Options as part of the Acquisition. Given Mr Lewis is the Chairman of

the Company and a related party, the Company is also seeking separate shareholder approval for the issue of the Consideration Shares and Consideration Options to Mr Lewis in accordance with Listing Rule 10.11 (see Resolution 7(a) and (b)).

Completion under the Share Sale Agreement remains subject to satisfaction (or waiver) of certain key conditions precedent, including:

- (a) the Company's due diligence review of OD4 and the Tenement, diligence, being satisfactory to the Company in its absolute discretion;
- (b) the Major Shareholders obtaining all necessary regulatory and shareholder approvals required to give effect to Completion;
- (c) the Company obtaining all necessary regulatory and shareholder approvals including pursuant to the ASX Listing Rules (if any) required to give effect to Completion; and
- (d) OD4 and Odette One Pty Ltd (**OD1**) entering into the Royalty Agreement and includes the following terms:
 - OD4 agrees to pay a 1% royalty on all gross revenue derived from commercial production of minerals from the Tenement to OD1 (*Royalty*); and
 - (ii) the Company guarantees OD4's payment of the Royalty, (together, the *Conditions Precedent*).

If any of the Conditions Precedent set out above are not satisfied (or waived) on the date which is 60 Business Days after the execution date of the Share Sale Agreement, unless otherwise extended by the agreement of the parties, either the Company or any of the Major Shareholders may terminate the Share Sale Agreement.

Completion will take place 5 business days after satisfaction or waiver of the Conditions Precedent (or such other date as the parties may agree). On Completion, the Company will acquire 100% of the issued capital in OD4 in consideration for the issue of Consideration Shares and Consideration Options.

The Share Sale Agreement contains additional provisions, including warranties and indemnities in respect of the Tenement, which are considered standard for agreements of this nature. These warranties have been provided by the Company and the Major Shareholders.

Resolution 6(a) and (b) seeks approval of Shareholders to ratify the agreement to issue the Consideration Shares and Consideration Options to the OD4 Shareholders (or their respective nominees) under and for the purposes of Listing Rule 7.4.

9.2 **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 agreement to issue Consideration Shares and Consideration Options does not fall within any of these 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 Consideration Shares and Consideration 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 6(a) and (b) seeks Shareholder approval to the agreement to issue Consideration Shares and Consideration Options under and for the purposes of Listing Rule 7.4.

If Resolution 6(a) and (b) is passed, the agreement to issue the Consideration Securities will be <u>excluded</u> 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 agreement to issue of the Consideration Securities.

If Resolution 6(a) and (b) is not passed, the agreement to issue the Consideration Securities will be <u>included</u> 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 agreement to issue of those Consideration Securities.

9.3 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 agreement to issue the Consideration Shares and Consideration Options:

- (a) the Company has agreed to issue the Consideration Shares to the OD4 Shareholders (or their respective nominees), none of whom is a related party of the Company, except for Mr Zane Lewis. The Company is obtaining Shareholder approval to issue the Consideration Securities to Mr Lewis (see Resolution 7(a) and (b));
- (b) the Company has agreed to issue the Consideration Options to the OD4 Optionholders (or their respective nominees), none of whom is a related party of the Company, except for Mr Zane Lewis. The Company is obtaining Shareholder approval to issue the Consideration Securities to Mr Lewis (see Resolution 7(a) and (b));
- (c) the OD4 Shareholders (or their respective nominees) will be issued a maximum of 49,199,399 Consideration Shares for nil cash consideration and in consideration for the acquisition of 100% of the issued capital of OD4;
- (d) the OD4 Optionholders (or their respective nominees) will be issued a maximum of 19,679,806 Consideration Options for nil cash consideration and in consideration for the cancellation of the OD4 Optionholders' options;
- (e) the Consideration Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (f) the terms of the Consideration Options are set out in Schedule 2:
- (g) the Consideration Shares and Consideration Options will be issued no later than 3 months after the date of the Meeting;
- (h) the Consideration Securities will be issued for nil cash consideration as part consideration for the acquisition of OD4 at a deemed issue price calculated based on the 20-Business Day VWAP for the Company's Shares as traded on the ASX and ending on the day immediately prior to the day on which Completion (defined below) occurs. Accordingly, no funds will be raised from the issue;

- (i) the Consideration Securities will be issued in accordance with the Share Sale Agreement, a summary of the material terms of which are set out in Section 9.1 above; and
- (j) a voting exclusion statement is included in the Notice.

9.4 Board Recommendation

Resolution 6(a) and (b) are ordinary resolutions.

The Board (other than Mr Zane Lewis who has a material personal interest in the outcome of the Resolution) recommends that Shareholders vote in favour of Resolution 6(a) and (b).

10 Resolution 7(a) and (b) - Approval to issue Consideration Shares and Consideration Options to Mr Zane Lewis

10.1 General

A summary of the Acquisition is set out above in Section 9.1.

Mr Zane Lewis holds a 3.8% interest in OD4 and will receive 1,957,471 Consideration Shares and 783,000 Consideration Options as part of the Acquisition.

Upon completion of the Acquisition, Mr Lewis' interest in the Company (assuming no Options are exercised) will increase from 3.24% to 3.28%.

Resolution 7(a) and (b) seeks the approval of Shareholders for the issue of the Consideration Securities to Mr Lewis (or his nominees) under and for the purposes of Listing Rule 10.11.

10.2 **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 Consideration Shares and Consideration Options to Mr Lewis 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 7(a) and (b) seeks Shareholder approval for the issue of part of the Consideration Shares and Consideration Options to Mr Lewis under and for the purposes of Listing Rule 10.11.

If Resolution 7(a) and (b) is passed, the Company will be able to proceed with the issue of the Consideration Shares and Consideration Options to Mr Lewis within one month after the date of

the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules).

If Resolution 7(a) and (b) is not passed the Acquisition contemplated by the Share Sale Agreement can still proceed and no Consideration Shares and Consideration Options will be issued to Mr Lewis (or his nominees). Instead, Mr Lewis will receive a cash payment (to be calculated based on the VWAP of the Company's Shares over the 20 Business Days immediately preceding the Completion Date) at Completion.

10.3 **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 the Consideration Shares and Consideration Options:

- (a) the Consideration Securities will be issued to Director, Mr Zane Lewis (or his nominees);
- (b) Mr Lewis 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 Consideration Securities are issued to a nominee of Mr Lewis, that person will fall into the category stipulated by Listing Rule 10.11.4;
- (c) the maximum number of Consideration Securities to be issued to Mr Zane Lewis (or his nominee) is as follows:
 - (i) 1,957,471 Consideration Shares; and
 - (ii) 783,000 Consideration options;
- (d) the Consideration Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Consideration Options will be issued on the terms and conditions set out in Schedule 2:
- (f) the Consideration Securities 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);
- (g) the Consideration Securities will be issued for nil cash consideration as part consideration for the acquisition of OD4. Accordingly, no funds will be raised from the issue;
- (h) the Consideration Securities are not intended to remunerate or incentivise Mr Lewis;
- (i) a summary of the material terms of the Share Sale Agreement is set out in Section 9.1 above; and
- (j) a voting exclusion statement is included in the Notice.

10.4 Chapter 2E

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The grant of the Consideration Securities constitutes giving a financial benefit and Mr Lewis is a related party of the Company by virtue of being a Director.

The Board considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Acquisition because the Shares will be issued to Mr Lewis on the same terms as the Consideration Securities issued to non-related party participants in the Acquisition and as such the giving of the financial benefit is on arm's length terms.

10.5 Board Recommendation

Resolution 7(a) and (b) are ordinary resolutions.

The Board (other than Mr Lewis who has a material personal interest in the outcome of the Resolution) recommends that Shareholders vote in favour of Resolution 7(a) and (b).

Schedule 1

Definitions

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

10% Placement Facility has the meaning given in Section 7.1.

10% Placement Period has the meaning given in Section 7.2(e).

\$ or A\$ means Australian Dollars.

Acquisition means the acquisition by the Company of 100% of the

issued capital of OD4 in accordance with the Share Sale

Agreement.

Annual Report means the Directors' Report, the Financial Report, and

Auditor's Report, in respect to the year ended 30 June

2022.

Article means an article of the Constitution.

ASX means the ASX Limited (ABN 98 008 624 691) and,

where the context permits, the Australian Securities

Exchange operated by ASX Limited.

AWST means Australian Western Standard time, being the time

in Perth, Western Australia.

Board means the board of Directors.

Business Day means a day on which banks are open for business

excluding Saturdays, Sundays and public holidays in

Western Australia.

Chair means the person appointed to chair the Meeting of the

Company convened by the Notice.

Company means Odessa Minerals Limited (ACN 000 031 292)

Consideration Options means the 20,462,806 Options to be issued to the OD4

Optionholders (or their respective nominees) pursuant to

the Share Sale Agreement (being the subject of

Resolution 6 and Resolution 7).

Consideration Securities means the Consideration Shares and Consideration

Options.

Consideration Shares means 51,156,870 Shares to be issued to the OD4

Shareholders (or their respective nominees) pursuant to

the Share Sale Agreement (being the subject of

Resolution 6 and Resolution 7).

Constitution means the constitution of the Company as at the date of

the Meeting.

Corporations Act means the *Corporations Act 2001* (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.

Financial Report means the annual financial report prepared under

Chapter 2M of the Corporations Act for the Company and

its controlled entities.

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.

Listing Rules means the listing rules of ASX.

Major Shareholder means the following shareholders of OD4:

(a) Odette Geoscience Pty Ltd (ACN 643 670 437);

(b) Leigh Sinclair ATF Holden Sinclair Family Trust;

(c) Christabel Jayne Brand ATF The Brand Family Trust; and

(d) Geobase Australia Pty Limited (ACN 110 261 464).

has the meaning given in the introductory paragraph of

the Notice.

Minimum Issue Price has the meaning given in Section 7.2(d).

Notice means this notice of annual general meeting.

OD4 means OD4 Noonie Pty Ltd (ACN 651 545 318).

OD4 Optionholders means the holders of options of OD4.

OD4 Shareholders means the holders of shares of OD4.

Option means an option to acquire a Share.

Proxy Form means the proxy form attached to the Notice.

Remuneration Report means the remuneration report of the Company contained

in the Directors' Report.

Resolution means a resolution referred to in the Notice.

Schedule means a schedule to the Notice.

Section means a section of the Explanatory Memorandum.

Meeting

Securities means any Equity Securities of the Company (including

Shares, Options and/or Performance Rights).

Share means a fully paid ordinary share in the capital of the

Company.

Shareholder means the holder of a Share.

Share Sale Agreement means the share sale agreement dated 25 October 2022

between the Company, OD4 and the Major Shareholders.

Strike means a 'no' vote of 25% or more on the resolution

approving the Remuneration Report.

Tenement means exploration licence ELA09/2649.

Trading Day has the meaning given in the Listing Rules.

VWAP means volume weighted average market price.

Schedule 2 Terms of the Consideration Options

The following terms and conditions apply to the Consideration Options:

- 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.

- (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.



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 **12.30pm (WST) on Monday, 28 November 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

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 bu 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.

Lodging your Proxy Voting Form:

Online:

Use your computer or smartphone to appoint a proxy at

https://investor.automic.com.au/#/log insah

or scan the QR code below using your smartphone

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



BY MAIL:

Automic

GPO Box 5193

Sudney NSW 2001

IN PERSON:

Automic

Level 5, 126 Phillip Street Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE: https://automicgroup.com.au/

PHONE: 1300 288 664 (Within Australia) +61 2 9698 5414 (Overseas)

(WST) on Wednesday, 30 November 2022 at Level 1, 43 Ventnor Avenue, West Perth WA 6005 hereby: Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your provided below the name of the person or body corporate you are appointing as your proxy or failing the per is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no dir subject to the relevant laws as the proxy sees fit and at any adjournment thereof.	oroxy, pl	ease write amed or, if	no person
The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to volumess indicated otherwise by ticking the "for"," against" or "abstain" box you will be authorising the Chair to Chair's voting intention. AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS. Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default Chair to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention to 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel, where I/we have indicated the I/we have indica	o vote in ; ;), I/we expelow) ev	pressly aut	horise the Resolution
STEP 2 – Your voting direction			
Resolutions	For	Against	Abstain
1. Remuneration Report			
2. Election of Director – Mr David Lenigas			
3. Re-election of Director – Mr Zane Lewis			
4. Approval of 10% Placement Facility			
5. Amendment to the Constitution			
6a. Ratification of prior agreement to issue Consideration Shares to OD4 Shareholders - 49,199,399 Shares			
6b. Ratification of prior agreement to issue Consideration Options to OD4 Optionholders - 19,679,806 Options			-
7 _{Cl.} Approval to issue Consideration Shares to Mr Zane Lewis - 1,957,471 Consideration Shares			<u> </u>
7a. Approval to issue Consideration Options to Mr Zane Lewis - 783,000 Consideration Options			
STEP 3 – Signatures and contact details			
Individual or Securityholder 1 Securityholder 2 Securityholder 3			
Sole Director and Sole Company Secretary Director Director Contact Name:	cretary		
Email Address:			
Email Address:			
Contact Daytime Telephone Date (DD/MM/YY) By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legal	/		<u> </u>