

## SEPTEMBER 2022 QUARTERLY REPORT

Odyssey Gold Limited (ASX: ODY) (“Odyssey” or “Company”) is pleased to present its quarterly activities report for the period ended 30 September 2022.

### HIGHLIGHTS

#### Highway Zone

- Results of RC drilling returned in Q3 demonstrate a significant mineralised zone at the Highway Zone
  - The mineralised structure is now drilled for over 400m of strike with more than half the holes intersecting over 25 gram metres Au or more
  - 300m long shoot is open along strike to the east and west
  - Consistent wide mineralisation 10-30m true width
  - Continuous mineralisation drilled from 10m to 200m vertical below surface and open down dip
- Outstanding results for the quarter include:
  - **84m @ 2.5g/t Au from 25m (~40m true width) (CBRC0055)** including:
    - **15m @ 4.6g/t Au from 25m** and
    - **16m @ 1.9g/t Au from 53m** and
    - **30m @ 3.3g/t Au from 79m** including
      - **7m @ 10g/t Au from 89m**
  - **44m @ 0.6g/t Au from 32m (CBRC0117)** including:
    - **8m @ 1.2g/t Au from 64m**
  - **5m @ 4.4g/t Au from 175m (TCKRC0100 Tail)** including:
    - **2m @ 9.4g/t Au from 175m**
- Growing the shallow oxide mineralisation and extensions along strike to the east are a focus for the next campaign of drilling

#### Cable Bollard Trend

- Drilling continues to successfully define shallow, high-grade extensions to the five existing historical high grade (+2.5g/t) pits at Tuckanarra
- Mineralisation now extending over 1.4km of strike and to a vertical depth of 160m
- Results this quarter continue to demonstrate near surface and plunge extensions to the Cable Pit
  - **2.2m @ 10.6g/t Au from 110m (CBDD0006)**
  - **3m @ 6.8g/t Au from 27m (CBRC0007)**

- **8m @ 2.7g/t Au from 27m (CBRC0036) and  
18m @ 1.4g/t Au from 132m**
- **6m @ 2.5g/t Au from 73m (CBRC0006) and  
2m @ 6.4g/t Au from 114m**

### **Maybelle / Lucknow Deposits**

- RC drilling at the Maybelle Deposit returned a stunning high-grade gold intersection:
  - **4m @ 53.9g/t Au from 124m (~3.5m true width) (MBSRC0098)**
- Additional encouraging intersections reported in Q3 include:
  - **7m at 4.5g/t Au from 112m (MBNRC0105) including**
    - **2m at 10g/t Au from 113m**
  - **9m at 1.6g/t Au from 141m (LKRC0087)**
  - **12m at 1.1g/t Au from 28m (LKRC0094)**
- Drilling at Maybelle and Lucknow has confirmed the interpreted south plunging shoots and continuity of mineralisation from surface to up to 100m vertically.

### **Commenting on key developments achieved during the September quarter, Managing Director, Matt Briggs said:**

*"We are very pleased with the exploration progress made during the September quarter with results continuing to expand shallow mineralisation on the Tuckanarra Gold Project. Drilling continues to clearly highlight the scale and quality of Tuckanarra and our confidence in the exploration targeting model and potential for future open pit development.*

*The Highway Zone target is shaping up as a compelling opportunity for Odyssey, with scale potential in a district with three operating mills and over 7.5Mtpa of processing capacity. Drilling to date has confirmed wide shallow oxide intersections and higher-grade mineralisation extending to 200m vertical below surface. The mineralised shoot, currently 300m long, is open along strike and at depth.*

*Drilling at Cable-Bollard has also identified several high-grade, shallow extensions to the existing pits, in addition to the emerging high-grade underground shoots beneath the existing pits, which we believe represent considerable upside.*

*We are continuing our aggressive approach towards exploration this quarter and with several encouraging targets set for follow-up drilling we look forward to updating the market on further positive developments in due course."*

### **For further information, please contact:**

**Matt Briggs**

Managing Director: +61 8 9322 6322

## EXPLORATION ACTIVITY

### Compelling Gold Shoot Emerging at the Highway Zone

In September, the Company received final assays from the Reverse Circulation (“RC”) drilling campaign completed at Highway Zone where a wide 300m long shoot drilled to 200m below surface has been discovered.

RC drilling in Q2 confirmed the northeasterly strike of the structure and successfully intersected the structure along 400m of strike. Results of RC drilling returned in Q3 are the first holes targeted to intersect mineralisation in oxide and the oxide/fresh rock transition. Elsewhere on the project significant oxide gold mineralisation is observed.

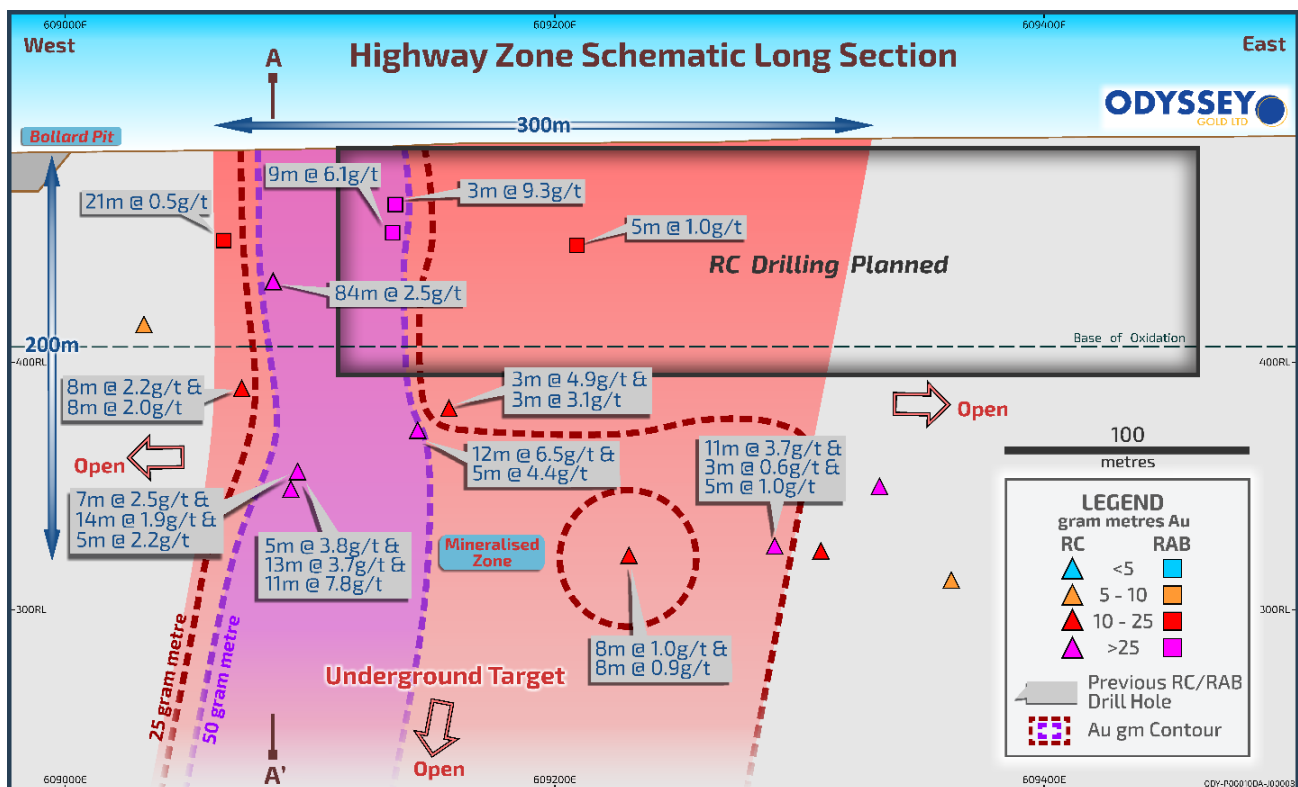


Figure 1 – Highway Zone Long Section. Note the historic RAB holes (square symbols) did not penetrate the full width of mineralisation

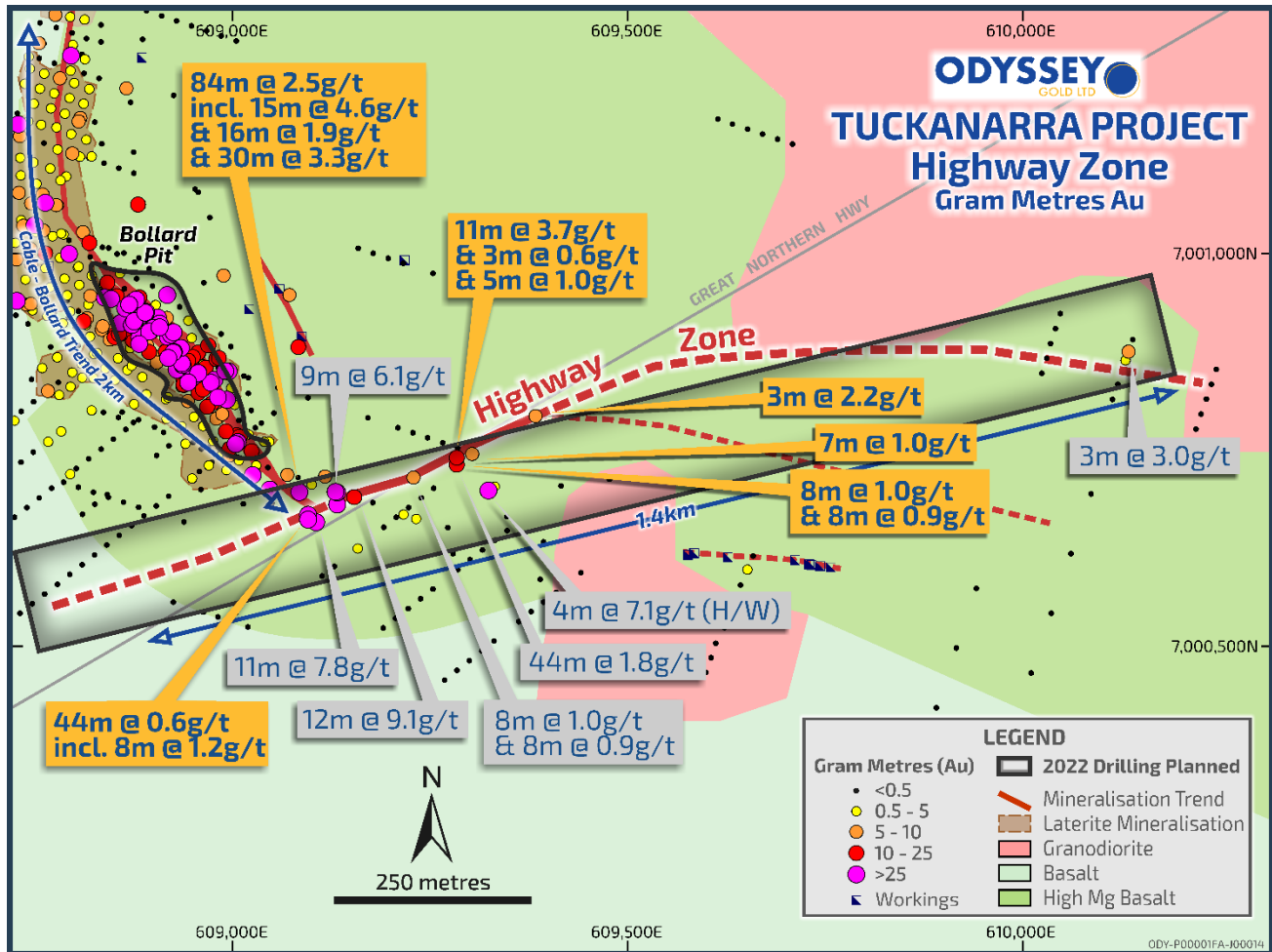


Figure 2 - Exceptional at the Highway Zone Target. Holes contain up to 7 intersections so highlights are labelled.

Strong oxide gold was successfully intersected in both holes targeting the oxide mineralisation with results of:

- **84m @ 2.5g/t Au** from 25m including **15m @ 4.6g/t Au** from 25m (CBRC0055)<sup>1</sup>
- **44m @ 0.6g/t Au** from 32m including **8m @ 1.2g/t Au** from 64 (CBRC0117)<sup>2</sup>

Growing the shallow oxide mineralisation along strike to the east is a focus for the next campaign of drilling.

### A Wide Predictable Structure

The Highway Zone structure is typically a 12-33m wide shear on an ENE-SSE trend. Internal to the structure are multiple zones of mineralisation, with the highest grades on the footwall (Figure 3).

The structure is consistently mineralised and five of the eight RC holes drilled into the shoot intersecting over 25 gram metres (width x grade), an exceptional success rate at this early stage of drilling.

The mineralisation is associated with quartz veining and sulphide in sheared ultramafic and sulphidic sediments. A tholeiitic basalt forms a predictable footwall to the mineralisation (Figure 3).

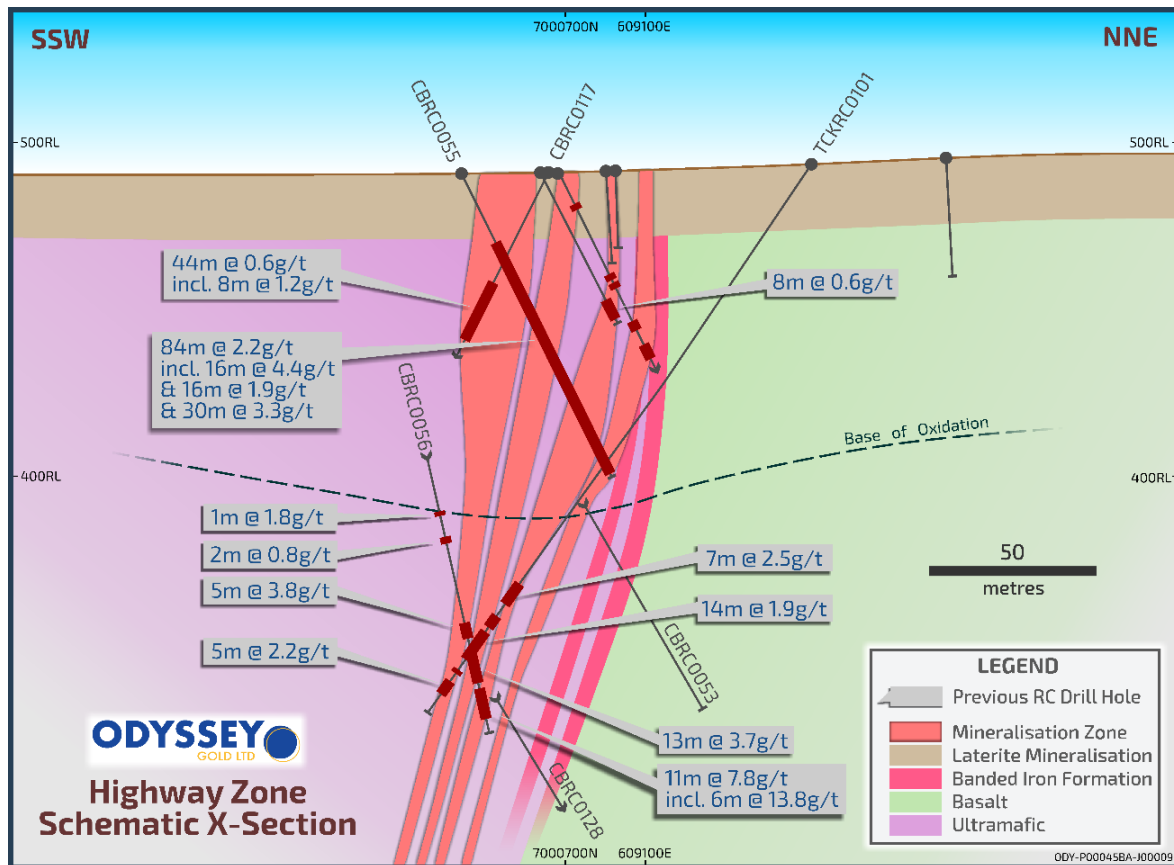


Figure 3 - Cross section through the Highway Zone showing the wide mineralisation extending 200m below surface.

### Scale Potential

RC drilling has successfully intersected the structure along 300m of strike. The structure is open to the northeast, the southwest, and down dip. Shallow cover masks the surface expression of the target, which is the reason why it has not been discovered previously.

The structure trends towards historic RAB holes of 3m @ 3.0g/t Au from 9m in hole (TPH0150)<sup>3</sup> (Figure 4) and 3m @ 0.7g/t Au from 27m to end of hole ("EOH") in hole TPH0151<sup>xii</sup>, 800m to the northeast, and undrilled >10ppb soil anomalies 500m to the east northeast.

Mapping and sampling completed this quarter has identified high-grade rock chips up to 18.5g/t Au 400m to the East of the Highway Zone Target. These confirm historic rock chip samples collected from prospector's test pits of up to 34.7g/t Au

Mapping with geochemistry confirm the presence of ultramafic adjacent to banded iron formation ("BIF"). This is the same stratigraphic position as the Cable-Bollard Trend and likely represents the extension of the system to the east of the Highway Zone.



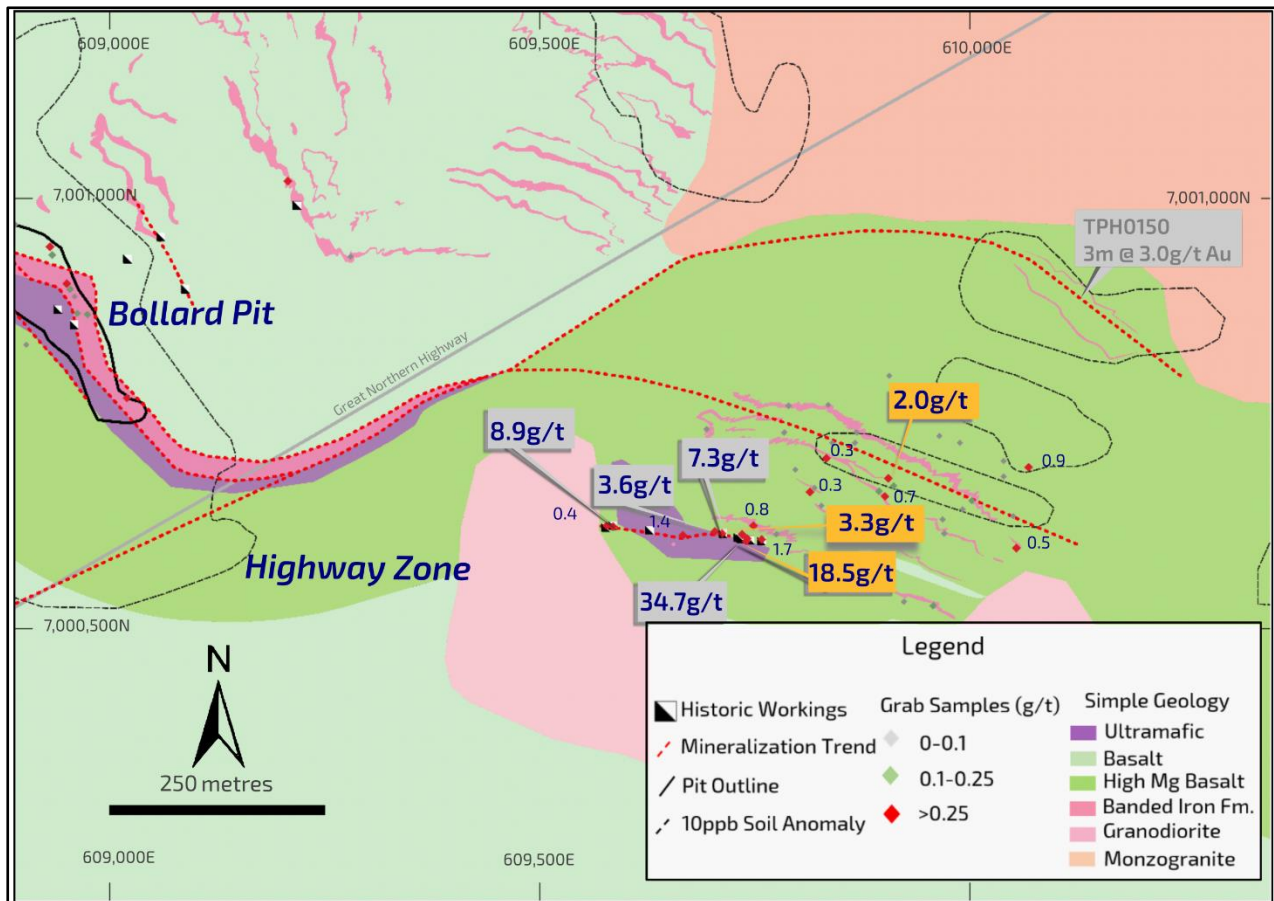


Figure 4 - Rock Chip samples collected east of the Highway Zone. Ultramafic rock (purple) with quartz veining have been mapped 200m to the east of Highway Zone. This has now been confirmed with geochemistry. Samples over 2g/t are labelled - recent results in yellow.

### Cable-Bollard

The 1.4km long Cable-Bollard Trend comprises multiple parallel mineralised structures. Previous mining at the site in the 1990's produced 52.9koz at an average grade of 3.4g/t Au<sup>4</sup> from shallow oxide. Odyssey has demonstrated the potential to grow the system with mineralisation now extending for over 1.4km of strike, and to a vertical depth of 150m.

In September, Odyssey provided an update on RC drilling with results returned for 24 holes completed at the Cable-Bollard Trend, Maybelle Trend and Lucknow Trend.

Results continued to successfully define shallow, high-grade extensions to the five existing historical high grade (+2.5g/t) pits at Tuckanarra.

A summary of the key outcomes from the RC campaign at the Cable-Bollard Trend is outlined below.

### **Cable Pit**

Drilling along the Cable-Bollard Trend in 2021 identified the 600m of strike length immediately below the 35m deep Cable Pit and to the south as one of several significant shoots on the Tuckanarra Project. The shoot plunges shallowly to the south. Two styles of bedrock mineralisation are observed. Sulphidic mineralisation associated with the intersection of structure with a thicker banded iron formation (Cable East) producing relatively continuous 1.5-3.5g/t Au mineralisation, and Cable West style mineralisation

which is high-grade laminated veins with coarse gold, commonly sub-parallel to the Cable East mineralisation.

Previous drilling to the west of the Cable Pit intersected the Cable West structure with 16.6m @ 16.2g/t Au including 0.43m @ 525g/t Au in CBDD0023<sup>5</sup>. Hole CBDD0006 has now confirmed the very high-grade footwall to the vein (Figure 5) 60m to the south of CBDD0023 with a result of:

- **2.2m @ 10.6g/t Au from 110m including 0.2m @ 103.8g/t Au** (CBDD0006)

Several holes drilled to the north and south of the historic Cable Pit intersected mineralisation in the targeted position. This improves the confidence in the geological interpretation. The latest results, when considered with those previously reported, outline a 600m strike length of the Cable-Bollard Trend beneath, and to, the Cable Pit with a high concentration of >25 gram metre Au intervals. The term 'gram metre' refers to the grams per tonne of gold, multiplied by the intersection length above a 0.5g/t cut-off grade. CBRC0004 and CBRC0007 are shallow intersections that are significant for future open pit evaluation.

- **7m @ 1.5g/t Au from 0m and 2m @ 3.5g/t Au from 149m** (CBRC0004)
- **6m @ 2.5g/t Au from 73m and 2m @ 6.4g/t Au from 114m** (CBRC0006)
- **3m @ 6.8g/t Au from 27m including 1m @ 19.2g/t Au from 28m** (CBRC0007)

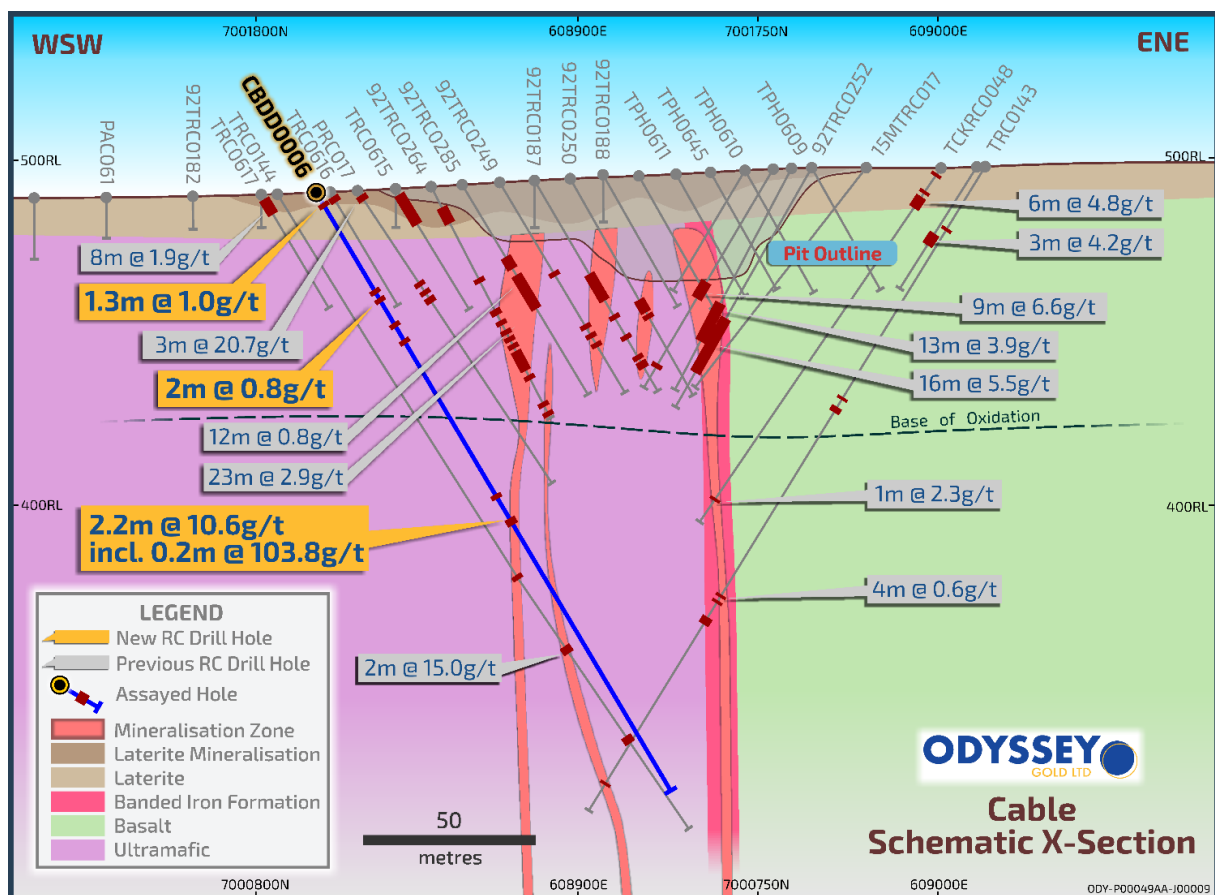


Figure 5 - Oblique cross section through diamond hole CBDD0006

RC Holes CBRC0009 and CBRC0010 drilled the Cable West structure position under historic workings 400m to the north of Cable Pit and did not intersect significant mineralisation. Holes CBRC0018-21 drilled in the Cable East and West position under laterite mineralisation at the northern end of the Cable Bollard trend did not intersect the interpreted bedrock mineralisation. Granite was intersected further east than mapped at surface downgrading the prospectivity of the far northern area of the Cable-Bollard Trend.

### ***Bollard Pit***

The Bollard Pit was mined in 1993 focusing on higher grade areas of shallow laterite and oxide mineralisation. Although with drilling demonstrating multiple zones of gold mineralisation extending below the pit, these were not mined due to the low gold price and limitations of ore processing at the time.

Historic holes immediately below the Bollard Pit include results of 26m @ 4.2g/t Au from 34m<sup>6</sup> (TRC005), 15m @ 1.65g/t Au from 32m (TRC0067)<sup>7</sup> and 11m @ 2.2g/t Au from 49m, and 8m @ 2.0g/t Au from 1m (TRC0066)<sup>8</sup>.

An RC hole (TCKRC0104) drilled by Odyssey in late 2021 produced results including 12m @ 4.3g/t Au from 167m<sup>9</sup>. This suggested mineralisation dipped to the west, the same direction as the 2021 drill program.

Drilling in Q2 C2022 a diamond hole drilled to the east successfully intersected a higher-grade shoot with results of 12.4m @ 4.7g/t Au including 5.5m @ 8.3g/t Au<sup>10</sup>. The width and grade are supportive of further exploration to expand the underground potential.

Significant results reported in the period include:

- **7m @ 1.3g/t Au** from 208m and **7m @ 1.3g/t Au** from 228m (CBRC0128)
- **8m @ 2.7g/t Au** from 20m and **18m @ 1.4g/t Au** from 132m (CBRC0036)

These results continue to confirm the continuity of mineralisation for over 500m of strike at Bollard with multiple intersections of over 1.0g/t intersected in most holes. Up to 7 zones of mineralisation are identified across the mineralised trend at Bollard, many of which remain unmined near surface (Figure 6). The consistent intersection of multiple zones of mineralisation should result in a lower strip ratio in a successful open pit mining evaluation.



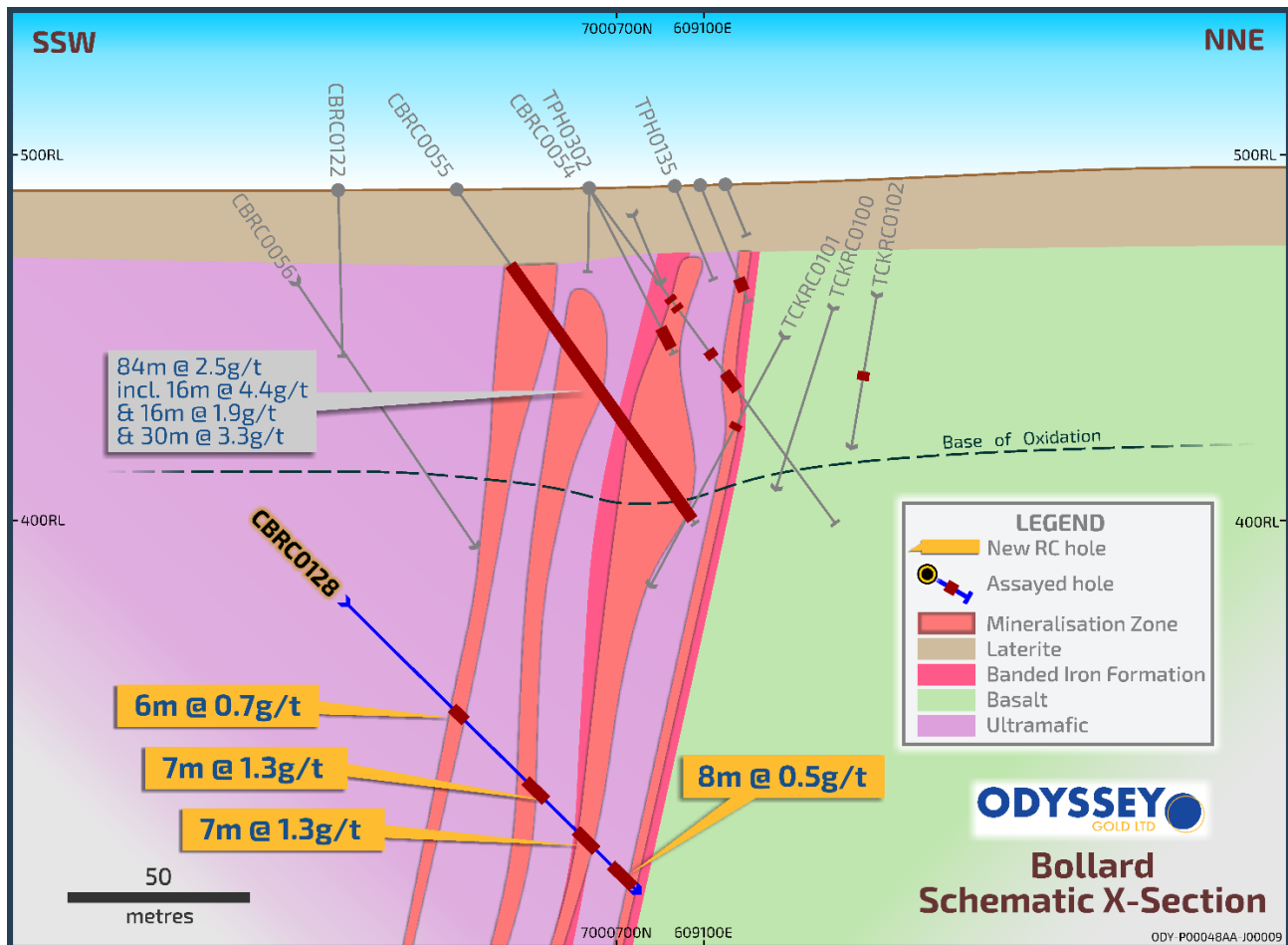


Figure 6 - Bollard oblique cross section through RC hole CBRC0128

## Bottle Dump Target

### **Background**

The Bottle Dump deposit was mined to a depth of 48m in the early 1990's before mining was halted as the ores started to transition to primary sulphides. Mined production to the end of 1990 is reported as 43,356t @ 2.9g/t Au. A resource drilling program was completed in 1994-1995 and an updated resource (non-JORC 2012) and metallurgical studies were completed by mid-1995. Mining recommenced with production of 53,024t @ 3.31g/t Au reported in 1995. Mining is reported to have continued into 1996 but no records are available for post 1995 production. Details are available in WAMEX Report A45177<sup>11</sup>. Significant drilling has been completed since 1995.

Total bedrock drilling at Bottle Dump since discovery includes 178 RC holes and 28 diamond drillholes.

Mineralisation is associated with two-four sub-parallel zones of moderately dipping quartz veining and sulphides cross cutting steeply dipping basalts and banded iron formations (Figure 7). The mineralisation has strong strike continuity and a shallow plunge to the east. In the main plunge mineralisation is 6-20m wide.

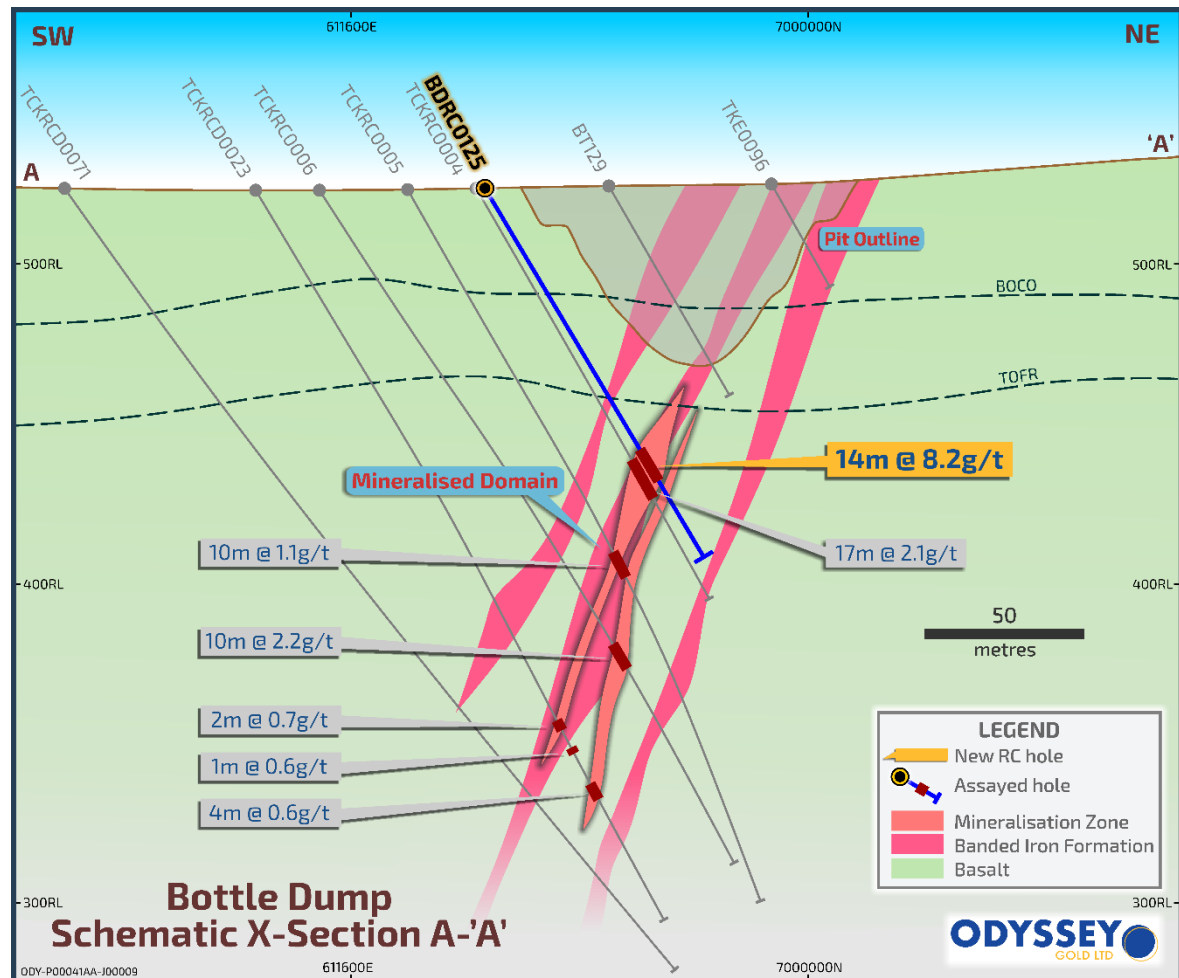


Figure 7 - Oblique cross section through RC hole BDRC0125

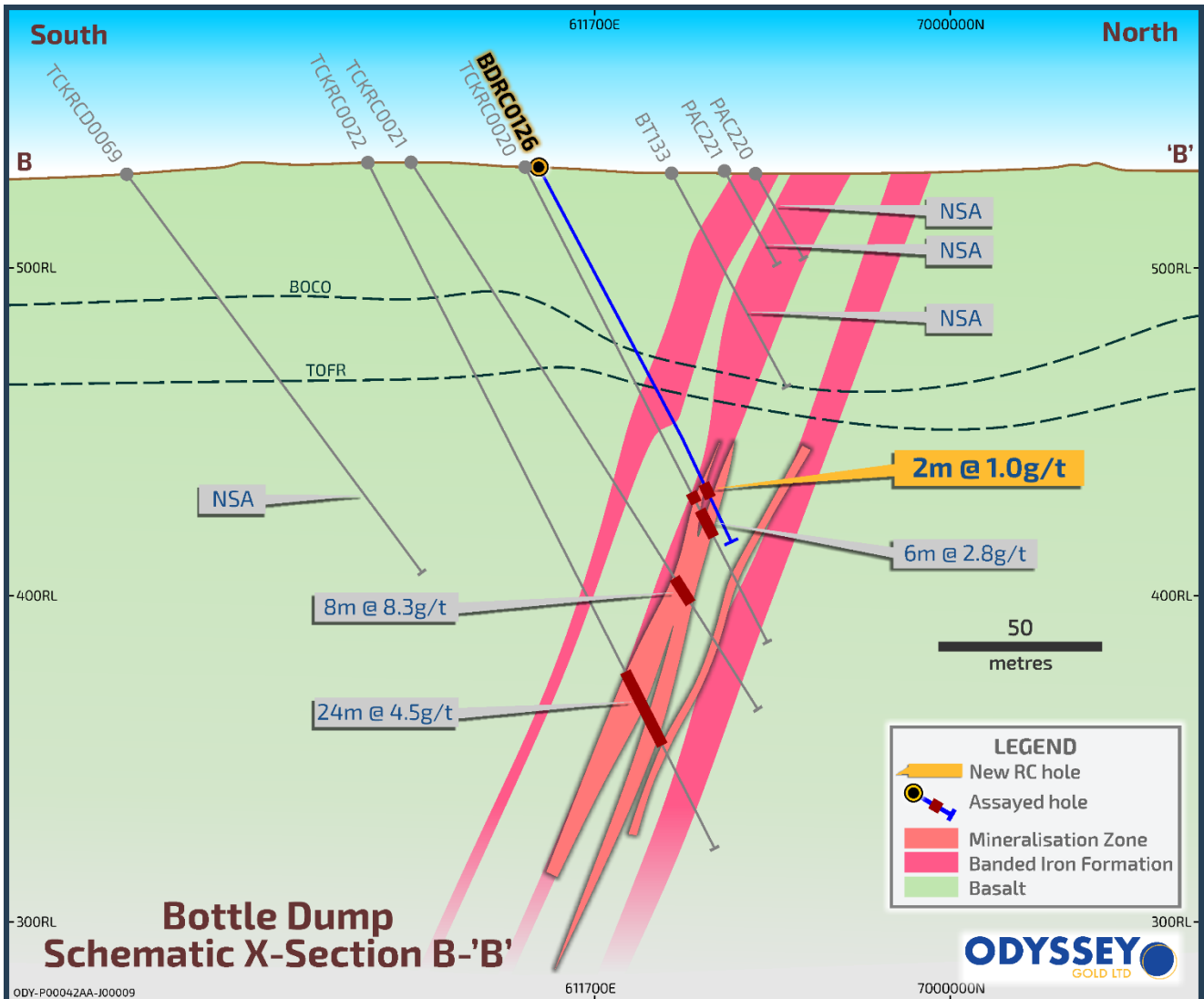
### **Bottle Dump Recent Activity**

Diamond and RC drilling by Odyssey in 2021 extended the plunge of mineralisation at Bottle Dump to 360m down plunge of the Bottle Dump Pit. The results of a conceptual study of the deposit encouraged accelerating metallurgical testwork on sulphide mineralisation. Two RC holes (263m) were drilled to generate fresh sulphide mineralisation for metallurgical testwork. Expedited assay results have returned for these two holes.

BDRC0125 has intersected quartz veining with 5-10% pyrrhotite mineralisation with a result of 14m @ 8.2g/t Au from 95m including 6m @ 18.3g/t Au from 97m (Figure 7).

BDRC0126 was drilled further down plunge at the upper limit of the interpreted mineralised shoot and intersected 2m @ 1.0g/t Au from 111m associated with 4% pyrrhotite in basalt (Figure 8).

BDRC0125 and BDRC0126 were drilled 6m up dip of previous holes TCKRC0004 16m @ 2.3g/t Au<sup>12</sup> and TCKRC0020 6m @ 2.8g/t<sup>13</sup> respectively. The new RC were both visually similar to the adjacent holes.



Assaying of the recent holes was completed by 500g photon assay compared with 50g fire assay / ICP-OES for the 2021 holes. The photon assay being a larger sample would be expected to be more representative.

### Maybelle Deposit

#### **Background**

Gold mineralisation at Maybelle is associated with steeply dipping sheared sediment that extends for over 1.5km along a line of historical workings. A shallow oxide pit, on the southern 450m of sediment, was predominantly mined in the mid 1990's.

Total bedrock drilling at Maybelle since discovery includes 56 RC holes and 7 diamond drillholes with most holes less than 60m in depth and only one hole deeper than 100m below surface. Mining was to a maximum of 26m below surface.

Ore treated from mining at Maybelle up to 1904 is reported as ~554t @ 5.7g/t Au for 103oz produced. Subsequent open pit mining to a depth of 30m in the early 1990's produced 52kt @ 3.6g/t Au for 6,020oz before mining was halted as the ores started to transition to primary sulphides. Details are available in WAMEX Report A44359<sup>14</sup>. Metallurgical testwork completed in 1994 on composites from fresh sulphide mineralisation recovered over 98% of gold in fresh rock<sup>15</sup>.

### ***Maybelle Trend Drilling***

During the September quarter, Odyssey advised that results had been returned for 24 recently completed RC drill holes on the Maybelle and Lucknow trends within the Tuckanarra Gold Project.

The RC program was completed on an 80x40m spacing down plunge of historic rotary air blast ("RAB") and shallow RC drilling.

In summary, the RC campaign demonstrated the continuity of multiple shoots down dip of shallow oxide mineralisation along 1.5km of strike of the Maybelle Trend.

Results are reported for 12 RC drillholes and highlights of the Maybelle drilling include:

- **7m at 4.5g/t Au** from 112m, including **2m at 10g/t Au** from 113m (MBNRC0105)
- **4m at 3.8g/t Au** from 119m (MBNRC0103)
- **7m at 2.3g/t Au** from 70m (MBNRC0102)
- **3m at 3.8g/t Au** from 52m (MBNRC0109)

The recent results confirm the plunge continuity of a 100m long shoot, 280m to the north of the Maybelle pit. Mineralisation extends 100m vertically below surface (Figure 9) and is open at depth. The Maybelle Trend remains open to the north. The northern extensions of the Maybelle Trend have been the focus of recent mapping.

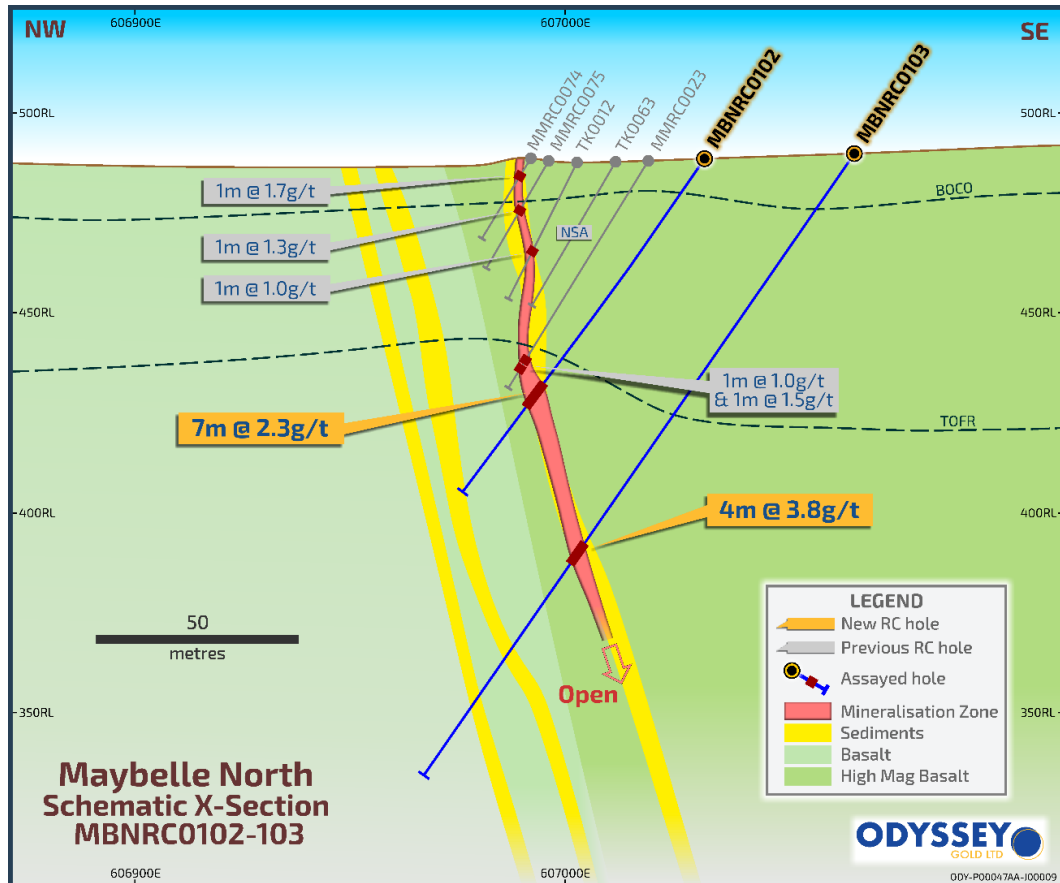


Figure 9 - Maybelle oblique cross section approximately 7001340mN

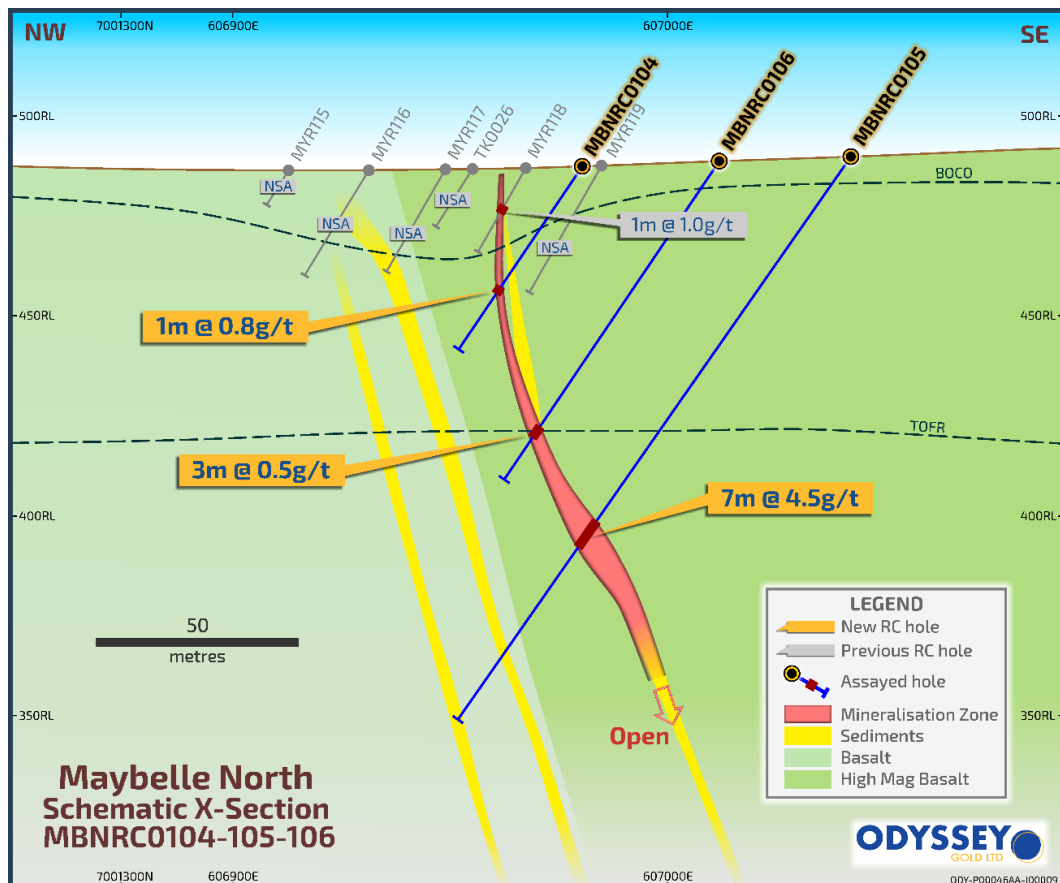


Figure 10 - Maybelle oblique cross section approximately 70001250mN

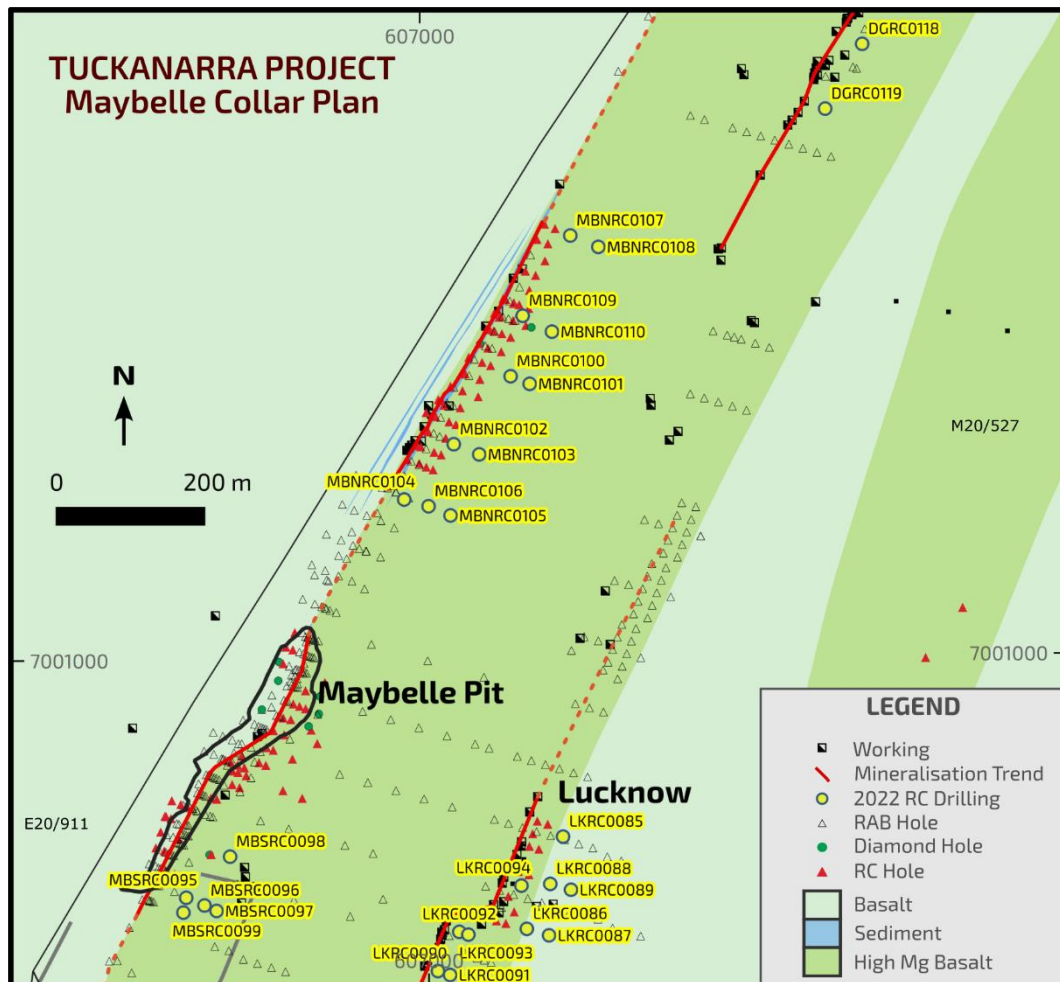


Figure 11 - Maybelle and Lucknow Trend 2022 RC drilling collar map.

### **Lucknow Trend Drilling**

The Lucknow Trend is located 400m to the east of Maybelle and has a similar north-northeast strike. Numerous workings occur along a strike of 2km, with gold mineralisation hosted in an easterly dipping sheared ferruginous sediment with associated quartz veining and sulphides. Cross cutting faults ("Tuckanarra Breaks") offset outcropping sediments along the Lucknow trend. Similar to Maybelle, the intersection of cross faults and the Lucknow Trend localises soil gold anomalism and bedrock mineralisation in the limited drilling.

Drilling at Lucknow targeted depth extensions to the north and south of an offset fault, below historic drilling and historic workings. Twelve shallow RC drillholes have been drilled on the Lucknow Trend by Odyssey. Results have been received for all holes summarised and below:

- 9m at 1.6g/t Au from 141m (LKRC0087)
- 12m at 1.1g/t Au from 28m (LKRC0094)
- 7m at 1.1g/t Au from 87m (LKRC0088)
- 5m at 0.9g/t Au from 61m (LKRC0085)
- 8m at 0.8g/t Au from 80m (LKRC0086)



## Future Work

Odyssey Gold has a portfolio of advanced open pit and underground targets being actively explored. A summary of the planned near-term work programs is provided below:

### Highway Zone

- Three phases of drilling are planned at the Highway Zone.
  - The first will drill the structure in the oxide zone to add shallow mineralisation to support open pit evaluation.
  - The second phase of drilling will extend the structure along strike, in particular to the northeast towards the encouraging RAB, rock chip and soil samples.
  - The third phase of drilling will grow >5g/t Au mineralisation down dip to demonstrate the scale of underground mining potential. Underground mines in the area extend to over 1km depth. The deepest intersection at the Highway Zone intersected the structure 200m below surface. The structure is open down dip.

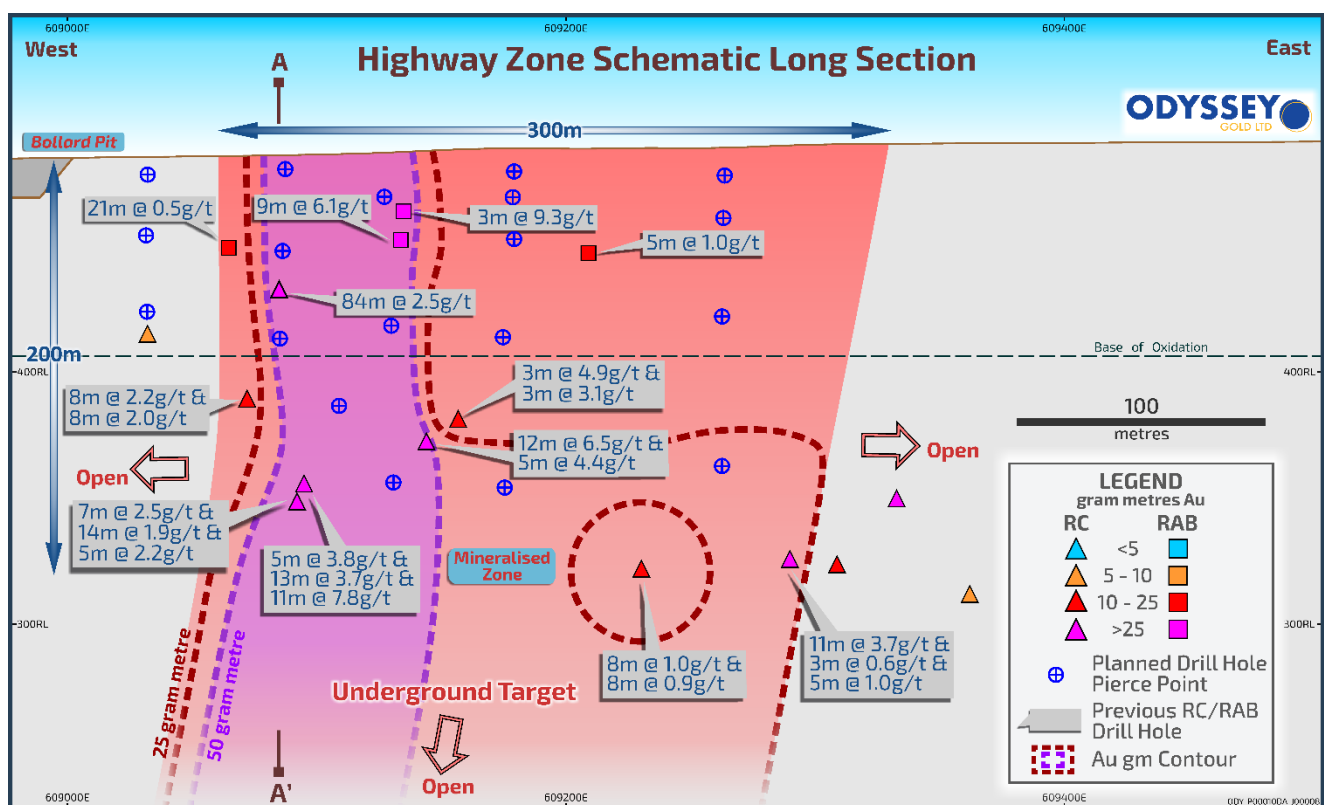


Figure 12 - Planned pierce points (blue) for imminent RC drilling at the Highway Zone

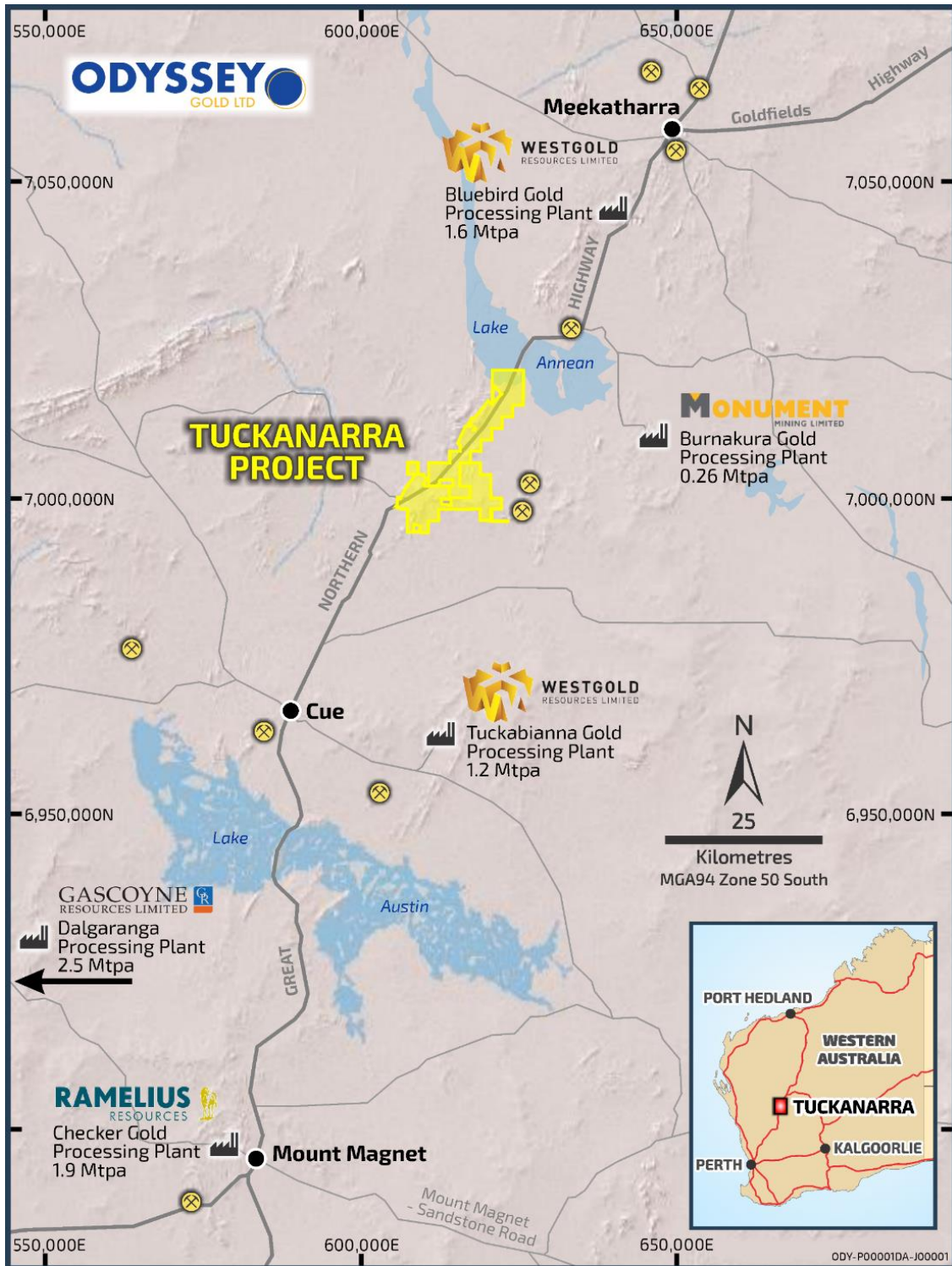


Figure 13 - Tuckanarra Project Location Map

## CORPORATE

During the quarter, the Company announced that it will undertake non-renounceable entitlement offer ("Entitlement Offer") to raise up to \$4.6 million before costs. Under the Entitlement Offer, eligible shareholders are entitled to purchase one (1) new fully paid ordinary share in Odyssey for every four (4) fully paid ordinary shares in Odyssey held at the record date, at an issue price of \$0.03 per share. The Directors and Officers of the Company have agreed to take up their full entitlements under the Entitlement Offer and also agreed to partially underwrite the Entitlement Offer by applying for shortfall shares, up to a combined amount of approximately \$0.9 million.

## ASX ADDITIONAL INFORMATION

### Mining Exploration Tenements

As of 30 September 2022, Odyssey holds an interest in the following mining and exploration tenements:

Project Name	Permit Number	Percentage Interest	Status
Tuckanarra Gold Project, Western Australia	M20/527	80%	Granted
	E20/782	80%	Granted
	E20/783	80%	Granted
	P20/2399	80%	Granted
	P20/2400	80%	Granted
	P20/2401	80%	Granted
	P20/2415	80%	Granted
	P20/2416	80%	Granted
	P20/2417	80%	Granted
	P20/2418	80%	Granted
	E20/924	100%	Granted
	E20/925	100%	Granted
	E20/996	100%	Granted
Stakewell Gold Project, Western Australia	E51/1806	80%	Granted
	P51/2869	80%	Granted
	P51/2870	80%	Granted
	P51/2871	80%	Granted
	P51/2872	80%	Granted
	P51/2873	80%	Granted
	P51/2874	80%	Granted
	P51/2875	80%	Granted
	P51/2876	80%	Granted
	P51/2877	80%	Granted
	P51/2878	80%	Granted

No interests in mining and exploration tenements were relinquished during the period.

## Mining Exploration Expenditures

During the quarter, the Company made the following payments in relation to mining exploration activities:

Activity	A\$000
Drilling	716
Consulting Fees – Geological Services, Field Team and Database Management	212
Field Supplies, Equipment, Vehicles, Travel & Accommodation etc	137
Sample Analysis	82
Tenement Rents, Rates, Management & Other	13
<b>Total as reported in Appendix 5B</b>	<b>1,160</b>

## Related Party Payments

During the quarter ended 30 September 2022, the Company made payments of approximately A\$124,000 to related parties and their associates. These payments relate to executive remuneration, director fees, superannuation and business development consulting services.

## Use of Funds Statement

The Company's securities were reinstated to Official Quotation on 14 January 2021 and as such, the quarterly report for the period ended 30 September 2022 is covered by the "Use of Funds Statement" included in the Company's Replacement Prospectus. The analysis below reflects 21 months from date of reinstatement (prospectus numbers have been apportioned for the corresponding period).

Allocation of Funds	Actual \$A'000	Prospectus \$A'000	Variance \$A'000	Notes
Exploration expenditure	10,282	3,509	(6,773)	1
Acquisition Costs – Stakewell Project	390	390	-	
Acquisition Costs – Tuckanarra Project	3,825	4,278	453	2
Expenses of the Offer	309	400	91	3
Cash Reserves and Working Capital	2,739	1,313	(1,426)	
<b>Total</b>	<b>17,545</b>	<b>9,890</b>	<b>(7,655)</b>	

**Note 1** – The Company raised \$9.975 million in June 2021 to be utilised on additional exploration activities not covered by the Company's Use of Funds Statement.

**Note 2** – The acquisition of the Tuckanarra Gold Project requires a further \$500,000 cash payment upon all licences being transferred into the name of the Company's subsidiary. This has yet to be paid at 30 September 2022.

**Note 3** – The Company's Use of Funds Statement in relation to "Expenses of the Offer" included additional amounts for legal, broker commissions and contingencies which did not eventuate.

## COMPETENT PERSONS STATEMENT

*The information in this announcement that relates to Exploration Results is extracted from announcements referenced in the end notes. These announcements are available to view at [www.odysseygold.com.au](http://www.odysseygold.com.au). The information in the original announcements that related to Exploration Results was based on, and fairly represents, information compiled or reviewed by Steve Le Brun, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geologists and is a full-time employee of Odyssey and is a holder of shares in Odyssey. Mr Le Brun has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Persons 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 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 announcements.*

## FORWARD LOOKING STATEMENTS

*Statements regarding plans with respect to Odyssey's project are 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 Managing Director.*

## REFERENCES

- 
- <sup>1</sup> Refer ASX announcement dated 8 August 2022
  - <sup>2</sup> Refer ASX announcement dated 8 August 2022
  - <sup>3</sup> Refer ASX announcement dated 27 November 2020
  - <sup>4</sup> Refer ASX announcement dated 27 November 2020
  - <sup>5</sup> Refer ASX Announcement dated 17 March 2022
  - <sup>6</sup> Refer ASX announcement dated 27 November 2020
  - <sup>7</sup> Refer ASX announcement dated 27 November 2020
  - <sup>8</sup> Refer ASX announcement dated 27 November 2020
  - <sup>9</sup> Refer ASX announcement dated 20 January 2022
  - <sup>10</sup> Refer ASX Announcement dated 25 June 2022
  - <sup>11</sup> [https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report\\_Ref/A45177](https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A45177)
  - <sup>12</sup> Refer ASX announcement dated 3 June 2021
  - <sup>13</sup> Refer ASX announcement dated 26 May 2021
  - <sup>14</sup> [https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report\\_Ref/A44359](https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A44359)
  - <sup>15</sup> [https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report\\_Ref/A44359](https://geodocs.dmirs.wa.gov.au/Web/documentlist/10/Report_Ref/A44359)

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

ODYSSEY GOLD LIMITED

ABN

73 116 151 636

Quarter ended ("current quarter")

30 September 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(1,160)	(1,160)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(278)	(278)
	(e) administration and corporate costs	(74)	(74)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	5	5
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other – GST inflow/(outflow)	(63)	(63)
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(1,570)</b>	<b>(1,570)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(5)	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-



Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(5)</b>	<b>(5)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>-</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	<b>3,480</b>	<b>3,480</b>
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,570)	(1,570)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(5)	(5)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>1,905</b>	<b>1,905</b>

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2	10
5.2	Call deposits	1,903	3,470
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,905</b>	<b>3,480</b>

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	124
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>7.</b>	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,570)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,570)
8.4	Cash and cash equivalents at quarter end (item 4.6)	<b>1,905</b>
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	<b>1,905</b>
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	1.2
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: Yes.	

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Yes. During the quarter, the Company announced that it will undertake non-renounceable entitlement offer ("Entitlement Offer") to raise up to \$4.6 million before costs. Under the Entitlement Offer, eligible shareholders are entitled to purchase one (1) new fully paid ordinary share in Odyssey for every four (4) fully paid ordinary shares in Odyssey held at the record date, at an issue price of \$0.03 per share. The Directors and Officers of the Company have agreed to take up their full entitlements under the Entitlement Offer and also agreed to partially underwrite the Entitlement Offer by applying for shortfall shares, up to a combined amount of approximately \$0.9 million.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes. During the quarter, the Company announced that it will undertake non-renounceable entitlement offer ("Entitlement Offer") to raise up to \$4.6 million before costs. Under the Entitlement Offer, eligible shareholders are entitled to purchase one (1) new fully paid ordinary share in Odyssey for every four (4) fully paid ordinary shares in Odyssey held at the record date, at an issue price of \$0.03 per share. The Directors and Officers of the Company have agreed to take up their full entitlements under the Entitlement Offer and also agreed to partially underwrite the Entitlement Offer by applying for shortfall shares, up to a combined amount of approximately \$0.9 million.

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2022

Authorised by: Company Secretary

(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: *Exploration for and Evaluation of Mineral Resources* and AASB 107: *Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg *Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.