



**Odessa Minerals Limited
ACN 000 031 292**

Notice of General Meeting

A General Meeting of the Company will be held as follows:

Time and date: 10:00am (AWST) on Wednesday, 20 September 2023

Location: Suite 1, 295 Rokeby Road Subiaco, Western Australia

The Notice of General Meeting should be read in its entirety.

If Shareholders are in doubt as to how to vote, they should seek advice from their suitably qualified professional advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company on +61 8 6555 2950.

Shareholders are urged to vote by lodging the Proxy Form

Odessa Minerals Limited
ACN 000 031 292
(Company)

Notice of General Meeting

Notice is hereby given that a general meeting of Shareholders of Odessa Minerals Limited (**Company**) will be held at Suite 1, 295 Rokeby Road Subiaco, Western Australia, on Wednesday, 20 September 2023 at 10:00am (AWST) (**Meeting**).

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 10:00am (AWST) on Monday, 18 September 2023.

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form, form part of the Notice.

Terms and abbreviations used in the Notice are defined in the Schedule.

Agenda

1 Resolutions

Resolution 1 – Ratification of issue of Placement Shares

To consider and, if thought fit, to pass with or without amendment, each as a **separate** ordinary resolution the following:

'That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 195,652,174 Placement Shares as follows:

- (a) 111,989,138 Placement Shares issued under Listing Rule 7.1; and
- (b) 83,663,036 Placement Shares issued under Listing Rule 7.1A,

on the terms and conditions in the Explanatory Memorandum.'

Resolution 2 – Approval of issue of Placement Options

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 97,826,087 Placement Options, on the terms and conditions in the Explanatory Memorandum.'

Resolution 3 – Approval of issue of Lead Manager Options

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 20,000,000 Lead Manager Options to the Lead Manager (or its nominee), on the terms and conditions in the Explanatory Memorandum.'

Resolution 4 – Ratification of issue of HGM Consideration Shares

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 5,000,000 HGM Consideration Shares, on the terms and conditions in the Explanatory Memorandum.'

Resolution 5 – Ratification of issue of Bow Island Consideration Securities

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 6,000,000 Bow Island Consideration Shares and 2,000,000 Bow Island Consideration Options, on the terms and conditions in the Explanatory Memorandum.'

Voting exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

Resolution 1(a) and (b): by or on behalf of a person who participated in the issue of the Placement Shares, or any of their respective associates, or their nominees.

Resolution 2: by or on behalf of any person who is expected to participate in the issue of the Placement Options, or who will obtain a material benefit as a result of, the proposed issue of the Placement Options (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

Resolution 3: by or on behalf of any person who is expected to participate in the issue of the Lead Manager Options, or who will obtain a material benefit as a result of, the proposed issue of the Lead Manager Options (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

Resolution 4: by or on behalf of HGM, or any of its associates or nominees.

Resolution 5: by or on behalf of Bow Island, or any of its associates or nominees.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

BY ORDER OF THE BOARD



Robbie Featherby
Company Secretary
Odessa Minerals Limited
Dated: 17 August 2023

Odessa Minerals Limited
ACN 000 031 292
(Company)

Explanatory Memorandum

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Suite 1, 295 Rokeby Road Subiaco, Western Australia, on Wednesday, 20 September 2023 at 10:00am (AWST) (**Meeting**).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted. The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Voting and attendance information
Section 3	Resolution 1 – Ratification of issue of Placement Shares
Section 4	Resolution 2 – Approval of issue of Placement Options
Section 5	Resolution 3 – Approval of issue of Lead Manager Options
Section 6	Resolution 4 – Ratification of issue of HGM Consideration Shares
Section 7	Resolution 5 – Ratification of issue of Bow Island Consideration Securities
Schedule 1	Definitions
Schedule 2	Terms and conditions of Quoted Options
Schedule 3	Terms and conditions of Bow Island Consideration Options

A Proxy Form is located at the end of the Explanatory Memorandum.

2. Voting and attendance information

Shareholders should read this Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

Voting on all proposed Resolutions at the Meeting will be conducted by poll. On a poll, each Shareholder has one vote for every fully paid ordinary Share held in the Company.

2.1 Voting in person

To vote in person, attend the Meeting on the date and at the place set out above.

2.2 Voting by a corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

2.3 Voting by proxy

A Proxy Form has been made available with the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are encouraged to vote by completing and submitting the Proxy Form to the Company in accordance with the instructions thereon. Submission of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;
- (c) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (d) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Section 250BC of the Corporations Act provides that, if:

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;
- (b) the appointed proxy is not the chair of the meeting;

- (c) at the meeting, a poll is duly demanded on the resolution; and
- (d) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

Your proxy voting instruction must be received by 10:00am (AWST) on Monday, 18 September 2023, being not later than 48 hours before the commencement of the Meeting.

2.4 Chair's voting intentions

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

2.5 Submitting questions

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

3. Resolution 1 – Ratification of issue of Placement Shares

3.1 General

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 at an issue price of \$0.0115 per Share (**Placement Shares**), comprising:
 - (i) 111,989,138 Placement Shares issued under Listing Rule 7.1; and
 - (ii) 83,663,036 Placement Shares issued under Listing Rule 7.1A;
- (b) the issue of up to 97,826,087 quoted Options to Placement participants (**Placement Options**), on the basis of one Placement Option for every two Placement Shares subscribed for and issued under the Placement.

On 14 June 2023, the Company issued the Placement Shares using the Company's available placement capacity under Listing Rules 7.1 and 7.1A, in the manner set out above.

Resolution 1(a) and (b) seeks the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the Placement Shares.

3.2 Listing Rules 7.1, 7.1A and 7.4

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained this approval at its 2022 annual general meeting held on 30 November 2022.

The issue of the Placement Shares does not fit within any of the exceptions to Listing Rules 7.1 and 7.1A and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's 15% placement capacity under Listing Rule 7.1 and the additional 10% placement capacity under Listing Rule 7.1A. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rules 7.1 and 7.1A for the 12 month period following the issue of the Placement Shares.

Listing Rule 7.4 provides an exception to Listing Rules 7.1 and 7.1A. It provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rules 7.1 and 7.1A (and provided that the previous issue did not breach Listing Rules 7.1 and 7.1A), those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rules 7.1 and 7.1A.

The effect of Shareholders passing Resolution 1(a) and (b) will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1, and the additional 10% placement capacity set out in Listing Rule 7.1A, without the requirement to obtain prior Shareholder approval.

If Resolution 1(a) is passed, 111,989,138 Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 1(b) is passed, 83,663,036 Placement Shares will be excluded in calculating the Company's 10% limit in Listing Rule 7.1A, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 1(a) is not passed, 111,989,138 Placement Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 111,989,138 Equity Securities for the 12 month period following the issue of those Placement Shares.

If Resolution 1(b) is not passed, 83,663,036 Placement Shares will continue to be included in the Company's 10% limit under Listing Rule 7.1A, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 83,663,036 Equity Securities for the 12 month period following the issue of those Placement Shares (and assuming the Company's approval under Listing Rule 7.1A remains in force for this period).

3.3 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Placement Shares:

- (a) The Placement Shares were issued to a range of professional and sophisticated investors, none of whom are a related party or a Material Investor of the Company. The participants in the Placement were identified through a bookbuild process, which involved the Lead Manager seeking expressions of interest to participate in the Placement from new and existing contacts of the Company and clients of the Lead Manager.
- (b) A total of 195,652,174 Placement Shares were issued, as follows:
 - (i) 111,989,138 Placement Shares were issued within the Company's 15% placement capacity permitted under Listing Rule 7.1; and
 - (ii) 83,663,036 Placement Shares were issued within the Company's additional 10% placement capacity permitted under Listing Rule 7.1A.
- (c) The Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The Placement Shares were issued on 14 June 2023.
- (e) The Placement Shares were issued at \$0.0115 each.
- (f) The proceeds from the issue of the Placement Shares have been or are intended to be used to commence exploration at the Company's projects, including exploration and drilling of the Company's projects in the Gascoyne region, as well as general working capital purposes.
- (g) There are no other material terms to the agreement for the subscription of the Placement Shares.
- (h) A voting exclusion statement is included in the Notice.

3.4 Additional information

Each of Resolution 1(a) and (b) is an ordinary Resolution.

The Board recommends that Shareholders vote in favour of Resolution 1(a) and (b).

4. Resolution 2 – Approval of issue of Placement Options

4.1 General

The background to the proposed issue of the Placement Options is in Section 3.1 above.

The Company intends to apply for quotation of the Placement Options and the Lead Manager Options (see Resolution 3 below) (together, the **Quoted Options**) subject to compliance with

the requirements of ASX and the ASX 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 Placement Options on issue, with at least 50 holders with a marketable parcel (within the meaning of the ASX Listing Rules)). The quotation of the Quoted Options will also be subject to the Company offering the Quoted Options under a prospectus prepared in accordance with Chapter 6D of the Corporations Act and lodged with ASIC. The Company expects to lodge a prospectus with ASIC in respect of the Quoted Options in or around [September] 2023.

The Company cautions Shareholders that even if Shareholder approval is obtained for the issue of the Quoted Options, there is no guarantee that ASX will grant quotation of the Quoted Options (notwithstanding the conditions for quotation of a new class of securities are satisfied). There is also no guarantee that an active trading market for the Quoted Options will arise or that Shares issued on exercise of the Quoted Options will trade above the exercise price paid for the Shares.

Resolution 2 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of the Placement Options.

4.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is in Section 3.2 above.

The effect of Shareholders passing Resolution 2 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1, without the requirement to obtain prior Shareholder approval.

If Resolution 2 is passed, the Company will be able to proceed with the issue of the Placement Options.

If Resolution 2 is not passed, the Company may continue to proceed with the issue of the Placement Options by using its remaining capacity under Listing Rule 7.1 or will otherwise be required to reach a commercial agreement with the Placement participants. The number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, will also be reduced to the extent of 97,826,087 Equity Securities for the 12 month period following the issue of the Placement Options.

4.3 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Placement Options:

- (a) The Placement Options will be issued to the persons who were issued Placement Shares as described in Section 3.1.
- (b) A maximum of 97,826,087 Placement Options will be issued.
- (c) The Placement Options will be exercisable at \$0.025 each and will expire 2 years from the date of issue and are otherwise subject to the terms and conditions in Schedule 2.
- (d) The Placement Options will be issued no later than 3 months after the date of the Meeting.

- (e) The Placement Options are proposed to be issued for nil cash consideration as they are free-attaching to the Placement Shares. Accordingly, no funds will be raised from the issue of the Placement Options.
- (f) A summary of the intended use of funds raised from the Placement is in Section 3.3(f) above. No additional funds will be raised by the issue of the Placement Options.
- (g) There are no other material terms to the agreement for the issue of the Placement Options.
- (h) A voting exclusion statement is included in the Notice.

4.4 Additional information

Resolution 2 is an ordinary Resolution.

The Board recommends that Shareholders vote in favour of Resolution 2.

5. Resolution 3 – Approval of issue of Lead Manager Options

5.1 General

Refer to Section 3.1 for the background to 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 the Lead Manager (or its nominees) 20,000,000 quoted Options exercisable at \$0.025 each and expiring 2 years from the date of issue (**Lead Manager Options**).

Resolution 3 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of the Lead Manager Options.

5.2 Summary of Lead Manager Mandate

The Company entered into a mandate with the Lead Manager for the provision of lead manager and bookrunner services, including the coordination and management of the Placement (**Lead Manager Mandate**).

Under the Lead Manager Mandate, the Company has agreed to pay the Lead Manager:

- (a) a management fee of 1% (excluding GST) on all funds raised under the Placement;
- (b) a capital raising fee of 5% (excluding GST) on all funds raised by the Lead Manager of any shortfall under the Placement; and
- (c) the Lead Manager Options, the subject of this Resolution. If Shareholder approval is not obtained for the issue of the Lead Manager Options, then the Company must make a cash payment to the Lead Manager equivalent to the value of the Lead Manager Options.

The Lead Manager Mandate contains additional provisions, including warranties and indemnities in respect of the Company, which are considered standard for agreements of this nature.

5.3 Listing Rule 7.1

A summary of Listing Rule 7.1 is in Section 3.2 above.

The effect of Shareholders passing Resolution 3 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1, without the requirement to obtain prior Shareholder approval.

If Resolution 3 is passed, the Company will be able to proceed with the issue of the Lead Manager Options.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of Lead Manager Options and, in accordance with the Lead Manager Mandate, will be required to make a cash payment to the Lead Manager equivalent to the value of the Lead Manager Options being approximately \$81,373. The Lead Manager Options have been valued using a Black Scholes valuation model at \$0.0041 per Lead Manager Option (assuming 100% volatility).

5.4 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Lead Manager Options:

- (a) The Lead Manager Options will be issued to the Lead Manager (or its nominees), who is not a related party or a Material Investor.
- (b) A maximum of 20,000,000 Lead Manager Options will be issued.
- (c) The Lead Manager Options will be exercisable at \$0.025 each and will expire 2 years from the date of issue and are otherwise subject to the terms and conditions in Schedule 2.
- (d) The Lead Manager Options will be issued no later than 3 months after the date of the Meeting.
- (e) The Lead Manager Options are proposed to be issued for nil cash consideration as part consideration for the provision of lead manager and bookrunner services provided to the Company in connection with the Placement. Accordingly, no funds will be raised from the issue of the Lead Manager Options.
- (f) A summary of the material terms of the Lead Manager Mandate is in Section 5.2 above.
- (g) A voting exclusion statement is included in the Notice.

5.5 Additional information

Resolution 3 is an ordinary Resolution.

The Board recommends that Shareholders vote in favour of Resolution 3.

6. Resolution 4 – Ratification of issue of HGM Consideration Shares

6.1 General

On 20 September 2022, the Company announced that it had entered into a binding agreement to acquire granted exploration licence E08/3217 (**HGM Tenement**) from Historic Gold Mines Pty Ltd (**HGM**). As part consideration for the acquisition of the HGM Tenement, the Company agreed to issue 5,000,000 Shares to HGM (or its nominee) at a deemed issue price of \$0.023 per Share (**HGM Consideration Shares**).

A summary of the material terms of the binding agreement for the acquisition of the HGM Tenement (**HGM Acquisition Agreement**) is set out below in Section 6.2.

On 8 November 2022, the Company issued the HGM Consideration Shares using the Company's placement capacity under Listing Rule 7.1.

Resolution 4 seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of the HGM Consideration Shares.

6.2 Summary of material terms of HGM Acquisition Agreement

The Company agreed to acquire the HGM Tenement on the following material terms and conditions:

- (a) the payment of a non-refundable cash deposit of \$10,000; and
- (b) the issue of the HGM Consideration Shares.

As at the date of this Notice, the HGM Acquisition Agreement has completed, and the Company has no further obligations under that agreement (except those which are expressed to survive completion).

The HGM Acquisition Agreement otherwise contains terms and conditions (including standard representations, warranties and indemnities) considered standard for an agreement of this nature.

6.3 Listing Rule 7.1 and 7.4

A summary of Listing Rules 7.1 and 7.4 is in Section 3.2 above.

The issue of the HGM Consideration Shares does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's placement capacity under Listing Rule 7.1. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the HGM Consideration Shares.

The effect of Shareholders passing Resolution 4 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% additional placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 4 is passed, 5,000,000 HGM Consideration Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 4 is not passed, 5,000,000 HGM Consideration Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 5,000,000 Equity Securities for the 12 month period following the issue of the HGM Consideration Shares.

6.4 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the HGM Consideration Shares:

- (a) The HGM Consideration Shares were issued to HGM (or its nominee), who is not a related party or Material Investor.
- (b) 5,000,000 HGM Consideration Shares were issued within the Company's 15% placement capacity under Listing Rule 7.1, without the need for Shareholder approval.
- (c) The HGM Consideration Shares are fully paid and rank equally in all respects with the Company's existing Shares on issue.
- (d) The HGM Consideration Shares were issued on 8 November 2022.
- (e) The HGM Consideration Shares were issued as part consideration for the acquisition of the HGM Tenement. Accordingly, no funds were raised from the issue of the HGM Consideration Shares.
- (f) A summary of the material terms of the HGM Acquisition Agreement is in Section 6.2 above.
- (g) A voting exclusion statement is included in the Notice.

6.5 Additional information

Resolution 4 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 4.

7. Resolution 5 – Ratification of issue of Bow Island Consideration Securities

7.1 General

On 16 December 2022, the Company announced that it had entered into a binding agreement to acquire granted exploration licence E09/2435 (**Bow Island Tenement**) from Bow Island Resources Pty Ltd (**Bow Island**), a subsidiary of Summit Minerals Ltd (ASX: SUM). As part

consideration for the acquisition of the Bow Island Tenement, the Company agreed to issue to Bow Island (or its nominee):

- (a) 6,000,000 Shares at a deemed issue price of \$0.018 per Share (**Bow Island Consideration Shares**); and
- (b) 2,000,000 Options exercisable at \$0.04 each and expiring on 31 December 2026 (**Bow Island Consideration Options**),

(together, the **Bow Island Consideration Securities**).

A summary of the material terms of the binding agreement for the acquisition of the Bow Island Tenement (**Bow Island Acquisition Agreement**) is set out below in Section 7.2.

On 11 January 2023, the Company issued the Bow Island Consideration Securities using the Company's placement capacity under Listing Rule 7.1.

Resolution 5 seeks Shareholder approval pursuant to Listing Rule 7.4 to ratify the issue of the Bow Island Consideration Securities.

7.2 Summary of material terms of Bow Island Acquisition Agreement

The Company agreed to acquire the Bow Island Tenement on the following terms and conditions:

- (a) the issue of the Bow Island Consideration Securities; and
- (b) the payment of a 1.5% net smelter returns royalty in respect of all minerals mined from the area within the boundary of the Bow Island Tenement.

As at the date of this Notice, the Bow Island Acquisition Agreement has completed, and the Company has no further obligations under that agreement (except those which are expressed to survive completion).

The Bow Island Acquisition Agreement otherwise contains terms and conditions (including standard representations, warranties and indemnities) considered standard for an agreement of this nature.

7.3 Listing Rule 7.1 and 7.4

A summary of Listing Rules 7.1 and 7.4 is in Section 3.2 above.

The issue of the Bow Island Consideration Securities does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's placement capacity under Listing Rule 7.1. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the Bow Island Consideration Securities.

The effect of Shareholders passing Resolution 5 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% additional placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

If Resolution 5 is passed, 6,000,000 Bow Island Consideration Shares and 2,000,000 Bow Island Consideration Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12 month period following the issue date.

If Resolution 5 is not passed, 6,000,000 Bow Island Consideration Shares and 2,000,000 Bow Island Consideration Options will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 8,000,000 Equity Securities for the 12 month period following the issue of the Bow Island Consideration Securities.

7.4 Specific information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the Bow Island Consideration Securities:

- (a) The Bow Island Consideration Securities were issued to Bow Island (or its nominee), who is not a related party or Material Investor.
- (b) 6,000,000 Bow Island Consideration Shares and 2,000,000 Bow Island Consideration Options were issued within the Company's 15% placement capacity under Listing Rule 7.1, without the need for Shareholder approval.
- (c) The Bow Island Consideration Shares are fully paid and rank equally in all respects with the Company's existing Shares on issue. The Bow Island Consideration Options are exercisable at \$0.04 each and expire on 31 December 2026. The Bow Island Consideration Options are otherwise subject to the terms and conditions in Schedule 3.
- (d) The Bow Island Consideration Securities were issued on 11 January 2023.
- (e) The Bow Island Consideration Securities were issued as part consideration for the acquisition of the Bow Island Tenement. Accordingly, no funds were raised from the issue of the Bow Island Consideration Securities.
- (f) A summary of the material terms of the Bow Island Acquisition Agreement is in Section 7.2 above.
- (g) A voting exclusion statement is included in the Notice.

7.5 Additional information

Resolution 5 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 5.

Schedule 1 Definitions

In the Notice, words importing the singular include the plural and vice versa.

\$	means Australian dollars.
ASX	means the ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
AWST	means Western Standard Time, being the time in Perth, Western Australia.
Board	means the board of Directors.
Bow Island	means Bow Island Resources Pty Ltd (ACN 657 330 320).
Bow Island Acquisition Agreement	means the binding agreement between the Company and Bow Island, a summary of which is in Section 7.2.
Bow Island Consideration Options	means the 2,000,000 Options issued to Bow Island (or its nominee) as part consideration for the acquisition of the Bow Island Tenement, the subject of Resolution 5.
Bow Island Consideration Securities	means the Bow Island Consideration Shares and the Bow Island Consideration Options.
Bow Island Consideration Shares	means the 6,000,000 Shares issued to Bow Island (or its nominee) as part consideration for the acquisition of the Bow Island Tenement, the subject of Resolution 5.
Bow Island Tenement	means granted exploration licence E09/2435.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Company	means Odessa Minerals Limited (ACN 000 031 292).
Corporations Act	means the <i>Corporations Act 2001</i> (Cth) as amended.
Director	means a director of the Company.
Equity Security	has the same meaning as in the Listing Rules.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
HGM	Historic Gold Mines Pty Ltd (ACN 640 781 031).
HGM Acquisition Agreement	means the binding agreement between the Company and HGM, a summary of which is in Section 6.2.

HGM Consideration Shares	means the 5,000,000 Shares issued to HGM (or its nominee) as part consideration for the acquisition of the HGM Tenement, the subject of Resolution 4.
HGM Tenement	means granted exploration licence E08/3217.
Key Management Personnel	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
Lead Manager	means Peak Asset Management.
Lead Manager Mandate	means the mandate between the Company and Lead Manager for the provision of lead manager and bookrunner services in relation to the Placement, a summary of which is in Section 5.2.
Lead Manager Options	means the proposed issue of up to 20,000,000 quoted Options to the Lead Manager (or its nominees), the subject of Resolution 3.
Listing Rules	means the listing rules of ASX.
Material Investor	means, in relation to the Company: (a) a related party; (b) Key Management Personnel; (c) a substantial Shareholder; (d) an advisor; or (e) an associate of the above, who received or will receive Securities in the Company which constitute more than 1% of the Company's anticipated capital structure at the time of issue.
Meeting	has the meaning given in the introductory paragraph of the Notice.
Notice	means this notice of general meeting.
Placement	has the meaning given in Section 3.1.
Placement Options	means the issue of up to 97,826,087 quoted Options, the subject of Resolution 2.
Placement Shares	means the 195,652,174 Shares issued under the Placement, the subject of Resolution 1(a) and (b).

Proxy Form	means the proxy form made available with the Notice.
Quoted Options	means the Placement Options and the Lead Manager Options.
Resolution	means a resolution referred to in the Notice.
Schedule	means a schedule to the Notice.
Section	means a section of the Explanatory Memorandum.
Securities	means any Equity Securities of the Company (including Shares, options and/or performance rights).
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.

Schedule 2 Terms and conditions of Quoted Options

The terms and conditions of the Quoted Options (referred to below as the 'Options') are as follows:

- (a) **(Entitlement)**: Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
- (b) **(Exercise Price)**: The Options have an exercise price of \$0.025 per Option (**Exercise Price**).
- (c) **(Expiry Date)**: The Options expire at 5.00pm (AWST) on the date 2 years after the date of issue. An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (d) **(Exercise Period)**: The Options are exercisable at any time and from time to time on or prior to the Expiry Date.
- (e) **(Quotation of the Options)**: It is the Company's current intention to seek quotation of the Options. There is no certainty that quotation of the Options will be granted. The quotation of the Options will be subject to the Company offering the Options under a prospectus prepared in accordance with Chapter 6D of *the Corporations Act 2001* (Cth) and lodged with ASIC and satisfying the quotation conditions set out in the Listing Rules.
- (f) **(Notice of Exercise)**: The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

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.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

- (g) **(Timing of issue of Shares on exercise)**: Within 5 Business Days after the Exercise Date the Company will:
 - (i) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
 - (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

- (h) **(Transferability)**: The Options are freely transferable from the date of issue, subject to any restriction or escrow arrangements imposed by ASX or under Australian securities laws and paragraph (i) below.
- (i) **(Restrictions on transfer of Shares)**: If the Company is required but unable to give ASX a notice under paragraph (g)(ii), or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of Options may not be traded and will be subject to a holding lock until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.
- (j) **(Shares issued on exercise)**: Shares issued on exercise of the Options will rank equally with the then Shares of the Company.
- (k) **(Quotation of Shares on exercise)**: If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options in accordance with the Listing Rules.
- (l) **(Reconstruction of capital)**: If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
- (m) **(Participation in new issues)**: There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
- (n) **(Change in exercise price)**: There will be no change to the exercise price of the Options or the number of Shares over which the Options are exercisable in the event of the Company making a pro-rata issue of Shares or other securities to the holders of Shares in the Company (other than a bonus issue).
- (o) **(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 Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
 - (ii) no change will be made to the Exercise Price.

Schedule 3 Terms and conditions of Bow Island Consideration Options

- (a) **(Entitlement)**: Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
- (b) **(Issue Price)**: No cash consideration is payable for the issue of the Options.
- (c) **(Exercise Price)**: The Options have an exercise price of \$0.04 each **(Exercise Price)**.
- (d) **(Expiry Date)**: The Options expire at 5.00 pm (AWST) on 31 December 2026. An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (e) **(Exercise Period)**: The Options are exercisable at any time and from time to time on or prior to the Expiry Date.
- (f) **(Quotation of the Options)**: The Company will not apply for quotation of the Options on ASX.
- (g) **(Transferability of the Options)**: The Options are not transferable, except with the prior written approval of the Company.
- (h) **(Notice of Exercise)**: The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate **(Notice of Exercise)** and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds **(Exercise Date)**.

- (i) **(Timing of issue of Shares on exercise)**: Within 5 Business Days after the later of the following:
 - (i) the Exercise Date; and
 - (ii) when excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information,

the Company will:

- (iii) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (iv) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
- (v) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

- (j) **(Restrictions on transfer of Shares):** If the Company is required but unable to give ASX a notice under paragraph i(iv), or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of Options may not be traded and will be subject to a holding lock until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.
- (k) **(Shares issued on exercise):** Shares issued on exercise of the Options will rank equally with the then Shares of the Company.
- (l) **(Quotation of Shares on exercise):** If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options in accordance with the Listing Rules.
- (m) **(Reconstruction of capital):** If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
- (n) **(Participation in new issues):** There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.
- (o) **(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 Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
 - (ii) no change will be made to the Exercise Price

Proxy Voting Form

If you are attending the meeting in person, please bring this with you for Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **10.00am (WST) on Monday, 18 September 2023**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

Lodging your Proxy Voting Form:

Online:

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/login>

or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

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GPO Box 5193
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IN PERSON:

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Sydney NSW 2000

BY EMAIL:

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BY FACSIMILE:

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All enquiries to Automic:

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