



Update Summary

Entity name

ODYSSEY ENERGY LIMITED

Announcement Type

Update to previous announcement

Date of this announcement

Thursday October 22, 2020

Reason for update to a previous announcement

Update to pricing of incentive options provided to the vendor of the Stakewell Gold Project (note number of incentive options to be issued remains the same).

Update to number of incentive options to be issued to consultants.

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

ODYSSEY ENERGY LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

1.2 Registered Number Type

ABN

Registration Number

73116151636

1.3 ASX issuer code

ODY

1.4 The announcement is☒ Update/amendment to previous announcement**1.4a Reason for update to a previous announcement**

Update to pricing of incentive options provided to the vendor of the Stakewell Gold Project (note number of incentive options to be issued remains the same).
Update to number of incentive options to be issued to consultants.

1.4b Date of previous announcement(s) to this update

Friday October 16, 2020

1.5 Date of this announcement

Thursday October 22, 2020

1.6 The Proposed issue is:☒ A placement or other type of issue



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 - Are any of the following approvals required for the placement or other type of issue?

- +Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

☒ Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	Friday December 4, 2020	<input checked="" type="checkbox"/> Estimated	

Comments

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☒ New class

Will the proposed issue of this +security include an offer of attaching +securities?

☒ No

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

☒ No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

☒ No

ASX +security code

New class-code to be confirmed

+Security description

Unlisted incentive options exercisable at A\$0.025, expiring 3 years from date of issue.



+Security type

Options

Number of +securities proposed to be issued

50,000,000

Reason for the update of 'Maximum Number of +securities proposed to be issued'

No change to the maximum number of securities - exercise price of the options have increased from \$0.02 to \$0.025.

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

☒ No

Please describe the consideration being provided for the +securities

Consideration for the acquisition of the Stakewell Gold Project.

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

Will all the +securities issued in this class rank equally in all respects from their issue date?

☒ Yes

Options details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.0250

Expiry date

Sunday December 31, 2023

Details of the type of +security that will be issued if the option is exercised

ODY : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

50,000,000 fully paid ordinary share (ASX:ODY)

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

http://odysseyenergy.com.au/upload/documents/investor_relations/asx/20200904_ODY-AcquisitionofHighGradeGoldProjectinMeekatharra-CueRegionofWA.pdf

http://odysseyenergy.com.au/upload/documents/investor_relations/asx/20201022_201022-ASXAnnouncement-OdysseytoAcquireTuckanarraProject_FINAL.pdf



Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?
☒ New class

Will the proposed issue of this +security include an offer of attaching +securities?
☒ No

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?
☒ No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?
☒ No

ASX +security code

New class-code to be confirmed

+Security description

Unlisted incentive options exercisable at A\$0.04, expiring 3 years from date of issue.

+Security type

Options

Number of +securities proposed to be issued

15,500,000

Reason for the update of 'Maximum Number of +securities proposed to be issued'

Change to the exercise price of 25,000,000 incentive options provided as consideration to the Vendor of the Stakewell Gold Project. The exercise price has been amended from \$0.04 per option to \$0.03 per option.
Proposed issue of additional 2,000,000 unlisted incentive options exercisable at A\$0.04, expiring 3 years from date of issue to key consultants.

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

☒ No

Please describe the consideration being provided for the +securities

2,500,000 incentive options are issued to the adviser of the Stakewell Gold Project.
13,000,000 incentive options are issued to Directors and Key Consultants as part of their remuneration arrangements and to incentivise their continual performance.

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

Will all the +securities issued in this class rank equally in all respects from their issue date?

☒ Yes



Options details

+Security currency	Exercise price	Expiry date
AUD - Australian Dollar	AUD 0.0400	Sunday December 31, 2023

Details of the type of +security that will be issued if the option is exercised

ODY : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

15,500,000 fully paid ordinary share (ASX:ODY)

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.http://odysseyenergy.com.au/upload/documents/investor_relations/asx/20200904_ODY-AcquisitionofHighGradeGoldProjectinMeekatharra-CueRegionofWA.pdfhttp://odysseyenergy.com.au/upload/documents/investor_relations/asx/20201022_201022-ASXAnnouncement-OdysseytoAcquireTuckanarraProject_FINAL.pdf

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☒ New class

Will the proposed issue of this +security include an offer of attaching +securities?

☒ No

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

☒ No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

☒ No**ASX +security code**

New class-code to be confirmed

+Security description

Unlisted incentive options exercisable at A\$0.03, expiring 3 years from date of issue.

+Security type

Options

Number of +securities proposed to be issued

25,000,000

**Reason for the update of 'Maximum Number of +securities proposed to be issued'**

Change to the exercise price of 25,000,000 incentive options provided as consideration to the Vendor of the Stakewell Gold Project. The exercise price has been amended from \$0.04 per option to \$0.03 per option.

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

☒ No

Please describe the consideration being provided for the +securities

Consideration for the acquisition of the Stakewell Gold Project.

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

Will all the +securities issued in this class rank equally in all respects from their issue date?

☒ Yes

Options details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.0300

Expiry date

Sunday December 31, 2023

Details of the type of +security that will be issued if the option is exercised

ODY : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

25,000,000 fully paid ordinary share (ASX:ODY)

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

http://odysseyenergy.com.au/upload/documents/investor_relations/asx/20200904_ODY-AcquisitionofHighGradeGoldProjectinMeekatharra-CueRegionofWA.pdf

http://odysseyenergy.com.au/upload/documents/investor_relations/asx/20201022_201022-ASXAnnouncement-OdysseytoAcquireTuckanarraProject_FINAL.pdf

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☒ New class

Will the proposed issue of this +security include an offer of attaching +securities?

☒ No



Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

☒ No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

☒ No

+Security description

New class-code to be confirmed

+Security type

Unlisted incentive options exercisable at A\$0.07, expiring 3 years from date of issue.

+Security type

Options

Number of +securities proposed to be issued

13,000,000

Reason for the update of 'Maximum Number of +securities proposed to be issued'

Proposed issue of additional 2,000,000 unlisted incentive options exercisable at A\$0.07, expiring 3 years from date of issue to key consultants.

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

☒ No

Please describe the consideration being provided for the +securities

13,000,000 incentive options are issued to Directors and Key Consultants as part of their remuneration arrangements and to incentivise their continual performance.

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

Will all the +securities issued in this class rank equally in all respects from their issue date?

☒ Yes

Options details

+Security currency

AUD - Australian Dollar

Exercise price

AUD 0.0700

Expiry date

Sunday December 31, 2023

Details of the type of +security that will be issued if the option is exercised

ODY : ORDINARY FULLY PAID



Number of securities that will be issued if the option is exercised

13,000,000 fully paid ordinary share (ASX:ODY)

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

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http://odysseyenergy.com.au/upload/documents/investor_relations/asx/20201022_201022-ASXAnnouncement-OdysseytoAcquireTuckanarraProject_FINAL.pdf

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☒ New class

Will the proposed issue of this +security include an offer of attaching +securities?

☒ No

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

☒ No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

☒ No

ASX +security code

New class-code to be confirmed

+Security description

Unlisted incentive options exercisable at A\$0.10, expiring 3 years from date of issue.

+Security type

Options

Number of +securities proposed to be issued

13,000,000

Reason for the update of 'Maximum Number of +securities proposed to be issued'

Proposed issue of additional 2,000,000 unlisted incentive options exercisable at A\$0.10, expiring 3 years from date of issue to key consultants.

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

☒ No



Please describe the consideration being provided for the +securities

13,000,000 incentive options are issued to Directors and Key Consultants as part of their remuneration arrangements and to incentivise their continual performance.

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

Will all the +securities issued in this class rank equally in all respects from their issue date?

☒ Yes

Options details

+Security currency	Exercise price	Expiry date
AUD - Australian Dollar	AUD 0.1000	Sunday December 31, 2023

Details of the type of +security that will be issued if the option is exercised

ODY : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

13,000,000 fully paid ordinary share (ASX:ODY)

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

http://odysseyenergy.com.au/upload/documents/investor_relations/asx/20200904_ODY-AcquisitionofHighGradeGoldProjectinMeekatharra-CueRegionofWA.pdf

http://odysseyenergy.com.au/upload/documents/investor_relations/asx/20201022_201022-ASXAnnouncement-OdysseytoAcquireTuckanarraProject_FINAL.pdf

Part 7C - Timetable

7C.1 Proposed +issue date

Wednesday December 9, 2020

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

☒ Yes



7D.1a Date of meeting or proposed meeting to approve the issue under listing rule 7.1

Friday December 4, 2020

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

☒ Yes

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

☒ Yes

7D.3a Please enter, the number and +class of the +restricted securities and the date from which they will cease to be +restricted securities

The 77,500,000 incentive options which are to be issued as consideration for the acquisition of the Stakewell Gold Project are likely to be escrowed by the ASX for 2 years from date of reinstatement.

The ASX may impose escrow restrictions on the incentive options issued to Directors and Key Consultants.

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

☒ No

Part 7E - Fees and expenses**7E.1 Will there be a lead manager or broker to the proposed issue?**

☒ No

7E.2 Is the proposed issue to be underwritten?

☒ No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Part 7F - Further Information**7F.01 The purpose(s) for which the entity is issuing the securities**

77,500,000 options are issued as consideration for the acquisition of the Stakewell Gold Project.
39,000,000 options are issued to Directors and Key Consultants as part of their remuneration arrangements and to incentivise their continual performance.

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

☒ No



7F.2 Any other information the entity wishes to provide about the proposed issue