

# ASX ANNOUNCEMENT

25 January 2023



## RC Drilling Underway to Extend Highway Zone

Odyssey Gold Limited (ASX:ODY) ("Odyssey" or "Company") is pleased to announce the recommencement of reverse circulation ("RC") drilling at the Highway Zone within the Company's Tuckanarra JV Project in the Murchison Goldfields of Western Australia.

### HIGHLIGHTS

- New phase of RC drilling underway focussed on growing open pit potential at the Tuckanarra Project
- Successful RC drilling campaign completed in Q4 2022 with 60% of RC holes drilled at the Highway Zone intersecting over 25 gram metres Au (length x grade)
- Mineralisation is open along strike with most eastern line of drilling delivering results of:
  - **21m @ 3.3g/t Au from 65m including 11m @ 5.5g/t Au from 66m** (CBRC00143)<sup>i</sup>
  - **11m @ 3.7g/t Au from 186m including 3m @ 8.0g/t Au from 194m** (CBRC0057)<sup>ii</sup>
- This phase of exploration drilling (18 holes, ~2,400m) will test the following:
  - **Strike extension of the Highway Zone an additional 240m to the east**
  - **Recently identified hanging wall mineralisation 13m @ 3.5g/t Au from 45m** (CBRC0150)<sup>iii</sup>
  - **Far strike extension under historic rotary air blast ("RAB") result of 3m @ 3.0g/t Au from 9m** (CBRC0057)<sup>iv</sup> **from drilling 800m to the east**
- Drilling forms part of a broader 7,800m resource infill and extension RC drilling program to prove up the thick oxide mineralisation and extend the existing 300m strike

### Commenting on the Highway Zone, Managing Director, Matt Briggs said:

*"We are delighted to have our 2023 field season back underway at Tuckanarra, with this new RC program designed to continue to extend the shallow wide mineralisation to the east. Additional holes are planned to define the hanging wall mineralisation and the potential extension of mineralisation 800m to the east. The results of this drilling will contribute to a maiden JORC 2012 Mineral Resource estimate at the Tuckanarra Project. Drilling completed so far at Tuckanarra has delivered brilliant results, highlighted by consistent, thick oxide mineralisation and improving grade at depth. We look forward to the outcomes from this latest program and as we continue to advance this exciting asset."*

### For further information, please contact:

**Matt Briggs**

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*Figure 1 - RC drilling has recommenced at the Highway Zone, January 2023*

### Highway Zone

Odyssey's Tuckanarra Project is part of the prolific Murchison Goldfields (Figure 5). The Murchison Goldfields are host to a +35Moz gold endowment (historic production plus current resources) with 7.5Mtpa of processing capacity within 120km of the Tuckanarra Project.

Odyssey's 2022 RC drilling campaign has identified a mineralised shoot at the Highway Zone with significant scale potential. Drilling has defined a 10-20m true width structure (Figure 3) with a 300m long mineralised shoot (Figure 2) open along strike and down dip.

The latest RC program completed in Q4 2022, drilled the structure at an 80m x 40m spacing aiming to add shallow open pit mineralisation. The results from this drilling included **43m @ 8.3g/t Au<sup>v</sup>**, **21m @**



3.3g/t Au<sup>vi</sup> and 20m @ 2.1g/t Au<sup>vii</sup> and mineralisation remained open to the east. RC drilling has recommenced testing further eastern extensions to the mineralisation and hangingwall mineralisation (Figure 2).

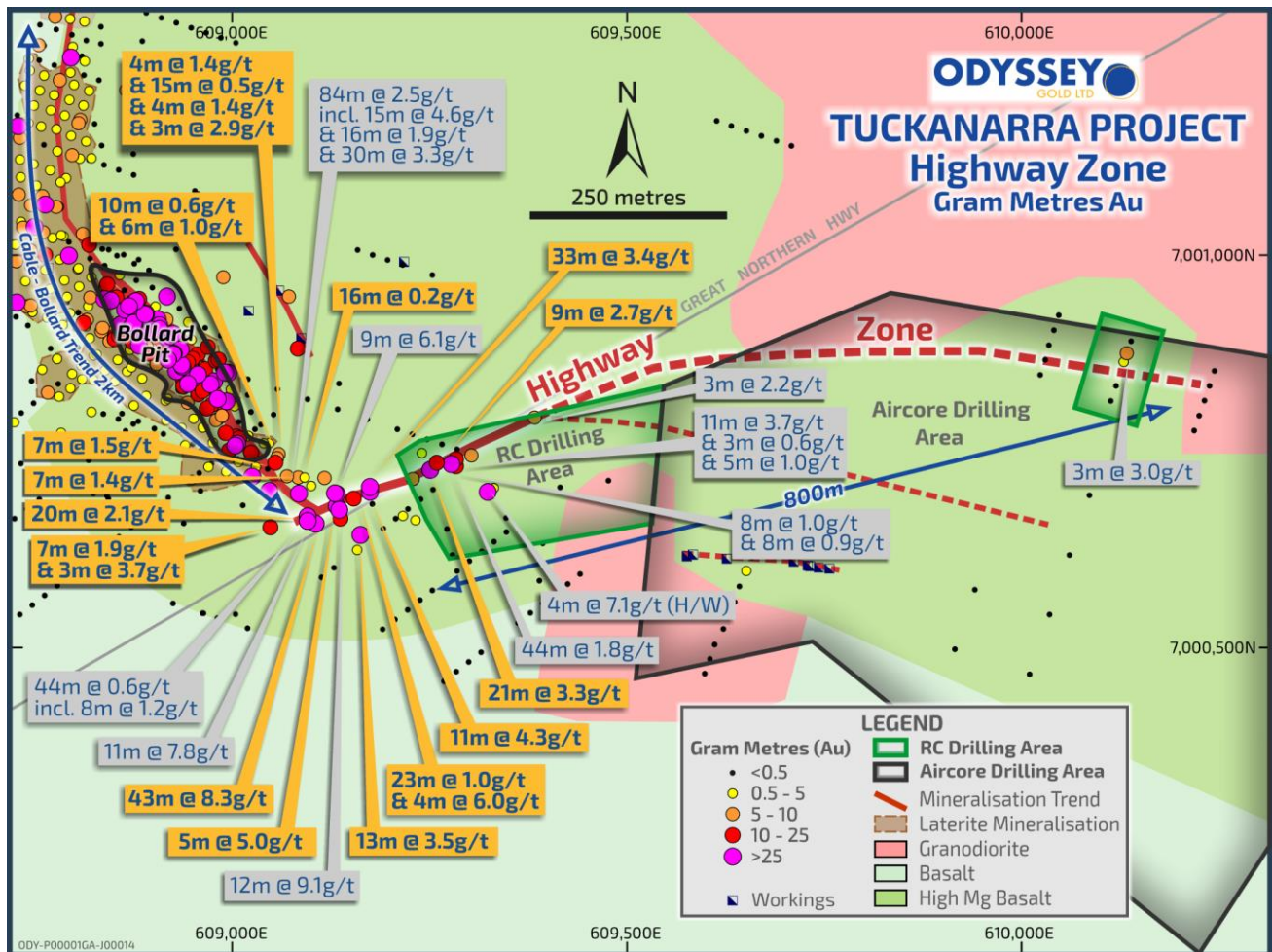


Figure 2 – 2023 planned RC (green polygon) and aircore (black polygon) drilling areas at the Highway Zone.

## Future Work

Drilling planned at the Tuckanarra Project is focussed on the Highway Zone:

- Targeting strike extension to the structure in the oxide zone to add **shallow mineralisation** to support open pit evaluation;
- The second phase of drilling will test **parallel structures** and extend the Highway Zone further to the east, in particular, to the northeast towards the encouraging rotary air blast (“RAB”), rock chip and soil samples; and
- 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 ~180m below surface. The structure is open down dip.

The Company has a portfolio of advanced open pit and underground targets being actively explored.

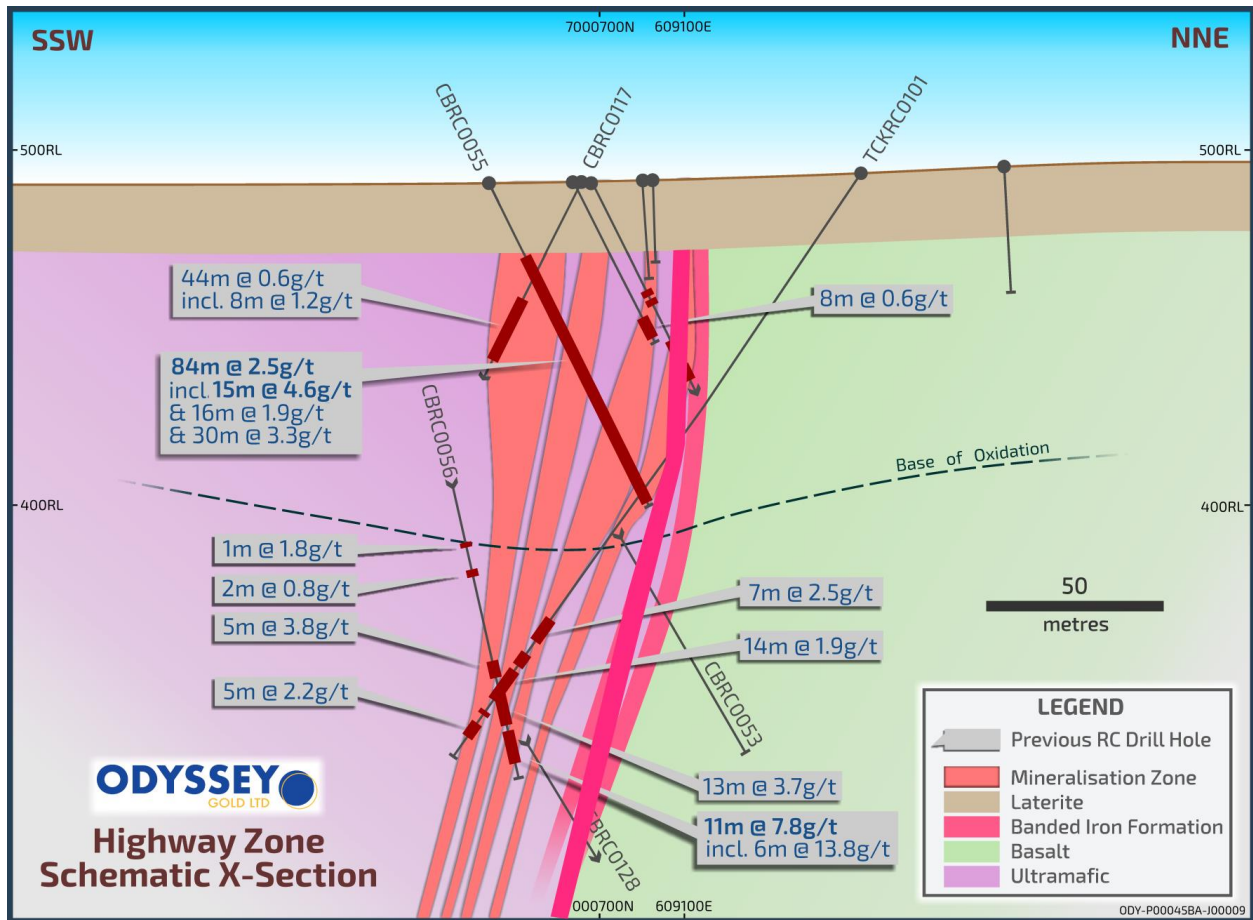


Figure 3 - Cross section through the Highway Zone displaying the wide mineralisation extending 180m below surface.

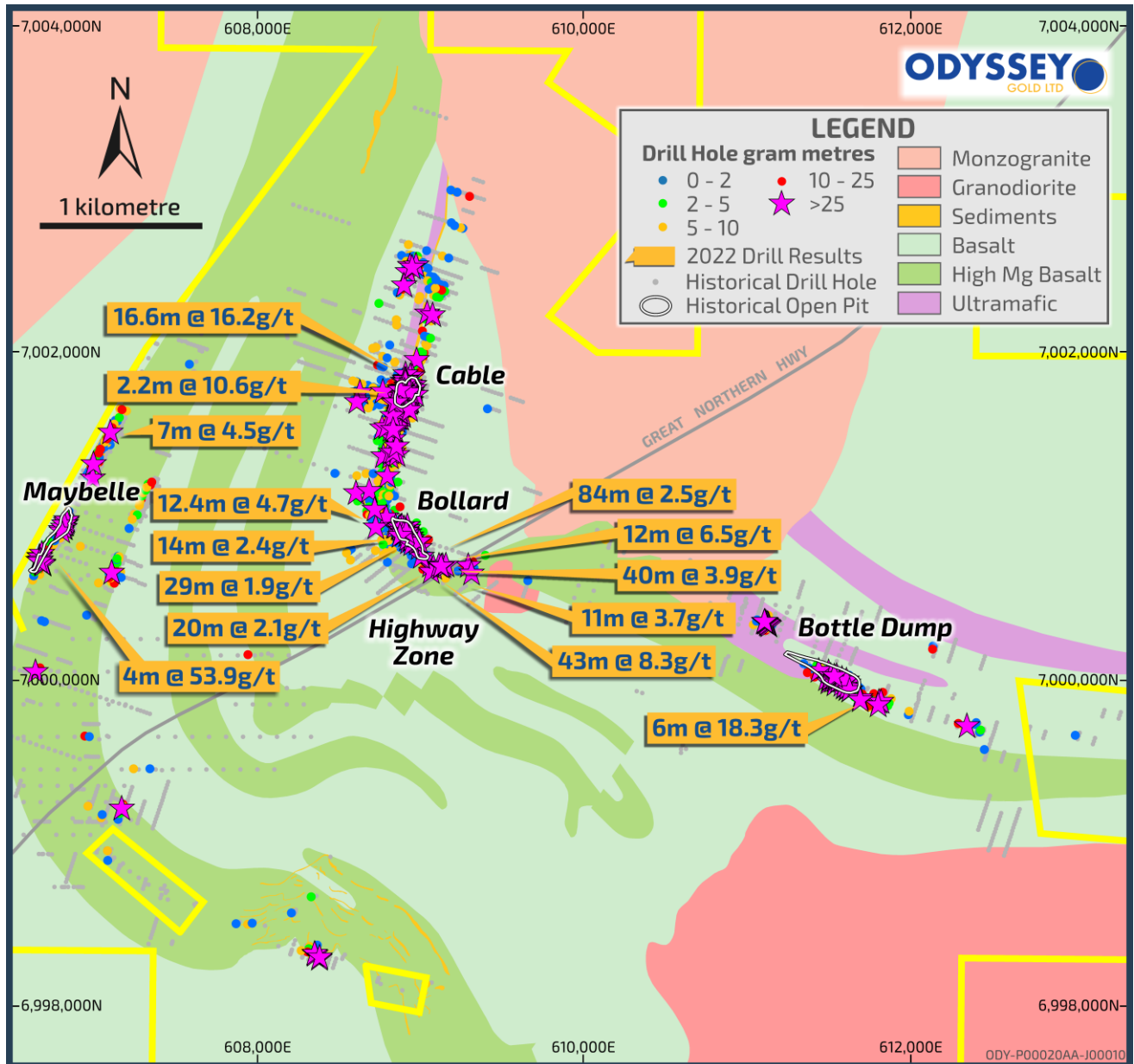
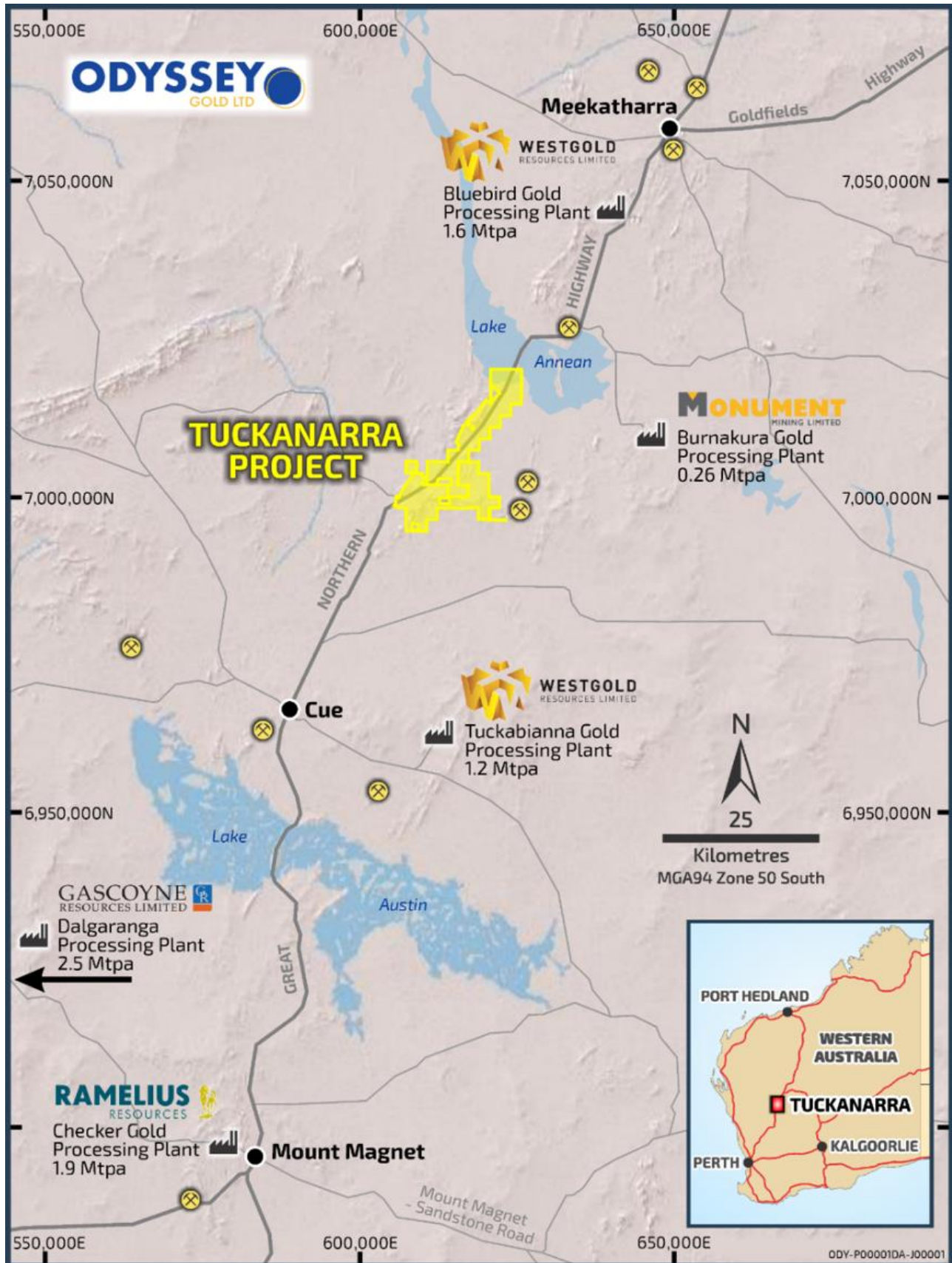


Figure 4 - Highlight drill results from 2022.





## COMPETENT PERSONS STATEMENT

*The information in this announcement that relates to Exploration Targets is based on, and fairly represents, information compiled or reviewed by Matthew Briggs, who is a Competent Person. Mr Briggs is a Fellow of the Australasian Institute of Mining and Metallurgy, a full-time employee of Odyssey and is a holder of shares, options, and performance rights in Odyssey Gold Limited. Mr Briggs has sufficient experience that is relevant to exploration and 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). Mr Briggs consents to the inclusion in the announcement of the matters based on their information in the form and context in which it appears.*

## 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.*

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<sup>i</sup> Refer ASX Announcement dated 8 December 2022

<sup>ii</sup> Refer ASX announcement dated 4 August 2022

<sup>iii</sup> Refer ASX announcement dated 15 December 2022

<sup>iv</sup> Refer ASX announcement dated 27 November 2020

<sup>v</sup> Refer ASX announcement dated 28 November 2022

<sup>vi</sup> Refer ASX Announcement dated 8 December 2022

<sup>vii</sup> Refer ASX announcement dated 21 November 2022