

GRANT OF WAIVER OF LISTING RULE 14.7

Odessa Minerals Limited (ASX:ODE) ("Odessa" or the "Company") announces that it has been granted a waiver by ASX from Listing Rule 14.7 as set out below.

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 Shareholders** and each a **Major Shareholder**) whereby the Company would acquire 100% of the issued capital in OD4 (**Acquisition**).

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

As part of the consideration for the Acquisition, the Company agreed to:

- (a) issue 51,156,870 shares to the shareholders of OD4 (**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**); and
- (b) issue 20,462,806 unquoted 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**).

Mr Zane Lewis, the Chairman of the Company and a related party, held a 3.8% interest in OD4 and was entitled to receive 1,957,471 Consideration Shares (comprising 652,490 Tranche 1 Shares and 1,304,981 Tranche 2 Shares) and 783,000 Consideration Options as part of the Acquisition.

The issue of the Consideration Shares and Consideration Options to Mr Zane Lewis required shareholder approval pursuant to and in accordance with Listing Rule 10.11. This was obtained at the Company's Annual General Meeting held on 30 November 2022, together with a ratification of the agreement to issue Consideration Shares and Consideration Options to unrelated vendors.

Completion of the Acquisition occurred as announced by the Company on 1 December 2022.

Pursuant to the shareholder approval, the Company has until 30 December 2022 to issue the Tranche 2 Shares to Mr Lewis. However, the Tenement is yet to be granted.

The Company sought and has been granted a waiver from ASX to extend the time for issue of Tranche 2 Shares to Mr Zane Lewis for a further two months to 28 February 2023, being the same date the remainder of the Tranche 2 Shares can be issued to unrelated vendors in accordance with the shareholder approval. The ASX's formal waiver decision, including the conditions of the waiver, is set out below:

1. Based solely on the information provided, ASX Limited ('ASX') grants the Odessa Minerals Limited (the 'Company') a waiver from Listing Rule 14.7 to the extent necessary to permit the Company to issue 1,304,981 fully paid ordinary shares ('Tranche 2 Shares') to the Company's Chairman, Mr Zane Lewis in connection with the acquisition by the Company of OD4 Noonie Pty Ltd ('OD4'), later than 1 month after the date of shareholder approval obtained on 30 November 2022, on the following conditions:

1.1 the Tranche 2 Shares are issued in accordance with the terms set out in the Company's notice of meeting for the extraordinary general meeting held on 30 November 2022;

1.2 the issue of the Tranche 2 Shares occurs no later than 28 February 2023;

1.3 the Company updates the market as to the reason for the delay; and

1.4 the terms of the waiver are released to the market immediately.

2. ASX has considered Listing Rule 14.7 only and makes no statement as to the Company's compliance with other listing rules.

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

ENQUIRIES

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