



Prospectus

Odessa Minerals Limited
(ACN 000 031 292)

This Prospectus is being issued for the offer of:

- (a) up to 97,826,087 Quoted Options to Placement Participants, on the basis of one (1) free-attaching Quoted Option for every two (2) Placement Shares subscribed for and issued under the Placement (**Placement Options Offer**); and
 - (b) up to 20,000,000 Quoted Options to the Lead Manager (or its nominees) (**Lead Manager Options Offer**),
- (together, the **Offers**).

ASX Code

ODE

Important Notice

This is an important document and requires your immediate attention. It should be read in its entirety. If you are in doubt about what to do, you should consult your professional adviser without delay.

An investment in the Quoted Options offered in connection with this Prospectus should be considered of a speculative nature.

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Important information

General

This Prospectus is issued by Odessa Minerals Limited (ACN 000 031 292) (**Company**) for the purposes of Chapter 6D of the Corporations Act. This Prospectus is dated 13 September 2023 and was lodged with the ASIC on that date with the consent of all Directors. Neither ASIC nor ASX nor their respective officers take any responsibility for the contents of this Prospectus.

No Quoted Options will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus).

Application will be made to the ASX within seven days after the Prospectus Date for quotation of the Quoted Options the subject of this Prospectus.

The Quoted Options offered by this Prospectus should be considered speculative. Please refer to Section 3 for details relating to investment risks.

A copy of this Prospectus is available for inspection at the registered office of the Company at Suite 1, 295 Rokeby Road, Perth WA 6008, during normal business hours. The Prospectus will also be made available in electronic form. Persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus (free of charge) from the Company's registered office by contacting the Company. The Offers contemplated by this Prospectus are only available in electronic form to persons receiving an electronic version of this Prospectus within Australia.

The Company will also provide copies of other documents on request free of charge (see Section 5.2).

This Prospectus is a "transaction specific" prospectus for an offer of options to acquire continuously quoted securities and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and is only required to contain, amongst other things, information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits

and losses or prospects of the issuing company.

No person is authorised to give any information or to make any representation in connection with the Offers in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company or the Directors in connection with the Offers.

No investment advice

The information in this Prospectus is not financial product advice and does not take into account your investment objectives, financial situation or particular needs. It is important that you read this Prospectus in its entirety and seek professional advice where necessary.

This document is important and should be read in its entirety before deciding to participate in the Offers.

Before making any investment in the Company, each Applicant should consider whether such an investment is appropriate to his/her particular needs, and considering their individual risk profile for speculative investments, investment objectives and individual financial circumstances. Each Applicant should consult his/her stockbroker, solicitor, accountant or other professional adviser without delay.

Disclosing entity

As a disclosing entity, the Company has issued this Prospectus in accordance with section 713 of the Corporations Act applicable to prospectuses for an offer of options to acquire securities which are quoted enhanced disclosure securities and the securities are in a class of securities that were quoted enhanced disclosure securities at all times in the three months before the issue of this Prospectus.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to the ASX and does not include all the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision about whether to invest.

Having taken such precautions and having made such enquiries as are reasonable, the Company believes that it has complied with the requirements of the ASX as applicable to disclosing entities from time to time, and which require the Company to notify ASIC of information available to the stock market conducted by the ASX, throughout the three months before the issue of this Prospectus.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

Overseas Shareholders

The Offers constituted by this Prospectus in electronic form is only available to persons receiving an electronic version of this Prospectus and accompanying Application Form within Australia.

No action has been taken to permit the offer of Quoted Options under this Prospectus in any jurisdiction other than Australia.

The distribution of this Prospectus in jurisdictions outside of Australia may be restricted by law and persons who come into possession of this Prospectus outside of Australia should observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

This Prospectus does not constitute an offer of Quoted Options in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of Quoted Options issued under this Prospectus. The Company will only distribute this Prospectus to those investors who fall within the target market determination (**TMD**) as set out on the Company's website (<https://odessaminerals.com.au/>). By making an application under the Offers, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

Forward-looking statements

This Prospectus includes forward looking statements that have been based on current expectations about future acts, events and circumstances. These forward looking statements are, however, subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in the forward looking statements. The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Directors have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

Definitions, time and currency

Definitions of certain terms used in this Prospectus are contained in Section 7.

All references to currency are to Australian dollars and all references to time are to AWST, unless otherwise indicated.

Revenues and expenditures disclosed in this Prospectus are recognised exclusive of the amount of goods and services tax, unless otherwise disclosed.

Corporate directory

Directors

Zane Lewis	Non-Executive Chairman
David Lenigas	Executive Director
Lisa Wells	Non-Executive Director

Company Secretary

Robbie Featherby

Registered Office

Suite 1, 295 Rokeby Road
Perth WA 6008
Phone: +61 (08) 6555 2950
Email: info@odessaminerals.com.au
Website: <https://odessaminerals.com.au>

Share Registry*

Automic Pty Ltd
Level 5, 191 St Georges Terrace
Perth WA 6000
Telephone: 1300 288 664

Auditor*

Hall Chadwick WA Audit Pty Ltd
283 Rokeby Road
Subiaco WA 6008

Solicitors

Hamilton Locke
Central Park Building
Level 48, 152 - 158 St Georges Terrace
Perth WA 6000

ASX Code: ODE

* These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus.

Indicative timetable

Event	Date
Lodgement of Prospectus with ASIC and ASX Opening Date of Offers	13 September 2023
General Meeting	20 September 2023
Closing Date of Offers	27 September 2023
Anticipated date of issue of Quoted Options Lodgement of Appendix 2A applying for Official Quotation of Quoted Options	28 September 2023
Anticipated date for commencement of Quoted Options trading on a normal settlement basis	29 September 2023

Note: The above dates are indicative only and may change without notice. The Company reserves the right to vary any and all of the above dates without notice, subject to the Corporations Act, Listing Rules and other applicable laws. In particular, the Company reserves the right to vary the Opening Date and the Closing Date without prior notice, which may have a consequential effect on the other dates. Applicants are therefore encouraged to lodge their Application Form as soon as possible after the Opening Date if they wish to invest in the Company. The Company also reserves the right not to proceed with the Offers at any time before the issue of Quoted Options.

Key details of the Offers

Size	A maximum of 117,826,087 Quoted Options
Issue price	Nil.
Eligibility to participate in the Offers	<ul style="list-style-type: none"> • Placement Options Offer – the Placement Options Offer is open to Placement Participants only. Placement Participants will be entitled to apply for Quoted Options under the Placement Options Offer, on the basis of one (1) Quoted Option for every two (2) Placement Shares subscribed for and issued under the Placement. • Lead Manager Options Offer – the Lead Manager Options Offer is open to the Lead Manager and only the Lead Manager (or its nominees) may apply for Quoted Options under the Lead Manager Options Offer.

Capital structure

Indicative capital structure	
Securities on issue as at the Prospectus Date	
Shares ¹	1,043,282,536
Options ²	226,123,998
Securities on issue on completion of the Offers ⁴	
Shares	1,043,282,536
Options	
• Unquoted Options ²	226,123,998
• Quoted Options ³	117,826,087

Notes:

1. Comprising:
 - (a) 96,170,712 Shares which are restricted from trading on ASX until 18 January 2024; and
 - (b) 947,111,824 Shares which are freely tradable on ASX.
2. Unquoted Options with varying exercise prices of between \$0.02 to \$0.05 and expiry dates of between 11 January 2026 to 31 December 2026.
3. See Section 4.2 for the terms and conditions of the Quoted Options. The issue of the Quoted Options is conditional upon (amongst other things):
 - (a) the receipt of Shareholder approval at the General Meeting; and
 - (b) ASX agreeing to grant Official Quotation of the Quoted Options on ASX by the time required under the Corporations Act (subject to compliance with the requirements of ASX and the Listing Rules for the quotation of a new class of securities).

If any of the above conditions are not satisfied, then the Offers will not proceed. See Section 1.3 for further information.
4. Assumes that the Offers are fully subscribed, and no further Securities are issued.

Investment overview

This Section is intended to highlight key information for potential investors. It is an overview only, and is not intended to replace the Prospectus.

Potential investors should read the Prospectus in full before deciding to invest in Quoted Options.

Key Information	Further Information
<p>Transaction specific prospectus</p> <p>This Prospectus is a transaction specific prospectus for an offer of options to acquire continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.</p>	-
<p>What are the Offers being made under the Prospectus?</p> <p>By this Prospectus, the Company is offering:</p> <ul style="list-style-type: none"> • up to 97,826,087 Quoted Options to Placement Participants, on the basis of one (1) free-attaching Quoted Option for every two (2) Placement Shares subscribed for and issued under the Placement (Placement Options Offer); and • up to 20,000,000 Quoted Options to the Lead Manager (or its nominees) (Lead Manager Options Offer), <p>(together, the Offers).</p>	Section 1.1
<p>What is the purpose of this Prospectus?</p> <p>The primary purpose of this Prospectus is to:</p> <ul style="list-style-type: none"> • make the offers of Quoted Options under the Placement Options Offer and the Lead Manager Options Offer; and • ensure that the on-sale of the Shares issued on conversion of the Quoted Options do not breach section 707(3) of the Corporations Act. 	Section 1.4
<p>What is the intended use of funds from the Offers?</p> <p>No funds will be raised from the issue of the Quoted Options pursuant to this Prospectus as:</p> <ul style="list-style-type: none"> • the Placement Options are free-attaching to the Placement Shares issued under the Placement; and • the Lead Manager Options are being issued to the Lead Manager (or its nominees) as part consideration for the provision lead manager and bookrunner services in connection with the Placement. 	Section 2.2
<p>Who is eligible to subscribe under the Offers?</p> <ul style="list-style-type: none"> • The Placement Options Offer - the Placement Options Offer is open to Placement Participants only. • The Lead Manager Options Offer - the Lead Manager Options Offer is open to the Lead Manager and only the Lead Manager (or its nominees) may apply for Quoted Options under the Lead Manager Options Offer. 	Section 1.1

Key Information	Further Information																		
<p>What are the terms of the Quoted Options?</p> <p>The Quoted Options will be exercisable at \$0.025 each and will expire two (2) years from the date of issue.</p> <p>The full terms of the Quoted Options are set out in Section 4.2.</p>	Section 4.2																		
<p>Are the Offers underwritten?</p> <p>The Offers are not underwritten.</p>	Section 1.7																		
<p>What is the effect of the Offers?</p> <p>The effect of the Offers on the capital structure is set out below (assuming no other Securities are issued and no existing Options are exercised):</p> <table border="1"> <thead> <tr> <th colspan="2">Indicative capital structure</th></tr> <tr> <th colspan="2">Securities on issue as at the Prospectus Date</th></tr> </thead> <tbody> <tr> <td>Shares</td><td>1,043,282,536</td></tr> <tr> <td>Options</td><td>226,123,998</td></tr> <tr> <th colspan="2">Securities on issue on completion of the Offers</th></tr> <tr> <td>Shares</td><td>1,043,282,536</td></tr> <tr> <td>Options</td><td></td></tr> <tr> <td>• <i>Unquoted Options</i></td><td>226,123,998</td></tr> <tr> <td>• <i>Quoted Options</i></td><td>117,826,087</td></tr> </tbody> </table> <p>It is not expected that the Offers will have any effect on the control of the Company.</p> <p>The Company does not consider that the Offers will have a material effect on the financial position of the Company. The expenses of the Offers will be met from the Company's existing cash reserves. The Offers will have an effect on the Company's financial position of reducing the cash balance by approximately \$30,000. Please refer to Section 5.10 for further details on the estimated expenses of the Offers.</p>	Indicative capital structure		Securities on issue as at the Prospectus Date		Shares	1,043,282,536	Options	226,123,998	Securities on issue on completion of the Offers		Shares	1,043,282,536	Options		• <i>Unquoted Options</i>	226,123,998	• <i>Quoted Options</i>	117,826,087	Section 2
Indicative capital structure																			
Securities on issue as at the Prospectus Date																			
Shares	1,043,282,536																		
Options	226,123,998																		
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Options																			
• <i>Unquoted Options</i>	226,123,998																		
• <i>Quoted Options</i>	117,826,087																		
<p>What are the risks of a further investment in the Company?</p> <p>Potential investors should be aware that subscribing for Quoted Options in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in Section 3, including (but not limited to) risks in respect of:</p> <ul style="list-style-type: none"> • Exploration and development risks: Mineral exploration and development are high-risk undertakings. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. The future exploration and development activities of the Company may be affected by a range of factors, including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company. 	Section 3																		

Key Information	Further Information
<ul style="list-style-type: none"> • Future capital and funding requirements: The Company has no operating revenue and is unlikely to generate any operating revenue unless and until its projects are successfully developed and production commences. The future capital requirements of the Company will depend on many factors including its business development activities. Should the Company require additional funding, there can be no assurance that additional financing will be available on acceptable terms or at all. Any inability to obtain additional financing, if required, would have a material adverse effect on the Company's business, financial condition and results of operations. • Environmental risks: Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or noncompliance with environmental laws or regulation. • General market risks: Share market conditions may affect the value of the Company's Securities regardless of the Company's operating performance. The Company is exposed to general market and economic condition risks including adverse changes in levels of economic activity, exchange rates, interest rates, commodity prices, government policies, employment rates and industrial disruption. 	
<p>Forward looking statements</p> <p>This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.</p> <p>These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are considered reasonable.</p> <p>Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the management.</p> <p>The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.</p> <p>The Directors have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.</p> <p>These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 3.</p>	Section 3

1. Background to the Offers

1.1 Background

On 8 June 2023, the Company announced a capital raising of \$2,250,000 (before costs) (**Placement**). The Placement is comprised of the following two tranches:

- (a) the issue of 195,652,174 Shares to unrelated parties (**Placement Participants**) at an issue price of \$0.0115 per Share (**Placement Shares**); and
- (b) the issue of up to 97,826,087 Quoted Options to Placement Participants (**Placement Options**), on the basis of one (1) free-attaching Placement Option for every two (2) Placement Shares subscribed for and issued under the Placement.

Peak Asset Management acted as lead manager and bookrunner to the Placement (**Lead Manager**). As part consideration for the provision of lead manager and bookrunner services, the Company agreed to issue up to 20,000,000 Quoted Options to the Lead Manager (or its nominees) on the same terms as the Placement Options (**Lead Manager Options**).

On 14 June 2023, the Company issued the Placement Shares to Placement participants using the Company's available placement capacity under Listing Rules 7.1 and 7.1A.

1.2 The Offers

The Company is offering pursuant to this Prospectus a maximum of 117,826,087 Quoted Options each exercisable at \$0.025 each and expiring two (2) years from the date of issue.

(a) Placement Options Offer

The Placement Options Offer is an offer of one (1) free-attaching Quoted Option for every two (2) Placement Shares subscribed for and issued under the Placement.

Only Placement Participants who participated in the Placement and were issued Placement Shares are eligible to participate in the Placement Options Offer.

Based on the number of Shares issued under the Placement, 97,826,087 Quoted Options may be issued under the Placement Options Offer. No funds will be raised from the issue of the Placement Options under this Prospectus.

The Quoted Options offered under the Placement Options Offer will be exercisable at \$0.025 each and expire 2 years from the date of issue. The Placement Options are otherwise subject to the terms and conditions set out in Section 4.2.

Shares issued on exercise of the Placement Options will rank equally with the Shares on issue at the Prospectus Date. Please refer to Section 4.1 for further information regarding the rights and liabilities attaching to the Shares.

(b) Lead Manager Options Offer

The Lead Manager Options Offer is an offer of up to 20,000,000 Quoted Options to the Lead Manager (or its nominees) as part consideration for the provision of lead manager and bookrunner services provided to the Company in connection with the Placement.

Only the Lead Manager (or its nominees) may participate in the Lead Manager Options Offer.

The Quoted Options offered under the Lead Manager Options Offer will be exercisable at \$0.025 each and expire 2 years from the date of issue. The Lead Manager Options are otherwise subject to the terms and conditions set out in Section 4.2.

Shares issued on exercise of the Lead Manager Options will rank equally with the Shares on issue at the Prospectus Date. Please refer to Section 4.1 for further information regarding the rights and liabilities attaching to the Shares.

The Offers are not open to the general public.

1.3 Conditional Offers

(a) Shareholder approval

The issue of the Quoted Options under the Offers is subject to the prior receipt of Shareholder approval at a general meeting of the Company scheduled to be held on 20 September 2023 (**General Meeting**).

If Shareholder approval is not obtained at the General Meeting for the issue of the Quoted Options then the Offers will not proceed.

(b) Satisfaction of ASX quotation requirements

The issue of the Quoted Options under the Offers is subject to ASX agreeing to grant Official Quotation of the Quoted Options on ASX by the time required under the Corporations Act (subject to compliance with the requirements of ASX and the Listing Rules for the quotation of a new class of securities).

As required by Listing Rule 2.5 condition 6, the Quoted Options to be issued under this Prospectus will only be admitted to Official Quotation by ASX if the conditions for quotation of a new class of securities are satisfied, which include (amongst other things):

- (i) there being a minimum of 100,000 Quoted Options on issue; and
- (ii) there being at least 50 holders with a marketable parcel (as defined in the Listing Rules).

If the Quoted Options to be issued under this Prospectus are not admitted to quotation within a period of three months from the Prospectus Date, any issue or transfer of Quoted Options (or Shares issued on exercise of those Quoted Options) will be void in accordance with section 723 of the Corporations Act and the Offers will not proceed.

Each of the conditions above in Section 1.3(a) and (b) are “inter-conditional”, meaning that the Quoted Options will only be issued under this Prospectus if both conditions are satisfied.

1.4 Purpose of this Prospectus

Section 707(3) of the Corporations Act generally requires that a prospectus is issued in order for a person to whom securities were issued without disclosure under Part 6D of the Corporations Act to on-sell those securities within 12 months of the date of their issue.

The Corporations Act provides an exception to section 707(3) where an entity issues a ‘cleansing’ notice under section 708A(5). However, the Company is precluded from issuing a ‘cleansing’ notice in respect of the Quoted Options as they are not in a class of securities that were quoted securities at all times in the last 3 months.

Consequently, the Company has issued this Prospectus for the offers of the Quoted Options to Placement Participants and the Lead Manager (or its nominees).

This Prospectus has also been issued to facilitate secondary trading of the Shares to be issued upon exercise of the Quoted Options to be issued under the Offers. Issuing the Quoted Options under this Prospectus will enable persons who are issued the Quoted Options to on-sell the Shares issued on exercise of the Quoted Options pursuant to *ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80*.

Accordingly, the primary purpose of this Prospectus is to:

- (a) make the offers of Quoted Options under the Placement Options Offer and the Lead Manager Options Offer; and
- (b) ensure that the on-sale of the Shares issued on conversion of the Quoted Options do not breach section 707(3) of the Corporations Act.

1.5 Opening and Closing Date

As set out in the Timetable, the Offers will open on 13 September 2023 (**Opening Date**) and are anticipated to close at 5.00pm (AWST) on 27 September 2023 (**Closing Date**).

The above dates are indicative only and subject to change without notice. The Company may vary these dates, including to close the Offers early, extend the Closing Date or to withdraw the Offers at any time prior to issue of the Quoted Options. If any of the dates are changed, subsequent dates may also change. You are encouraged to lodge your Application Form as soon as possible after the Opening Date.

The Company will accept Application Forms for the Offers from the Opening Date until 5.00pm (AWST) on the Closing Date or such other date as the Directors in their absolute discretion shall determine, subject to the requirements of the Listing Rules and the Corporations Act.

1.6 Minimum subscription

There is no minimum subscription under the Offers.

1.7 No underwriting

The Offers are not underwritten.

1.8 No rights trading

The rights to Quoted Options under the Offers are non-renounceable. Accordingly, there will be no trading of rights on ASX and you may not dispose of your right to receive some or all of the Quoted Options to any other party. If you do not take up your right to receive the relevant Quoted Options by the Closing Date, the offer to you will lapse.

1.9 Application Forms

Applications must be made using the relevant Application Form attached to or made available with a copy of this Prospectus. The Application Form must be completed in accordance with the instructions set out on the form. To the maximum extent permitted by law, the Directors will have discretion over which Applications to accept.

Completed Application Forms must be received by the Company prior to the Closing Date. Application Forms should be delivered in accordance with the instructions contained in the Application Form.

If the number of Quoted Options subscribed for under the Placement Options Offer is more than the number of Quoted Options to which the Applicant is entitled under the Placement Options Offer, the Company reserves the right to return the Application Form and not issue any Quoted Options to the Applicant or to accept it in respect of a lesser number of Quoted Options.

If you are in doubt as to the course of action, you should consult your professional advisor.

Acceptance of a completed Application Form by the Company creates a legally binding contract between the Applicant and the Company for the number of Quoted Options accepted by the Company. The Application Form does not need to be signed to be a binding acceptance of Quoted Options under an Offer. If the Application Form is not completed

correctly it may still be treated as valid. The Directors' decision as to whether to treat the acceptance as valid and how to construe, amend or complete the Application Form, is final.

By completing and returning an Application Form, Applicants will be deemed to have represented and warranted on behalf of themselves or each person on whose account they are acting, that the law in their place of residence and/or where they have been given the Prospectus does not prohibit them from being given the Prospectus and that they:

- (a) agree to be bound by the terms of the relevant Offer;
- (b) declare that all details and statements in the Application Form are complete and accurate;
- (c) declare that they are over 18 years of age and have full legal capacity and power to perform all their rights and obligations under the Application Form;
- (d) authorise the Company and its respective officers or agents, to do anything on their behalf necessary for the Quoted Options to be issued to them, including to act on instructions of the Company's Share Registry upon using the contact details set out in the Application Form;
- (e) acknowledge that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that Quoted Options are suitable for them given their investment objectives, financial situation or particular needs;
- (f) acknowledge that the Quoted Options have not, and will not be, registered under the securities laws in any other jurisdictions outside Australia; and
- (g) meet the eligibility criteria of the expected target market for the Quoted Options outlined in the TMD, a copy of which can be accessed at the Company's website (<https://odessaminerals.com.au/>).

1.10 Issue date and dispatch

Subject to the receipt of Shareholder approval at the General Meeting, the Quoted Options will be issued only after ASX has granted permission for the Quoted Options to be quoted. It is expected that Quoted Options will be issued and quoted by ASX in accordance with the dates specified in the Timetable.

It is the responsibility of Applicants to determine their allocation prior to trading in the Quoted Options. Applicants who sell Quoted Options before they receive their holding statements do so at their own risk.

1.11 ASX quotation

Application for quotation of the Quoted Options will be made to ASX in accordance with the Timetable.

The fact that ASX may grant Official Quotation of the Quoted Options is not to be taken in any way as an indication of the merits of the Company or the Quoted Options offered pursuant to this Prospectus. ASX takes no responsibility for the contents of this Prospectus.

1.12 CHESS

The Company participates in the Clearing House Electronic Sub-register System known as CHESS. ASX Settlement, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules.

Under CHESS, Applicants will not receive a certificate but will receive a statement of their holding of Securities pursuant to their acceptance of an Offer.

Shareholders who are broker sponsored will receive a CHESS statement from ASX Settlement.

The CHESS statement will specify the number of Quoted Options issued under this Prospectus, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the Quoted Options.

If you are registered on the Issuer Sponsored sub-register, your statement will be despatched by the Share Registry and will contain the number of Quoted Options issued to you under this Prospectus and your security holder reference number.

A CHESS statement or Issuer Sponsored statement will routinely be sent to Security holders at the end of any calendar month during which the balance of their Security holding changes. Security holders may request a statement at any other time; however, a charge may be made for additional statements.

1.13 Residents outside Australia

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any such restrictions, including those set forth below. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

This Prospectus, and any accompanying Application Form, do not, and is not intended to, constitute an offer of Quoted Options in any jurisdiction in which it would be unlawful. In particular, this Prospectus, and any accompanying Application Form, may not be distributed to any person, and the Quoted Options may not be offered or sold, in any country outside Australia.

1.14 Taxation implications

The Directors do not consider it appropriate to give Applicants advice regarding the taxation consequences of subscribing for Quoted Options.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Applicants. As a result, Applicants should consult their professional tax adviser in connection with subscribing for Quoted Options.

1.15 Major activities and financial information

A summary of the activities and financial information relating to the Company for the half-year ended 31 December 2022 and financial year ended 30 June 2022 can be found in the Company's Interim Financial Report and Annual Financial Report lodged with ASX.

The Company's continuous disclosure notices (i.e. ASX announcements) since the lodgement of its Annual Financial Report on 30 September 2022 are listed in Section 5.2.

Copies of these documents are available free of charge from the Company. Directors strongly recommend that potential Applicants review these and all other announcements prior to deciding whether or not to participate in the Offers.

1.16 Privacy

The Company collects information about each Applicant provided on an Application Form for the purposes of processing the application and, if the application is successful, to administer the Applicant's security holding in the Company.

By submitting an Application Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company's related bodies corporate, agents, contractors and third party service

providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If you do not provide the information required on the Application Form, the Company may not be able to accept or process your application.

An Applicant has an entitlement to gain access to, correct and update the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules.

1.17 Enquiries concerning this Prospectus

For enquiries relating to this Prospectus and general shareholder enquiries, please contact the Company Secretary by email via info@odessaminerals.com.au.

2. Effect of the Offers

2.1 Capital structure on completion of the Offers

The principal effect of the Offers, assuming all Quoted Options offered under this Prospectus are issued, will be to increase the number of Options currently on issue by a maximum of 117,826,087 Options. Application will be made for these Quoted Options to be quoted on ASX, creating a new class of quoted Options.

Assuming that no further Shares are issued and none of the existing unquoted Options are exercised, the effect of the Offers on the Company's issued capital as at the Prospectus Date is as shown in the following table.

Indicative capital structure	
Securities on issue as at the Prospectus Date	
Shares ¹	1,043,282,536
Options ²	226,123,998
Securities on issue on completion of the Offers ⁴	
Shares	1,043,282,536
Options	
• Unquoted Options ²	226,123,998
• Quoted Options ³	117,826,087

Notes:

1. *Comprising:*
 - (a) 96,170,712 Shares which are restricted from trading on ASX until 18 January 2024; and
 - (b) 947,111,824 Shares which are freely tradable on ASX.
2. *Options with varying exercise prices of between \$0.02 to \$0.05 and expiry dates of between 11 January 2026 to 31 December 2026.*
3. *See Section 4.2 for the terms and conditions of the Quoted Options. The issue of the Quoted Options is conditional upon (amongst other things):*
 - (a) the receipt of prior Shareholder approval at the General Meeting; and
 - (b) ASX agreeing to grant official quotation of the Quoted Options on ASX by the time required under the Corporations Act (subject to compliance with the requirements of ASX and the ASX Listing Rules for the quotation of a new class of securities).*If any of the above conditions are not satisfied, then the Offers will not proceed. See Section 1.3 for further information.*
4. *Assumes that the Offers are fully subscribed, and no further Securities are issued.*

2.2 Proposed use of funds

No funds will be raised from the issue of the Quoted Options pursuant to this Prospectus as:

- (a) the Placement Options are free-attaching to the Placement Shares issued under the Placement; and
- (b) the Lead Manager Options are being issued to the Lead Manager (or its nominees) as part consideration for the provision lead manager and bookrunner services in connection with the Placement.

The Company will receive \$0.025 for each Quoted Option exercised. If all Quoted Options are issued and exercised, the Company will receive approximately \$2,945,652 (before costs). There is no certainty that any of the Quoted Option will be exercised.

It is currently intended that funds raised from the Placement and any funds raised from the exercise of the Quoted Options will be applied towards:

- (a) exploration and drilling of the Company's projects in the Gascoyne region;
- (b) general working capital; and
- (c) costs of the Offers and Placement.

The above is a statement of current intentions at the Prospectus Date. Intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

The application of any funds from the exercise of Quoted Options will depend on when Quoted Options are exercised and the status of the Company's projects and requirements at the relevant time.

2.3 Effect on control of the Company

The Company is of the view that the Offers will not affect the control (as defined by section 50AA of the Corporations Act) of the Company. No investor or existing Shareholder will have a voting power greater than 20% as a result of the completion of the Offers.

The maximum number of Quoted Options proposed to be issued under the Offers is 117,826,087. If all of these Quoted Options are exercised, the Shares issued on exercise will constitute approximately 10.15% of the Shares on issue following completion of the Offers (assuming the Offers and fully subscribed and no further Securities are issued).

2.4 Substantial Shareholders

Based on available information as at the Prospectus Date, there are no persons which (together with their associates) who have a relevant interest in 5% or more of the Shares on issue as at the Prospectus Date.

2.5 Financial effect of the Offers

The Company does not consider that the Offers will have a material effect on the financial position of the Company.

If all Quoted Options are issued and exercised (which is not certain), it would have the effect on the Company's financial position of increasing the cash balance by approximately \$2,945,652 (before costs).

The expenses of the Offers will be met from the Company's existing cash reserves. The Offers will have an effect on the Company's financial position of reducing the cash balance by approximately \$30,000. Please refer to Section 5.10 for further details on the estimated expenses of the Offers.

3. Risk factors

An investment in Quoted Options offered by this Prospectus should be regarded as speculative. Activities in the Company, as in any business, are subject to risks which may impact on the Company's future performance. The Company has implemented appropriate strategies, actions, systems and safeguards for known risks, however some are outside its control.

The Directors consider that the following summary, which is not exhaustive, represents some of the major risk factors which prospective investors need to be aware of in evaluating the Company's business and the risks of investing in the Company. Prospective investors should carefully consider the following factors in addition to the other information presented in the Prospectus.

The principal risks include, but are not limited to, the following:

3.1 Risks specific to the Company

(a) Limited operational history

Odessa is an early stage exploration company and has limited operational history on which to evaluate its business and prospects. The prospects of the Company must be considered in light of the risks, expenses and difficulties frequently encountered by companies in the early stages of their development, particularly in the mineral exploration sector, which has a high level of inherent risk and uncertainty. No assurance can be given that the Company will achieve commercial viability through the successful exploration on, or mining development of, its projects. Until the Company is able to realise value from its projects, it is likely to incur operational losses.

(b) Future capital requirements

Odessa does not have operating revenue, is unlikely to generate any operating revenue unless and until a project or projects are successfully developed and production commences. The future capital requirements of the Company will depend on many factors including its business development activities.

In order to successfully develop its projects and for production to commence, the Company will require further financing in the future. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.

No assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities and this could have a material adverse effect on the Company's activities including resulting in the tenements being subject to forfeiture, and could affect the Company's ability to continue as a going concern.

The Company may undertake additional offerings of Securities in the future. The increase in the number of Shares issued and outstanding and the possibility of sales of such shares may have a depressive effect on the price of Shares. In addition, as a result of such additional Shares, the voting power of the Company's existing Shareholders will be diluted.

(c) New projects and acquisitions

The Company will actively pursue and assess other new business opportunities in the resources sector. These new business opportunities may take the form of direct

project acquisitions, joint ventures, farm-ins, acquisition of tenements / permits, and/or direct equity participation.

The acquisition of projects (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence or prior to the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or be successful. If the proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Company.

If an acquisition is completed, the Directors will need to reassess at that time, the funding allocated to current projects and new projects, which may result in the Company reallocating funds from the projects and/or raising additional capital (if available).

Furthermore, notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new project/business activities will remain.

(d) Quotation risk

The Company will apply for quotation of the Quoted Options subject to compliance with the requirements of ASX and the Listing Rules, however, the Quoted Options will only be admitted to official quotation by ASX if the conditions for quotation of a new class of securities are satisfied (which include, amongst other things, there being a minimum of 100,000 Quoted Options on issue, with at least 50 holders with a marketable parcel (within the meaning of the Listing Rules)).

The Company makes no guarantee that any such application for quotation will be successful and there is a risk that the Company will not be able to satisfy the ASX requirements for quotation. In the event that the Company is unable to satisfy the ASX requirements, the Quoted Options will still be issued, but will be unquoted Options and there will be no public market for the Quoted Options. If the Quoted Options are admitted to official quotation by ASX, the price of the Quoted Options is subject to uncertainty and there can be no assurance that an active market for the Quoted Options will develop or continue after the Offers.

(e) Option risk and dilution

Options are, by their nature, only of value at times when the exercise price is lower than the price of the underlying Shares. There is no guarantee that the Quoted Options offered under this Prospectus will, at any particular time, have an exercise price which is lower than the price of the Shares.

There is a risk that the Quoted Options may expire at a time when they have little or no value.

On completion of the Offers, assuming the Offers are fully subscribed, there will be up to 117,826,087 Quoted Options on issue. If exercised, these Quoted Options will be converted into Shares, thereby causing the shareholdings of Shareholders to be diluted by up to 10.15% (on the basis that the Offers are fully subscribed and no other Securities are issued or exercised at the date of this Prospectus). However, each Quoted Option has an exercise price of \$0.025 which means that the Company will receive additional funds of up to \$2,945,652 (before costs) upon exercise of the Quoted Options, assuming all Quoted Options the subject of the Offers are issued and subsequently exercised. There is no certainty that Quoted Options, if issued, will be exercised in full, or at all.

3.2 Mining industry risks

(a) Grant risk for exploration licence applications

Various tenements held by Odessa are applications for an exploration licence which must be granted to Odessa before it may acquire 100% legal and beneficial interest in those tenements.

Whilst the Company has no reason to believe these applications will not be granted, there is a risk that the applications may not be granted or only granted on conditions unacceptable to the Company. If an application is not granted, the Company will not acquire an interest in that tenement. The tenement applications therefore should not be considered as an asset of the Company. Information in respect of the tenement applications is provided in this Prospectus to provide investors with sufficient information about each in the event such applications are granted.

(b) Tenement title

Odessa's title to the tenements (and if applicable, once granted) will generally require the Company to continue to satisfy its expenditure or work commitments. This cannot be guaranteed.

Interests in tenements in Australia are governed by federal and state legislation and are evidenced by the granting of licences. Each licence is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance, such as satisfaction of statutory payments (including land taxes and statutory duties) and compliance with work programmes and public health and safety laws.

Consequently, the Company could lose title to or its interest in tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments as and when they arise.

Further, exploration licences, once granted, are subject to periodic renewal. There is no guarantee that current or future tenement renewals will be approved. Renewal of the term of a granted tenement is at the discretion of the relevant government authority and may include additional or varied expenditure or work commitments or compulsory relinquishment of the areas comprising the Company's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

The tenements may be relinquished either in total or in part even though a viable mineral deposit may be present, in the event that:

- (i) exploration or production programmes yield negative results;
- (ii) insufficient funding is available;
- (iii) such a tenement is considered by the Company to not meet the risk/reward or other criteria of the Company;
- (iv) its relative perceived prospectivity is less than that of other tenements in the Company's portfolio, which take a higher priority; or
- (v) a variety of other reasons.

(c) Exploration and development risks

Mineral exploration and development is a high-risk undertaking. There can be no assurance that exploration of the projects or any other exploration properties that may be acquired in the future will result in the discovery of an economic resource.

Exploration in terrains with existing mineralisation endowments and known occurrences may slightly mitigate this risk.

Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited due to various issues including lack of ongoing funding, adverse government policy, geological conditions, commodity prices or other technical difficulties.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its projects and obtaining all required approvals for its activities. In the event that exploration programs are unsuccessful this could lead to a diminution in the value of its projects, a reduction in the cash reserves of the Company and possible relinquishment of part or all of its projects.

(d) **Operating risk**

Should the Company be successful in developing a project or projects, the operations of the Company may be affected by various factors, including operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

(e) **Mineral Resource estimation risks**

At present none of the Company's projects host a Mineral Resource or Ore Reserve estimate. Whilst the Company intends to undertake exploration activities with the aim of defining a Mineral Resource, no assurances can be given that the exploration will result in the determination of a Mineral Resource. Even if a Mineral Resource is identified, no assurance can be provided that this can be economically extracted. The calculation and interpretation of resource estimates are by their nature expressions of judgment based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly through additional fieldwork or when new information or techniques become available. This may result in alterations to development and mining plans, which may in turn adversely affect the Company's operations.

(f) **Land access risk**

Odessa's rights in the tenements may be obtained by grant by regulatory authorities or be subject to contracts with third parties. The Company may lose its rights to exclusive use of, and access to any, or all, of the tenements.

Land access is critical for exploration and/or exploitation to succeed. It requires both access to the mineral rights and access to the surface rights. Mineral rights may be negotiated and acquired. In all cases the acquisition of prospective exploration and mining licences is a competitive business, in which proprietary knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential. The Company may not be successful in acquiring or obtaining the necessary approvals or consents to conduct exploration or evaluation activities within or outside of the tenements. Additionally, the Company may not be able to access the tenements due to natural disasters or

adverse weather conditions, political unrest, hostilities or failure to obtain the relevant approvals and consents.

(g) **Native title risks**

All of the Company's tenements are either wholly or partly within the external boundaries of a registered native title claim or determination. The applications for exploration licences held by Odessa must comply with the applicable 'future act' procedure under the *Native Title Act 1993* (Cth) (**NTA**) before they may proceed to grant.

There also remains a risk that in the future, native title and/or registered native title claims may affect the land the subject of Company's tenements or in the vicinity. The existence of native title or native title claims over the area covered by the tenements (or a subsequent determination of native title over the area), will not impact the rights or interests of the holder under the tenements provided the tenements have been validly granted in accordance with the NTA.

However, if any granted tenements were not validly granted in compliance with the NTA, this may have an adverse impact on the Company's activities. There is nothing in the Company's enquiries to indicate that any of the granted tenements were not validly granted in accordance with the NTA.

The grant of any future tenure to the Company over areas that are covered by registered claims or determinations will likely require engagement with the relevant claimants or native title holders (as relevant) in accordance with the NTA.

In addition, determined native title holders may seek compensation under the NTA for the impacts of acts affecting native title rights and interests after the commencement of the *Racial Discrimination Act 1975* (Cth) on 31 October 1975.

The State of Western Australia has passed liability for compensation for the impact of the grant of mining tenements under the *Mining Act 1978* (WA) (**Mining Act**) onto mining tenement holders pursuant to section 125A of the Mining Act. Outstanding compensation liability will lie with the current holder of the tenements at the time of any award of compensation pursuant to section 125A of the Mining Act or, in the event there is no holder at that time, the immediate past holder of the relevant tenements.

Compensation liability may be determined by the Federal Court or settled by agreement with native title holders, including through Indigenous Land Use Agreements (which have statutory force) and common law agreements (which do not have statutory force). At this stage, the Company is not able to quantify any potential compensation payments, if any.

(h) **Heritage Risk**

Many of the Company's tenements are subject to registered Aboriginal heritage sites and/or 'other heritage places'.

There remains a risk that additional Aboriginal sites or places may exist on the land the subject of the tenements. The existence of such sites may preclude or limit mining activities in certain areas of the tenements or cause delays in the progression of the development of a mine.

(i) **Third party risks**

Under Western Australian and Commonwealth legislation (as applicable), the Company may be required to obtain the consent of and/or pay compensation to the holders of third-party interests which overlay areas within the tenements, including

pastoral leases, petroleum tenure and other mining tenure in respect of exploration or mining activities on the tenements.

Any delays in respect of conflicting third-party rights, obtaining necessary consents, or compensation obligations, may adversely impact the Company's ability to carry out exploration or mining activities within the affected areas.

(j) **Environmental risk**

The operations and proposed activities of the Company are subject to Australian laws and regulations concerning the environment. The costs of complying with these laws and regulations may impact the development of economically viable projects. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or field development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

The cost and complexity of complying with the applicable environmental laws and regulations may prevent the Company from being able to develop potentially economically viable mineral deposits.

Although the Company believes that Odessa is in compliance in all material respects with all applicable environmental laws and regulations, there are certain risks inherent to its activities, such as accidental spills, leakages or other unforeseen circumstances, which could subject the Company to extensive liability.

Government authorities may, from time to time, review the environmental bonds that are placed on permits. The Directors are not in a position to state whether a review is imminent or whether the outcome of such a review would be detrimental to the funding needs of the Company.

Further, the Company may require approval from the relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals will prevent the Company from undertaking its desired activities. The Company is unable to predict the effect of additional environmental laws and regulations, which may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area.

There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments in such respect which could have a material adverse effect.

(k) **Joint venture risk**

The medium to long term plans and strategies of the Company may evolve over time due to review, analysis and assessment of results from its planned exploration activities. This is consistent with other entities conducting mineral exploration similar to the Company.

As with most exploration entities, the Company may sell or dispose of its interests in any of its existing and future projects which are no longer of strategic importance to the Company and its objectives. Such a disposal may, for example, take the form of a tenement sale. The Company may also wish to develop its projects or future projects through joint venture or farm-in arrangements. Any joint ventures entered into by, or interests in joint ventures assigned to, the Company, could be affected by the default of any of the joint venture participants or their failure to act in the best interests of the joint venture, which in either case would likely have an adverse effect on the interests and prospects of the Company.

(l) **Regulatory risk**

The Company will need to obtain regulatory approvals and licences to undertake its operations. There is no guarantee that such approvals and licences will be granted. In addition, various conditions may be imposed on the grants of such regulatory approvals and licences which may impact on the cost or the ability of the Company to mine the tenements.

Under the Mining Act, a tenement holder must apply for and be granted a Programme of Work (**POW**) approval before conducting any ground disturbing activities with mechanised equipment. A POW approval is considered to be in the ordinary course, and the Company is not aware of any reason why a POW approval would not be granted.

In addition, the Company's capacity to undertake future mining operations may be affected by various factors such as:

- (i) potential inability to obtain necessary consents and approvals to mine;
- (ii) delay to obtaining necessary consents and approvals to mine;
- (iii) increased costs in obtaining necessary consents and approvals to mine; and
- (iv) limited ground available for mining due to access restrictions and limitations.

(m) **Currency price volatility**

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities may expose the potential income of the Company to commodity price and exchange rate risks. The price of diamonds fluctuates and is affected by numerous factors beyond the control of the Company, such as industrial and retail supply and demand, exchange rates, inflation rates, changes in global economies, confidence in the global monetary system and other global or regional political, social or economic events. Future serious price declines in the market values of diamonds, and other minerals could cause the development of, and eventually the commercial production from, the Company's projects and the Company's other properties to be rendered uneconomic. Depending on the prices of commodities, the Company could be forced to discontinue production or development and may lose its interest in, or may be forced to sell, some of its properties. There is no assurance that, even as commercial quantities of diamonds are produced, a profitable market will exist for it.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

In addition to adversely affecting any potential future reserve estimates of the Company and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

(n) **Competition risk**

The industry in which the Company will be involved is subject to domestic and global competition, including major mineral exploration and production companies. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

Some of the Company's competitors have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. Many of the Company's competitors not only explore for and produce minerals, but also carry out refining operations and other products on a worldwide basis. There can be no assurance that the Company can compete effectively with these companies.

(o) **Reliance on key personnel**

The Company will be reliant on a number of key personnel and consultants. The loss of one or more of these key contributors could have an adverse impact on the business of the Company.

It may be particularly difficult for the Company to attract and retain suitably qualified and experienced people given the current high demand in the industry and relatively small size of the Company, compared with other industry participants.

3.3 General risks

(a) **Discretion in use of capital**

The Board and the Company's management have discretion concerning the use of the Company's capital resources as well as the timing of expenditures. Capital resources may be used in ways not previously anticipated or disclosed. The results and the effectiveness of the application of capital resources are uncertain. If they are not applied effectively, the Company's financial and/or operational performance may suffer.

(b) **Investment in capital markets**

As with all stock market investments, there are risks associated with an investment in the Company. Securities listed on the stock market have experienced extreme price and volume fluctuations that have often been unrelated to the operating performances of such companies. These factors may materially affect the market price of Shares regardless of the Company's performance.

(c) **General economic conditions**

The operating and financial performance of the Company is influenced by a variety of general economic and business conditions, including levels of consumer spending, commodity prices, inflation, interest rates and exchange rates, supply and demand, industrial disruption, access to debt and capital markets and government fiscal, monetary and regulatory policies. Changes in general economic conditions may result from many factors including government policy, international economic conditions, significant acts of terrorism, hostilities or war or natural disasters. A prolonged deterioration in general economic conditions, including an increase in interest rates or a decrease in consumer and business demand, could be expected to have an adverse impact on the Company's operating and financial performance and financial position. The Company's future possible revenues and Share prices may be affected by these factors, which are beyond the control of the Company.

(d) **Changes in government policies and legislation**

Any material adverse changes in government policies or legislation of Australia or any other country that the Company may acquire economic interests in may affect the viability and profitability of the Company.

(e) **Unforeseen expenditure risk**

Expenditure may need to be incurred that has not been taken into account in the preparation of this Prospectus. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company.

(f) **COVID-19 risk**

The outbreak of the coronavirus disease COVID-19 is impacting global economic markets. The nature and extent of the effect of the outbreak on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. Further, any governmental or industry measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company. The effects of COVID-19 on the Company's Share price may also impede the Company's ability to raise capital, or require the Company to issue capital at a discount, which may in turn cause dilution to Shareholders.

(g) **Climate change risks**

The climate change risks particularly attributable to the Company include:

- (i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and
- (ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

(h) **Taxation**

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation point of view and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for Shares.

(i) **Litigation risk**

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and

employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. Other than as set out below, the Company is not currently engaged in any litigation and is not aware of any threatened litigation.

As previously disclosed to the market, the Company entered into a binding share purchase agreement with BDNM Investments Pty Ltd (**BDNM**) for the sale of the Company's subsidiaries Flamingo Customer Experience Inc and Flamingo Ventures Pty Ltd (as amended by letter agreement dated 27 September 2021) (**SPA**). The purchase price under the SPA is payable in tranches on a deferred basis. The Company has not received payment of the purchase price in accordance with the payment schedule detailed in the SPA. As at the Prospectus Date, approximately \$283,546.19 remains outstanding and payable by BNDM in accordance with the terms of the SPA. On 31 July 2023, the Company, BDNM Investments Pty Ltd and Mr Darren McVean entered into a deed of settlement and release to resolve all matters in dispute between the Company, BDNM Investments Pty Ltd and Mr Darren McVean (who is personally guaranteeing the obligations of BDNM Investments Pty Ltd under the Settlement Agreement), without any concession or admission as to liability (**Settlement Agreement**). The Settlement Agreement is on customary terms for an agreement of this nature.

3.4 Investment Speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company.

The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of its Securities. Investors should consider that the investment in the Company is high risk and should consult their professional adviser before deciding whether to apply for Quoted Options pursuant to this Prospectus.

4. Rights attaching to Securities

4.1 Rights and liabilities attaching to Shares

A summary of the rights attaching to Shares in the Company is below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to Shares in any specific circumstances, the Shareholder should seek legal advice.

(a) General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company. Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder will, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the Share, but in respect of partly paid Shares will have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) Dividend rights

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which will be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

No dividend will carry interest as against the Company.

The Company must not pay a dividend unless the Company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend. The Directors may capitalise any profits of the Company and distribute that capital to the Shareholders, in the same proportions as the Shareholders are entitled to a distribution by dividend.

(d) Winding-up

If the Company is wound up, the liquidator may, with the authority of a special resolution of the Company, divide among the shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as the

liquidator considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

(e) **Further increase in capital**

Subject to the Corporations Act and the Constitution, the Board may, on behalf of the Company, issue, grant options over or otherwise dispose of unissued shares to any person on the terms, with the rights, and at the times that the Board decides. The Company must not issue shares or grant options if the issue or grant would result in a breach of the Listing Rules.

(f) **Transfer of Shares**

Shares can be transferred upon delivery of a proper instrument of transfer to the Company or by a transfer in accordance with the ASX Settlement Operating Rules. The instrument of transfer must be in writing, in any usual or common form or in any other form that the Directors approve.

Until the transferee has been registered, the transferor is deemed to remain the holder, even after signing the instrument of transfer.

In some circumstances, the Directors may refuse to register a transfer if upon registration the transferee will hold less than a marketable parcel. The Board may refuse to register a transfer of Shares upon which the Company has a lien. The Company must refuse to register a transfer of Shares where the Corporations Act, Listing Rules or ASX Settlement Operating Rules or a law about stamp duty requires the Company to do so.

(g) **Variation of rights**

Pursuant to section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three-quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(h) **Alteration of Constitution**

The Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

4.2 **Terms and conditions of Quoted Options**

The Quoted Options granted under the Offers (referred to as “**Options**” for the purpose of this Section 4.2) will be issued on the following terms and conditions:

- (a) **(Entitlement)** Each Option gives the holder the right to subscribe for one Share.
- (b) **(Expiry Date)** The Options will expire at 5:00pm (AWST) on the date that is two years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (c) **(Exercise Price)** The amount payable upon exercise of each Option is \$0.025 per Option (**Exercise Price**).

- (d) **(Exercise)** A holder may exercise their Options by lodging with the Company, before the Expiry Date:
 - (i) a written notice of exercise of Options specifying the number of Options being exercised; and
 - (ii) an electronic funds transfer for the Exercise Price for the number of Options being exercised.
- (e) **(Exercise Notice)** An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds. The Options held by each holder may be exercised in whole or in part, and if exercised in part, at least 200,000 must be exercised on each occasion.
- (f) **(Timing of issue of Shares on exercise)** Within 5 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice.
- (g) **(Transferability)**
 - (i) to the extent they are quoted on ASX's official list, subject to any restriction or escrow arrangements imposed by ASX or under Australian securities laws, the Options will be freely transferable from the date of issue, subject to any restriction or escrow arrangements imposed by ASX or under Australian securities laws; and
 - (ii) to the extent they are not quoted on ASX's official list, the Options will not be transferable without the prior written approval of the Company.
- (h) **(Ranking of Shares)** All Shares allotted upon the exercise of Options will upon allotment be fully paid and rank equally in all respects with other Shares.
- (i) **(Quotation)**
 - (i) The Company will apply for quotation of the Options on ASX. However, the Options will only be admitted to official quotation by ASX if the conditions for quotation of a new class of securities are satisfied (which include, amongst other things, there being a minimum of 100,000 Options on issue, with at least 50 holders with a marketable parcel (within the meaning of the ASX Listing Rules).
 - (ii) If official quotation of the Options is not granted by ASX in accordance with section 4.2(i)(i) above, the Options will not be quoted.
 - (iii) The Company will apply for quotation of all Shares allotted pursuant to the exercise of Options on ASX within 5 Business Days after the date of allotment of those Shares.
- (j) **(Adjustments for reorganisation)** If there is any reorganisation of the issued share capital of the Company, the rights of the holders of Options will be varied in accordance with the Listing Rules.
- (k) **(Dividend rights)** An Option does not entitle the holder to any dividends.
- (l) **(Voting rights)** An Option does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the Listing Rules where such rights cannot be excluded by these terms.

- (m) **(Entitlements and bonus issues)** Holders of Options will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.
- (n) **(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):
 - (i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the holder of Options would have received if the holder had exercised the Option before the record date for the bonus issue; and
 - (ii) no change will be made to the Exercise Price.
- (o) **(Return of capital rights)** The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- (p) **(Rights on winding up)** The Options have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.
- (q) **(Takeovers prohibition)**
 - (i) the issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
 - (ii) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Options.
- (r) **(No other rights)** An Option does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
- (s) **(Amendments required by ASX)** The terms of the Options may be amended as considered necessary by the Board in order to comply with the Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.

5. Additional information

5.1 Company is a disclosing entity

The Company is a disclosing entity under the Corporations Act. It is subject to regular reporting and disclosure obligations under both the Corporations Act and the Listing Rules. These obligations require the Company to notify ASX of information about specific events and matters as they arise for the purpose of ASX making the information available to the securities market conducted by ASX. In particular, the Company has an obligation under the Listing Rules (subject to certain limited exceptions), to notify ASX once it is, or becomes aware of information concerning the Company which a reasonable person would expect to have a material effect on the price or value of the Shares.

The Company is also required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a Directors' statement and report, and an audit report or review. Copies of documents lodged with the ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office (see Section 5.2 below). Copies of all documents announced to the ASX can be found at the Company's website (<https://odessaminerals.com.au/asx-announcements/>).

5.2 Copies of documents

Copies of documents lodged by the Company in connection with its reporting and disclosure obligations may be obtained from, or inspected at, an office of ASIC. The Company will provide free of charge to any person who requests it during the period of the Offers a copy of:

- (a) the financial statements of the Company for the financial year ended 30 June 2022 as lodged with ASX on 30 September 2022 (**Annual Report**), being the last financial statements for a financial year of the Company lodged with ASIC before the issue of this Prospectus;
- (b) the half yearly report and review financial statements of the Company for the half year ended 31 December 2022 as lodged with ASX on 14 March 2023; and
- (c) the following notices given by the Company to notify ASX of information relating to the Company during the period from the date of lodgement of the Annual Report referred to in paragraph (a) above, until the date of this Prospectus:

Date lodged	Subject of Announcement
12/09/2023	Date of AGM and Closing Date for Director Nominations
7/09/2023	Exploration Update at Lockier Range Project
1/09/2023	Notification of cessation of securities - ODE
21/08/2023	ODE ACCELERATES EXPLORATION AT GASCOYNE LI & REE TARGETS
17/08/2023	Letter to Shareholders
17/08/2023	Notice of General Meeting/Proxy Form
10/08/2023	Change of Director's Interest Notice - ZL
10/08/2023	Change of Director's Interest Notice - DL
27/07/2023	EXTENSIVE PEGMATITES CONFIRMED AT ROBINSON BORE
26/07/2023	Quarterly Activities/Appendix 5B Cash Flow Report

Date lodged	Subject of Announcement
20/07/2023	STRONG RARE EARTHS IN SOILS CONFIRM SIGNIFICANCE OF 14% REE
14/07/2023	EXCELLENT LITHIUM DRILL TARGETS EMERGE AT LOCKIER RANGE
14/06/2023	Cleansing Statement
14/06/2023	Application for quotation of securities - ODE
8/06/2023	Proposed issue of securities - ODE
8/06/2023	Proposed issue of securities - ODE
8/06/2023	Proposed issue of securities - ODE
8/06/2023	\$2.25M Placement to Advance REE/Li Projects in the Gascoyne
6/06/2023	Trading Halt
25/05/2023	Li Pegmatite Targeting Reveals Extensive Pegmatite Fields
17/05/2023	Notification regarding unquoted securities - ODE
17/05/2023	Cleansing Statement
17/05/2023	Application for quotation of securities - ODE
16/05/2023	CRITICAL RARE EARTHS AND OUTCROPPING PEGMATITES DISCOVERY
15/05/2023	Ministerial Approval Granted - Lyndon REE/Lithium Project
28/04/2023	Quarterly Activities/Appendix 5B Cash Flow Report
27/04/2023	Lockier Range REE/Li Project - Tenements Granted
24/04/2023	REE/Li Tenement Granted - Lyndon Project
19/04/2023	Change of Director's Interest Notice (Amended)
18/04/2023	Change of Director's Interest Notice
17/04/2023	Update - Application for quotation of securities - ODE
17/04/2023	Update - Application for quotation of securities - ODE
17/04/2023	Cleansing Statement
17/04/2023	Application for quotation of securities - ODE
17/04/2023	Application for quotation of securities - ODE
22/03/2023	Notification of cessation of securities - ODE
14/03/2023	Half Yearly Report and Accounts
14/03/2023	Grant of Waiver of Listing Rule 14.7
27/02/2023	Application for Waiver of Listing Rule 14.7
13/02/2023	Change of Director's Interest Notice
25/01/2023	Quarterly Activities/Appendix 5B Cash Flow Report

Date lodged	Subject of Announcement
18/01/2023	Gascoyne East REE/Lithium Project - Licenses Granted
17/01/2023	Rare Earth Carbonatite Targets Highlighted at Lockier Range
11/01/2023	Cleansing Statement
11/01/2023	Notification regarding unquoted securities - ODE
11/01/2023	Application for quotation of securities - ODE
11/01/2023	Application for quotation of securities - ODE
4/01/2023	Expiry of Escrow Securities
29/12/2022	Grant of waiver of Listing Rule 14.7
16/12/2022	SUM: Sale of Lyndon Project Sale of Lyndon Project
16/12/2022	Proposed issue of securities - ODE
16/12/2022	Odessa Adds to Lyndon REE/Lithium Project ODE: Odessa Adds to Lyndon REE/Lithium Project
5/12/2022	Change of Director's Interest Notice
1/12/2022	Update - Application for quotation of securities - ODE
1/12/2022	Cleansing Statement
1/12/2022	Notification regarding unquoted securities - ODE
1/12/2022	Notification regarding unquoted securities - ODE
1/12/2022	Application for quotation of securities - ODE
1/12/2022	Application for quotation of securities - ODE
1/12/2022	Odessa to Complete Lockier Range Aquisition
30/11/2022	Constitution
30/11/2022	Results of Meeting
16/11/2022	Odessa Expands Gascoyne REE Exploration Holding
16/11/2022	Pause in Trading
8/11/2022	Lyndon North Tenement Completion
8/11/2022	Cleansing Statement
8/11/2022	Application for quotation of securities - ODE
28/10/2022	Letter to Shareholders
28/10/2022	Notice of Annual General Meeting/Proxy Form
28/10/2022	Change of AGM Date
26/10/2022	Cleansing Statement
26/10/2022	Notification regarding unquoted securities - ODE
26/10/2022	Application for quotation of securities - ODE

Date lodged	Subject of Announcement
26/10/2022	Lyndon REE/Li Project Acquisition Update
25/10/2022	Proposed issue of securities - ODE
25/10/2022	Proposed issue of securities - ODE
25/10/2022	Lockier Range REE Project Acquisition
20/10/2022	Quarterly Activities/Appendix 5B Cash Flow Report
17/10/2022	Notification regarding unquoted securities - ODE
14/10/2022	Change of Director's Interest Notice
14/10/2022	Results of Meeting
10/10/2022	Odessa Focuses Exploration Efforts on REE/Lithium Targets
7/10/2022	Option to Acquire Lithium REE Tenement Exercised
5/10/2022	Updated-REE Exploration Targets Identified at Lyndon Project
4/10/2022	REE Exploration Targets Identified at Lyndon Project
30/09/2022	Appendix 4G and Corporate Governance Statement

The following documents are available for inspection throughout the period of the Offers during normal business hours at the registered office of the Company:

- (a) this Prospectus;
- (b) the Constitution; and
- (c) the consents referred to in Section 5.11 and the consents provided by the Directors to the issue of this Prospectus.

5.3 Information excluded from continuous disclosure notices

Other than as set out below, there is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules other than as is set out in this Prospectus.

As at the Prospectus Date, rock chip results are pending from the Company's drilling program at its Lockier Range Project. It is unknown when the Company will receive these results. The Company will update Shareholders and the market as information becomes available in accordance with its continuous disclosure obligations.

5.4 Determination by ASIC

ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing the Shares under this Prospectus.

5.5 Market price of Shares

The highest and lowest closing market sale prices of the Shares on ASX during the three months immediately preceding the date of the Offers, and the respective dates of those sales were:

Lowest:	\$0.007 on 26 July 2023
Highest:	\$0.016 on 11 September 2023

The latest available closing market sale price of the Shares on ASX prior to the date of lodgement of this Prospectus with ASIC was \$0.013 per Share on 12 September 2023.

5.6 Dividend Policy

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

5.7 Interests of Directors

(a) Security holdings

The relevant interest of each of the Directors (together with their associates) in Securities as at the date of this Prospectus is set out below:

Director	Shares	Voting power ⁵	Unquoted Options
Zane Lewis ²	35,734,275	3.43%	8,283,000
David Lenigas ³	9,277,468	0.89%	40,000,000
Lisa Wells ⁴	Nil	Nil	7,500,000

Notes:

- The Directors did not participate in the Placement and are therefore not entitled to subscribe for Quoted Options under the Placement Options Offer.
- Securities are held as follows:
 - 11,957,471 Shares and 783,000 unquoted Options exercisable at \$0.04 each and expiring on 31 December 2026 are held directly by Zane Lewis; and
 - 23,776,804 Shares and 7,500,000 unquoted Options exercisable at \$0.04 each and expiring on 11 January 2026 are held indirectly by Golden Triangle Capital Pty Ltd, an entity of which Zane Lewis is a director.
- Securities are held directly by David Lenigas. Unquoted Options held are comprised of:
 - 10,000,000 unquoted Options exercisable at \$0.02 each and expiring on 14 October 2026;
 - 10,000,000 unquoted Options exercisable at \$0.03 each and expiring on 14 October 2026; and
 - 20,000,000 unquoted Options exercisable at \$0.05 each and expiring on 14 October 2026.
- Securities are held directly by Lisa Wells.
- Based on 1,043,282,536 Shares on issue at the Prospectus Date.

(b) Remuneration of Directors

The Constitution of the Company provides that the non-executive directors are entitled to be paid an amount of fees which does not in any year exceed in aggregate the amount last fixed by ordinary resolution. The aggregate amount fixed is \$250,000. This aggregate amount is to be allocated among the non-executive directors in the proportion and manner they agree or, in default of agreement, among them equally. The amount may also be provided in a manner the Board decides, which may include provision of non-cash benefits, in which case, the Board must also decide the manner in which the value of those benefits is to be calculated.

The Constitution also provides that:

- the Directors shall be entitled to be paid reasonable travelling, accommodation and other expenses incurred by them respectively in or about the performance of their duties as Directors; and
- if any of the Directors being willing are called upon to perform additional or special duties for the Company, the Company may remunerate that Director

as determined by the Directors and that remuneration may be either in addition to or in substitution for his or her share in the fee-pool described.

The remuneration of executive directors is to be fixed by the Board. As at the date of this Prospectus, the Company has one Executive Director, David Lenigas. The Company has agreed to pay David a base salary of \$120,000 plus superannuation per annum for services provided to the Company as an Executive Director.

The table below sets out the remuneration provided to the Directors of the Company and their associated companies during the last two financial years (FY), inclusive of directors fees, consultancy fees, share-based payments, termination payments and superannuation contributions.

FY ended 30 June 2022					
Director	Cash salary and fees	Bonus	Non-monetary	Share-based payments	Total
Zane Lewis	\$30,000	-	-	\$85,600	\$115,600
David Lenigas	\$21,667	-	-	\$24,381	\$46,048
Lisa Wells	\$73,146	-	-	\$85,600	\$158,746
Darren Holden ¹	\$12,650	-	-	\$85,600	\$98,250

FY ended 30 June 2021					
Director	Cash salary and fees	Bonus	Non-monetary	Share-based payments	Total
Catriona Wallace ²	\$178,579	-	-	-	\$178,579
Zane Lewis	\$62,639	-	-	-	\$62,639
Bryn Hardcastle ³	\$32,083	-	-	-	\$32,083
Phillip Coulson ⁴	\$25,000	-	-	-	\$25,000

Notes:

1. Resigned 22 April 2022.
2. Resigned 17 January 2022.
3. Resigned 29 January 2021.
4. Resigned 17 January 2022.

(c) **Information disclosed in this Prospectus**

Other than as set out in this Prospectus, no Director holds or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (i) the formation or promotion of the Company;
- (ii) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or the Offers; or
- (iii) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director:

- (iv) as an inducement to become, or to qualify as, a Director; or
- (v) for services provided in connection with the formation or promotion of the Company, or the Offers.

5.8 Related party transactions

There are no related party transactions involved in the Offers that are not otherwise described in this Prospectus.

The Company's policy in respect of related party arrangements is:

- (a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and
- (b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

5.9 Interests of other persons

Except as disclosed in this Prospectus, no underwriter, expert, promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity:

- (a) has any interest nor has had any interest in the last 2 years prior to the date of this Prospectus in the formation or promotion of the Company, the Quoted Options offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Quoted Options offered under this Prospectus; or
- (b) has been paid or given or will be paid or given any amount or benefit in connection with the formation or promotion of the Company or the Quoted Options offered under this Prospectus.

5.10 Expenses of Offers

	\$
ASIC lodgement fee	\$3,206
ASX quotation fee (excluding GST)	\$11,742
Legal fees and expenses (excluding GST)	\$15,000
TOTAL	\$29,948

5.11 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of Securities under this Prospectus), the Directors, any persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

Hamilton Locke has given its written consent to being named as the solicitors to the Company in this Prospectus. Hamilton Locke has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Automic has given its written consent to being named in this Prospectus as share registry to the Company. Automic has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

5.12 Electronic Prospectus

Pursuant to Regulatory Guide 107, ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an Electronic Prospectus on the basis of a paper Prospectus lodged with ASIC and the issue of Securities in response to an electronic application form, subject to compliance with certain provisions. If you have received this Prospectus as an Electronic Prospectus please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please email the Company and the Company will send to you, for free, either a hard copy or a further electronic copy of this Prospectus or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the Electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

6. Directors' statement and consent

This Prospectus is authorised by each of the Directors of the Company.

This Prospectus is signed for and on behalf of the Company by:



Zane Lewis

Non-Executive Chairman

Dated: 13 September 2023

7. Definitions

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

\$ means Australian dollars.

Applicant means a person who submits an Application Form.

Application Form means an application form attached to or made available with a copy of this Prospectus.

ASIC means Australian Securities and Investments Commission.

ASX means the ASX Limited ACN 008 624 691 and where the context permits the Australian Securities Exchange operated by ASX Limited.

ASX Settlement means ASX Settlement Pty Limited ACN 008 504 532.

ASX Settlement Operating Rules means ASX Settlement Operating Rules of ASX Settlement.

AWST means Australian Western Standard Time, being the time in Perth, Australia.

Board means the board of Directors.

Business Day means Monday to Friday inclusive, other than a day that ASX declares is not a business day.

CHESS means ASX Clearing House Electronic Sub-register System.

Closing Date has the meaning given in the Timetable.

Company means Odessa Minerals Limited ACN 000 031 292.

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means the *Corporations Act 2001* (Cth), as amended.

Directors mean the directors of the Company as at the date of this Prospectus.

General Meeting has the meaning given in Section 1.3(a).

Issuer Sponsored means Shares issued by an issuer that are held in uncertified form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS.

Lead Manager means Peak Asset Management.

Lead Manager Options means a maximum of 20,000,000 Quoted Options offered under the Lead Manager Options Offer, pursuant to this Prospectus.

Lead Manager Options Offer means the offer of up to 20,000,000 Quoted Options to the Lead Manager (or its nominees), under this Prospectus.

Listing Rules means the listing rules of ASX.

Offers means either or both, as the context requires, the Placement Options Offer and the Lead Manager Options Offer.

Official Quotation means the quotation of Securities on the official list of ASX.

Option means an option, giving the holder the right, but not an obligation, to acquire a Share at a predetermined price and at a specified time in the future.

Placement has the meaning given in Section 1.1.

Placement Options means a maximum of 97,826,087 Quoted Options offered under the Placement Options Offer, pursuant to this Prospectus.

Placement Options Offer means the offer of up to 97,826,087 Quoted Options to Placement Participants, on the basis of one (1) free-attaching Quoted Option for every two (2) Placement Shares subscribed for and issued under the Placement, pursuant to this Prospectus.

Placement Participants has the meaning given in Section 1.1.

Placement Shares means 195,652,174 Shares which have been issued to Placement Participants under the Placement.

Prospectus means this prospectus dated 13 September 2023.

Prospectus Date means 13 September 2023.

Quoted Options means either or both, as the context requires, the Placement Options and the Lead Manager Options offered pursuant to this Prospectus.

Section means a section of this Prospectus.

Securities means Shares and/or Options.

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

Shareholder means the holder of a Share.

Timetable means the indicative timetable on page 2 of this Prospectus.