

ASX Announcement

30 September 2024

ODESSA
MINERALS

\$1.1M Placement to Advance Lyndon Uranium Project

Highlights:

- **Oversubscribed Placement to sophisticated investors raises \$1.1M via two tranche placement**
- **Proceeds to be utilised to continue exploration and drilling the Lyndon Uranium project, including key targets at Relief Well and Baltic Bore.**

Odessa Minerals Limited (ASX:ODE) (“Odessa” or “the Company”) is pleased to announce it has received firm commitments from professional and sophisticated investors for a Placement to raise \$1,112,500 (before costs) (“Placement”) by way of a two tranche placement of fully paid ordinary shares (“New Shares”).

Tranche 1 comprising of 225 million New Shares will be issued immediately utilising the Company’s existing placement capacity under ASX Listing Rule 7.1/7.1A. Tranche 2 comprises 331.25 million New Shares which are subject to shareholder approval at the Company’s AGM in November, including a subscription by Non-Executive Chairman Mr Zane Lewis for \$100,000 of New Shares.

The issue price of A\$0.002 per New Share represents a discount of nil to the last closing price of \$0.002 on 25 September and a 23.9% discount to the 15-day volume weighted average price of \$0.0263.

Proceeds from the Placement will be utilised to continue exploration at Odessa’s projects including:

- Exploration and drilling of the Company’s Lyndon Uranium Project
- General working capital purposes.

Zane Lewis, Chairman of Odessa, said: “I am very pleased to receive commitments for \$1.1M from highly supportive group of long term investors, who share our vision at Odessa. This placement will ensure Odessa is well funded for the upcoming exploration and drilling program at Lyndon.”

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About Odessa Minerals:

Odessa Minerals Ltd is an ASX listed company (Ticker: ODE) that holds exploration licenses in the highly prospective ground in the highly sought-after Gascoyne Region of Western Australia. Odessa's Projects are near significant recent lithium/pegmatite discoveries and lie in a north-south corridor of recent world class REE carbonatite discoveries. Refer to Figure 1.

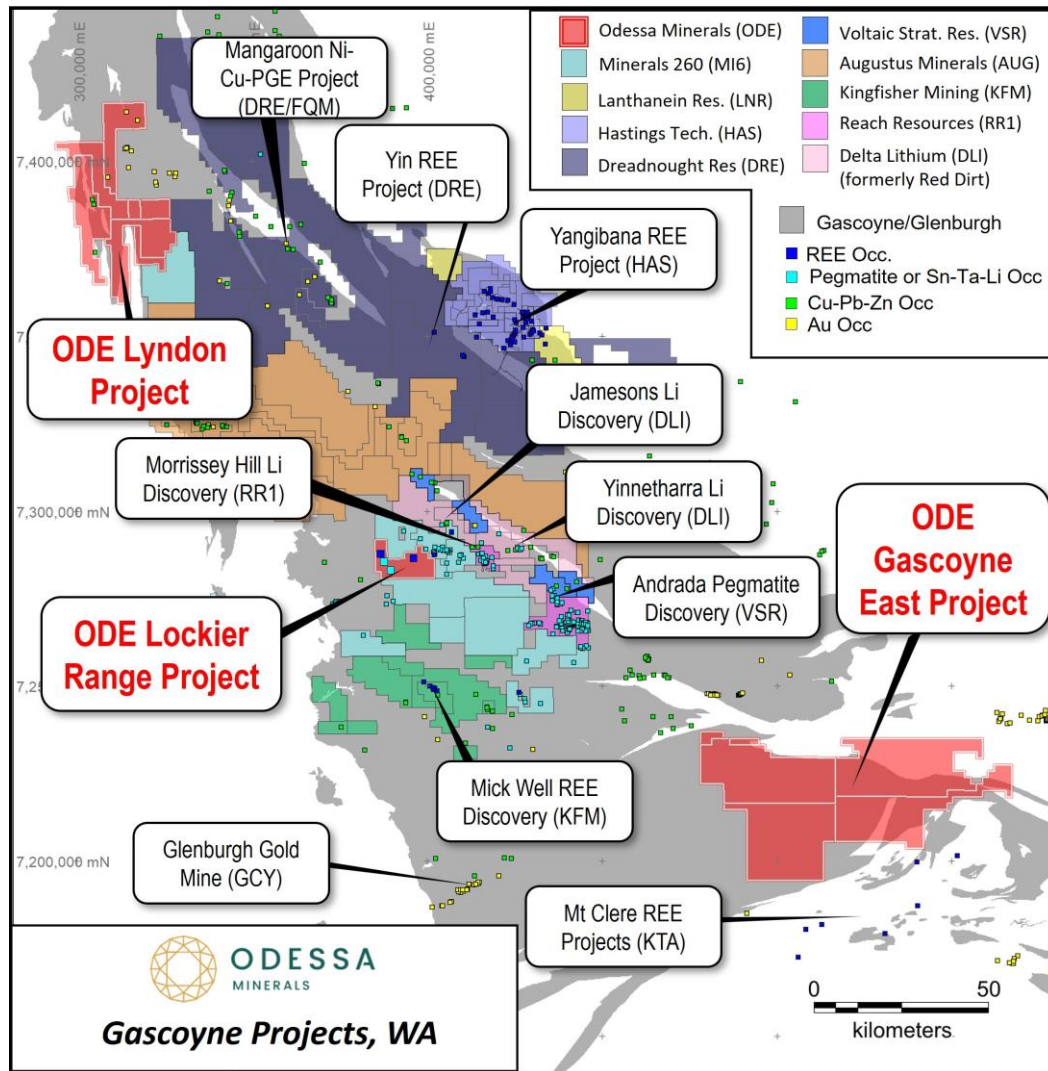


Figure 1 - Odessa Minerals regional Gascoyne Project location map with Geological Survey WA Minedex Occurrences

ENQUIRIES

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