

\$2.25M Placement to Advance REE/Li Projects in the Gascoyne Region

Highlights:

- **Oversubscribed Placement raises \$2,250,000 with strong commitments received**
- **Proceeds to be utilised to accelerate exploration of the Company's REE/Li projects in the Gascoyne Region, Western Australia**
- **The Company is currently awaiting the results of ~1,200 assays from Lockier Range – currently in the labs**

Odessa Minerals Limited (ASX:ODE) (“Odessa” or “the Company”) is pleased to announce it has received firm commitments from professional and sophisticated investors for a Placement to raise \$2,250,000 (before costs) (“Placement”) through the issue of 195,652,174 fully paid ordinary shares at \$0.0115 per share (“Placement Shares”) plus 97,826,087 options (“Placement Options”) with an exercise price of \$0.025 and an expiry date of 2 years from the date of issue (each investor to receive one option for every two shares subscribed for under the Placement).

David Lenigas, Executive Director of Odessa, said: “This oversubscribed placement tops up our cash at bank to over \$4.5 million and puts Odessa into a very solid financial position as we push forward with our plans to drill our Gascoyne critical metals prospects this year. We have three project areas now in the Gascoyne (Lockier Range, Lyndon and Gascoyne East) with a combined size of over 3,000 square kilometres of approved tenements. We are already seeing highly encouraging grades for Rare Earths and Lithium at Lockier Range from our early work there and await nearly 1,000 assay results from a recent soil and chip sampling programme before embarking on a maiden drilling campaign later this year.

Proceeds from the Placement will be utilised to commence exploration at Odessa's projects including:

- Exploration and drilling of the Company's Projects in the Gascoyne region
- General working capital purposes

All Placement Shares are to be issued under the Company's existing Placement Capacity in accordance with ASX listing Rules 7.1 and 7.1A as follows: LR7.1 – 111,989,138 Placement Shares, LR7.1A – 83,663,036 Placement Shares. 97,826,087 Placement Options will be allotted to subscribers subject to shareholder approval, which is planned to be sought at a General Meeting expected to be held in August 2023.

Investors are advised that while it is the Company's current intention to seek quotation of the Placement Options, the Company provides no certainty that quotation of the Placement Options will be granted. The quotation of the Options will be subject to the Company offering the Options under a prospectus prepared in accordance with Chapter 6D of the *Corporations Act 2001* (Cth) and lodged with ASIC and satisfying the quotation conditions set out in the ASX Listing Rules.

Leading Melbourne boutique investment management and corporate advisory firm, Peak Asset Management acted as Lead Manager to the Placement.

About Odessa Minerals:

Odessa Minerals Ltd is an ASX listed company (Ticker: ODE) that holds exploration licenses over 3,000 km² of highly prospective ground in the highly sought-after Gascoyne Region of Western Australia.

Odessa's Projects are near significant recent lithium/pegmatite discoveries and lie in a north-south corridor of recent world class REE carbonatite discoveries. Refer to Figure 1.

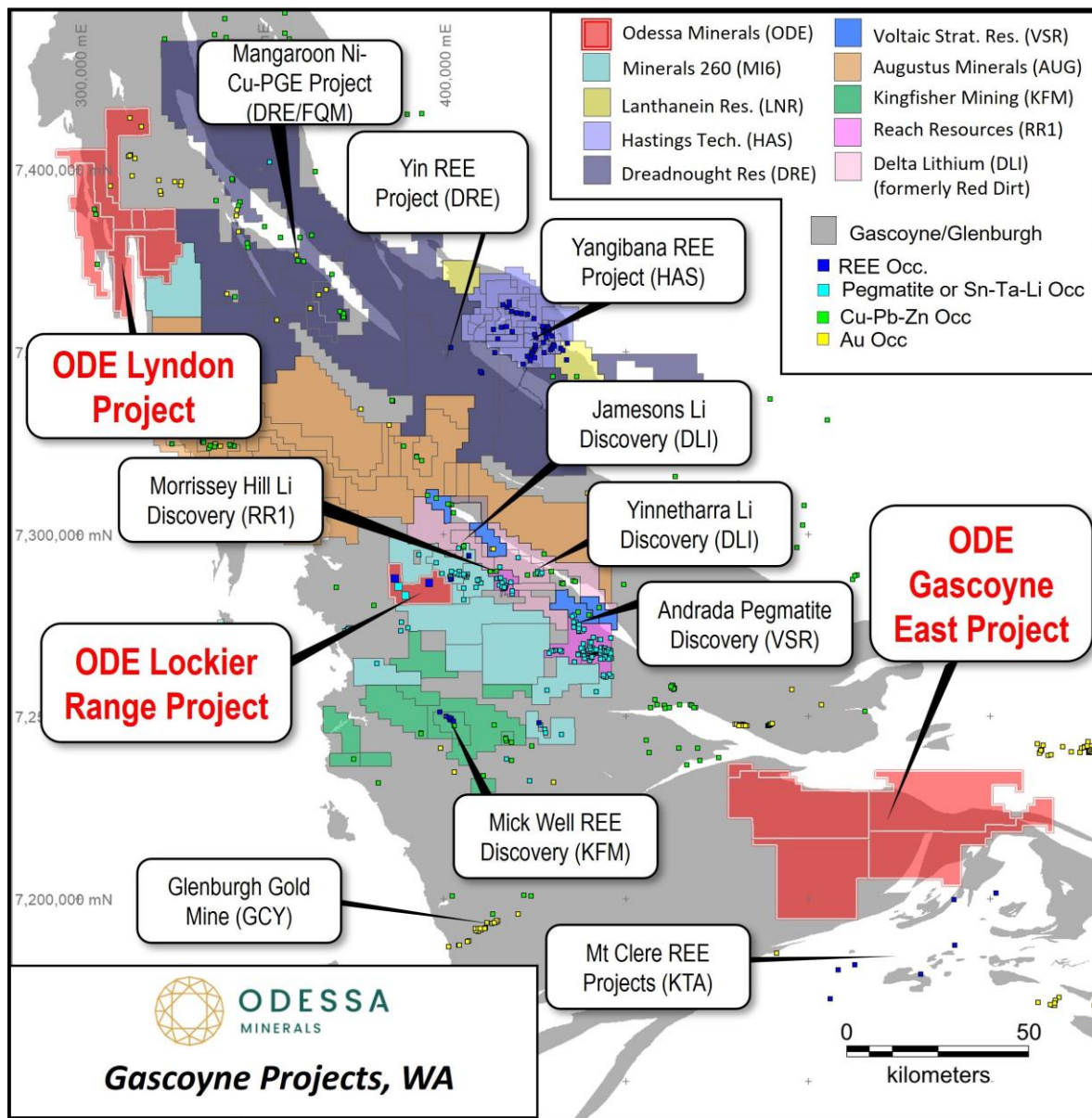


Figure 1 - Odessa Minerals regional Gascoyne Project location map with Geological Survey WA Minedex Occurrences

ENQUIRIES

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