

ASX RELEASE
23 December 2021

\$6 million Public Offer successfully completed

Soon to become diamond discovery company Odessa Minerals

Fargo Enterprises Limited (ASX: FGO) (**Fargo** or the **Company**) (soon to be renamed Odessa Minerals Limited (**Odessa Minerals** or **Odessa**)) is pleased to announce that the Company's Public Offer attracted very strong demand resulting in A\$6 million being raised (before costs), the maximum capacity under the Prospectus.

Under the Public Offer, the Company offered 300,000,000 new Shares at an offer price of \$0.02 per Share, including a Priority Offer to Eligible Shareholders of Fargo (**Offer**)¹. Funds raised will be applied to diamond exploration activities across the Company's portfolio of projects in the Kimberley diamond district of Western Australia, with work scheduled to commence upon reinstatement to quotation on the ASX.

Importantly, the Company is one step closer to becoming Australia's newest ethically-sourced diamond exploration company, at a time when rough diamond prices are surging.²

Reinstatement to official quotation on ASX, under the name Odessa Minerals Limited (proposed ASX code: ODE), is anticipated in the second half of January 2022, following the Company's re-compliance with Chapters 1 and 2 of the ASX Listing Rules. Reinstatement to official quotation remains subject to the satisfaction of ASX's conditions to reinstatement. Upon relisting, Odessa will have an enterprise value of approximately \$7.7 million and will be one of just three ASX-listed diamond companies focused on Australian assets.

Zane Lewis, Director of Fargo, commented:

"The very strong demand for the Public Offer is a resounding endorsement of our corporate strategy and testament to the underlying quality of Odessa's diamond projects. We are delighted by the support from both new and existing Fargo shareholders, which resulted in the Offer being heavily overbid."

"Our ability to achieve this fantastic result speaks to the outstanding growth potential inherent in our assets and points to the immense opportunity in front of us."

"Upon re-listing as Odessa Minerals, we will be well funded to deliver on our strategic vision of becoming an Australian diamond exploration company focussed on discovery of a sustainable supply of ethically sourced diamonds."

"We welcome our new investors to our register and thank our Fargo shareholders for their ongoing support. This is a very exciting time for the Company as we herald in a new era in Western Australian diamond discovery. We look forward to advising shareholders of our ASX relisting date in due course."

Pursuit Capital acted as Lead Manager to the Offer.

[ENDS]

This announcement has been approved by the board of Fargo Enterprises Limited.

¹ Refer ASX announcements 23 August 2021, 19 November 2021 and 29 November 2021.

² <http://roughdiamondindex.com/>

For further information, investor or media enquiries, please contact info@fargoenterprises.com.au

About Odessa Minerals:

Odessa Minerals is an Australian diamond exploration company focussed on sustainable supply on ethically sourced diamonds (coined “ESD”). Odessa has acquired a 90% interest in the Aries Project from Jindalee Resources Limited, a 100% interest in the Calwynyardah Project from Volclays Pty Ltd, and has agreed to acquire a 100% interest in the Aries Extension Project from Celsius Resources Limited. In addition, the Company has a 100% interest in 15 exploration license applications covering diamond bearing alluvial channels and known diamondiferous pipes. The projects are located within the premium Kimberley diamond district of Western Australia, with all projects shown to have diamond occurrences, including rare and highly sought after coloured diamonds.

Odessa’s equity story is set within an increasingly favourable macro outlook, with rising demand for ethically sourced diamonds and constrained supply due to mine closures, seeing rough diamond prices reach record levels. Within this background, Odessa’s advanced diamond exploration projects make the Company well-placed to become a profitable, sustainable supplier of Australian diamonds in the medium term.

Core to Odessa’s approach is building a sustainable business and we are deeply committed to fostering our existing strong working relationships with traditional owners.



Project Location Map, Kimberley Region, Western Australia