

ASX ANNOUNCEMENT

31 May 2021



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PLACEMENT AND SPP TO RAISE UP TO \$15 MILLION TO ACCELERATE EXPLORATION

Odyssey Gold Limited (ASX:ODY) (“Odyssey” or “Company”) is pleased to announce that it has successfully secured commitments from domestic and offshore institutional and sophisticated investors to subscribe for 79,800,000 new ordinary shares of the Company at an issue price of \$0.125 per share, to raise gross proceeds of \$10.0 million (**Placement**).

In addition to the Placement, the Company intends to offer shareholders the opportunity to participate through a Share Purchase Plan (**SPP**) to raise up to an additional \$5.0 million by subscribing for up to \$30,000 each on the same terms.

Proceeds from the Placement and SPP will be used to accelerate the exploration and development of the Company’s Tuckanarra and Stakewell Gold Projects, including further exploration drilling, resource development drilling, and technical and metallurgical studies.

Under the SPP, eligible shareholders who held shares in the Company as at 5.00pm (WST) on the record date of 28 May 2021 will be entitled to acquire up to \$30,000 of new shares at an issue price of \$0.125 per share. The Company reserves the right to accept oversubscriptions or to reject and scale back applications under the SPP.

The offer of shares under the SPP will be made under a prospectus to be lodged with ASIC and ASX and sent to eligible shareholders shortly. Shareholders should consider the prospectus in deciding whether to acquire securities under the SPP and will need to complete the application form that will accompany the prospectus.

Canaccord Genuity (Australia) Limited acted as Lead Manager to the Placement.

The Placement shares will be issued under ASX Listing Rule 7.1. The issue price for the Placement and SPP of \$0.125 represents a 7% discount to the last closing price on ASX of \$0.135 on 27 May 2021.

Executive Director, Matt Syme commented:

“We are pleased with the strong support received for this Placement from existing and new investors. It reflects the exciting exploration potential of our two outstanding gold projects in the Murchison Goldfields. Funds raised from the Placement will allow Odyssey to expedite exploration of our recent gold discoveries. We also appreciate the enthusiastic support of our existing shareholders and welcome them to participate through the SPP.”

Indicative Timetable

The timetable for the Placement and SPP is as follows:

Event	Date
Record Date for SPP (5.00pm WST)	28 May 2021
Announcement of Placement and SPP	31 May 2021
Issue and quotation of shares under Placement	3 June 2021
Lodge prospectus with ASIC and ASX and dispatch to eligible shareholders	3 June 2021
SPP offer opens	3 June 2021
SPP offer closes	24 June 2021
Announce results of SPP	29 June 2021
Issue and quotation of shares under SPP	1 July 2021

The above timetable is indicative only and subject to change.

For further information, please contact:

Matt Syme

Executive Director

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Forward Looking Statements

This announcement may include forward-looking statements. There can be no assurance that the Company's plans for development of its projects will proceed as currently expected. These forward-looking statements are based on the Company's expectations and beliefs concerning future events. Forward looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of the Company, which could cause actual results to differ materially from such statements. The Company makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of that announcement.

This ASX Announcement has been approved in accordance with the Company's published continuous disclosure policy and authorised for release by the Company's Board of Directors.