

APPLICATION FOR WAIVER OF LISTING RULE 14.7

Odessa Minerals Limited (ASX:ODE) ("Odessa" or the "Company") announces that it has applied to ASX for a waiver 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 initially had until:

- (a) 30 December 2022 to issue the Tranche 2 Shares to Mr Zane Lewis; and
- (b) 28 February 2023 to issue the Tranche 2 Shares to unrelated vendors.

On 28 December 2022, ASX granted the Company a waiver from Listing Rule 14.7 to the extent necessary to permit the Company to issue the Tranche 2 Shares to Mr Zane Lewis on conditions including that the issue of the Tranche 2 Shares occurs no later than 28 February 2023.

As at the date of this announcement:

- (a) the Tenement has not yet been granted. Consequently, the Tranche 2 Shares have not yet been issued; and
- (b) the Company expects that the Tenement will be granted by 31 May 2023.

On 23 February 2023, the Company sought a waiver from ASX to extend the time for issue of the Tranche 2 Shares to both Mr Zane Lewis and the unrelated vendors for a further three months, to 31 May 2023.

If the waiver is granted by ASX, the Company will have until 31 May 2023 to issue the Tranche 2 Shares to both Mr Zane Lewis and the unrelated vendors, without needing to reobtain shareholder approval.

If the waiver is not granted by ASX, the Company will need to reobtain shareholder approval, at a general meeting, in order to be able to issue the Tranche 2 Shares.

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

ENQUIRIES

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