ODYSSEY ENERGY LIMITED
(PROPOSED TO BE RENAMED "ODYSSEY GOLD LIMITED")
ACN 116 151 636

NOTICE OF GENERAL MEETING
(ACQUISITION NOTICE OF MEETING)

To consider the proposed Stakewell and Tuckanarra Acquisitions and other related business

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A General Meeting of the Company to be held at the Conference Room, Ground Floor, 28 The Esplanade, Perth, Western Australia on Friday, 11 December 2020 at 10:00 am (WST)

The Notice and the accompanying Explanatory Memorandum should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their broker, investment adviser, accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the Company Secretary by telephone on (08) 9322 6322.

Shareholders are urged to vote by lodging the Proxy Form attached to the Notice.

ODYSSEY ENERGY LIMITED
ACN 116 151 636

NOTICE OF GENERAL MEETING

Notice is hereby given that the general meeting of shareholders of Odyssey Energy Limited (**Company**) will be held at the Conference Room, Ground Floor, 28 The Esplanade, Perth, Western Australia on Friday, 11 December 2020 at 10:00 am (WST) (**Meeting**).

The Board is closely monitoring the rapidly changing coronavirus (COVID-19) pandemic. The health of the Company's Shareholders, employees and other stakeholders is of paramount importance.

While the Board would like to host all Shareholders in person, in order to minimise the risk to Shareholders and to the Company and its ongoing operations, the Company suggests that Shareholders do not attend the Meeting in person.

Accordingly, the Directors strongly encourage all Shareholders to lodge Proxy Forms prior to the Meeting. The Company advises that a poll will be conducted for each of the Resolutions.

The Board will continue to monitor Australian Government restrictions on public gatherings. If it becomes necessary or appropriate to make alternative arrangements to those set out in this Notice, the Company will notify Shareholders accordingly via the Company's website at www.odysseyenergy.com.au and the ASX announcements platform.

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

The Directors have determined pursuant to regulations 7.11.37 and 7.11.38 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Wednesday, 9 December 2020 at 5.00 pm (WST).

Terms and abbreviations used in the Notice and the Explanatory Memorandum will, unless the context requires otherwise, have the meaning given to them in Schedule 1.

AGENDA

1. Resolution 1 – Change to Nature and Scale of Activities

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

"That, subject to each of the other Acquisition Resolutions being passed or the inter-conditionality of the other Acquisition Resolutions being waived by the Board, pursuant to and in accordance with Listing Rule 11.1.2 and for all other purposes, approval is given for the Company to make a significant change to the nature and scale of its activities resulting from the Acquisition on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of the Vendor (and/or its nominees) and any other person who will obtain a material benefit as a result of the transaction (except a benefit solely by reason of being a holder of ordinary securities in the entity) or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of the 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 that way;

(b) the Chairperson as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairperson to vote on the resolution as the Chairperson 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.

2. Resolution 2 – Authorise Issue of Vendor Securities

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

"That, subject to each of the other Acquisition Resolutions being passed or the inter-conditionality of the other Acquisition Resolutions being waived by the Board, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve and authorise the issue of:

(a) *75,000,000 Shares;*

(b) *50,000,000 Class A Vendor Options;*

(c) *25,000,000 Class B Vendor Options; and*

(d) *50,000,000 Performance Shares,*

*(together the **Vendor Securities**) to the Vendor (and/or its nominees) on the terms and conditions in the Explanatory Memorandum."*

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of the Vendor (and/or its nominees) and any other who might obtain a material benefit if this Resolution is passed, except a benefit solely in the capacity of a holder of Shares, and any associate of that person (or those persons).

However, this does not apply to a vote cast in favour of the 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 Chairperson as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairperson to vote on the resolution as the Chairperson 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.

3. Resolution 3 – Creation of a New Class of Shares (Performance Shares)

To consider and, if thought fit, to pass with or without amendment the following Resolution as a special resolution:

"That, subject to each of the other Acquisition Resolutions being passed or the inter-conditionality of the other Acquisition Resolutions being waived by the Board, pursuant to and in accordance with sections 246B(1) and 246C(5) of the Corporations Act and article 2.3 of the Constitution and for all other purposes, the Company be authorised to create a new class of shares, being Performance Shares, on the terms and conditions set out in the Explanatory Memorandum."

4. Resolution 4 – Authorise Issue of Adviser Securities

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

"That, subject to the Acquisition Resolutions being passed or the inter-conditionality of this Resolution being waived by the Board, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 5,000,000 Shares and 2,500,000 Adviser Options to Peloton Advisory Limited (and/or its nominees), on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of the Adviser (and/or its nominees) and any other who might obtain a material benefit if this Resolution is passed, except a benefit solely in the capacity of a holder of Shares, and any associate of that person (or those persons).

However, this does not apply to a vote cast in favour of the 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 Chairperson as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairperson to vote on the resolution as the Chairperson 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.

5. Resolution 5 – Authorise Issue of Public Offer Shares

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

"That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve and authorise the issue of up to 125,000,000 Shares at an issue price of A$0.025 each per Share, on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person (and/or their nominee(s)) and any other person who may participate in the Public Offer who might obtain a material benefit if this Resolution is passed, except a benefit solely in the capacity of a holder of Shares, and any associate of that person (or those persons).

However, this does not apply to a vote cast in favour of the 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; or

(b) the Chairperson as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairperson to vote on the resolution as the Chairperson 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.

Note: The proposed allottees of any Shares issued under this Resolution for the Public Offer is not as yet known or identified. Accordingly, no Shareholders are currently excluded from voting on this Resolution.

6. Resolution 6 – Authorise Issue of Public Offer Shares to Mr Ian Middlemas

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

"That, subject to Resolution 5 being passed, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders authorise and approve Mr Ian Middlemas (and/or his nominees) to participate in the Public Offer to the extent of up to 10,000,000 Shares at an issue price of A$0.025 per Share, on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Ian Middlemas (and/or his nominees) and any other person who will obtain a material benefit as a result of the issue of the relevant Public Offer Shares, except a benefit solely by reason of being a holder of Shares, and any associate of that person (or those persons).

However, this does not apply to a vote cast in favour of the 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; or

b) the Chairperson as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairperson to vote on the resolution as the Chairperson 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.

7. Resolution 7 – Authorise Issue of Public Offer Shares to Mr Matthew Syme

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

"That, subject to Resolution 5 being passed, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders authorise and approve Mr Matthew Syme (and/or his nominees) to participate in the Public Offer to the extent of up to 10,000,000 Shares at an issue price of A$0.025 per Share, on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Matthew Syme (and/or his nominees) and any other person who will obtain a material benefit as a result of the issue of the relevant Public Offer Shares, except a benefit solely by reason of being a holder of Shares, and any associate of that person (or those persons).

However, this does not apply to a vote cast in favour of the 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; or

b) the Chairperson as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairperson to vote on the resolution as the Chairperson 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.

8. Resolution 8 – Authorise Issue of Public Offer Shares to Mr Levi Mochkin

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

"That, subject to Resolution 5 being passed, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders authorise and approve Mr Levi Mochkin (and/or his nominees) to participate in the Public Offer to the extent of up to 12,500,000 Shares at an issue price of A$0.025 per Share, on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Levi Mochkin (and/or his nominees) and any other person who will obtain a material benefit as a result of the issue of the relevant Public Offer Shares, except a benefit solely by reason of being a holder of Shares, and any associate of that person (or those persons).

However, this does not apply to a vote cast in favour of the 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; or

(b) the Chairperson as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairperson to vote on the resolution as the Chairperson 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.

9. Resolution 9 – Authorise Issue of Public Offer Shares to Mr Robert Behets

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

"That, subject to Resolution 5 being passed, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders authorise and approve Mr Robert Behets (and/or his nominees) to participate in the Public Offer to the extent of up to 2,500,000 Shares at an issue price of A$0.025 per Share, on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Robert Behets (and/or his nominees) and any other person who will obtain a material benefit as a result of the issue of the relevant Public Offer Shares, except a benefit solely by reason of being a holder of Shares, and any associate of that person (or those persons).

However, this does not apply to a vote cast in favour of the 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; or

(b) the Chairperson as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairperson to vote on the resolution as the Chairperson 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.

10. Resolution 10 – Approval to Issue Incentive Options to a Director – Mr Matthew Syme

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

"That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 5,000,000 Class A Incentive Options, 5,000,000 Class B Incentive Options and 5,000,000 Class C Incentive Options to Mr Matthew Syme (and/or his nominees) on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Matthew Syme (and/or his nominees) or any of his associates.

However, this does not apply to a vote cast in favour of the 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; or

(b) the Chairperson as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairperson to vote on the resolution as the Chairperson decides; or

(a) 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.

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

(a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or

(b) the person appointed as proxy is the Chairperson and the appointment does not specify how the Chairperson is to vote but expressly authorises the Chairperson to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

11. Resolution 11 – Approval to Issue Incentive Options to a Director – Mr Levi Mochkin

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

"That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 3,000,000 Class A Incentive Options, 3,000,000 Class B Incentive Options and 3,000,000 Class C Incentive Options to Mr Levi Mochkin (and/or his nominees) on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Levi Mochkin (and/or his nominees) or any of his associates.

However, this does not apply to a vote cast in favour of the 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; or

(b) the Chairperson as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairperson to vote on the resolution as the Chairperson 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.

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

(a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or

(b) the person appointed as proxy is the Chairperson and the appointment does not specify how the Chairperson is to vote but expressly authorises the Chairperson to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

12. Resolution 12 – Approval to Issue Incentive Options to a Director – Mr Robert Behets

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

"That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 1,000,000 Class A Incentive Options, 1,000,000 Class B Incentive Options and 1,000,000 Class C Incentive Options to Mr Robert Behets (and/or his nominees) on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Robert Behets (and/or his nominees) or any of his associates.

However, this does not apply to a vote cast in favour of the 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; or

(b) the Chairperson as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairperson to vote on the resolution as the Chairperson 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.

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

(a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or

(b) the person appointed as proxy is the Chairperson and the appointment does not specify how the Chairperson is to vote but expressly authorises the Chairperson to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

13. Resolution 13 – Approval to Issue Incentive Options to Consultants

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

"That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 4,000,000 Class A Consultant Options, 4,000,000 Class B Consultant Options and 4,000,000 Class C Consultant Options to key consultants of the Company (and/or their nominees) on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of any key consultants and any other person who will obtain a material benefit if the Resolution is passed, except a benefit solely by reason of being a holder of Shares, and any associate of that person (or those persons).

However, this does not apply to a vote cast in favour of the 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; or

(b) the Chairperson as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the Chairperson to vote on the resolution as the Chairperson 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.

14. Resolution 14 – Adoption of New Constitution

To consider and, if thought fit, to pass with or without amendment the following Resolution as a special resolution:

"That, pursuant to and in accordance with section 136 of the Corporations Act and for all other purposes, the Company repeal its current Constitution and adopt the New Constitution tabled at the Meeting with effect from the close of the Meeting, on the terms and conditions in the Explanatory Memorandum."

BY ORDER OF THE BOARD

Gregory Swan
Company Secretary
Dated: 11 November 2020

ODYSSEY ENERGY LIMITED
ACN 116 151 636

EXPLANATORY MEMORANDUM

1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting.

This Explanatory Memorandum should be read in conjunction with and forms part of the Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions.

This Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

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

2. Action to be taken by Shareholders

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

2.1 Proxies

A Proxy Form is enclosed 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 invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions detailed in the Proxy Form. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

(a) a proxy need not be a Shareholder;

(b) a Shareholder may appoint a body corporate or an individual as its proxy;

(c) a body corporate appointed as a Shareholder's proxy may appoint an individual as its representative to exercise any of the powers that the body corporate may exercise as the Shareholder's proxy; and

(d) Shareholders 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.

Proxy Forms must be received by the Company no later than 10:00 am (WST) on Wednesday, 9 December 2020, being at least 48 hours before the Meeting.

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

2.2 Attendance at Meeting

The Board is closely monitoring the rapidly changing coronavirus (COVID-19) pandemic. The health of the Company's Shareholders, employees and other stakeholders is of paramount importance.

While the Board would like to host all Shareholders in person, in order to minimise the risk to Shareholders and to the Company and its ongoing operations, the Company suggests that Shareholders do not attend the Meeting in person.

Accordingly, the Directors strongly encourage all Shareholders to lodge Proxy Forms prior to the Meeting. The Company advises that a poll will be conducted for each of the Resolutions.

The Board will continue to monitor Australian Government restrictions on public gatherings. If it becomes necessary or appropriate to make alternative arrangements to those set out in this Notice, the Company will notify Shareholders accordingly via the Company's website at www.odysseyenergy.com.au and the ASX announcements platform.

3. Inter-Conditional Resolutions

Resolutions 1 to 3 (inclusive) (the **Acquisition Resolutions**) are inter-conditional, meaning that each of them will only take effect if they are approved by the requisite majority of Shareholders' votes at the Meeting or the Board decides to waive the inter-conditionality of an Acquisition Resolution. The Board may, at its absolute discretion and subject to the Listing Rules and Corporations Act, elect to waive an Acquisition Resolution in the event a particular Acquisition Resolution is not passed but the Acquisitions could still proceed without the relevant Acquisition Resolution and the Board considers that it is in the best interests of Shareholders that the Acquisition proceed.

For the avoidance of doubt, Resolutions 1 (Change to Nature and Scale of Activities) and 3 (Creation of a New Class of Shares (Performance Shares) will not be waived by the Board. These Resolutions must be passed by the requisite majority of Shareholders for the Acquisitions to proceed.

If any of the Acquisition Resolutions are not approved at the Meeting and/or the inter-conditionality is not waived by the Board, none of the Acquisition Resolutions will take effect and the Acquisitions and other matters contemplated by the Acquisition Resolutions will not be completed.

Resolution 4 is conditional on the Acquisition Resolutions being approved by the requisite majority of Shareholders or the Board deciding to waive the inter-conditionality with the Acquisition Resolutions.

4. ASX and Shareholder Approval Requirements

The Acquisitions require the Company to re-comply with Chapters 1 and 2 of the Listing Rules as if it were applying for admission to the Official List of ASX for the first time and therefore the Acquisitions may not proceed if those requirements are not met. ASX has absolute discretion in deciding whether or not to reinstate the Company's Shares to the Official List and to quote its Shares on ASX and therefore the Acquisitions may not proceed if ASX exercises that discretion.

ASX (and its officers) take no responsibility for the contents of this Notice.

The Acquisitions require Shareholder approval under the Listing Rules and therefore may not proceed if Shareholder approval is not obtained.

Investors should take account of these uncertainties in deciding whether or not to buy or sell the Company's Shares.

5. Acquisitions

5.1 Background

(a) **Stakewell Acquisition**

On 4 September 2020, the Company announced that it had entered into a binding agreement to acquire an 80% interest in the Stakewell gold project (**Stakewell Project**) located in the Meekatharra-Cue region of Western Australia (**Stakewell Acquisition**).

In addition to the Stakewell Acquisition, the Company announced the following:

- the appointment of experienced mining executive, Mr Matthew Syme as an Executive Director of the Company;
- the appointments of Mr Levi Mochkin and Mr Robert Behets as Non-Executive Directors of the Company; and
- subject to Shareholder approval, a proposed change of name to Odyssey Gold Limited to be obtained at the Company's annual general meeting to be held on 24 November 2020.

The Stakewell Project consists of a mostly contiguous group of tenements situated approximately 50km north of Cue and 55km south of Meekatharra; and is approximately 600km north-north east of Perth in the Murchison area of Western Australia. The tenement package comprises one exploration license, three miscellaneous licences and 10 prospecting licenses with an aggregate area of 88.6km^2. The Stakewell Project is adjacent to and accessed via the Great Northern Highway, which passes through the tenement package. The tenements also cover the historical Kohinoor gold mine (**Kohinoor**) which is situated only 1km from the highway and is in close proximity to several mills and a processing plant in the area.

Further information regarding the Stakewell Project is included in Schedule 2 and in the ASX Announcement released on 4 September 2020, available on the Company's website and the ASX market announcements platform.

(b) **Tuckanarra Acquisition**

On 22 October 2020, the Company announced that it had entered into a binding agreement to acquire an 80% interest in the Tuckanarra gold project (**Tuckanarra Project**) located directly adjacent to the recently acquired Stakewell Project in the Murchison Goldfields of Western Australia (**Tuckanarra Acquisition**).

The Tuckanarra Project consists of one mining licence, two exploration licences and seven prospecting licences covering a total of 52km^2 located in the prolific Murchison district situated approximately 50km north of Cue and 55km south of Meekatharra; and is approximately 600km north-north east of Perth in the Murchison area of Western Australia.

To complement and conditional on the Tuckanarra Acquisition, the Company has also agreed to increase its footprint in the area neighbouring the Tuckanarra Project by acquiring four adjacent tenement applications (**Tuckanarra Adjacent Tenements**) from a local prospector for $10,000 payable in cash or Shares (at the Company's election). It is intended that once granted, these tenements will form part of the Tuckanarra Project.

Further information regarding the Tuckanarra Project is included in Schedule 2 and in the ASX Announcement released on 22 October 2020, available on the Company's website and the ASX market announcements platform.

(c) **Corporate Structure**

The Company will acquire its 80% interest in the Stakewell Project tenements through its 100% wholly owned Australian subsidiary, Stakewell Resources Pty Ltd (**Stakewell Resources**) and its 80% interest in the Tuckanarra Project tenements through its 100% wholly owned Australian subsidiary, Tuckanarra Resources Pty Ltd (**Tuckanarra Resources**).

5.2 Acquisition Structures and Material Contracts

(a) **Tenement Sale Agreement – Stakewell Project**

The Company and its 100% wholly-owned subsidiary, Stakewell Resources have entered into a Tenement Sale Agreement with Diversified Asset Holdings Pty Ltd (**Stakewell Agreement**) pursuant to which Stakewell Resources will acquire an 80% interest in the Project which comprises of the following tenements (collectively, the **Stakewell Tenements**):

E51/1806	P51/2869	P51/2870	P51/2871	P51/2872
P51/2873	P51/2874	P51/2875	P51/2876	P51/2877
P51/2878				

Completion of the Stakewell Acquisition is subject to the satisfaction (or waiver) of the following conditions precedent:

- **Regulatory and Shareholder approvals:** The Company obtaining all necessary regulatory approvals for the Stakewell Acquisition, including approvals required by ASX under the Listing Rules such as Shareholder approval for the Stakewell Acquisition and the issue of the consideration, and any approvals for the transfer of tenements relating to the Stakewell Project;
- **Capital Raising:** The Company completing a capital raising of at least A$1,000,000 at an issue price of no less than A$0.02 per Share;
- **Due Diligence:** The Company completing due diligence on the Stakewell Project subject to its satisfaction; and
- **No regulatory intervention or breach of warranty**: No regulatory action preventing the Stakewell Acquisition or there being any breach of warranty by DAH.

If the conditions precedent to the Stakewell Acquisition are not satisfied (or waived) on or before 28 May 2021 (or such later date as the parties may agree), the Stakewell Agreement may be terminated by the Company (or DAH if the regulatory and shareholder approval condition is not satisfied or waived).

In consideration for the Stakewell Acquisition, the Company has agreed to provide DAH (or its nominees) with the following consideration:

- a cash payment of up to A$250,000 (subject to adjustments);
- 75,000,000 Shares at a deemed issue price of A$0.02 per Share;
- 50,000,000 Class A Vendor Options, exercisable at A$0.025 per Option and expiring 3 years from the date of issue;
- 25,000,000 Class B Vendor Options, exercisable at A$0.03 per Option and expiring 3 years from the date of issue;
- 50,000,000 Performance Shares, which vest and convert into Shares upon the delineation of an independently assessed JORC Code inferred resource of at least 200,000 ounces of gold at a minimum resource grade of 6.5g/t Au at the Project, within 30 months from completion of the Stakewell Acquisition; and
- DAH retaining a 1% net smelter return royalty over the Stakewell Project on standard terms pursuant to a net smelter royalty deed.

The Stakewell Agreement also contains other standard clauses customary to a tenement sale agreement of this nature including pre-completion obligations on DAH, representations, warranties, covenants and indemnities from the parties.

Subject to shareholder approval, the Company has agreed to issue Peloton Advisory Pty Limited, who is an adviser for the Stakewell Acquisition and not a related party to the Company, 5,000,000 Shares and 2,500,000 Adviser Options (exercisable at A$0.04 per Option and expiring 3 years from the date of issue).

(b) **Unincorporated Joint Venture Agreement – Stakewell Project**

The Company (through Stakewell Resources) and DAH have also entered into an unincorporated joint venture agreement with respect to each party's respective interests in the Tenements and the Stakewell Project commencing upon completion of the Stakewell Acquisition. The key terms of the joint venture are:

- **Purpose:** The purpose of the joint venture is to conduct exploration and development activities on the Stakewell Tenements and Stakewell Project.
- **Manager:** Stakewell Resources will be the manager of the joint venture.
- **Joint venture management committee:** A joint venture management committee comprises two members from the majority participant and one member from the minority participant and has responsibility for overseeing joint venture matters, including approvals of budgets and programs and a decision to mine.
- **DAH Free Carry until Decision to Mine:** Stakewell Resources has agreed to free carry DAH's 20% interest in the Stakewell Tenements until a decision by the joint venture management committee to develop a mining operation within the Stakewell Tenements (**Decision to Mine**).
- **Mining Activities:** If a Decision to Mine is made, the participants will form an unincorporated mining joint venture whereby Stakewell Resources will be the mining operator of the mining joint venture subject to certain agreed terms and subject to a separate mining joint venture agreement.
- **DAH Loan Carry:** DAH's 20% of the costs of development relating to the mining joint venture will be funded by a loan from the Stakewell Resources, with the loan repaid from DAH's interest in the production and distributions from the mining joint venture.
- **Area of Interest**: The joint venture is subject to an area of interest whereby any interest acquired by a participants within the specified area of interest must be offered to be acquired by the joint venture for the cost incurred by that participants in acquiring the interest in the tenement.
- **Pre-Emptive Rights:** Subject to the drag along and tag along rights, each participant has a pre-emptive right to acquire any joint venture interest which a participants intends on disposing of.
- **Drag Along Right:** The majority participant has the right to sell its participant interest in the joint venture to a third party and require that the minority participant also sell their participating interest in the joint venture to the third party on the same terms.
- **Tag Along Right:** The majority participant has the right to sell its participant interest in the joint venture to a third party provided that the third party also makes an offer to acquire the minority participant's interest in the joint venture on the same terms.
- **Default:** If a joint venture participant is in default under the joint venture agreement, the non-defaulting participant has a call option to acquire the defaulting participant's interest in the joint venture for fair market value less 10%.
- **Termination:** The joint venture terminates by mutual agreement between the participants or if there is only one participant.

The unincorporated joint venture agreement contains other terms and conditions considered standard for an agreement of its nature.

(c) **Net Smelter Royalty – Stakewell Project**

The Company (through Stakewell Resources) and DAH have also entered into a net smelter royalty deed whereby Stakewell Resources has agreed to pay DAH a 1% net smelter royalty over any minerals extracted from the Stakewell Tenements.

Stakewell Resources has an option to acquire DAH's rights under the royalty deed for fair market value which is exercisable at any time following the delineation and announcement by the Company of an independently assessed JORC Code inferred mineral resource estimate from the Stakewell Tenements.

If Stakewell Resources elects to relinquish, surrender, withdraw or not renew or extend a Stakewell Tenement, it must give DAH at least 30 days notice and DAH will have the right to acquire the relevant Stakewell Tenement for no consideration.

(d) **Tenement Sale Agreement – Tuckanarra Project**

The Company and its 100% wholly-owned subsidiary, Tuckanarra Resources have entered into a Tenement Sale Agreement with Monument Murchison Pty Ltd, a subsidiary of Monument Mining Limited (TSX-V: MMY) (**Monument**) (**Tuckanarra Agreement**) pursuant to which Tuckanarra Resources will acquire an 80% interest in the Tuckanarra Project (**Tuckanarra Acquisition**) which comprises of the following tenements (collectively, the **Tuckanarra Tenements**):

M 20/527	E 20/782	E 20/783	P 20/2399	P 20/2400	P 20/2401

Tuckanarra Resources has also entered into a separate sale agreement with a local prospector to increase its footprint in the area by acquiring the following four adjacent tenement applications for $10,000 payable in cash or shares in the Company (at the Company's election).

P 20/2415 (pending)	P 20/2416 (pending)	P 20/2417 (pending)	P 20/2418 (pending)

Completion of the Tuckanarra Acquisition is subject to the satisfaction (or waiver) of the following conditions precedent:

- **Regulatory and Shareholder approvals:** The Company obtaining all necessary regulatory approvals for the Tuckanarra Acquisition, including approval required by ASX under the Listing Rules and any approvals for the transfer for the Tuckanarra Tenements;
- **Capital Raising:** The Company completing a capital raising of at least A$1,000,000 at an issue price of no less than A$0.02 per Share; and
- **No regulatory intervention or breach of warranty**: No regulatory action preventing the Tuckanarra Acquisition or there being any breach of certain warranties relating to the title to and the good standing of the Tuckanarra Tenements.

If the condition precedent relating to (i) the Company completing its due diligence on the Tuckanarra Project is not satisfied or waived by 27 October 2020 (or such later dates as the parties agree), then the Company or Monument may terminate the Tuckanarra Agreement. If the other conditions precedent to the Tuckanarra Acquisition are not satisfied (or waived) on or before 13 February 2021 (or such later date as the parties may agree), then either party may terminate the Tuckanarra Agreement.

In consideration for the Tuckanarra Acquisition, the Company has agreed to provide Monument with the following consideration:

- Deposit: $150,000 cash payable on signing the Tuckanarra Project tenement sale agreement;
- Completion Consideration: $1,850,000 cash payable on completion of the Tuckanarra Acquisition;
- Deferred Consideration: $2,000,000 cash payable within 6 months of completion of the Tuckanarra Acquisition;
- Contingent Consideration: $1,000,000 cash payable on the delineation of an independently assessed mineral resource in accordance with the JORC Code (2012 Edition) of at least 100,000 ounces of gold at a minimum resource grade of 1.55g/t Au in relation to Tuckanarra Project, within 36 months of completion of the Tuckanarra Acquisition; and
- Monument retaining a 1% net smelter return royalty over the Tuckanarra Project on standard terms pursuant to a net smelter royalty deed.

The Agreement also contains other standard clauses customary to a tenement sale agreement of this nature including pre-completion obligations on Monument, representations, warranties, covenants and indemnities from the parties.

(e) **Unincorporated Joint Venture Agreement – Tuckanarra Project**

The Company (through Tuckanarra Resources) and Monument (through Monument Murchison Pty Ltd) have also entered into an unincorporated joint venture agreement with respect to each party's respective interests in the Tuckanarra Project commencing upon completion of the Tuckanarra Acquisition. The key terms of the joint venture are:

- **Purpose:** The purpose of the joint venture is to conduct exploration and development activities on the Tuckanarra Tenements (including the Tuckanarra Adjacent Tenements) and Tuckanarra Project.
- **Manager:** Tuckanarra Resources will be the manager of the joint venture.

- **Joint venture management committee:** A joint venture management committee comprises two members from the majority participant and one member from the minority participant and has responsibility for overseeing joint venture matters, including approvals of budgets and programs and a decision to mine.
- **Monument Free Carry until Decision to Mine:** Tuckanarra Resources has agreed to free carry Monument's 20% interest in the Tuckanarra Project until a decision by the joint venture management committee to develop a mining operation within the Tuckanarra Project (**Decision to Mine**).
- **Mining Activities:** If a Decision to Mine is made, the participants will form an unincorporated mining joint venture subject to certain agreed terms and subject to a separate mining joint venture agreement.
- **Pre-Emptive Rights:** Subject to the drag along and tag along rights, each participant has a pre-emptive right to acquire any joint venture interest which a participants intends on disposing of. The minority participate also has a pre-emptive right to acquire any tenements comprising the Tuckanarra Project if the Manager intends on disposing of those tenements.
- **Drag Along Right:** The majority participant has the right to sell its participant interest in the joint venture to a third party and require that the minority participant also sell their participating interest in the joint venture to the third party on the same terms.
- **Tag Along Right:** The majority participant has the right to sell its participant interest in the joint venture to a third party provided that the third party also makes an offer to acquire the minority participant's interest in the joint venture on the same terms.
- **Default:** If a joint venture participant is in default under the joint venture agreement, the non-defaulting participant has a call option to acquire the defaulting participant's interest in the joint venture for fair market value less 10%.
- **Termination:** The joint venture terminates by mutual agreement between the participants or if there is only one participant.

The unincorporated joint venture agreement contains other terms and conditions considered standard for an agreement of its nature.

Following a decision to mine in relation to the Tuckanarra and/or Stakewell Gold Projects, Odyssey and Monument have also agreed to negotiate in good faith for a processing arrangement on reasonable commercial, arm's length terms for Monument to process ore extracted from the Tuckanarra or Stakewell Gold Projects at Monument's Burnakura plant in Meekatharra, Western Australia, subject to the Burnakura plant's technical capability and capacity at the relevant time.

(f) **Net Smelter Royalty – Tuckanarra Project**

The Company (through Tuckanarra Resources) and Monument (through Monument Australia Pty Ltd) have also entered into a net smelter royalty deed whereby Tuckanarra Resources has agreed to pay Monument a 1% net smelter royalty over any minerals extracted from the Tuckanarra Project (being the Tuckanarra Tenements and the Tuckanarra Adjacent Tenements).

If Tuckanarra Resources elects to relinquish, surrender, withdraw or not renew or extend a tenement relating to the Tuckanarra Project, it must give Monument at least 30 days notice and Monument will have the right to acquire the relevant tenement for no consideration.

5.3 Ancillary Acquisition – Pilbara Gold Project

The Company has also, through its wholly owned subsidiary Peregrine Gold Limited (**Peregrine**), entered into an agreement to acquire 100% of the shares in Pilbara Gold Exploration Pty Ltd, the holder of several mining tenements in the Pilbara region of Western Australia (**Pilbara Gold Project**). The completion of the acquisition of the Pilbara Gold Project will occur on or around the same time as completion of the Acquisitions. Further details regarding the Pilbara Gold Project are contained in the Capital Reduction Notice of Meeting.

5.4 Public Offer

The Company intends to undertake the capital raising pursuant to a public offer (**Public Offer**) under a prospectus (**Prospectus**) to raise A$3.125 million by way of an offer of 125,000,000 Shares at an issue price of $0.025 per Share. The Public Offer will not be underwritten. Funds raised under the Public Offer and existing cash reserves will be used to fund the Acquisitions, exploration and development of the Projects, meet ASX spread and new capital requirements, transaction costs, to facilitate the relisting of the Company on ASX and for working capital.

Detailed information on the offer of securities under the Public Offer, the capital structure and an indicative timetable will be included in the Prospectus that will be made available after lodgement with the Australian Securities and Investments Commission (**ASIC**). Investors should consider the Prospectus (when available) in deciding whether to acquire Odyssey securities. Applications for Odyssey's securities can only be made by completing the application form, which will accompany the Prospectus. Odyssey expects to lodge a Prospectus in the coming weeks.

If the conditions of the Public Offer are not satisfied, or the Company does not receive conditional approval for re-quotation on ASX on terms which the Board reasonably believes are capable of satisfaction, then the Company will not proceed with the Public Offer and will repay all application monies received (without interest).

5.5 Capital Reduction

In connection with the Acquisitions, the Company's Directors have completed a review of the capital management requirements of the Company and have determined that the Company's current cash reserves exceed its current capital requirements.

Subject to shareholder approval, the Company proposes to conduct an equal capital reduction to existing shareholders equivalent to A$0.02 per share (**Capital Reduction**) (approximately $6,550,609), via an cash distribution of $0.01 per share (**Cash Distribution**) and a pro rata in-specie distribution, equating to $0.01 per share, of shares in the Company's wholly owned subsidiary, Peregrine, on a one Peregrine share for every 20 shares held in the Company (**Share Distribution**) as at the relevant record date with an attaching 1 for 3 $0.20 option.

The Company's intention following re-admission to the official list of ASX is to focus its efforts on developing the Stakewell and Tuckanarra Projects.

The Capital Reduction Notice of Meeting to approve the Capital Reduction comprising the Cash and Share Distributions has been prepared and sent to Shareholders together with this Notice. The resolution to approve the Capital Reduction is conditional on the Acquisition Resolutions in this Notice being approved. Refer to the Capital Reduction Notice of Meeting for further details.

Funds Available	($)
Cash and cash equivalents of the Company as at 30 June 2020	14,245,043
Expected net operating expenses 4 months to 31 October 2020	(241,433)
Capital Reduction – Cash Distribution	(3,275,305)
Capital Reduction – Share Distribution	(3,275,305)
Funds raised under the Public Offer	3,125,000
Total Funds Available	**10,578,000**

Allocation of Funds	($)
Exploration expenditure on granted tenements	4,010,000
Acquisition costs – Stakewell Project	406,000
Acquisition costs – Tuckanarra Project	4,282,000
Expenses of the Public Offer	380,000
Cash Reserves and Working capital	1,500,000
Total Funds Available	**10,578,000**

5.6 Composition of Board of Directors

The Board of Odyssey will comprise:

Mr Ian Middlemas (Non-Executive Chairman)

Mr Middlemas is a Chartered Accountant, a member of the Financial Services Institute of Australasia and holds a Bachelor of Commerce degree. He worked for a large international Chartered Accounting firm before joining the Normandy Mining Group where he was a senior group executive for approximately 10 years. He has had extensive corporate and management experience, and is currently a director of a number of publicly listed companies in the resources sector.

Mr Matthew Syme (Executive Director)

Mr Syme is a Chartered Accountant and an accomplished mining executive with over 27 years' experience in senior management roles in Australia and overseas. He was a Manager in a major international Chartered Accounting firm before spending three years as an equities analyst in a large stockbroking firm. He was then Chief Financial Officer of Pacmin Mining Limited, a successful Australian gold mining company.

Mr Syme has considerable experience in managing mining projects in a wide range of commodities and countries. He most recently held the position of Managing Director of developer, Salt Lake Potash and was a Director from April 2015 to July 2019. Mr Syme also previously held the position of Managing Director at copper-gold developer Sierra Mining Limited (**Sierra**), which was acquired by RTG Mining Inc in early June 2014. Mr Syme was responsible for the acquisition of Sierra's key Mabilo Project in late 2011. Prior to joining Sierra in 2010 he was Managing Director of Berkeley Resources Limited (**Berkeley**) where he successfully guided the acquisition and scoping studies of Berkeley's Salamanca Uranium Project in Spain.

Mr Levi Mochkin (Non-Executive Director)

Mr Mochkin is a key member of the Ledger Holdings Pty Ltd Group (the Ledger Group), located in Melbourne, Australia and has been in the resources sector for over 28 years advising companies, identifying projects and raising capital of over A$800 million for mining projects. Mr Mochkin is currently a Non-Executive Director of Piedmont Lithium Limited.

Mr Robert Behets (Non-Executive Director)

Mr Behets is a geologist with over 30 years' experience in the mineral exploration and mining industry in Australia and internationally. He has had extensive corporate and management experience and has been Director of a number of ASX-listed companies in the resources sector including Mantra Resources Limited (**Mantra**), Papillon Resources Limited, and Berkeley Energia Limited. Mr Behets was instrumental in the founding, growth and development of Mantra, an African-focused uranium company, through to its acquisition by ARMZ for approximately A$1 billion in 2011. Prior to Mantra, he held various senior management positions during a long career with WMC Resources Limited.

Mr Behets has a strong combination of technical, commercial and managerial skills and extensive experience in exploration, mineral resource and ore reserve estimation, feasibility studies and operations across a range of commodities, including uranium, gold and base metals. He is a Fellow of The Australasian Institute of Mining and Metallurgy, a Member of the Australian Institute of Geoscientists and was previously a member of the Australasian Joint Ore Reserve Committee (**JORC**).

5.7 Project Overview

(a) Business Model

Upon completion of the Acquisitions, Public Offer, the Pilbara Gold acquisition, Capital Reduction and re-admission of the Company to the Official List, the Company will be a publicly listed junior explorer, holding interests in the speculative mineral exploration Stakewell Project and Tuckanarra Project. Although the Company will be well funded to conduct its stated objectives for the next two years, the Company has no history of earnings, and does not have any producing mining operations. The Company has experienced losses from exploration activities and until such time as the Company carries on mining production activities, it expects to continue to incur losses. It is likely that the Company will require additional funding in the future, and as such the intention is to add Shareholder value and also progressively reduce risks associated with its current or any new mineral projects that may be acquired.

The Company aims to achieve this by progressively transitioning from being a junior explorer to, subject to the results of exploration activities, technical studies and the availability of suitable funding, exploiting the value of mineral projects by undertaking project development, construction and mining activities by:

- conducting systematic exploration activities on mineral projects, with the aim of discovering a mineral deposit;
- following discovery, delineating a mineral resource estimate on the mineral deposit;
- undertaking economic and technical assessments of the projects in line with standard industry practice (for example completion of a scoping study, then a prefeasibility study followed by a definitive feasibility study);

- undertaking project development and construction; and
- ultimately exploitation of the project through mining operations (which may include toll processing).

As the development of relevant projects progress, the Company may also consider corporate actions that may also provide the opportunity to increase Shareholder value, which may include joint ventures, asset sales (whole or part), strategic partnerships or product off-take arrangements.

The Company also intends to continue identifying, evaluating and, if warranted, acquiring additional resource projects and assets in Australia and/or overseas, if the Board considers that they have the potential to add Shareholder value. The Company will consider acquiring these additional interests by way of direct project acquisition, farm in, joint venture or direct equity in the project owners, and may include minerals or prospectivity for minerals in addition to gold.

5.8 ASX Waivers

The completion of the Acquisitions and the Company's re-compliance with Chapters 1 and 2 of the Listing Rules for re-admission of the Company to the Official List is subject to the receipt of a number of approvals, waivers and confirmations.

The Company has obtained the following waivers and confirmations from ASX:

(a) Listing Rule 2.1 Condition 2: a waiver to permit the Company to issue Shares (including pursuant to the Public Offer) at an issue price below A$0.20 per Share subject to the issue price being A$0.025 per Share;

(b) Listing Rule 1.1 Condition 12: a waiver to permit the Company to have Options on issue with exercise prices below A$0.20 being:

(i) up to 50,000,000 Class A Vendor Options;

(ii) up to 25,000,000 Class B Vendor Options;

(iii) up to 2,500,000 Adviser Options;

(iv) up to 9,000,000 Class A Incentive Options and 4,000,000 Class A Consultant Options;

(v) up to 9,000,000 Class B Incentive Options and 4,000,000 Class B Consultant Options; and

(vi) up to 9,000,000 Class C Incentive Options and 4,000,000 Class C Consultant Options,

subject to the exercise price of these Options being not less than A$0.025 per Option, the terms of the waiver and the terms of the above Options are disclosed in the Notice and the Prospectus and the Company obtaining Shareholder approval for the Options;

(c) Listing Rule 6.1: confirmation that the terms of the Performance Shares issued as part of the consideration for the Stakewell Acquisition are appropriate and subject to Shareholder approval for the issue of the Performance Shares and the Notice containing the information described in Section 7.4;

(d) Listing Rule 7.25: a waiver to permit the Company to conduct the Capital Reduction; and

(e) Listing Rule 10.13.5: a standard waiver pursuant to ASX Guidance Note 17 to permit the issue of Public Offer Shares and Incentive Options to Directors (as described in Sections 11, 12, 13 and 14 of this Notice) later than 1 month after the date on which Shareholders approve the issue of the relevant securities at the Meeting, subject to the following conditions:

(i) the Public Offer Shares and Incentive Options issued to Directors are issued no later than the date on which the Public Offer Shares are issued to other investors which must be no later than 3 months after the date of the Meeting;

(ii) the Public Offer Shares and Incentive Options are issued on the terms and conditions contained in this Notice;

(iii) the circumstances of the Company, as determined by ASX, do not materially change from the date of receipt of Shareholder approval to the date of issue of the Public Offer Shares and Incentive Options; and

(iv) the terms of the waiver are disclosed in the Notice and Prospectus.

5.9 Pro forma statement of financial position

An unaudited pro forma statement of financial position of the Company, which details the likely effect of the Stakewell and Tuckanarra Acquisitions, the Public Offer, Capital Reduction, the issue of the Vendor Securities, Adviser Securities and Incentive Options to Directors and Consultants as contemplated in this Notice is included in Schedule 8.

5.10 Pro forma capital structure

The pro forma capital structure of the Company upon completion of the Stakewell and Tuckanarra Acquisitions, the Public Offer, Capital Reduction, the issue of the Vendor Securities, Adviser Securities and Incentive Options to Directors and Consultants is set out below:

	Ordinary Shares	Performance Shares	Options
Existing Securities	327,530,455	-	-
Issue of Vendor Consideration	75,000,000	50,000,000	75,000,000
Issue of Adviser Consideration	5,000,000	-	2,500,000
Public Offer (assuming $2.5 million)	125,000,000	-	-
Issue of Incentive Options to Directors	-	-	27,000,000
Issue of Incentive Options to Consultants	-	-	12,000,000
Total (after completion of Public Offer and Acquisitions)	**532,530,455**	**50,000,000**	**116,500,000**

5.11 Effect of the Acquisitions on control and substantial Shareholders

No person will acquire control of, or voting power of 20% or more in, the Company as a result of the Acquisitions. As at the date of the Notice, the following persons had a relevant interest in 5% or more of the Shares on issue:

Name	Number of Shares	Percentage of Shares
N&J Mitchell Holdings Pty Ltd, Croseus Mining Pty Ltd, Elizabeth Louise Steinepreis and Mark David Steinepreis	22,095,000	6.75%
Arredo Pty Ltd (Ian Middlemas)	17,312,500	5.29%

Based on the information known as at the date of the Notice, upon completion of the Acquisitions and assuming the Company raises $3.125 million under the Public Offer, the following persons will have a relevant interest in 5% or more of the Shares on issue:

Name	Number of Shares	Percentage of Shares
Diversified Asset Holdings Pty Ltd	70,500,000	13.24%

5.12 Indicative timetable

The following is an indicative timetable for, amongst other things, completion of the Acquisitions and the Public Offer.

Event	Indicative Date
Despatch Notice of Meeting to Shareholders	11 November 2020
Despatch Capital Reduction Notice of Meeting to Shareholders	11 November 2020
Lodgement of Prospectus with ASIC and ASX	18 November 2020
Public Offer opens	18 November 2020

Event	Indicative Date
Last day for lodgement of Proxy Form	9 December 2020
Meeting and Capital Reduction Meeting	11 December 2020
Public Offer closes	11 December 2020
Completion of the Stakewell Acquisition	18 December 2020
Completion of Tuckanarra Acquisition	18 December 2020
Issue of Public Offer shares	18 December 2020
Satisfaction of Chapters 1 and 2 of the Listing Rules	18 December 2020

Note: The above timetable is indicative only and subject to change. The Directors reserve the right to amend the timetable without notice and will keep Shareholders updated (via ASX announcements) on the timing of the completion of the Acquisition as they progress.

5.13 Advantages of the Acquisitions

The Directors are of the view that the following non-exhaustive list of advantages may be relevant to a Shareholder's decision on how to vote on the Acquisitions:

(a) the Company is currently suspended from trading on ASX. Completion of the Acquisitions will enable the Company to be reinstated to the Official List with prospective exploration assets and a strong Board and management team, providing the opportunity to increase the value of the Company. Shareholders will be able to share in the growth of the Company and will also be able to buy or sell their Shares on ASX;

(b) as detailed in Section 5.16, if the Acquisitions do not complete, there is a risk that the Company will be delisted from the ASX under ASX's policy in Guidance Note 33 on the delisting of long term suspended entities, should a suitable alternative not be identified by 1 May 2021;

(c) Shareholders will have exposure to the mining exploration industry, in particular the gold sector which has the potential to lead to growth for the Company and generate Shareholder value in the medium to longer terms;

(d) the Acquisitions represents a significant opportunity for the Company to increase the scale of its activities which should increase the number and size of the investor pool that may invest in its Shares; and

(e) the Company may be able to raise further funds at higher prices by way of share equity as a result of the Acquisitions and may also be exposed to further equity and/or debt opportunities that it did not have prior to the Acquisitions.

5.14 Disadvantages of the Acquisitions

The Directors are of the view that the following non-exhaustive list of disadvantages may be relevant to a Shareholder's decision on how to vote on the Acquisition Resolutions:

(a) there are inherent risks associated with the change in operations of the Company's activities, which may not suit their risk profile or be consistent with the objectives of all Shareholders. Key risks which will be faced by the Company and which Shareholders will be exposed to are summarised in Schedule 3;

(b) the Acquisitions and the Public Offer will result in the issue of securities as detailed in this Explanatory Memorandum, which will have a dilutionary effect on the holdings of existing Shareholders; and

(c) the Stakewell and Tuckanarra Project and proposed new business of the Company may not turn out to be commercially viable.

5.15 Risk Factors

Shareholders should be aware that if the Acquisition Resolutions are approved and Acquisitions are completed, the Company will be changing the nature and scale of its activities which will result in it being subject to various risk factors (in addition to those that are presently applicable). Based on the information available, a non-exclusive list of these risk factors is detailed in Schedule 3.

5.16 Plans for the Company if the Acquisition Resolutions are not passed

If the Acquisition Resolutions are not passed and the Acquisitions are not completed, the Company will continue to seek an alternative acquisition across all industries.

Further, pursuant to the ASX's long term suspended entities policy in ASX Guidance Note 33, ASX will automatically remove from the Official List any entity whose securities have been suspended from trading for a continuous period of two years. As the Company's securities have been suspended from official quotation since 1 May 2019, in the event the Acquisitions do not proceed, there is a risk it will be removed from the Official List by ASX if it is unable to identify and acquire an alternative suitable project or business prior to 1 May 2021.

5.17 Restricted Securities

Chapter 9 of the Listing Rules prohibits holders of Restricted Securities from disposing of those securities or an interest in those securities, or agreeing to dispose of those securities or an interest in those securities for the relevant restriction periods.

If Shareholders approve all of the Acquisition Resolutions, ASX may, subject to the Company re-complying with Chapters 1 and 2 of the Listing Rules, classify certain Securities issued in connection with the Acquisitions and the relisting of the Company as Restricted Securities and may require those Securities to be held in escrow for up to 24 months from the date the Securities are reinstated to trading on ASX. During the period which those Securities are prohibited from being transferred, trading in Shares may be less liquid which may affect a Shareholder's ability to dispose of their Shares in a timely manner.

5.18 Directors' interests in the Acquisitions

None of the Company's existing Directors have any interest in the Acquisitions, other than as disclosed in the Notice.

5.19 ASX Disclosure Confirmations

(a) The Company confirms that it has undertaken appropriate enquiries in respect of the Stakewell Project, Tuckanarra Project, the Stakewell Tenements and the Tuckanarra Tenements to be satisfied that the Acquisitions and the entry into the Stakewell and Tuckanarra Agreements are in best interests of the Company and its Shareholders, subject to completing the various conditions precedent of the Stakewell and Tuckanarra Agreements.

(b) The Company confirms that the Company has not issued any Securities in the 6 months preceding this Notice. The Company further confirms that, except as specifically detailed in this Notice, it does not intend to issue any further Securities prior to re-admission.

(c) The Company confirms it is in compliance with its continuous disclosure obligations under Listing Rule 3.1.

5.20 Forward looking statements

The forward looking statements in this Explanatory Memorandum are based on the Company's current expectations about future events. They are, however, subject to known and unknown risks, uncertainties and assumptions, many of which are outside the control of the Company and the Directors, which could cause actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied by the forward looking statements in this Explanatory Memorandum. These risks include but are not limited to, the risks detailed in Schedule 3. Forward looking statements generally include those containing words such as 'anticipate', 'estimates', 'should', 'will', 'expects', 'plans' or similar expressions.

5.21 Competent Persons Statement

The information in this Notice that relates to historical exploration results for the Stakewell Project are extracted from the Company's ASX announcement dated 4 September 2020 and the historical exploration results for the Tuckanarra Project are extract from the Company's ASX announcement dated 22 October 2020. These announcement are available to view on www.odysseyenergy.com.au. The information in the original ASX announcements that related to these historical exploration results are based on and fairly represent, information compiled by Mr Neil Inwood of Sigma Resources Consulting, who is a consultant to the Company. Mr Inwood is a Fellow of the Australian Institute of Mining and Metallurgy and a proposed holder of Incentive Options in the Company. Mr Inwood has sufficient experience that is relevant to the styles of mineralisation and types of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

6. Resolution 1 – Change to Nature and Scale of Activities

6.1 General

Resolution 1 seeks the approval of Shareholders for a change in nature and scale of the Company's activities via the Acquisitions.

A detailed description of the proposed Acquisitions are outlined in Section 5 above.

Resolution 1 is an ordinary resolution.

Resolution 1 is subject to approval of the other Acquisition Resolutions.

The Chairperson intends to exercise all available proxies in favour of Resolution 1.

6.2 Listing Rule 11.1

Chapter 11 of the Listing Rules requires Shareholders to approve any significant change in the nature or scale of an ASX listed company's activities. Completion of the Acquisitions will have the effect of changing the nature, and increasing the scale, of the Company's activities as it will result in a transition from oil and gas with limited activities to mineral exploration.

Resolution 1 seeks Shareholder approval to allow the Company to complete the Acquisitions thereby changing the nature and increasing the scale of its activities.

Where an ASX listed company seeks to change the nature or scale of its activities, it must:

(a) under Listing Rule 11.1.1, notify ASX of the proposed change;

(b) under Listing Rule 11.1.2, obtain shareholder approval to undertake the change, if required by ASX; and

(c) under Listing Rule 11.1.3, meet the requirements of Chapters 1 and 2 of the Listing Rules as if the Company was applying for admission to the official list of ASX, if required by ASX.

The Company acknowledges that:

(a) Listing Rule 11.1.2 applies in respect of the Acquisitions and that the Company will need to obtain Shareholder approval to undertake the change in nature and scale of activities arising from the Acquisitions. In this regard, the Company has agreed to undertake the Acquisitions, subject to the satisfaction of the conditions precedent (refer to Sections 5.2(a) and 5.2(d)) including but not limited to, the obtaining of Shareholder approval; and

(b) Listing Rule 11.1.3 applies in respect of the Acquisitions and accordingly the Company will need to re-comply with the requirements of Chapters 1 and 2 of the Listing Rules. In this regard, the Company proposes to undertake the Public Offer (the subject of Resolution 5) to satisfy the ASX re-compliance.

On the basis that Shareholders approve all of the Resolutions, the Company will seek to re-comply with the requirements of Chapters 1 and 2 of the Listing Rules. In accordance with these requirements, the Company will issue a Prospectus.

Trading of Shares is currently suspended and will remain suspended until the Company satisfies the requirements of Chapters 1 and 2 of the Listing Rules in accordance with Listing Rule 11.1.3. It is anticipated that the Company's securities will be reinstated to trading on ASX in December 2020. If Shareholders do not approve all of the Acquisition Resolutions, the Acquisitions will not proceed and trading of the Company's Shares on ASX will remain suspended until the Company identifies and acquires a new undertaking and satisfies the requirements of Chapters 1 and 2 of the Listing Rules in accordance with Listing Rule 11.1.3. As noted in Section 5.16, if the Acquisitions do not proceed, there is a risk that the Company will be delisted from ASX on or around 1 May 2021 under ASX's policy in Guidance Note 33 on the removal from the Official List of long term suspended entities.

Details of the Acquisitions and the proposed changes to the structure and operations of the Company are described in Section 5.

If Resolution 1 (together with the other Acquisition Resolutions) is passed the Company will be able to proceed with the Acquisitions.

If Resolution 1 (or the other Acquisition Resolutions) is not passed, the Company will not be able to proceed with the Acquisitions and the Company will continue to seek an alternative acquisition across all industries. Refer to Section 5.16 for further information.

A voting exclusion statement is included in the Notice.

6.3 Directors recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 1.

7. Resolution 2 – Authorise Issue of Vendor Securities

7.1 General

Resolution 2 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of the Vendor Securities comprising of:

(a) 75,000,000 Shares;

(b) 50,000,000 Class A Vendor Options;

(c) 25,000,000 Class B Vendor Options; and

(d) 50,000,000 Performance Shares,

Resolution 2 is an ordinary resolution.

Resolution 2 is subject to the approval of the other Acquisition Resolutions.

The Chairperson intends to exercise all available proxies in favour of Resolution 2.

7.2 Listing Rule 7.1

In accordance with Listing Rule 7.1, the Company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

Given the Vendor Securities to be issued under Resolution 2 will exceed the balance of the Company's 15% placement capacity and none of the exceptions contained in Listing Rule 7.2 apply, Shareholder approval is required in accordance with Listing Rule 7.1.

The effect of passing Resolution 2 will be to allow the Directors to issue the Vendor Securities during the three-month period after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity. If Resolution 2 is not passed, the Company will not issue the Vendor Securities to the Vendor.

7.3 Specific Information Required by Listing Rule 7.3

For the purposes of Shareholder approval of the issue of the Vendor Securities and the requirements of Listing Rule 7.3 the following information is provided:

(a) the Vendor Securities will be issued to the Vendor and its nominees, who are not related parties of the Company, being the following:

Name	Number of Shares	Number of Class A Vendor Options	Number of Class B Vendor Options	Number of Performance Shares
Diversified Asset Holdings Pty Ltd	70,500,000	47,000,000	23,500,000	47,000,000
International Island Group Pty Ltd as trustee for BK & MZ Thomas Family Trust	2,250,000	1,500,000	750,000	1,500,000
Ms Nyree Correia as trustee for the Emmanuel Correia Trust (**ECT**)	1,125,000	750,000	375,000	750,000
Mr John Correia as trustee for the Jashmeeka Trust (**TJT**)	1,125,000	750,000	375,000	750,000

(b) the maximum number of Securities the Company intends to issue under Resolution 2 is:

(i) 75,000,000 Shares;

(ii) 50,000,000 Class A Vendor Options;

(iii) 25,000,000 Class B Vendor Options; and

(iv) 50,000,000 Performance Shares;

(c) the terms of the Vendor Securities issued pursuant to Resolution 2 are as follows:

(i) the 75,000,000 Shares are fully paid ordinary shares and will rank equally in all respects with the Company's existing Shares on issue;

(ii) the 50,000,000 Class A Vendor Options and 25,000,000 Class B Vendor Options will be issued in accordance with the terms and conditions in Schedule 5;

(iii) the 50,000,000 Performance Shares will be issued in accordance with the terms and conditions in Schedule 4;

(d) the Company will issue the Vendor Securities no later than 3 months after the date of the Meeting (or such longer period of time as ASX may in its discretion allow);

(e) the Vendor Securities will be issued to the Vendor as consideration for the Stakewell Acquisition pursuant to the Stakewell Agreement (the material terms of which are outlined in Section 5.2(a)) and as such, no funds will be raised from the issue of the Vendor Securities; and

(f) a voting exclusion statement is included in the Notice for Resolution 2.

These securities will be subject to any escrow conditions as imposed by the ASX.

7.4 Additional Information provided in relation to ASX Guidance Note 19 and Listing Rule 6.1 confirmation

The following information is provided for the purposes of satisfying the requirements of ASX Guidance Note 19 and the Listing Rule 6.1 confirmation received from ASX in relation to the 50,000,000 Performance Shares:

(a) the number and parties to be issued the Performance Shares is contained in Section 7.3(a);

(b) the Vendor and its nominees described in Section 7.3(a) are not related parties of the Company;

(c) the Performance Shares are being issued to the Vendor and its nominees in connection with the Stakewell Acquisition, being a new proposed undertaking by the Company, to acquire an 80% interest in the Stakewell Tenements held by the Vendor. Refer to Section 5.2 for further information;

(d) the Stakewell Acquisition was negotiated between the Company and the Vendor on arm's length terms. The Company determined that a significant portion of the value of the Stakewell Project should be attributable to its future success given the Stakewell Project is at an exploration stage. Accordingly, the consideration for the Stakewell Acquisition was structured with:

(i) 75% in upfront consideration – cash payment of A$250,000 (subject to adjustments) and 75,000,000 Shares; and

(ii) 25% in deferred consideration – 50,000,000 Class A Vendor Options, 25,000,000 Class B Vendor Options, 50,000,000 Performance Shares and a 1% net smelter return royalty.

The Company determined the number of Performance Shares to be issued to the Vendor as being appropriate and equitable given the current and proposed capital structure of the Company, the level of risk involved in achieving the milestone for the Performance Shares and the requirements of ASX Guidance Note 19. The Company also had regard to several other ASX listed companies which are developing projects of a similar scale and nature and based on the Board's industry experience in acquiring and developing exploration projects and the appropriate consideration that should be provided to the Vendors;

(e) pursuant to the terms of the Agreement, the Vendor provided the Company with a list of nominees to receive the Performance Shares as described in Section 7.3(a). The Company had no involvement in determining who the Vendor nominated to receive part of the Vendor Securities. The Company understands that the nominees have assisted the Vendor with the Stakewell Project and/or the Stakewell Acquisition. The Company understands that ECT is an entity associated with Mr Emmanuel Correia, who is an associate of Peloton Advisory Pty Limited (**Peloton**), also an advisor to the Company for the Stakewell Acquisition. We understand that TJT is an entity associated with Mr John Correia, who is a cousin of Mr Emmanuel Correia, who is an associate of Peloton;

(f) each Performance Share converts into one Share if the relevant milestone is satisfied and the terms and conditions of the Performance Shares is contained in Schedule 4; and

(g) the effect on the Company's capital structure if the milestone for the Performance Shares is satisfied and all Performance Shares convert into Shares is as follows:

	Ordinary Shares
Existing Securities	327,530,455
Issue of Vendor Consideration	75,000,000
Issue of Adviser Consideration	5,000,000
Public Offer (assuming $3.125 million)	125,000,000
Total (after completion of Public Offer and Acquisitions)	**532,530,455**
Conversation of Performance Shares[1]	50,000,000
Total (after conversation of Performance Shares)	**582,530,455**

Note 1: Assumes no Options are converted prior to conversion of the Performance Shares.

7.5 Directors recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 2.

8. Resolution 3 – Creation of a New Class of Shares (Performance Shares)

Resolution 3 seeks Shareholder approval for the Company to be authorised to issue the Performance Shares as a new class of shares. The Performance Shares are intended to form part of the consideration payable to the Vendor in respect to the Stakewell Acquisition.

Section 246C(5) of the Corporations Act provides that if a company has one class of share and seeks to issue a new class of share, such issue is taken to vary the rights attached to shares already issued.

Section 246B of the Corporations Act and clause 2.3 of the Constitution provide that the rights attaching to a class of shares cannot be varied without:

(a) a special resolution passed at a meeting of the Shareholders holding Shares in that class; or

(b) the written consent of the Shareholders who are entitled to at least 75% of the votes that may be cast in respect of Shares in that class.

Accordingly, the Company seeks approval from Shareholders for the issue of the Performance Shares as a new class of shares on the terms set out in Schedule 4 of this Explanatory Memorandum.

Resolution 3 is a special resolution.

Resolution 3 is subject to the approval of the other Acquisition Resolutions.

The Chairperson intends to exercise all available proxies in favour of Resolution 3.

8.1 Directors recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 3.

9. Resolution 4 – Authorise Issue of Adviser Securities

9.1 General

Resolution 4 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of:

(a) 5,000,000 Shares;

(b) 2,500,000 Adviser Options,

(together the **Adviser Securities**) to Peloton Advisory Pty Limited.

Resolution 4 is an ordinary resolution.

Resolution 4 is subject to the approval of the Acquisition Resolutions.

The Chairperson intends to exercise all available proxies in favour of Resolution 4.

9.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is contained in Section 7.2.

The effect of passing Resolution 4 will be to allow the Directors to issue the Adviser Securities during the three-month period after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity. If Resolution 4 is not passed, the Company will not issue the Adviser Securities to the Adviser.

9.3 Specific Information Required by Listing Rule 7.3

For the purposes of Shareholder approval of the issue of the Adviser Securities and the requirements of Listing Rule 7.3 the following information is provided:

(a) the Adviser Securities will be issued to the Adviser, who is not a related party of the Company;

(b) the maximum number of securities the Company intends to issue under Resolution 4 is 5,000,000 Shares and 2,500,000 Adviser Options;

(c) the terms of the Adviser Securities issued pursuant to Resolution 4 are as follows:

(i) the 5,000,000 Shares are fully paid ordinary shares and will rank equally in all respects with the Company's existing Shares on issue; and

(ii) the 2,500,000 Adviser Options are in accordance with the Terms and Conditions in Schedule 5;

(d) the Company will issue the Adviser Securities no later than 3 months after the date of the Meeting (or such longer period of time as ASX may in its discretion allow);

(e) the Adviser Securities will be issued to the Adviser as consideration for services provided in advising the Company on the Stakewell Acquisition and as such, no funds will be raised from the issue; and

(f) a voting exclusion statement is included in the Notice for Resolution 4.

These securities will be subject to any escrow conditions as imposed by the ASX.

9.4 Directors recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 4.

10. Resolution 5 – Authorise Issue of Public Offer Shares

10.1 General

On 14 October 2020, the Company announced that it intends to undertake the Public Offer under the Prospectus to raise A$3.125 million by way of an offer of 125,000,000 Shares at an issue price of $0.025 per Share. The Public Offer will not be underwritten.

Funds under the Public Offer and existing cash reserves will be used to fund the Acquisitions, exploration and development of the Projects, meet ASX spread and new capital requirements, transaction costs, facilitating the relisting of the Company on ASX, and for working capital.

Detailed information on the offer of securities under the Public Offer, the capital structure and an indicative timetable will be included in a Prospectus that will be made available after lodgement with ASIC. Investors should consider the Prospectus (when available) in deciding whether to acquire Odyssey securities. Applications for Odyssey's securities can only be made by completing the application form, which will accompany the prospectus. Odyssey expects to lodge a Prospectus in the coming weeks.

Resolution 5 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 5.

10.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is contained in Section 7.2.

Given the Public Offer Shares to be issued under Resolution 5 will exceed the balance of the 15% placement capacity and none of the exceptions contained in Listing Rule 7.2 apply, Shareholder approval is required in accordance with Listing Rule 7.1.

The effect of passing Resolution 5 will be to allow the Directors to issue the Public Offer Shares during the three-month period after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity. If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the Public Offer Shares to raise A$3.125 million.

10.3 Specific Information Required by Listing Rule 7.3

For the purposes of Shareholder approval of the issue of the Public Offer Shares and the requirements of Listing Rule 7.3 the following information is provided:

(a) the Public Offer Shares will be issued to:

(i) members of the general public at the Board's discretion who apply for Public Offer Shares under a Prospectus; and

(ii) to Mr Ian Middlemas, Mr Matthew Syme, Mr Levi Mochkin and Mr Robert Behets, Directors of the Company, who apply for Public Offer Shares subject to Resolutions 6 to 9 (inclusive) being passed;

(b) none of the subscribers for Shares under the Public Offer will be related parties of the Company (other than as approved pursuant to Resolutions 6 to 9 (inclusive));

(c) the maximum number of securities the Company intends to issue under the Public Offer (Resolution 5) is 125,000,000 Shares;

(d) the terms of the Public Offer Shares to be issued pursuant to Resolution 5 are fully paid ordinary shares and will rank equally in all respects with the Company's existing Shares on issue;

(e) the Company will issue the Public Offer Shares no later than 3 months after the date of the Meeting (or such longer period of time as ASX may in its discretion allow);

(f) the Public Offer Shares will be issued at A$0.025 per Share;

(g) proceeds from the Public Offer will be used to fund the Acquisitions, exploration and development of the Project, meet ASX spread and capital requirements, transaction costs, to facilitate the relisting of the Company on ASX and for working capital; and

(h) a voting exclusion statement is included in the Notice for Resolution 5.

10.4 Directors recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 5.

11. Resolutions 6 to 9 (inclusive) – Authorise Issue of Public Offer Shares to Directors of the Company - Mr Ian Middlemas, Mr Matthew Syme, Mr Levi Mochkin and Mr Robert Behets

11.1 General

Resolution 6 seeks Shareholder approval pursuant to Listing Rule 10.11 for the issue of 10,000,000 Public Offer Shares at an issue price of A$0.025 each to Mr Ian Middlemas and/or his nominee(s) to raise gross proceeds of A$250,000.

Resolution 7 seeks Shareholder approval pursuant to Listing Rule 10.11 for the issue of 10,000,000 Public Offer Shares at an issue price of A$0.025 each to Mr Matthew Syme and/or his nominee(s) to raise gross proceeds of A$250,000.

Resolution 8 seeks Shareholder approval pursuant to Listing Rule 10.11 for the issue of 12,500,000 Public Offer Shares at an issue price of A$0.025 each to Mr Levi Mochkin and/or his nominee(s) to raise gross proceeds of A$312,500.

Resolution 9 seeks Shareholder approval pursuant to Listing Rule 10.11 for the issue of 2,500,000 Public Offer Shares at an issue price of A$0.025 each to Mr Robert Behets and/or his nominee(s) to raise gross proceeds of A$62,500.

The terms and conditions upon which Mr Ian Middlemas, Mr Matthew Syme, Mr Levi Mochkin and Mr Robert Behets will subscribe for the Public Offer Shares will be on the same terms as other investors in the Public Offer.

Resolutions 6 to 9 (inclusive) are conditional on Resolution 5 being passed. Resolutions 6 to 9 (inclusive) are ordinary resolutions.

The Chairperson intends to exercise all available proxies in favour of Resolutions 6 to 9 (inclusive).

11.2 Section 208 of Corporations Act

In accordance with section 208 of the Corporations Act, to give a financial benefit to a related party, the Company must obtain Shareholder approval unless the giving of the financial benefit falls within an exception in sections 210 to 216 of the Corporations Act.

The Board considers that Shareholder approval under section 208 of the Corporations Act is not required as the exception in section 210 of the Corporations Act applies. The Public Offer Shares will be issued to Mr Ian Middlemas, Mr Matthew Syme, Mr Levi Mochkin and Mr Robert Behets on the same terms as non-related party

participants in the Public Offer and as such the giving of the financial benefit to Mr Ian Middlemas, Mr Matthew Syme, Mr Levi Mochkin and Mr Robert Behets will be on arm's length terms. Accordingly, Shareholder approval is not being sought for the purposes of Section 208 of the Corporations Act.

11.3 Listing Rule 10.11

In accordance with Listing Rule 10.11, the Company must not issue securities to a related party of the Company unless it obtains Shareholder approval.

Mr Ian Middlemas, Mr Matthew Syme, Mr Levi Mochkin and Mr Robert Behets are related parties of the Company as they are Directors.

If Shareholder approval is obtained under Listing Rule 10.11, Shareholder approval is not required under Listing Rule 7.1. Pursuant to Listing Rule 7.2, exception 14, the effect of passing Resolution 6 to 9 (inclusive) will be to allow the Company to issue up to 10,000,000 Public Offer Shares to Mr Ian Middlemas (and/or his nominee(s)), 10,000,000 Public Offer Shares to Mr Matthew Syme (and/or his nominee(s)), 12,500,000 Public Offer Shares to Mr Levi Mochkin (and/or his nominee(s)) and 2,500,000 Public Offer Shares to Mr Robert Behets (and/or his nominee(s)), without using up the Company's 15% placement capacity under Listing Rule 7.1.

If Resolution 6 is not passed, the Company will not issue the Public Offer Shares to Mr Ian Middlemas (and/or his nominees) and he may resign from the Board.

If Resolution 7 is not passed, the Company will not issue the Public Offer Shares to Mr Matthew Syme (and/or his nominees) and he may resign from the Board.

If Resolution 8 is not passed, the Company will not issue the Public Offer Shares to Mr Levi Mochkin (and/or his nominees).

If Resolution 9 is not passed, the Company will not issue the Public Offer Shares to Mr Robert Behets (and/or his nominees).

11.4 Specific information required by Listing Rule 10.13

Listing Rule 10.13 requires that the following information be provided to Shareholders:

(a) up to 10,000,000 Public Offer Shares will be issued to Mr Ian Middlemas, up to 10,000,000 Public Offer Shares will be issued to Mr Matthew Syme, up to 12,500,000 Public Offer Shares will be issued to Mr Levi Mochkin and up to 2,500,000 Public Offer Shares will be issued to Mr Robert Behets and/or their respective nominee(s);

(b) Mr Ian Middlemas, Mr Matthew Syme, Mr Levi Mochkin and Mr Robert Behets are Directors and therefore are related parties of the Company under Listing Rule 10.11.1;

(c) the maximum number of Public Offer Shares the Company will issue is:

Director	No. of Public Offer Shares
Ian Middlemas	10,000,000
Matthew Syme	10,000,000
Levi Mochkin	12,500,000
Robert Behets	2,500,000

(d) the Public Offer Shares to be issued to Mr Ian Middlemas, Mr Matthew Syme, Mr Levi Mochkin and Mr Robert Behets, and/or their respective nominee(s), are fully paid ordinary shares and rank equally in all respects with the Company's existing shares on issue;

(e) the Company will issue the Public Offer Shares to Mr Ian Middlemas, Mr Matthew Syme, Mr Levi Mochkin and Mr Robert Behets, and/or their respective nominee(s), at the same time as the issue of the Public Offer Shares the subject to Resolution 5 and no later than 3 months after the date of the Meeting (or such longer period of time as ASX may in its discretion allow);

(f) the Public Offer Shares to be issued to Mr Ian Middlemas, Mr Matthew Syme, Mr Levi Mochkin and Mr Robert Behets, and/or their respective nominee(s), will each be allotted at an issue price of A$0.025 per Public Offer Share;

(g) proceeds from the issue of the Public Offer Shares to Mr Ian Middlemas, Mr Matthew Syme, Mr Levi Mochkin and Mr Robert Behets will be used to fund the Acquisitions, exploration and development of the Projects, meet ASX spread and capital requirements, transaction costs, to facilitate the relisting of the Company on ASX and for working capital; and

(h) voting exclusion statements are included in the Notice for Resolutions 6 to 9 (inclusive).

11.5 Directors recommendation

The Directors (excluding Ian Middlemas) unanimously recommend that Shareholders vote in favour of Resolution 6.

The Directors (excluding Matthew Syme) unanimously recommend that Shareholders vote in favour of Resolution 7.

The Directors (excluding Levi Mochkin) unanimously recommend that Shareholders vote in favour of Resolution 8.

The Directors (excluding Robert Behets) unanimously recommend that Shareholders vote in favour of Resolution 9.

12. Resolution 10 – Approval to Issue Incentive Options to a Director – Mr Matthew Syme

12.1 General

On 4 September 2020, the Company announced that it intends to seek shareholder approval to issue Executive Director, Mr Matthew Syme (and/or his nominees) the following Incentive Options:

(a) 5,000,000 Class A Incentive Options;

(b) 5,000,000 Class B Incentive Options; and

(c) 5,000,000 Class C Incentive Options.

Resolution 10 seeks Shareholder approval, pursuant to Listing Rule 10.11, for the grant of an aggregate of 15,000,000 Incentive Options to Mr Matthew Syme (and/or his nominees), as part of the long-term incentive component of his remuneration as Executive Director of the Company.

In the Company's present circumstances, the Board considers that the grant of these Incentive Options to Mr Matthew Syme is a cost effective and efficient reward for the Company to make to appropriately incentivise the continued performance of Mr Matthew Syme and is consistent with the strategic goals and targets of the Company.

There are no specific performance criteria on the Incentive Options as, given the speculative nature of the Company's activities and the small management team responsible for its running, it is considered the performance of Mr Matthew Syme and the performance and value of the Company are closely related.

As such, the Incentive Options granted will generally only be of benefit if Mr Matthew Syme performs to the level whereby the value of the Company increases sufficiently to warrant exercising the Incentive Options.

Resolution 10 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 10.

12.2 Section 208 of Corporations Act

In accordance with section 208 of the Corporations Act, to give a financial benefit to a related party, the Company must obtain Shareholder approval unless the giving of the financial benefit falls within an exception in sections 210 to 216 of the Corporations Act.

The Board considers that Shareholder approval under section 208 of the Corporations Act is not required as the exception in section 211 of the Corporations Act applies. The Incentive Options are considered reasonable remuneration for the purposes of section 211 of the Corporations Act.

12.3 Listing Rule 10.11

In accordance with Listing Rule 10.11, the Company must not issue securities to a related party of the Company unless it obtains Shareholder approval.

The effect of passing Resolution 10 will be to allow the Company to issue an aggregate of 15,000,000 Incentive Options to Mr Matthew Syme (and/or his nominees) without using up the Company's 15% placement capacity under Listing Rule 7.1.

As Shareholder approval is sought under Listing Rule 10.11, approval under Listing Rule 7.1 is not required, in accordance with Listing Rule 7.2 Exception 14.

If Resolution 10 is not passed, the Company will not issue the relevant Incentive Options to Mr Matthew Syme (and/or his nominees) and he may resign from the Board.

12.4 Specific information required by Listing Rule 10.13

Listing Rule 10.13 requires that the following information be provided to Shareholders:

(a) the 5,000,000 Class A Incentive Options, 5,000,000 Class B Incentive Options and 5,000,000 Class C Incentive Options will be issued to Mr Matthew Syme (and/or his nominees);

(b) Mr Matthew Syme is a Director of the Company and thus a related party under Listing Rule 10.11.1;

(c) the maximum number of Incentive Options that will be issued to Mr Matthew Syme pursuant to Resolution 10 is 5,000,000 Class A Incentive Options, 5,000,000 Class B Incentive Options and 5,000,000 Class C Incentive Options;

(d) the Class A Incentive Options, Class B Incentive Options and Class C Incentive Options will be granted to Mr Matthew Syme (and/or his nominees) on the terms and conditions in Schedule 6. The Company has also agreed that a specified number of Class A Incentive Options, Class B Incentive Options and Class C Incentive Options will vest if the consultancy agreement with Mr Syme is terminated as described in Section 12.4(i);

(e) the 5,000,000 Class A Incentive Options, 5,000,000 Class B Incentive Options and 5,000,000 Class C Incentive Options will be issued at the same time as the issue of the Public Offer Shares the subject to Resolution 5 and no later than 3 months after the date of the Meeting (or such longer period of time as ASX may in its discretion allow);

(f) each Incentive Option will be granted for nil consideration and no funds are being raised from the issue;

(g) the purpose of the issue of the relevant Incentive Options to Mr Matthew Syme is to incentivise him to excel in the performance of his role for the Company;

(h) the Incentive Options will be issued in three tranches:

(i) 5,000,000 Class A Incentive Options;

(ii) 5,000,000 Class B Incentive Options; and

(iii) 5,000,000 Class C Incentive Options;

(i) Mr Syme is engaged as an Executive Director under a consulting agreement, on a rolling 12-month term that either party may terminate within three months' written notice. Mr Syme receives a daily rate of A$1,200 under the consulting agreement. If the consultancy agreement is terminated by the Company (other than for Cause), the Company agrees that:

(i) all unvested Class A Incentive Options will vest; and

(ii) unvested Class B Incentive Options and Class C Incentive Options will vest on a pro-rata basis based on the proportion of the relevant vesting period elapsed at the time the consultancy agreement is terminated;

(j) the total value of the Incentive Options using a Black Scholes Model is $155,000; and

(k) a voting exclusion statement is included in the Notice.

12.5 Directors' Recommendation

The Directors (excluding Mr Matthew Syme) unanimously recommend that Shareholders vote in favour of Resolution 10.

13. Resolution 11 – Approval to Issue Incentive Options to a Director – Mr Levi Mochkin

13.1 General

On 4 September 2020, the Company announced that it intends to seek shareholder approval to issue Non-Executive Director, Mr Levi Mochkin (and/or his nominees) the following incentive options:

(a) 3,000,000 Class A Incentive Options;

(b) 3,000,000 Class B Incentive Options; and

(c) 3,000,000 Class C Incentive Options.

Resolution 11 seeks Shareholder approval, pursuant to Listing Rule 10.11, for the grant of an aggregate of 9,000,000 Incentive Options to Mr Levi Mochkin (and/or his nominees), as part of the long-term incentive component of his remuneration as Non-Executive Director of the Company.

In the Company's present circumstances, the Board considers that the grant of these Incentive Options to Mr Levi Mochkin is a cost effective and efficient reward for the Company to make to appropriately incentivise the continued performance of Mr Levi Mochkin and is consistent with the strategic goals and targets of the Company.

There are no specific performance criteria on the Incentive Options as, given the speculative nature of the Company's activities and the small management team responsible for its running, it is considered the performance of Mr Levi Mochkin and the performance and value of the Company are closely related.

As such, the Incentive Options granted will generally only be of benefit if Mr Levi Mochkin performs to the level whereby the value of the Company increases sufficiently to warrant exercising the Incentive Options.

Resolution 11 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 11.

13.2 Section 208 of Corporations Act

In accordance with section 208 of the Corporations Act, to give a financial benefit to a related party, the Company must obtain Shareholder approval unless the giving of the financial benefit falls within an exception in sections 210 to 216 of the Corporations Act.

The Board considers that Shareholder approval under section 208 of the Corporations Act is not required as the exception in section 211 of the Corporations Act applies. The Incentive Options are considered reasonable remuneration for the purposes of section 211 of the Corporations Act.

13.3 Listing Rule 10.11

In accordance with Listing Rule 10.11, the Company must not issue securities to a related party of the Company unless it obtains Shareholder approval.

The effect of passing Resolution 11 will be to allow the Company to issue an aggregate of 9,000,000 Incentive Options to Mr Levi Mochkin (and/or his nominees) without using up the Company's 15% placement capacity under Listing Rule 7.1.

As Shareholder approval is sought under Listing Rule 10.11, approval under Listing Rule 7.1 is not required, in accordance with Listing Rule 7.2 Exception 14.

If Resolution 11 is not passed, the Company will not issue the relevant Incentive Options to Mr Levi Mochkin (and/or his nominees).

13.4 Specific information required by Listing Rule 10.13

Listing Rule 10.13 requires that the following information be provided to Shareholders:

(a) 3,000,000 Class A Incentive Options, 3,000,000 Class B Incentive Options and 3,000,000 Class C Incentive Options will be issued to Mr Levi Mochkin (and/or his nominees);

(b) Mr Levi Mochkin is a Director of the Company and thus a related party under Listing Rule 10.11.1;

(c) the maximum number of Incentive Options that will be issued to Mr Levi Mochkin pursuant to Resolution 11 is 3,000,000 Class A Incentive Options, 3,000,000 Class B Incentive Options and 3,000,000 Class C Incentive Options;

(d) the Class A Incentive Options, Class B Incentive Options and Class C Incentive Options will be granted to Mr Levi Mochkin (and/or his nominees) on the terms and conditions in Schedule 6. The Company has also agreed that a specified number of Class A Incentive Options, Class B Incentive Options and Class C Incentive Options will vest if the consultancy agreement with Mr Mochkin is terminated as described in Section 13.4(i)(i);

(e) the 3,000,000 Class A Incentive Options, 3,000,000 Class B Incentive Options and 3,000,000 Class C Incentive Options will be issued at the same time as the issue of the Public Offer Shares the subject to Resolution 5 and no later than 3 months after the date of the Meeting (or such longer period of time as ASX may in its discretion allow);

(f) each Incentive Option will be granted for nil consideration and no funds are being raised from the issue;

(g) the purpose of the issue of the relevant Incentive Options to Mr Levi Mochkin is to incentivise him to excel in the performance of his role for the Company;

(h) the Incentive Options will be issued in three tranches:

  (i) 3,000,000 Class A Incentive Options;

  (ii) 3,000,000 Class B Incentive Options; and

  (iii) 3,000,000 Class C Incentive Options;

(i) Mr Mochkin is a Non-Executive Director with an annual fee of A$36,000 plus statutory superannuation contributions. Ledger Holdings Pty Ltd (**Ledger**), a company associated with Mr Mochkin will be engaged under a consulting agreement to provide additional business and corporate development services to the Company, on a rolling 12-month term that either party may terminate within three months' written notice. Ledger will receive a daily rate of A$1,000 under the consulting agreement. If the consultancy agreement is terminated by the Company (other than for Cause), the Company agrees that:

(i) all unvested Class A Incentive Options will vest; and

(ii) unvested Class B Incentive Options and Class C Incentive Options will vest on a pro-rata basis based on the proportion of the relevant vesting period elapsed at the time the consultancy agreement is terminated;

(j) the total value of the Incentive Options using a Black Scholes Model is $93,000; and

(k) a voting exclusion statement is included in the Notice.

13.5 Directors' Recommendation

The Directors (excluding Mr Levi Mochkin) unanimously recommend that Shareholders vote in favour of Resolution 11.

14. Resolution 12 – Approval to Issue Incentive Options to a Director – Mr Robert Behets

14.1 General

On 4 September 2020, the Company announced that it intends to seek shareholder approval to issue Non-Executive Director, Mr Robert Behets (and/or his nominees) the following incentive options:

(a) 1,000,000 Class A Incentive Options;

(b) 1,000,000 Class B Incentive Options; and

(c) 1,000,000 Class C Incentive Options.

Resolution 12 seeks Shareholder approval, pursuant to Listing Rule 10.11, for the grant of an aggregate 3,000,000 Incentive Options to Mr Robert Behets (and/or his nominees), as part of the long-term incentive component of his remuneration as Non-Executive Director of the Company.

In the Company's present circumstances, the Board considers that the grant of these Incentive Options to Mr Robert Behets is a cost effective and efficient reward for the Company to make to appropriately incentivise the continued performance of Mr Robert Behets and is consistent with the strategic goals and targets of the Company.

There are no specific performance criteria on the Incentive Options as, given the speculative nature of the Company's activities and the small management team responsible for its running, it is considered the performance of Mr Robert Behets and the performance and value of the Company are closely related.

As such, the Incentive Options granted will generally only be of benefit if Mr Robert Behets performs to the level whereby the value of the Company increases sufficiently to warrant exercising the Incentive Options.

Resolution 12 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 12.

14.2 Section 208 of Corporations Act

In accordance with section 208 of the Corporations Act, to give a financial benefit to a related party, the Company must obtain Shareholder approval unless the giving of the financial benefit falls within an exception in sections 210 to 216 of the Corporations Act.

The Board considers that Shareholder approval under section 208 of the Corporations Act is not required as the exception in section 211 of the Corporations Act applies. The Incentive Options are considered reasonable remuneration for the purposes of section 211 of the Corporations Act.

14.3 Listing Rule 10.11

In accordance with Listing Rule 10.11, the Company must not issue securities to a related party of the Company unless it obtains Shareholder approval.

The effect of passing Resolution 12 will be to allow the Company to issue up to an aggregate of 3,000,000 Incentive Options to Mr Robert Behets (and/or his nominees) without using up the Company's 15% placement capacity under Listing Rule 7.1.

As Shareholder approval is sought under Listing Rule 10.11, approval under Listing Rule 7.1 is not required, in accordance with Listing Rule 7.2 Exception 14.

If Resolution 12 is not passed, the Company will not issue the relevant Incentive Options to Mr Robert Behets (and/or his nominees).

14.4 Specific information required by Listing Rule 10.13

Listing Rule 10.13 requires that the following information be provided to Shareholders:

(a) 1,000,000 Class A Incentive Options, 1,000,000 Class B Incentive Options and 1,000,000 Class C Incentive Options will be issued to Mr Robert Behets (and/or his nominees);

(b) Mr Robert Behets is a Director of the Company and thus a related party under Listing Rule 10.11.1;

(c) the maximum number of Incentive Options that will be issued to Mr Robert Behets pursuant to Resolution 12 is 1,000,000 Class A Incentive Options, 1,000,000 Class B Incentive Options and 1,000,000 Class C Incentive Options;

(d) the Class A Incentive Options, Class B Incentive Options and Class C Incentive Options will be granted to Mr Robert Behets (and/or his nominees) on the terms and conditions in Schedule 6. The Company has also agreed that a specified number of Class A Incentive Options, Class B Incentive Options and Class C Incentive Options will vest if Mr Behets ceases to be a Director as described in Section 14.4(i);

(e) the 1,000,000 Class A Incentive Options, 1,000,000 Class B Incentive Options and 1,000,000 Class C Incentive Options will be issued at the same time as the issue of the Public Offer Shares the subject to Resolution 52 and no later than 3 months after the date of the Meeting (or such longer period of time as ASX may in its discretion allow);

(f) each Incentive Option will be granted for nil consideration and no funds are being raised from the issue;

(g) the purpose of the issue of the Incentive Options to Mr Robert Behets is to incentivise him to excel in the performance of his role for the Company;

(h) the Incentive Options will be issued in three tranches:

(i) 1,000,000 Class A Incentive Options;

(ii) 1,000,000 Class B Incentive Options; and

(iii) 1,000,000 Class C Incentive Options;

(i) Mr Behets is appointed as a Non-Executive Director with an annual fee of A$25,000 plus statutory superannuation contributions. If Mr Behets is removed as a director or resigns as a director at the request of the Company (other than for Cause), the Company agrees that:

(i) all unvested Class A Incentive Options will vest; and

(ii) unvested Class B Incentive Options and Class C Incentive Options will vest on a pro-rata basis based on the proportion of the relevant vesting period elapsed at the time the consultancy agreement is terminated;

(j) the total value of the Incentive Options using a Black Scholes Model is $31,000; and

(k) a voting exclusion statement is included in the Notice.

14.5 Directors' Recommendation

The Directors (excluding Mr Robert Behets) unanimously recommend that Shareholders vote in favour of Resolution 12.

15. Resolution 13 – Approval to Issue Incentive Options to Consultants

15.1 General

The Company announced that it intends to seek shareholder approval to issue the Consultants (and/or their nominees) the following incentive options:

(a) 4,000,000 Class A Consultant Options;

(b) 4,000,000 Class B Consultant Options; and

(c) 4,000,000 Class C Consultant Options.

The Consultant Options will be granted to the Consultants (and/or their nominees) on the terms and conditions in Schedule 6.

Resolution 13 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 13.

15.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is contained in Section 7.2.

The effect of passing Resolution 13 will be to allow the Directors to issue an aggregate of 12,000,000 Consultant Options during the three-month period after the Meeting (or a longer period, if allowed by ASX), without using

the Company's 15% annual placement capacity. If Resolution 13 is not passed, the Company will not issue the relevant Consultant Options to the Consultants (and/or their nominees).

15.3 Specific Information Required by Listing Rule 7.3

For the purposes of Shareholder approval of the issue of the Consultant Options and the requirements of Listing Rule 7.3 the following information is provided:

(a) the Consultant Options will be issued to Mr Lachlan Lynch, Mr Neil Inwood, Mr Greg Swan and Mr Sam Cordin (and/or their nominees) as Consultants of the Company;

(b) the maximum number of Consultant Options the Company intends to issue under Resolution 13 is 4,000,000 Class A Consultant Options, 4,000,000 Class B Consultant Options and 4,000,000 Class C Consultant Options;

(c) the Class A Consultant Options, Class B Consultant Options and Class C Consultant Options will be granted to the Consultants on the terms and conditions in Schedule 6;

(d) the 4,000,000 Class A Consultant Options, 4,000,000 Class B Consultant Options and 4,000,000 Class C Consultant Options will be issued no later than 3 months after the date of the Meeting (or such longer period of time as ASX may in its discretion allow);

(e) each Consultant Option will be granted for nil consideration and no funds are being raised from the issue;

(f) the Consultant Options will be issued in three tranches:

(i) 4,000,000 Class A Consultant Options;

(ii) 4,000,000 Class B Consultant Options; and

(iii) 4,000,000 Class C Consultant Options;

(g) the Consultant Options are to be issued to the Consultants as part of their remuneration arrangements and to incentivise their performance; and

(h) a voting exclusion statement is included in the Notice for Resolution 13.

15.4 Directors recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 13.

16. Resolution 14 – Adoption of New Constitution

16.1 Background

Since the Company adopted its current Constitution, there have been changes to the Corporations Act, the Listing Rules and other regulatory requirements. There have also been developments in corporate governance practices and policies. The Directors believe it is desirable to update the Constitution to reflect current corporate practice and to ensure it is in line with the present legislation and regulatory requirements in Australia. Rather than make numerous piecemeal amendments to the current Constitution, the Directors believe that it is preferable to repeal the current Constitution and replace it with a new constitution (**New Constitution**).

A copy of the New Constitution is available on request from the Company.

16.2 General

Resolution 14 seeks Shareholder approval for the repeal of the Constitution and adoption of the New Constitution in accordance with section 136 of the Corporations Act.

A company may modify or repeal its constitution or a provision of its constitution by special resolution of Shareholders. Resolution 14 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Chairperson will cast all undirected proxies in favour of Resolution 14.

16.3 Summary of New Constitution

The key provisions of the New Constitution are summarised in Schedule 7.

16.4 Directors' Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 14.

Schedule 1 – Definitions and Interpretation

1. Definitions

In the Notice and this Explanatory Memorandum, unless the context otherwise requires:

Acquisition Resolutions means Resolutions 1 to 3 (inclusive).

Acquisitions means the Stakewell Acquisition and the Tuckanarra Acquisition.

Adviser means Peloton Advisory Limited.

Adviser Option means an Option with an exercise price of $0.04 per Option, expiring 3 years from the date of issue and otherwise on the terms and conditions in Schedule 5.

Adviser Securities has the meaning given in Section 9.1.

AGM means annual general meeting**.**

Agreement has the meaning given in Section 5.2.

ASIC means the Australian Securities and Investments Commission.

Associated Body Corporate means:

(a) a body corporate that is a Related Body Corporate of the Company; or

(b) a body corporate that has voting power in the Company of not less than 20%; or

(c) a body corporate in which the Company has voting power of not less than 20%

ASX means ASX Limited ABN 98 008 624 691 and, where the context requires, the Australian Securities Exchange operated by ASX Limited.

Board means the board of Directors from time to time.

Capital Reduction has the meaning given in Section 5.5.

Capital Reduction Meeting means the general meeting to consider the Capital Reduction resolution as described in the Capital Reduction Notice of Meeting.

Capital Reduction Notice of Meeting means the notice of meeting despatched to Shareholders in connection with the Capital Reduction on or around the date of this Notice.

Cash Distribution has the meaning given in Section 5.5.

Cause means:

(a) negligence, incompetence or misconduct of the relevant director or consultant (as applicable); or

(b) the relevant director being:

(i) disqualified from holding the office of director; or

(ii) convicted of any criminal offence (other than an offence under any road traffic legislation Australia or elsewhere for which a fine or non-custodial penalty is imposed) which in the reasonable opinion of the Board brings the director or the Company into disrepute.

Chairperson means the person appointed to chair the Meeting convened by the Notice.

Consultant Options means the Class A Consultant Options, Class B Consultant Options and/or Class C Consultant Options (as applicable).

Class A Consultant Option means an Option with an exercise price of $0.04 per Option, expiring 3 years from the date of issue and otherwise on the terms and conditions in Schedule 6.

Class B Consultant Option means an Option with an exercise price of $0.07 per Option, expiring 3 years from the date of issue and otherwise on the terms and conditions in Schedule 6.

Class C Consultant Option means an Option with an exercise price of $0.10 per Option, expiring 3 years from the date of issue and otherwise on the terms and conditions in Schedule 6.

Class A Incentive Option means an Option with an exercise price of $0.04 per Option, expiring 3 years from the date of issue and otherwise on the terms and conditions in Schedule 6.

Class B Incentive Option means an Option with an exercise price of $0.07 per Option, expiring 3 years from the date of issue and otherwise on the terms and conditions in Schedule 6.

Class C Incentive Option means an Option with an exercise price of $0.10 per Option, expiring 3 years from the date of issue and otherwise on the terms and conditions in Schedule 6.

Class A Vendor Option means an Option with an exercise price of $0.025 per Option, expiring 3 years from the date of issue and otherwise on the terms and conditions in Schedule 5.

Class B Vendor Option means an Option with an exercise price of $0.03 per Option, expiring 3 years from the date of issue and otherwise on the terms and conditions in Schedule 5.

Closely Related Party means:

(a) a spouse or child of the member; or

(b) has the meaning given in section 9 of the Corporations Act.

Company or **Odyssey** means Odyssey Energy Limited ACN 116 151 636.

Constitution means the constitution of the Company.

Consultants means Mr Lachlan Lynch, Mr Neil Inwood, Mr Greg Swan and Mr Sam Cordin.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means any director of the Company and **Directors** means all of them.

Executive Director means an executive director of the Company.

Explanatory Memorandum means this explanatory memorandum.

Group Company means any one of the Company or Associated Body Corporate.

Incentive Options means the Class A Incentive Options, Class B Incentive Options and/or Class C Incentive Options (as applicable).

JORC Code means the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

Key Management Personnel means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise).

Listing Rules means the official listing rules of the ASX (as amended from time to time).

Meeting has the meaning given in the introductory paragraph of the Notice.

Monument means Monument Mining Limited.

New Constitution means the proposed new constitution of the Company.

Notice means the notice convening the Meeting and includes the agenda, Explanatory Memorandum and the Proxy Form.

Office means an office as an Officer.

Officer has the same meaning, as the context requires, given in paragraphs (a) and (b) of the definition of 'officer' of a corporation, or in paragraphs (a) and (b) of the definition of 'officer' of an entity that is neither an individual nor a corporation, in each case in section 9 of the Corporations Act.

Official List means the official list of the ASX.

Option means an option to acquire a Share.

Peregrine has the meaning given in Section 5.3.

Performance Share means a performance share convertible into a Share having the terms and conditions detailed in Schedule 4.

Pilbara Gold Project has the meaning given in Section 5.3.

Prospectus has the meaning given in Section 5.4.

Proxy Form means the proxy form attached to the Notice.

Public Offer has the meaning given in Section 5.4.

Public Offer Shares means Shares offered pursuant to the Public Offer.

Resolution means any resolution detailed in the Notice as the context requires.

Restricted Securities has the meaning defined in the Listing Rules.

Schedule means a schedule to this Explanatory Memorandum.

Section means a section of this Explanatory Memorandum.

Securities means any Shares, Options or Performance Shares issued by the Company.

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

Share Distribution has the meaning given in Section 5.5.

Shareholder means a registered holder of a Share.

Stakewell Acquisition has the meaning given in Section 5.1(a).

Stakewell Agreement has the meaning given in Section 5.2(a).

Stakewell Project means the Stakewell Gold Project.

Stakewell Resources means Stakewell Resources Pty Ltd.

Stakewell Tenements means the Stakewell Project tenements as per the table in Section 5.2.

Tuckanarra Acquisition has the meaning given in Section 5.1(b).

Tuckanarra Agreement has the meaning given in Section 5.2(d).

Tuckanarra Adjacent Tenements has the meaning given in Section 5.1(b).

Tuckanarra Project has the meaning given in Section 5.1(b).

Tuckanarra Resources means Tuckanarra Resources Pty Ltd.

Tuckanarra Tenements means the Tuckanarra Project tenements as per the table in Section 5.2.

Vendor or **DAH** means Diversified Asset Holdings Pty Ltd.

Vendor Securities has the meaning given in Resolution 2.

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

2. Interpretation

In the Notice and this Explanatory Memorandum, headings and words in bold are for convenience only and do not affect the interpretation of the Notice and this Explanatory Memorandum and, unless the context otherwise requires:

(a) words importing the singular include the plural and vice versa;

(b) words importing a gender include any gender;

(c) other parts of speech and grammatical forms of a word or phrase defined in the Notice or this Explanatory Memorandum have a corresponding meaning;

(d) a term not specifically defined has the meaning given to it (if any) in the Corporations Act;

(e) a reference to a statute, regulation, proclamation, ordinance or by-law includes all statutes, regulations, proclamations, ordinances or by-laws amending, consolidating or replacing it, and a reference to a statute includes all regulations, proclamations, ordinances and by-laws issued under that statute;

(f) a reference to a document includes all amendments or supplements to, or replacements or novations of, that document;

(g) a reference to a body (including, without limitation, an institute, association or authority), whether statutory or not:

(i) which ceases to exist; or

(ii) whose powers or functions are transferred to another body,

is a reference to the body which replaces it or which substantially succeeds to its powers or functions;

(h) "**include**" and "**including**" are not words of limitation; and

(i) "**$**" is a reference to Australian currency.

Schedule 2 – Stakewell Project and Tuckanarra Project Overview

On 4 September 2020, the Company announced that it has entered into a binding agreement to acquire an 80% interest in the high grade Stakewell gold project located in the Meekatharra-Cue region of Western Australia.

On 22 October 2020, the Company announced that it had taken a major step towards its goal of becoming the premier gold exploration company in the Murchison Goldfields, by entering into an agreement to acquire an 80% interest in the high-grade Tuckanarra gold project, directly adjacent to the Company's previously announced acquisition of the Stakewell gold project.

Highlights of Stakewell and Tuckanarra Projects

- Strategic acquisitions substantially extend Odyssey's footprint in the Meekatharra-Cue region, with over 25km of strike of highly fertile banded iron formation (**BIF**) and greenstones with extensive gold mining history and outstanding exploration potential.
- The combined projects have numerous high-grade gold targets based on extensive shallow drilling and mining, as well as successful but limited deeper drilling (1% of drilling is >100m).
- Historical high-grade gold production of approximately **29,000oz** from the Kohinoor mine including **15,750oz at 12.0g/t Au** (underground, 1990's) and **8,050oz at 13.9g/t Au** (underground, early 1900's) and also **5,200oz at 1.5g/t Au** (open pit, 1990's)[1];
- The Tuckanarra goldfields historically produced approximately **27,000oz** at an average grade of approximately **49g/t Au** in the early 1900s while Metana Minerals produced approximately **95,000oz** at an average grade of **2.8g/t Au**[2] from a number of small pits between 1988-1994.
- Historical drilling at the Stakewell Project delivered significant unmined high grade intercepts including:
    - **4m @ 26.6g/t Au** (MKR105 from 179m)
    - **2m @ 18.5g/t Au** (MKR107 from 178m)
    - **7m @ 21.8g/t Au** (MKR067 from 48m)
    - **5m @ 19.7g/t Au** (MKR106 from 197m)
    - **4m @ 18.4g/t Au** (KRC0021 from 22m);
- Historical drill intersections (unmined) from the Tuckanarra Project include:
    - **5m @ 156g/t Au** (PAC142 from 6m) including **1m @ 776g/t Au** from 6m
    - **28m @ 6g/t Au** (PRC004 from 35m) including **10m @ 15g/t Au** from 35m
    - **7m @ 67g/t Au** (92TRC0334 from 43m) including **5m @ 94g/t Au** from 43m
    - **3m @ 36g/t Au** (PAC086 from 15m)
    - **5m @ 42g/t Au** (92TRC0220 from 51m) including **2m @ 102g/t Au** from 51m.
- Significant intercepts to follow up (open along trend) at the Stakewell Project include:
    - **4m @ 17.8g/t Au** (MKR116 from 312m)
    - **5m @ 5.3g/t Au** (11SWD002 from 259m)
    - **3m @ 7.5g/t Au** (MKR113 from 238m)
    - **3m @ 14.9g/t Au** (KDDH0001 from 86m); and
- Each of the four main historical pits at Tuckanarra boasts high-grade mineralisation open along strike and/or at depth. Numerous historical shafts point to additional targets not fully tested with modern exploration.
- Close proximity to several mills and processing plants indicates potential for toll treating.
- Both projects ideally located on the Great Northern Highway between Cue and Meekatharra.

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[1] Production data sourced from the Geological Survey of Western Australia's Minedex Database.
[2] Phosphate Australia Limited (POZ) Annual Report Oct 2012 – WAMEX # A096461

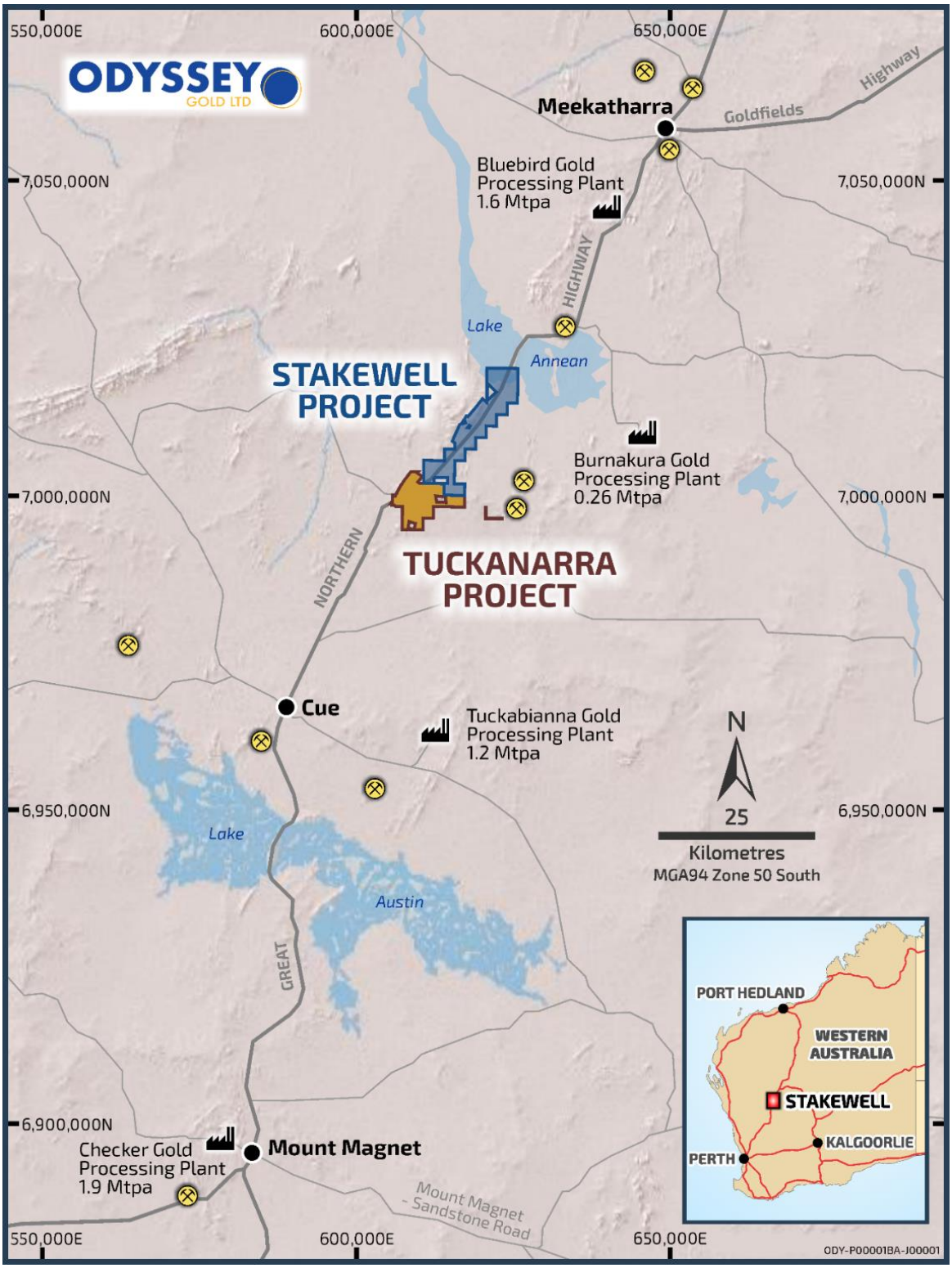

Figure 1: Stakewell and Tuckanarra Project Locations

Stakewell Project

The Stakewell Project consists of a contiguous group of tenements situated approximately 50km north of Cue and 55km south of Meekatharra; and is approximately 600km north-north east of Perth in the Murchison area of Western Australia. The tenement package comprises one exploration license, three miscellaneous licenses and ten prospecting licenses with an aggregate area of 89km^2. The Stakewell Project is adjacent to and accessed via the Great Northern Highway which passes through the tenement package. The tenements cover the historical Kohinoor gold mine (**Kohinoor**) which is situated only 1km from the highway and is in close proximity to several mills and processing plants in the area.

The Stakewell Project is considered highly prospective in a region that has experienced significant exploration success and increased corporate activity in recent times. The Company considers the Project to hold significant potential for the discovery of banded iron formation (**BIF**) related lode gold mineralisation in addition to Kohinoor. The mineralisation shares similarities with other Murchison mines in close proximity, including the BIF hosted ore bodies at Mount Magnet which have historically produced over six million ounces of gold.

Tuckanarra Project

The Tuckanarra Project consists of one mining licence, two exploration licences and seven prospecting licences covering a total of 52km^2 located in the prolific Murchison district situated approximately 50km north of Cue and 55km south of Meekatharra; and is approximately 600km north-north east of Perth in the Murchison area of Western Australia.

The strategic acquisitions are a major step for Odyssey to achieve its goal of becoming the premier gold exploration company in the Murchison Goldfields. This historic goldfield still delivers major production from Westgold Resources Limited and Ramelius Resources Limited and has the potential for substantial discoveries utilising modern exploration, as the recent success of Musgrave Minerals Limited and Spectrum Metals Limited highlights.

The acquisitions extend Odyssey's footprint in the Meekatharra-Cue belt, with over 25km of strike of highly fertile BIF and greenstones, with extensive gold mining history and outstanding exploration potential. Both the Stakewell and Tuckanarra projects have a number of excellent drill targets based on previous mining and drilling which demonstrate high-grade mineralisation continuing at depth and/or along strike.

Work planned to develop the targeting profile for both the Stakewell and Tuckanarra Projects in the near term will include reassessment and re-processing of historical high resolution magnetics in the area, potential sub audio magnetics ground geophysical surveys, an updated 3D structural targeting model of the region, confirmation of the drill database through on-ground work and referral to historical company reports, re-interpretation of soil sampling data including potential infill lines; and a target ranking exercise over the area.

Historical Production and Exploration History – Stakewell Project

The Kohinoor mine has recorded three phases of mining since 1905. The first phase from 1905 to 1911 recorded approximately 18,000 tonnes at 13.9g/t Au for 8,050oz. A second phase of mining by Metana Minerals NL from 1987 to 1989, was based on an open pit mined to a depth of 65m and produced 45,000 tonnes at 2.4g/t Au for 3,250oz of high grade ore and 62,000 tonnes at 1.0g/t Au for 1,950oz of low grade material.

The final phase from 1994 to 1995 produced 41,000 tonnes at 12.0g/t Au for 15,750oz from an underground operation mined to a depth of approximately 150m. In addition, the Christmas Hope prospect which is located 5km north of Kohinoor, produced 23 tonnes at 77.3g/t Au in 1907 (Source: Geological Survey of Western Australia's Minedex database).

Past exploration at the Stakewell Project has included extensive soil sampling with analysis identifying several zones of coherent gold-in-soil anomalism at Kohinoor and the immediate surrounding areas. Of particular interest is patchy gold-in-soil occurrences that lie to the north of Kohinoor at the Christmas Hope prospect which, in addition to its previous high-grade production, suggests the potential for blind gold mineralisation, lacking significant exposure at surface (Figure 5). Several air-core, RC and DD programs were undertaken at the Project from the 1980's to late 2000's however there has been minimal exploration on the Project since that period. Significantly, of the 2,197 drillholes in the project database, only 127 (6%) are deeper than 50m.

Historical Production and Exploration History – Tuckanarra Project

The Tuckanarra Project area is a well-known historic goldfield dating back to the early 1900's with numerous smaller workings. During this time production was approximately 27,000 ounces at a grade of approximately 49g/t Au. Production on the existing licenses graded up to 223g/t Au at the Blue Peter Mine.

Between 1988 and 1994, Metana Minerals NL (**Metana Minerals**) mined four open pits (Maybelle, Cable, Bollard, Bottle Dump) producing approximately 95,000 ounces of gold at a grade of 2.8g/t Au. The ore was treated at the nearby Reedy's mining centre. The Metana Minerals mining operations targeted shallow (<80m) oxidised mineralisation. There are numerous remaining intercepts of higher-grade material with mineralisation open at depth below all of the pits.

Anglo Gold Australia Limited (**Anglo**) operated the Tuckanarra project from 2000 to 2002 and explored for large-scale mineralisation, predominantly around the Axial prospect. This area is considered prospective for structurally related gold mineralisation.

The project comes with an extensive drilling and geochemical database with over 2,949 drill holes for 110,231m (average depth 37.4m) and a database of 6,940 soils/rock samples. Only 1% of holes are deeper than 100m. Additionally, there is a detailed airborne magnetic survey over the area which will aid in structural targeting.

Local Geology and Mineralisation

The Stakewell and Tuckanarra Projects are within the Meekatharra-Wydgee Greenstone belt within the north-eastern Murchison domain covering Archean basement rocks, situated within the "Meekatharra structural zone" a major regional, north-east trending shear dominated zone, about 50 to 60km wide, stretching from Meekatharra through the Cue region as far south as Mount Magnet. The major shear zone is dominated by north and northeast trending folds and shears (Figure 3).

Stakewell Project

Outcrop within the Stakewell area includes BIF outcrops as prominent ridges and granitoid subcrop is sometimes present. NNE-trending BIF, mafic volcanics and amphibole-chlorite schist of the Yaloginda Formation underlie a majority of the tenement package. The sequence forms the north western limb of a major regional syncline, which is surrounded by pre and post tectonic granitoids including a recrystallised monzogranite located in the southeast of the area.

Gold mineralisation at the Stakewell Project is hosted within quartz veins, quartz reef and porphyry. It is structurally and metasomatically controlled and is associated with a series of plunging shoots contained within a BIF host, enclosed within the mafic sequence. The lode system is dominated by fine to medium grained quartz-pyrite-pyrrhotite schist. Accessory minerals include chlorite, hornblende, biotite, epidote, chalcopyrite and haematite. Supergene enrichment is a pronounced feature of the gold camp.

The Kohinoor ore body is situated at the intersection of a sequence of BIF and a north-south striking shear zone. The BIFs are typically 1m to 10m thick and are intercalated with mafic schists. Mineralisation within the Kohinoor pit is controlled by rheological and permeability contrasts between the BIF and the mafic volcanic. Furthermore, the mineralisation at Kohinoor is controlled by sulphide deposition within the BIF and mafic volcanics at the footwall contact of the BIF adjacent to shear zones.

Tuckanarra Project

The Tuckanarra greenstone belt comprises a series of mafic and inter-banded mafic and iron formations, with a variable component of clastic sediments (greywackes and minor shales). The sequence is folded into a south-westerly plunging anticline with a well-developed axial planar cleavage and numerous fractures, bedding-parallel faults, and shears. The belt extends northwards to Stakewell and east to the Reedys mining centre.

The Tuckanarra Project area has four open pits, extensive minor gold workings, and prospecting pits principally associated with quartz veins and the mafic and BIF units. Where mineralised veins intersect major competency contrasts such as high magnesium basalt or BIF, veining becomes layer parallel to lithology, resulting in larger deposits such as the Bollard and Cable deposits.

A number of styles of gold mineralisation have been identified in the area including:

- Mineralised BIFs ± quartz veining (Cable East, Cable Central)
- Quartz veins ± altered basalts (Cable West, Lucknow, Maybelle, Maybelle North)
- Gold mineralisation within laterite (Anchor, Bollard Laterite, Drogue Laterite).

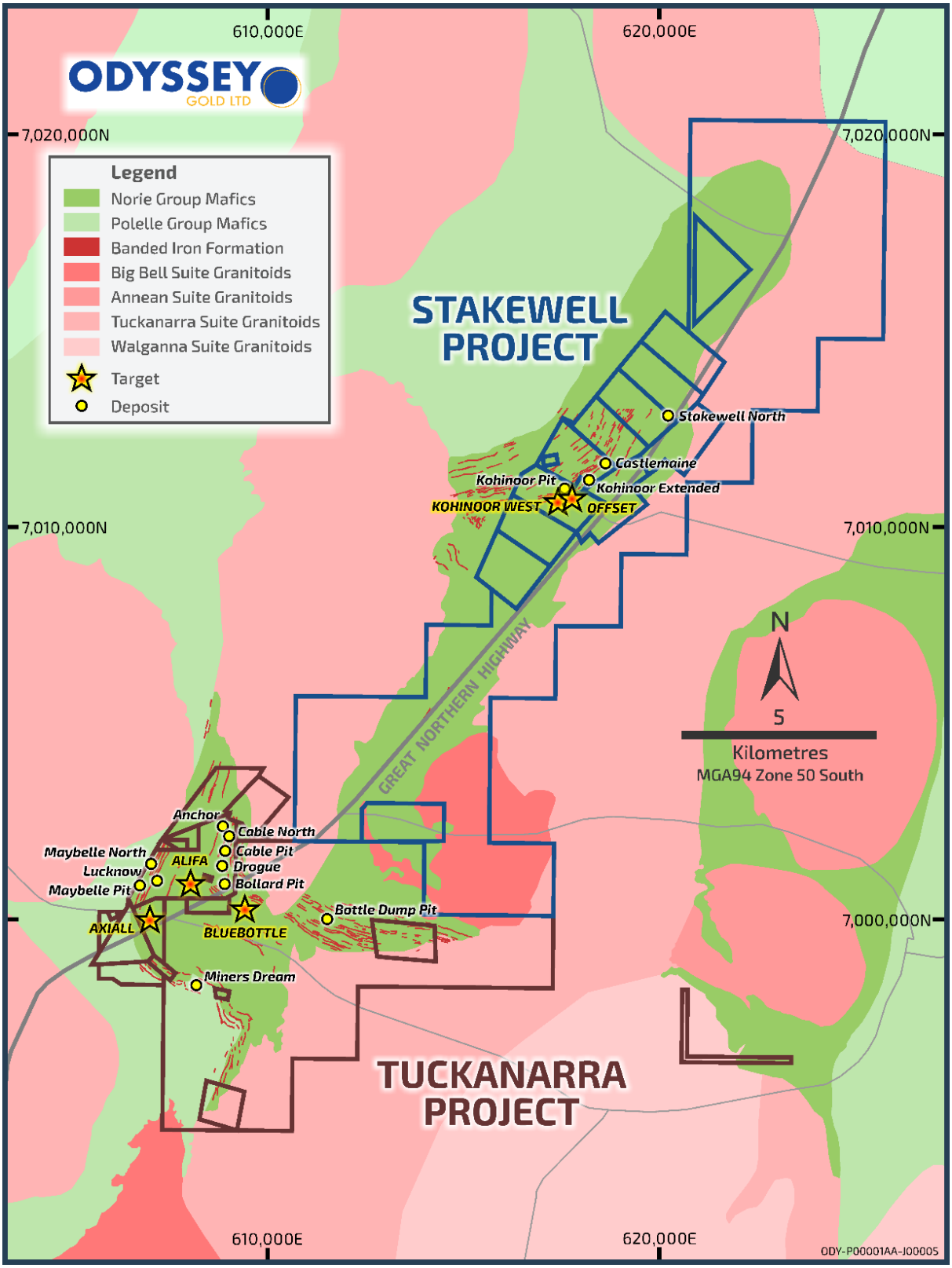

Figure 3: The regional geology across both Tuckanarra & Stakewell with initial key targets.

Exploration Targets and Planned Exploration – Stakewell Project

Initial targeting at the Stakewell Project will focus on four main identified opportunities:

1. **High grade plunge positions** which have been identified beneath the Kohinoor Pit and underground workings. Based upon a structural and 3D interpretation of the mineralisation down-dip of the existing workings, the Company considers there are indications of a defined westerly plunge to the mineralisation that is open in at least three positions. Intercepts that are unmined and open along trend include **17m @ 5.2g/t Au** (including **4m @ 17.8g/t Au**) in MKR116, **8m @ 8.6g/t Au** in MKR108 and **5.2m @ 19.7g/t Au** in MKR106;

2. **Stacked repetition of the hosting BIF lithologies.** Surface mapping and downhole logging indicate the potential for stacked repetition of BIF lithologies that host gold mineralisation. If present, these would allow for additional target positions down plunge and dip of currently defined mineralisation, as well as in the approximately 500m long corridor to the north-east of the pit which has minimal drilling below 50m from surface;

3. **The potential fault offset corridor**. The trend region to the east of the pit has not been significantly tested as it was previously considered low-priority. This area will be tested for potential fault offset and trend continuation. Drilling near this area in 2011 encountered mineralisation including **10m @ 3.2g/t Au** (11SWD002 from 256m) including **5m @ 5.3g/t Au** from 259m; and

4. **Near-surface and oxide mineralisation**. The Project hosts numerous small workings with nearby drilling intercepting gold mineralisation including **7m @ 10.3g/t Au** (MKR037 from 30m), **4m @ 5.9g/t Au** (KPH037 from 16m) and **28m @ 1.3 g/t Au** (SWRC040 from 1m). Areas for future focus will include the Kohinoor Extended, Kohinoor East and Castlemaine Prospects.

Exploration Targets and Planned Exploration – Tuckanarra Project

Initial targeting will focus on opportunities for extensions of known mineralisation around the historic mining pits:

1. **Maybelle Pit Extensions – drill defined gold mineralisation to >60m below pit, open at depth and along trend:** Drilling undertaken in 2015 by Monument, as well as other explorers in the mid-1990's indicates significant depth potential to the mineralisation below the shallow Maybelle pit (mined to approximately 40m below surface in the 1990's). Intercepts open at depth include **10m @ 4.8g/t Au** (MYD0100 from 79m); **5m @ 2.2g/t Au** (MY0108 from 56m), **7m @ 2.5g/t Au** (15MTRC027 from 79m), **1.5m @ 22.1g/t Au** (TK0048 from 47m) and **10.3m @ 4.1g/t Au** (TKD0003 from 51m).

2. **Cable Extension: Very high-grade mineralisation around the Cable/Cable West/Cable East Deposits.** Intercepts include **28m @ 6.4g/t Au** (PRC004 from 35m including **10m @ 15.1g/t** from 35m and **12m @ 2.0g/t Au** from 50m), **7m @ 67g/t Au** (92TRC0334 from 48m), **3m @ 36.4g/t Au** (PAC086 from 15m) and **5m @ 42.3g/t Au** (92TRC0220 from 51m). Significant high-grade mineralisation occurs adjacent to the existing open-pit. Mineralisation is open along trend and at depth, with multiple trend targets already identified from the existing historical data set.

3. **Bollard – High Grade mineralisation below current pit.** High grade intercepts understood to be below the existing pit include **12m @ 6.9g/t Au** (TRC0068 from 43m), **25m @ 3.9g/t Au** (TRC0137 from 49m), **9m @ 4.8g/t Au** (TRC0118 from 78m) and **15m @ 4.6/t Au** (TRC0122 from 41m). Mineralisation is interpreted to be open down dip and along trend of current drilling.

4. **Bollard South. High Grade intercepts along trend from the Bollard Pit.** Intercepts include **8m @ 13g/t Au** (TPH0238 from 42m) and **3m @ 9.3g/t Au** (from 27m in TPH013). These intercepts are coincident on section and further work is required to determine the mineralised trend/plunge in this area.

5. **Bottle Dump.** Shallow open pit mined in the 1990's to a depth of approximately 50m. Previous mining ceased in mineralisation with intercepts including **16m @ 3.8g/t Au** (MBRC0035 from 56m) and **18m @ 4.9g/t Au** (MBRC0038 from 54m). The deposit is open at depth, with further work required to ascertain the trend potential.

As well as the mineralisation around and below the historic pits, extensive laterite-related gold mineralisation is present near the Anchor, Bollard, and Drogue Prospects including **5m @ 156g/t Au** (PAC142 from 6m) including **1m @ 776g/t Au** from 6m. In the area between the Bollard and Cable Pits, further exploration is warranted to follow up both high-grade intercepts in fresh rock, as well as near-surface mineralisation associated with lateritic enrichment.

Schedule 3 – Risk Factors

Shareholders should be aware that if the proposed Acquisitions are approved, the Company will be changing the nature and scale of its activities. Based on the information available, a non-exhaustive list of risk factors are as follows:

Company Specific Risks

(a) **Conditional Acquisitions and Re-compliance with Chapters 1 and 2 of the Listing Rules**

As part of the Company's change in nature and scale of activities, ASX will require the Company to re-comply with Chapters 1 and 2 of the Listing Rules. A prospectus will be issued to assist the Company to re-comply with these requirements. It is anticipated that the Shares will remain suspended until completion of the Public Offer, completion of the Acquisitions, re-compliance by the Company with Chapters 1 and 2 of the Listing Rules and compliance with any further conditions ASX imposes on such reinstatement. There is a risk that the Company will not be able to satisfy one or more of those requirements and that the Shares will consequently remain suspended from quotation.

Further, pursuant to ASX's long term suspended entities policy in ASX Guidance Note 33, ASX will automatically remove from the Official List any entity whose securities have been suspended from trading for a continuous period of three years. As the Company's securities have been suspended from official quotation since 1 May 2019, in the event that the Acquisitions do not proceed, it will be removed from the Official List by ASX if it is unable to identify and acquire a suitable project or business prior to 1 May 2021. Given the indicative timetable, it is very unlikely that the Company will be able to complete an alternative transaction prior to 1 May 2021.

(b) **Contractual and completion risk**

The Acquisitions are subject to certain conditions precedent being satisfied or waived. This includes the Company obtaining the Shareholder approvals pursuant to the Resolutions. There can be no assurance that this Shareholder approval will be obtained, in which case the transaction would not proceed. Should the transaction not complete, the monies paid, loaned or advanced by the Company in relation to the transaction may not be refunded.

(c) **Tenure, access, grant and transfer of applications**

Mining and exploration tenements (assuming all are granted) are subject to periodic renewal. There is no guarantee that current or future tenements and/or applications for tenements, or transfer thereof will be approved.

The Stakewell and Tuckanarra Project Tenements are subject to the Mining Act and the Mining Regulations. The renewal of the term of a granted tenement is also subject to the discretion of the Minister for Mines, the Company's ability to meet the conditions imposed by relevant authorities including compliance with the Company's work program requirements which, in turn, is dependent on the Company being sufficiently funded to meet those expenditure requirements. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Stakewell and Tuckanarra 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.

Although the Company has no reason to think that the Stakewell and Tuckanarra Project Tenements will not be renewed, there is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed by the relevant granting authority. The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Western Australia and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of a granted tenement for reasons beyond the control of the Company could be significant.

(d) **New Assets**

The Company is acquiring the Stakewell and Tuckanarra Projects to establish a new business. The Company's ability to generate revenue will depend on the Company being successful in exploring, identifying mineral resources and establishing mining operations in relation to both the Stakewell and Tuckanarra Projects. Whilst the incoming Executive Directors have extensive industry experience, there is no guarantee that the Company will be successful in exploring and developing either of the Projects.

(e) **The Company has no history of earnings and no production revenues**

The Company is a mineral exploration company, has no history of earnings, and does not have any producing mining operations. The Company has experienced losses from exploration activities and until such time as the Company commences mining production activities, it expects to continue to incur losses. No assurance can be given that the Company will identify a mineral deposit which is capable of being exploited economically or which is capable of supporting production activities.

The Company expects to continue to incur losses from exploration activities in the foreseeable future.

(f) **Future capital requirements**

The Company's capital requirements depend on numerous factors. The Company may require further financing in addition to amounts raised under the Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may

be. There is no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

(g) **New projects and acquisitions**

The Company may make acquisitions in the future as part of future growth plans. In this regard, the Directors of the Company will use their expertise and experience in the resources sector to assess the value of potential projects that have characteristics that are likely to provide returns to Shareholders.

There can be no guarantee that any new project acquisition or investment will eventuate from these pursuits, or that any acquisitions will result in a return for Shareholders. Such acquisitions may result in use of the Company's cash resources and/or the issuance of equity securities, which will dilute shareholdings.

(h) **Native Title**

The Native Title Act 1993 (Cth) (**Native Title Act**) recognises and protects the rights and interests in Australia of Aboriginal and Torres Strait Islander people in land and waters, according to their traditional laws and customs. There is significant uncertainty associated with Native Title in Australia and this may impact on the Company's operations and future plans.

Native Title can be extinguished by valid grants of land (such as freehold title) or waters to people other than the Native Title holders or by valid use of land or waters. It can also be extinguished if the indigenous group has lost its connection with the relevant land or waters. Native Title is not necessarily extinguished by the grant of mining leases, although a valid mining lease prevails over Native Title to the extent of any inconsistency for the duration of the title.

Tenements granted before 1 January 1994 are valid or validated by the Native Title Act.

For tenements to be validly granted (or renewed) after 1 January 1994, the future act regime established by the Native Title Act must be complied with.

The existence of a Native Title claim is not an indication that Native Title in fact exists on the land covered by the claim, as this is a matter ultimately determined by the Federal Court. The lack of a Native Title claim is not an indication that Native Title does not exist on the land which is not currently the subject of a claim.

Native Title has been determined to exist in the majority of the land the subject of the tenements comprising the Project. The Company's activities will take priority over Native Title for the duration of the tenements but will give rise to a compensation liability, the value of which will ultimately be determined by the Federal Court if not settled by agreement between the Company and the relevant Native Title body corporate.

The Company must also comply with Aboriginal heritage legislation requirements, which require certain due diligence investigations to be undertaken ahead of the commencement of exploration and mining. This due diligence may include, in certain circumstances, the conduct of Aboriginal heritage surveys.

Industry Specific Risks

(a) **Nature of mineral exploration and mining**

The business of mineral exploration, development and production is subject to risk by its nature. The Stakewell and Tuckanarra Project Tenements are at an early stage of exploration and potential investors should understand that mineral exploration, development and mining are high-risk enterprises, only occasionally providing high rewards.

The success of the Company depends, among other things, on successful exploration and/or acquisition of reserves, securing and maintaining title to tenements and consents, successful design, construction, commissioning and operating of mining and processing facilities, successful development and production in accordance with forecasts and successful management of the operations. Exploration and mining activities may also be hampered by force majeure circumstances, land claims and unforeseen mining problems.

There is no assurance that exploration and development of the mineral interests owned by the Company, or any other projects that may be acquired in the future, will result in the discovery of mineral deposits which are capable of being exploited economically. Even if an apparently viable deposit is identified, there is no guarantee that it can be profitably exploited. If such commercial viability is never attained, the Company may seek to transfer its property interests or otherwise realise value, or the Company may even be required to abandon its business and fail as a "going concern".

Whether a mineral deposit will be commercially viable depends on a number of factors, which include, without limitation, the particular attributes of the deposit, such as size, grade and proximity to infrastructure, metal prices, which fluctuate widely, and government regulations, including, without limitation, regulations relating to prices, taxes, royalties, land tenure, land use, exporting of minerals and environmental protection. The combination of these factors may result in the Company expending significant resources (financial and otherwise) on tenements without receiving a return. There is no certainty that expenditures made by the Company towards the search and evaluation of mineral deposits will result in discoveries of an economically viable mineral deposit.

The Company has relied on and may continue to rely on consultants and others for mineral exploration and exploitation expertise. The Company believes that those consultants and others are competent and that they have carried out their work in accordance with internationally recognised industry standards. However, if the work conducted by those consultants or

others is ultimately found to be incorrect or inadequate in any material respect, the Company may experience delays or increased costs in exploring or developing its tenements.

(b) **Results of studies**

Subject to the results of any future exploration and testing programs, the Company may progressively undertake a number of studies in respect to the Company's current project or any new projects. These studies may include scoping studies, pre-feasibility studies and bankable feasibility studies.

These studies will be completed within certain parameters designed to determine the economic feasibility of the relevant project within certain limits. There can be no guarantee that any of the studies will confirm the economic viability of the Company's projects or the results of other studies undertaken by the Company (e.g. the results of a feasibility study may materially differ to the results of a scoping study).

Further, even if a study determines the economics of the Company's projects, there can be no guarantee that the projects will be successfully brought into production as assumed or within the estimated parameters in the feasibility study, once production commences including but not limited to operating costs, mineral recoveries and commodity prices. In addition, the ability of the Company to complete a study may be dependent on the Company's ability to raise further funds to complete the study if required.

(c) **Resource and Reserve estimates**

Ore reserve and mineral resource estimates are expressions of judgment based on drilling results, past experience with mining properties, knowledge, experience, industry practice and many other factors. Estimates which are valid when made may change substantially when new information becomes available. Mineral resource and ore reserve estimation is an interpretive process based on available data and interpretations and thus estimations may prove to be inaccurate.

The actual quality and characteristics of ore deposits cannot be known until mining takes place and will almost always differ from the assumptions used to develop resources. Further, ore reserves are valued based on future costs and future prices and, consequently, the actual ore reserves and mineral resources may differ from those estimated, which may result in either a positive or negative effect on operations.

Should the Company encounter mineralisation or formations different from those predicted by past drilling, sampling and similar examinations, resource estimates may have to be adjusted and mining plans may have to be altered in a way which could adversely affect the Company's operations.

(d) **Operational risks**

The operations of the Company may be affected by various factors which are beyond the control of the Company, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration or mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages, delays in procuring, or increases in the costs of consumables, spare parts, plant and equipment, fire, explosions and other incidents beyond the control of the Company.

These risks and hazards could also result in damage to, or destruction of, production facilities, personal injury, environmental damage, business interruption, monetary losses and possible legal liability. While the Company currently intends to maintain insurance within ranges of coverage consistent with industry practice, no assurance can be given that the Company will be able to obtain such insurance coverage at reasonable rates (or at all), or that any coverage it obtains will be adequate and available to cover any such claims.

(e) **Mine development**

Possible future development of mining operations at the Stakewell and Tuckanarra Projects or other tenements applied for or acquired by the Company is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.

If the Company commences production on any existing or future projects, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company. No assurance can be given that the Company will achieve commercial viability through the development of existing or future projects.

(f) **Environmental risk**

The Stakewell and Tuckanarra Projects are subject to State and Federal laws and regulations regarding environmental matters. The Governments and other authorities that administer and enforce environmental laws and regulations determine these requirements. As with all exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly, if the Company's activities result in mine development. The Company intends to conduct its activities in an environmentally responsible manner and in accordance with applicable 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.

Further, the Company may require additional approvals 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 which could have a material adverse effect on the Company's business, financial condition and results of operations.

(g) **Occupational Health and Safety Risk**

The Company is committed to providing a healthy and safe environment for its personnel, contractors and visitors. However, mining activities have inherent risks and hazards. While the Company provides appropriate instructions, equipment, preventative measures, first aid information and training to all stakeholders through its occupational, health and safety management systems, health and safety incidents may nevertheless occur. Any illness, personal injury, death or damage to property resulting from the Company's activities may lead to a claim against the Company.

(h) **COVID-19**

The global economic outlook is facing uncertainty due to the current COVID-19 pandemic which is impacting global capital markets and companies abilities to conduct business operations. The Company will seek to monitor and assess its ability to conduct operations in light of the COVID-19 pandemic. However, as the situation with respect to COVID-19 continues to develop (and various government restrictions may be implemented), there can be no assurance that the Company will be able to continue to mitigate any adverse effects of COVID-19 on its operations and planned business activities.

Further, the Company is ultimately exposed to the general economic conditions globally which could have an adverse effect on the operating and financial performance of the Company. A prolonged economic contraction as a result of COVID-19 and/or other factors could impact on the Company's ability to conduct its operations.

General Risks

(a) **Securities investments**

Applicants should be aware that there are risks associated with any securities investment.

Prior to the Offer, there was no public market for the Securities. There is no guarantee that an active trading market in the Securities will develop or that the price of the Securities will increase. The prices at which the Securities trade may be above or below the Offer price and may fluctuate in response to a number of factors.

Further, the stock market is prone to price and volume fluctuations. There can be no guarantee that trading prices will be sustained. These factors may materially affect the market price of the Securities, regardless of the Company's operational performance.

(b) **Economic risk and share market conditions**

Changes in the general economic climate in which the Company operates may adversely affect the financial performance of the Company. Similarly, share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Factors that may contribute to that general economic climate and the market price of the Securities include, but are not limited to:

(i) changes in Government policies, taxation and other laws;

(ii) the strength of the equity and share markets in Australia and throughout the world;

(iii) movement in, or outlook on, exchange rates, interest rates and inflation rates;

(iv) industrial disputes in Australia and overseas;

(v) changes in investor sentiment toward particular market sectors or commodities;

(vi) financial failure or default by an entity with which the Company may become involved in a contractual relationship; and

(vii) natural disasters, social upheaval, war or acts of terrorism.

(c) **Commodity price volatility and exchange rate risks**

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of product will expose the potential income of the Company to commodity price and exchange rate risks.

Commodity prices fluctuate and are affected by numerous factors beyond the control of the Company. These factors include supply and demand fluctuations for precious and base metals, forward selling activities, technological advancement and other macro-economic factors.

International prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company 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.

(d) **Dilution**

In certain circumstances, the Directors may issue equity securities without any vote or action by Shareholders. If the Company were to issue any equity securities the percentage ownership of Shareholders may be reduced and diluted.

(e) **Competition**

Like many industries, the resources industry is subject to domestic and global competition. While the Company undertakes all reasonable due diligence in its business decisions and operations, the Company has no influence or control over the activities or actions of its competitors and these activities or actions may positively or negatively affect the operating and financial performance of the Company's projects and business.

Some of these companies 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 produce other products on a worldwide basis. There can be no assurance that the Company can compete effectively with these companies.

(f) **Reliance on key personnel**

The Company is 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 difficult for the Company to attract and retain suitably qualified and experienced people, due to the relatively small size of the Company, compared with other industry participants.

(g) **Litigation risk**

Legal proceedings may arise from time to time in the course of the Company's activities. Legal proceedings brought by third parties including but not limited to joint venture partners or employees could negatively impact the Company in the case where the impact of such litigation is greater than or outside the scope of the Company's insurance. As at the date of this Notice, there are no material legal proceedings affecting the Company and the Directors are not aware of any legal proceedings pending or threatened against or affecting the Company.

(h) **Unforeseen expenses**

While the Company is not aware of any expenses that may need to be incurred that have not been taken into account, if such expenses were subsequently incurred, the expenditure proposals of the Company may be adversely affected.

(i) **Force Majeure**

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

(j) **Insurance**

The Company intends to insure its operations in accordance with industry practice. However, insurance of all risks associated with exploration is not always available and, where it is available, the cost may be prohibitively high. The Company will have insurance in place considered appropriate for the Company's needs. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

(k) **Change in regulations and regulatory risk**

Any material adverse changes in government policies, legislation or shifts in political attitude in Australia that affect mineral mining and exploration activities, tax laws, royalty regulations, government subsidies and environmental issues may affect the viability of a project or the Company. No assurance can be given that amendments to current laws and regulations or new rules and regulations will not be enacted, or that existing rules and regulations will not be applied in a manner which could substantially limit or affect the Company's exploration.

The Company's exploration and development activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, conditions including environmental compliance and rehabilitation, taxation,

employee relations, health and worker safety, waste disposal, protection of the environment, Native Title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities.

Obtaining necessary permits can be a time consuming process and there is a risk that the Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the Tenements.

(l) **Accounting standards**

Changes to any applicable accounting standards or to any assumptions, estimates or judgments applied by management in connection with complex accounting matters may adversely impact the Company's financial statements, results or condition.

Schedule 4 – Terms and Conditions of Performance Shares

1 GENERAL

1.1 (**Share capital**) Each Performance Share is a share in the capital of Odyssey Energy Limited (**ODY**).

1.2 (**General meetings**) Each Performance Share confers on the holder (**Holder**) the right to receive notices of general meetings and financial reports and accounts of ODY that are circulated to ODY's shareholders. A Holder has the right to attend general meetings of ODY.

1.3 (**No voting rights**) A Performance Share does not entitle the Holder to vote on any resolutions proposed at a general meeting of ODY, subject to any voting rights provided under the Corporations Act or the Listing Rules where such rights cannot be excluded by these terms.

1.4 (**No dividend rights**) A Performance Share does not entitle the Holder to any dividends.

1.5 (**No rights on winding up**) A Performance Share has no right to participate in the surplus profits or assets of ODY upon a winding up of ODY.

1.6 (**Transfer of Performance Shares**) The Performance Shares are not transferable.

1.7 (**Reorganisation of Capital**) In the event that the issued capital of ODY is reconstructed, all rights of a Holder will be changed to the extent necessary to comply with the Listing Rules at the time of reorganisation provided that, subject to compliance with the Listing Rules, following such reorganisation the economic and other rights of the Holder are not diminished or terminated.

1.8 (**Quotation**) The Performance Shares will not be quoted on ASX.

1.9 (**No participation in entitlements and bonus issues**) Subject always to the rights under paragraph 1.7 (**Reorganisation of Capital**), Holders will not be entitled to participate in new issues of capital offered to holders of fully paid ordinary shares in ODY (**Shareholders**) such as bonus issues and entitlement issues.

1.10 (**Amendments required by ASX**) The terms of the Performance Shares may be amended as considered necessary by the board of directors of ODY 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.

1.11 (**No other rights**) A Performance Share 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.

2 MILESTONE

The Performance Shares will convert into fully paid ordinary shares in ODY (**Shares**) and vest upon the delineation and announcement by ODY to the ASX, within 30 months from the issue of the Performance Shares, of an independently assessed JORC Code (2012 edition) inferred mineral resource estimate of at least 200,000 ounces of gold at a minimum resource grade of 6.5 grams of gold per tonne from the Tenements (**Milestone**).

3 CHANGE IN CONTROL EVENTS

3.1 All Performance Shares on issue shall automatically convert into Shares (provided that number of Shares does not exceed 10% of ODY's issued Shares (as at the date of any of the following events)) upon the occurrence of any of the following events:

3.1.1 ODY announces that its Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (such as a change of domicile, consolidation, sub-division, reduction or return) of the issued capital of ODY) and the Court, by order, approves the scheme of arrangement;

3.1.2 a Takeover Bid:

3.1.2.1 is announced;

3.1.2.2 has become unconditional; and

3.1.2.3 the person making the Takeover Bid has a relevant interest in 50% or more of the Shares; or

3.1.3 any person acquires a relevant interest in 50.1% or more of the Shares by any other means.

3.2 ODY must ensure the allocation of Shares issued under paragraph 3.1 is on a pro rata basis to all Holders in respect of their respective holdings of Performance Shares.

3.3 Any Performance Shares not converted pursuant to paragraph 3.1 (due to exceeding the 10% limit in paragraph 3.1) will continue to be held by the Holder.

4 EXPIRY DATE

4.1 The expiry date for the Performance Shares is 30 months after the issue of the Performance Shares (**Expiry Date**).

4.2 To the extent that any Performance Shares have not converted into Shares by the applicable Expiry Date, such Performance Shares for each Holder will automatically lapse and consolidate into one Performance Share and will then convert into one Share.

5 CONVERSION OF PERFORMANCE SHARES

5.1 Any conversion of Performance Shares into Shares is on a one for one basis (subject to paragraph 1.7, if applicable). A Performance Share which converts immediately ceases to exist.

6 TAKEOVER PROVISIONS

6.1 If the conversion of Performance Shares (or part thereof) under paragraph 2 or paragraph 3 would result in any person being in contravention of section 606(1) of the Corporations Act (including any inability to rely on the exception in item 9 of section 611 of the Corporations Act), then the conversion of each Performance Share that would cause the contravention shall be deferred until such time or times thereafter that the conversion would not result in a contravention of section 606(1).

6.2 Where paragraph 6.1 applies, if requested to do so by the affected Holder, ODY must to the extent practicable seek to obtain the approval of its shareholders under section 611, item 7 of the Corporations Act for the conversion of the affected Performance Shares at ODY's next annual general meeting.

6.3 A Holder must promptly notify ODY in writing if they consider that the conversion of Performance Shares (or part thereof) under paragraph 2 or paragraph 3 may result in the contravention of section 606(1), failing which ODY is entitled to assume that such conversion will not result in any person being in contravention of section 606(1) (unless it is on notice to the contrary through a substantial holder notice which has been lodged in relation to ODY).

6.4 ODY may (but is not obliged to) by written notice request that a Holder confirm to ODY in writing within 7 days if they consider that the conversion of Performance Shares under paragraph 2 or paragraph 3 may result in the contravention of section 606(1). If the Holder does not confirm to ODY within 7 days that they consider such conversion may result in the contravention of section 606(1), then ODY is entitled to assume that such conversion will not result in any person being in contravention of section 606(1) (unless it is on notice to the contrary through a substantial holder notice which has been lodged in relation to ODY).

7 QUOTATION

7.1 If ODY is listed on the ASX at the time, upon conversion of the Performance Shares into Shares in accordance with these terms, ODY must within 7 days after the conversion, apply for and use its best endeavours to obtain the official quotation on ASX of the Shares arising from the conversion.

8 CONVERSION PROCEDURE

8.1 ODY will procure that the Holder is issued with a new holding statement for the Shares as soon as practicable following the conversion of the Performance Shares into Shares.

9 RANKING OF SHARES

9.1 The Shares into which the Performance Shares will convert will rank pari passu in all respects with the Shares on issue at the date of conversion.

Schedule 5 – Terms and Conditions of Vendor Options and Adviser Options

1 ENTITLEMENT

1.1 Each Option entitles the holder of the Option (**Holder**) to subscribe for one (1) Share upon exercise.

2 EXERCISE PRICE, EXPIRY DATE AND VESTING CONDITION

Option Class	Exercise Price per Option	Expiry Date
Class A Vendor Option	A$0.025	3 years from the date of issue
Class B Vendor Option	A$0.03	3 years from the date of issue
Advisor Option	A$0.04	3 years from the date of issue

3 EXERCISE PERIOD

3.1 Each Option is exercisable at any time prior to the Expiry Date. After this time, any unexercised Options will automatically lapse.

4 NOTICE OF EXERCISE

4.1 The Options may be exercised by notice in writing to Odyssey Energy Limited (**ODY**) and payment of the applicable Exercise Price for each Option being exercised. Any Option Exercise Form for an Option received by ODY will be deemed to be a notice of the exercise of that Option as at the date of receipt.

5 MINIMUM EXERCISE

5.1 Options must be exercised in multiples of one thousand (1,000) unless fewer than one thousand (1,000) Options are held by a Holder.

6 SHARES ISSUED ON EXERCISE

6.1 Shares issued on exercise of the Options rank equally with the then Shares of ODY and are free of all encumbrances, liens and third party interests.

7 QUOTATION OF SHARES

7.1 If admitted to the official list of ASX at the time, ODY will apply to ASX for official quotation of the Shares issued upon the exercise of the Options.

8 TIMING OF ISSUE OF SHARES AND QUOTATION OF SHARES ON EXERCISE

8.1 Within 10 Business Days after the later of the following:

8.1.1 receipt of an Option Exercise Form given in accordance with these terms and conditions and payment of the applicable Exercise Price for each Option being exercised; and

8.1.2 when excluded information in respect to ODY (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information. If there is no such information the relevant date will be the date of receipt of an Option Exercise Form as set out above,

ODY will:

8.1.3 allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Option Exercise Form and for which cleared funds have been received by ODY;

8.1.4 if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if ODY is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

8.1.5 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.

If, for any reason, a notice delivered under paragraph 8.1.4 is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, ODY must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

9 PARTICIPATION IN NEW ISSUES

9.1 A Holder who holds Options is not entitled to:

9.1.1 notice of, or to vote or attend at, a meeting of the shareholders;

9.1.2 receive any dividends declared by ODY; or

9.1.3 participate in any new issues of securities offered to shareholders during the term of the Options,

unless and until the Options are exercised and the Holder holds Shares.

10 ADJUSTMENT FOR BONUS ISSUES OF SHARES

10.1 If ODY 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):

10.1.1 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 would have received if the Holder of an Option had exercised the Option before the record date for the bonus issue; and

10.1.2 no change will be made to the Exercise Price.

11 ADJUSTMENT FOR RIGHTS ISSUE

11.1 If ODY makes an issue of Shares pro rata to existing shareholders (other than an issue in lieu of or in satisfaction of dividends or by way of dividend reinvestment) there will be no adjustment to the Exercise Price of an Option.

12 ADJUSTMENT FOR REORGANISATION

12.1 If there is any reconstruction of the issued share capital of ODY, the rights of the Holder will be varied to comply with the Listing Rules that apply to the reconstruction at the time of the reconstruction.

13 QUOTATION OF OPTIONS

13.1 ODY will not seek official quotation of any Options.

14 OPTIONS TRANSFERABLE

14.1 The Options are non-transferrable, other than any transfer which complies with section 707(3) of the Corporations Act and any escrow restrictions imposed by the Listing Rules.

15 LODGEMENT REQUIREMENTS

15.1 Cheques shall be in Australian currency made payable to ODY and crossed 'Not Negotiable' for the application for Shares on the exercise of the Options.

Schedule 6 – Terms and Conditions of Incentive Options to Directors and Consultants

1. Entitlement

Each Option entitles the holder to subscribe for one Share upon exercise of each Option.

2. Exercise Price, Vesting Date and Expiry Date

The Exercise Price and Vesting Date of each Option is referred to in the below table and the terms Exercise Price, Vesting Date and Expiry Date shall be interpreted accordingly.

Class	Exercise Price	Vesting Date [(1)]	Expiry Date
Class A Incentive Option	$0.04	12 months from issue	3 years from date of issue
Class B Incentive Option	$0.07	18 months from issue	3 years from date of issue
Class C Incentive Option	$0.10	24 months from issue	3 years from date of issue
Class A Consultant Option	$0.04	On issue	3 years from date of issue
Class B Consultant Option	$0.07	On issue	3 years from date of issue
Class C Consultant Option	$0.10	On issue	3 years from date of issue

[(1)] The Options immediately vest if a Change in Control Event occurs in respect of the Shares of the Company.

The Options will expire on that date (**Expiry Date**) which is the earlier of:

(a) The Expiry Date referred to in the above table; or

(b) in respect of the Options that have not already vested by the Vesting Date referred to in the above table, the date the Employee, Consultant or Director ceases to be engaged as a consultant or ceases to be an Employee, Consultant and/or Director of the Company because of:

i. retirement (excluding retirement by rotation as a Director at a meeting of Shareholders where re-elected);

ii. removal or termination (other than in the circumstances in item (c) below);

iii. voluntary cessation;

iv. by mutual agreement (unless the Board resolves otherwise); or

(c) in respect of the Options whether vested or unvested as outlined above, the date the Employee, Consultant or Director ceases to be engaged as an employee, consultant and/or a Director of the Company because of dismissal by the Company:

i. if the holder is an employee, the date the holder is dismissed from employment with the Company for negligence, incompetence or misconduct;

ii. if the holder is a consultant, the date the holder's appointment is terminated for negligence, incompetence or misconduct;

iii. if the holder is a Director the date the holder is

(A) disqualified from holding the office of director; or

(B) convicted of any criminal offence (other than an offence under any road traffic legislation Australia or elsewhere for which a fine or non-custodial penalty is imposed) which in the reasonable opinion of the Board brings the holder or the Company into disrepute,

and thereafter no party shall have any claim against any other party arising under or in respect of the Options.

For the purposes of this item 2, "**Consultant**" means the consultant or Director who was issued or who nominated a party that was issued the Options by the Company in accordance with a consultancy agreement with the Company or as a result of being a Director with the Company.

For the purposes of this item 2 "**Change in Control Event**" means:

(a) the occurrence of:

i. the offeror under a takeover offer in respect of all Shares announcing that it has achieved acceptances in respect of 50.1% or more of the Shares; and

ii. that takeover bid has become unconditional (except any condition in relation to the cancellation or exercise of the Options); or

(b) the announcement by the Company that:

i. shareholders of the Company have at a Court convened meeting of shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement under which all Shares are to be either:

(A) cancelled; or

(B) transferred to a third party; and

ii. the Court, by order, approves the proposed scheme of arrangement;

3. Exercise Period

The Options are exercisable at any time after the Vesting Date in clause 2 above and on or prior to the Expiry Date.

4. Notice of Exercise

The Options may be exercised by notice in writing to the Company (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised. 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.

5. Cashless Exercise of Options

(b) Subject to item 5(b), the holder may elect to pay the Exercise Price for each Option by setting off the total Exercise Price against the number of Shares which they are entitled to receive upon exercise (**Cashless Exercise Facility**). By using the Cashless Exercise Facility, the holder will receive Shares to the value of the surplus after the Exercise Price has been set off.

(c) If the holder elects to use the Cashless Exercise Facility, the holder will only be issued that number of Shares (rounded down to the nearest whole number) as is equal in value to the difference between the total Exercise Price otherwise payable for the Options on the Options being exercised and the then market value of the Shares at the time of exercise calculated in accordance with the following formula:

$$S = \frac{O \times (MSP - EP)}{MSP}$$

Where:

S = Number of Shares to be issued on exercise of the Options

O = Number the Options being exercised

MSP = Market value of the Shares calculated using the volume weighted average of the Shares on ASX for the 5 trading days immediately prior to (and excluding) the date of the Notice of Exercise

EP = Exercise Price

(d) If the difference between the total Exercise Price otherwise payable for the Options on the Options being exercised and the then market value of the Shares at the time of exercise (calculated in accordance with item 5(b)) is zero or negative, then the holder will not be entitled to use the Cashless Exercise Facility.

6. Shares issued on exercise

Shares issued on exercise of the Options rank equally with the then Shares of the Company.

7. Quotation of Shares on exercise

Subject to admittance to the Official List of the ASX and the ASX Listing Rules, application will be made by the Company to ASX for official quotation of the Shares issued upon the exercise of the Options.

8. Timing of issue of Shares and quotation of Shares on exercise

Within 15 Business Days after the later of the following:

(a) receipt of a Notice of Exercise given in accordance with these terms and conditions and payment of the Exercise Price for each Option being exercised; and

(b) the earlier to occur of:

i. 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. If there is no such information the relevant date will be the date of receipt of a Notice of Exercise as set out in clause 7a) above; or

ii. the Holder elects that the Shares to be issued pursuant to the exercise of the Options will be subject to a holding lock for a period of 12 months in accordance with clause 8 below,

the Company will:

(c) allot and issue the Shares pursuant to the exercise of the Options;

(d) in the circumstances where clause 7(b)(i) applies, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act or lodge a prospectus with ASIC that qualifies the Shares issued upon exercise of the Options for resale under section 708A(11) of the Corporations Act;

(e) in the circumstances where clause 7(b)(ii) applies, apply a holding lock in accordance with clause 8 in respect of the Shares issued upon exercise of the Options; and

(f) apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

9. Holding lock

(a) The Holder may make an election as set out in clause 7(b)(ii) at any time following delivery of a Notice of Exercise and payment of the Exercise Price for each Option being exercised.

(b) If the Holder makes an election pursuant to clause 7(b)(ii), then:

i. the Company will apply a holding lock on the Shares to be issued;

ii. the Company shall release the holding lock on the Shares on the earlier to occur of:

(A) the date that is 12 months from the date of issue of the Shares; or

(B) the date the Company issues a disclosure document that qualifies the Shares for trading in accordance with section 708A(11); or

(C) the date a transfer of the Shares occurs pursuant to clause 8(b)(iii); and

iii. the Shares shall be transferable by the Holder and the holding lock will be lifted provided that:

(A) the offer of the Shares for sale does not require disclosure under section 707(3) of the Corporations Act;

(B) the transferee warrants for the benefit of the Holder and the Company that they are an exempt investor pursuant to one of the exemptions in section 708 of the Corporations Act; and

(C) the transferee of the Shares agrees to the holding lock applying to the Shares following their transfer for the balance of the period in clause 8(b)(ii).

10. 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. However, the Company will ensure that for the purposes of determining entitlements to any such issue, the record date will be at least ten business days after the issue is announced. This will give the holders of Options the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.

11. 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 Optionholder would have received if the holder of Options had exercised the Option before the record date for the bonus issue; and

ii. no change will be made to the Exercise Price.

12. Adjustment for rights issue

If the Company makes an issue of Shares pro rata to existing Shareholders there will be no adjustment of the Exercise Price of an Option.

13. Adjustments for reorganisation

If there is any reconstruction of the issued share capital of the Company, the rights of the holders of Options may be varied to comply the ASX Listing Rules which apply to the reconstruction at the time of the reconstruction.

14. Adjustment for compliance with ASX Listing Rules

The terms of the Options may be amended from time to time by the issue of a notice from the Company to the Holder setting out the details of such amended terms. Any such amendment may only be made by the Company solely to the extent that it is necessary for the Company to comply with the ASX Listing Rules.

15. Quotation of Options

No application for quotation of the Options will be made by the Company.

16. Options transferable

The Options are transferable provided that the transfer of the Options complies with section 707(3) of the Corporations Act.

17. Lodgement Instructions

Cheques shall be in Australian currency made payable to the Company and crossed "Not Negotiable". The application for shares on exercise of the Options with the appropriate remittance should be lodged at the Company's Registry.

Schedule 7 – Summary of New Constitution

1. Shares

The issue of Shares and Options by the Company is under the control of the Directors, subject to the Corporations Act, Listing Rules and any rights attached to any special class of Shares.

2. Preference Shares

The Corporations Act requires certain rights of preference shares to be either set out in the constitution or approved in general meeting by special resolution before preference shares are issued.

The New Constitution sets out a framework of rights for preference share issues from which the Board can determine to issue preference shares, without the need to obtain further Shareholder approval every time an allotment of preference shares is proposed. Schedule 6 to the New Constitution contains the framework as well as specific rights of preference shares as to the repayment of capital, requirements for redemption (if the preference shares are redeemable), participation in surplus assets and profits, voting rights and priority of payment of capital and dividends. Other specific terms, including the dividend amount, the redemption date (if applicable) and redemption amount (if applicable), would be set by the issuing resolution of the Directors.

3. Reductions of Capital

The New Constitution is consistent with the Corporations Act requirements which must be satisfied by the Company in undertaking an alteration of capital.

4. Liens

If the Company issues partly paid Shares and a call made on those shares is unpaid, the Company will have a lien over the shares on which the call is unpaid. The lien may be enforced by a sale of those shares. The powers of the Company in relation to calls, company payments, forfeiture and liens are set out in schedule 2 to the New Constitution.

5. Transfer of Shares

The Company may participate in any clearing and settlement facility provided under the Corporations Act, the Listing Rules and the ASX Settlement & Transfer Corporation Pty Ltd (**ASTC**) Operating Rules. Transfers through ASTC are effected electronically in ASTC's Clearing House Electronic Sub register System (**CHESS**). For the purposes of the Company's participation in the CHESS, the Company may issue holding statements in lieu of share certificates. The Company will not charge any fee for registering a transfer of shares. The Directors may refuse to register a transfer of shares in the circumstances permitted or required under the Corporations Act and Listing Rules.

6. Proportional Takeovers

A proportional takeover bid is one in which the offer or offers only to buy a specified proportion of each Shareholders' shares.

The New Constitution provides for Shareholder approval of any proportional takeover bid for the shares. Subject to the Listing Rules and ASTC Operating Rules, the provisions require the Directors to refuse to register any transfer of shares made in acceptance of a proportional takeover offer until the requisite Shareholder approval has been obtained.

A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. The proportional takeover provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle, and assist in ensuring that any partial bid is appropriately priced.

At the date of this Notice, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

The perceived advantages of including proportional takeover provisions in a constitution are that such provisions may:

(i) enhance the bargaining power of Directors in connection with any potential sale of the Company;

(ii) improve corporate management by eliminating the possible threat of a hostile takeover through longer term planning;

(iii) make it easier for Directors to discharge their fiduciary and statutory duties to the Company and its Shareholders to advise and guide in the event of a proportional bid occurring; and

(iv) strengthen the position of Shareholders of the Company in the event of a takeover, assuming the takeover will result in a sharing of wealth between the offeror and Shareholders, as the more cohesive Shareholders are in determining their response the stronger they are. A requirement for approval can force Shareholders to act in a more cohesive manner. Where Shareholders know that a bid will only be successful if a specified majority of Shareholders accept the offer, they have less to fear by not tendering to any offer which they think is too low.

The perceived disadvantages of including proportional takeover provisions in a constitution include the following:

(i) a vote on approval of a specific bid suffers from a bias in favour of the incumbent Board;

(ii) the provisions are inconsistent with the principle that a share in a public company should be transferable without the consent of other Shareholders; and

(iii) a Shareholder may lack a sufficient financial interest in any particular company to have an incentive to determine whether the proposal is appropriate.

To comply with the Corporations Act, the proportional takeover provisions must be renewed by Shareholders in general meeting at least every 3 years to remain in place.

While the proportional takeover provisions were in effect under the existing Constitution, there were no proportional takeover bids for the Company. Therefore, there has been no example against which to review the advantages or disadvantages of the provisions for the Directors and the Shareholders, respectively, during this period.

The proportional takeover provisions are contained in schedule 5 to the New Constitution.

7. Alterations of share capital

Shares may be converted or cancelled with Shareholder approval and the Company's share capital may be reduced in accordance with the requirements of the Corporations Act and the Listing Rules.

If a reduction of capital occurs by way of a distribution of shares or other securities in another body corporate, Shareholders (i) are deemed to have agreed to be members of and bound by the constitution of that body corporate, (ii) appoint the Company and its directors to execute any transfers to give effect to the distribution of shares or other securities and (iii) any binding instructions or notification given to the Company are deemed to be binding instructions or notifications to the other body corporate. The Company also has the discretion to not distribute the shares or other securities in the other body corporate and instead make a cash payment if the distribution would be illegal, give rise to unmarketable parcels or be unreasonable having regarding to the number, value and/or the legal requirements of distributions to Shareholders in particular overseas jurisdictions.

8. Buy Backs

The Company may buy back shares in itself on terms and at such times determined by the Directors.

9. Disposal of less than a Marketable Parcel

For the sake of avoiding excessive administration costs, the New Constitution contains provisions enabling the Company to procure the disposal of Shares where the Shareholder holds less than a marketable parcel of shares within the meaning of the Listing Rules (being a parcel of shares with a market value of less than $500). To invoke this procedure, the Directors must first give notice to the relevant Shareholder holding less than a marketable parcel of shares, who may then elect not to have his or her shares sold by notifying the Directors.

The provisions relating to unmarketable parcel are contained in schedule 4 to the New Constitution.

10. Variation of class rights

Class rights attaching to a particular class of shares may be varied or cancelled with the consent in writing of holders of 75% of the shares in that class or by a special resolution of the holders of shares in that class.

11. Meetings of Shareholders

The Directors may call a meeting of Shareholders whenever they think fit. Shareholders may call a meeting as provided by the Corporations Act. The New Constitution contains provisions prescribing the content requirements of notices of meetings of Shareholders and all Shareholders are entitled to a notice of meeting. Consistent with the Corporations Act, a meeting may be held in two or more places linked together by audio-visual communication devices. A quorum for a meeting of Shareholders is 2 eligible voters.

The Company will hold annual general meetings in accordance with the Corporations Act and the Listing Rules.

12. Voting of Shareholders

Resolutions of Shareholders will be decided by a show of hands unless a poll is demanded. On a show of hands each eligible voter present has one vote. On a poll each eligible Shareholder has one vote for each fully paid share held and a fraction of a vote for each partly paid share determined by the amount paid up on that share.

13. Direct Voting

The Directors may determine that Shareholders may cast votes to which they are entitled on any or all of the resolutions (including any special resolution) proposed to be considered at, and specified in the notice convening, a meeting of Shareholders, by direct vote. Direct voting is a mechanism by which Shareholders can vote directly on resolutions which are to be determined by poll. Votes cast by direct vote by a Shareholder are taken to have been cast on the poll as if the Shareholder had cast the votes on the poll at the meeting. In order for direct voting to be available, directors must elect that votes can be cast via direct vote for all or any resolutions and determine the manner appropriate for the casting of direct votes. If such a determination is made by the directors, the notice of meeting will include information on the application of direct voting.

14. Proxies

An eligible Shareholder may appoint a proxy to attend and vote at the meeting on the Shareholder's behalf. The New Constitution contains provisions specifying the manner of lodgement of proxy instruments. A Shareholder may appoint an individual or corporation to act as its representative.

15. Directors

Unless changed by the Company in general meeting, the minimum number of directors is 3 and no maximum number is specified. The Directors and the Company may at any time appoint any person as a Director. Any such Director must retire at the next following annual general meeting of the Company (at which meeting he or she may be eligible for re-election as director). No Director other than the Managing Director may hold office for longer than 3 years without submitting himself or herself for re-election.

16. Powers of Directors

The business of the Company is to be managed by or under the direction of the Directors.

17. Remuneration of Directors

The Company may pay non-executive Directors a maximum of the total amount as determined by the Shareholders in General Meeting and such sum must not be paid by way of commission on, or percentage of, profits or operating revenue.

The remuneration of executive Directors will be subject to the provisions of any contract between each of them and the Company and may be by way of commission on, or percentage of, profits of the Company, but will not be by way of commission on, or percentage of, operating revenue.

18. Execution of documents

In accordance with the Corporations Act, the Constitution provides for execution of documents by the Company without the use of the Company's company seal.

19. Dividends

The Directors may fix the amount, the time for payment and the method of payment of a dividend. Subject to any special rights attaching to shares (such as preference shares), dividends will be paid proportionately.

The Company is not required to pay any interest on dividends.

20. Indemnities and insurance

To the extent permitted by law, the Company indemnifies every person who is or has been a Director or Secretary of the Company against a liability incurred by that person in his or her capacity as a Director or secretary. A similar indemnity is provided in respect of legal proceedings. The Company may also pay the premiums on directors' and officers' liability insurance.

21. Restricted Securities

The Company's constitution complies with Listing Rule 15.12. Certain more significant holders of restricted securities and their controllers (such as related parties, promoters, substantial holders, service providers and their associates) are required to execute a formal escrow agreement in the form Appendix 9A. Those with less significant holdings (such as non-related parties and non-promoters), the Company will issue restriction notices to holders of restricted securities in the form Appendix 9C advising them of the restriction rather than requiring signed restriction agreements

Schedule 8 – Pro Forma Consolidated Statement of Financial Position

	30 June 2020 Pre-Acquisition	Issue of Vendor Consideration (Stakewell)	Issue of Advisor Consideration (Stakewell)	Tuckanarra Acquisition	Stamp Duty	Capital Return	Capital Raising	Issue of Incentive Options to Directors	Transaction Costs	Unaudited Proforma on completion of transaction AUD
Current Assets										
Cash and cash equivalents	14,245,043	(250,000)	-	(2,000,000)	(392,363)	(6,550,609)	3,125,000	-	(400,000)	7,777,071
Trade and other receivables	31,070	-	-	-	-	-	-	-	-	31,070
Total Current Assets	**14,276,113**	**(250,000)**	-	**(2,000,000)**	**(392,363)**	**(6,550,609)**	**3,125,000**	-	**(400,000)**	**7,808,141**
Non-Current Assets										
Exploration and Evaluation Assets	-	3,225,000	157,500	4,982,975	392,363	-	-	-	-	8,757,838
Total Non-Current Assets	-	**3,225,000**	**157,500**	**4,982,975**	**392,363**	-	-	-	-	**8,757,838**
TOTAL ASSETS	**14,276,113**	**2,975,000**	**157,500**	**2,982,975**	-	**(6,550,609)**	**3,125,000**	-	**(400,000)**	**16,565,979**
LIABILITIES										
Current Liabilities										
Trade and other payables	45,856	-	-	-	-	-	-	-	-	45,856
Deferred Consideration	-	-	-	2,000,000	-	-	-	-	-	2,000,000
Total Current Liabilities	**45,856**	-	-	**2,000,000**	-	-	-	-	-	**2,045,856**
										-
Non-Current Liabilities										
Deferred Consideration				982,975						982,975
Total Non-Current Liabilities	-	-	-	**982,975**	-	-	-	-	-	**982,975**
TOTAL LIABILITIES	**45,856**	-	-	**2,982,975**	-	-	-	-	-	**3,028,831**
										-
NET ASSETS	**14,230,257**	**2,975,000**	**157,500**	-	-	**(6,550,609)**	**3,125,000**	-	**(400,000)**	**13,537,148**
EQUITY										
Contributed equity	39,932,389	1,875,000	125,000	-	-	(6,550,609)	3,125,000	-	(400,000)	38,106,780
Reserves	-	1,100,000	32,500	-	-	-	-	124,000	-	1,256,500
Accumulated losses	(25,702,132)	-	-	-	-	-	-	(124,000)	-	(25,826,132)
TOTAL EQUITY	**14,230,257**	**2,975,000**	**157,500**	-	-	**(6,550,609)**	**3,125,000**	-	**(400,000)**	**13,537,148**

Odyssey Energy Limited (proposed to be renamed "Odyssey Gold Limited")
ABN 73 116 151 636

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 Wednesday, 9 December 2020,** 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 Chairman 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 Chairman of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chairman 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/#/loginsah 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:
Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:
meetings@automicgroup.com.au

BY FACSIMILE:
+61 2 8583 3040

All enquiries to Automic:
WEBCHAT: https://automicgroup.com.au/

PHONE: 1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1 - How you wish to vote

APPOINT A PROXY:
I/We being a Shareholder entitled to attend and vote at the General Meeting of Odyssey Energy Limited, to be held at **10.00am (WST) on Friday, 11 December 2020 at the Conference Room, Ground Floor, 28 The Esplanade, Perth, Western Australia** hereby:

Appoint the Chairman of the Meeting (Chair) OR if you are not appointing the Chairman of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by ticking the "for"," against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS
Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 10, 11 and 12 (except where I/we have indicated a different voting intention below) even though Resolutions 10, 11 and 12 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2 – Your voting direction

Resolutions		For	Against	Abstain	Resolutions		For	Against	Abstain
1.	Change to Nature and Scale of Activities	☐	☐	☐	8.	Authorise Issue of Public Offer Shares to a Director – Mr Levi Mochkin	☐	☐	☐
2.	Authorise Issue of Vendor Securities	☐	☐	☐	9.	Authorise Issue of Public Offer Shares to a Director – Mr Robert Behets	☐	☐	☐
3.	Creation of a New Class of Shares (Performance Shares)	☐	☐	☐	10.	Approval to Issue Incentive Options to a Director – Mr Matthew Syme	☐	☐	☐
4.	Authorise Issue of Adviser Securities	☐	☐	☐	11.	Approval to Issue Incentive Options to a Director – Mr Levi Mochkin	☐	☐	☐
5.	Authorise Issue of Public Offer Shares	☐	☐	☐	12.	Approval to Issue Incentive Options to a Director – Mr Robert Behets	☐	☐	☐
6.	Authorise Issue of Public Offer Shares to a Director – Mr Ian Middlemas	☐	☐	☐	13.	Approval to Issue Incentive Options to Consultants	☐	☐	☐
7.	Authorise Issue of Public Offer Shares to a Director – Mr Matthew Syme	☐	☐	☐	14.	Adoption of New Constitution	☐	☐	☐

Please note: *If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.*

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY) ☐☐ / ☐☐ / ☐☐

By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).

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