



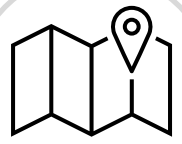
Unlocking a regionally significant
gold asset in the Murchison District

RIU Resources Roundup
11 May 2023 | ASX: ODY



Highway Zone Has Classic Murchison Potential

Highway Zone has the depth and strike potential to add significant scale



Resources being defined on granted mining leases in a district with over 7.5Mtpa of milling capacity



Significant oxide mineralisation and shallow high grade underground potential already defined on the Tuckanarra Project



Previous mining in the 1990's produced 52.9koz Au at an average grade of 3.4g/t Au from shallow oxide pits

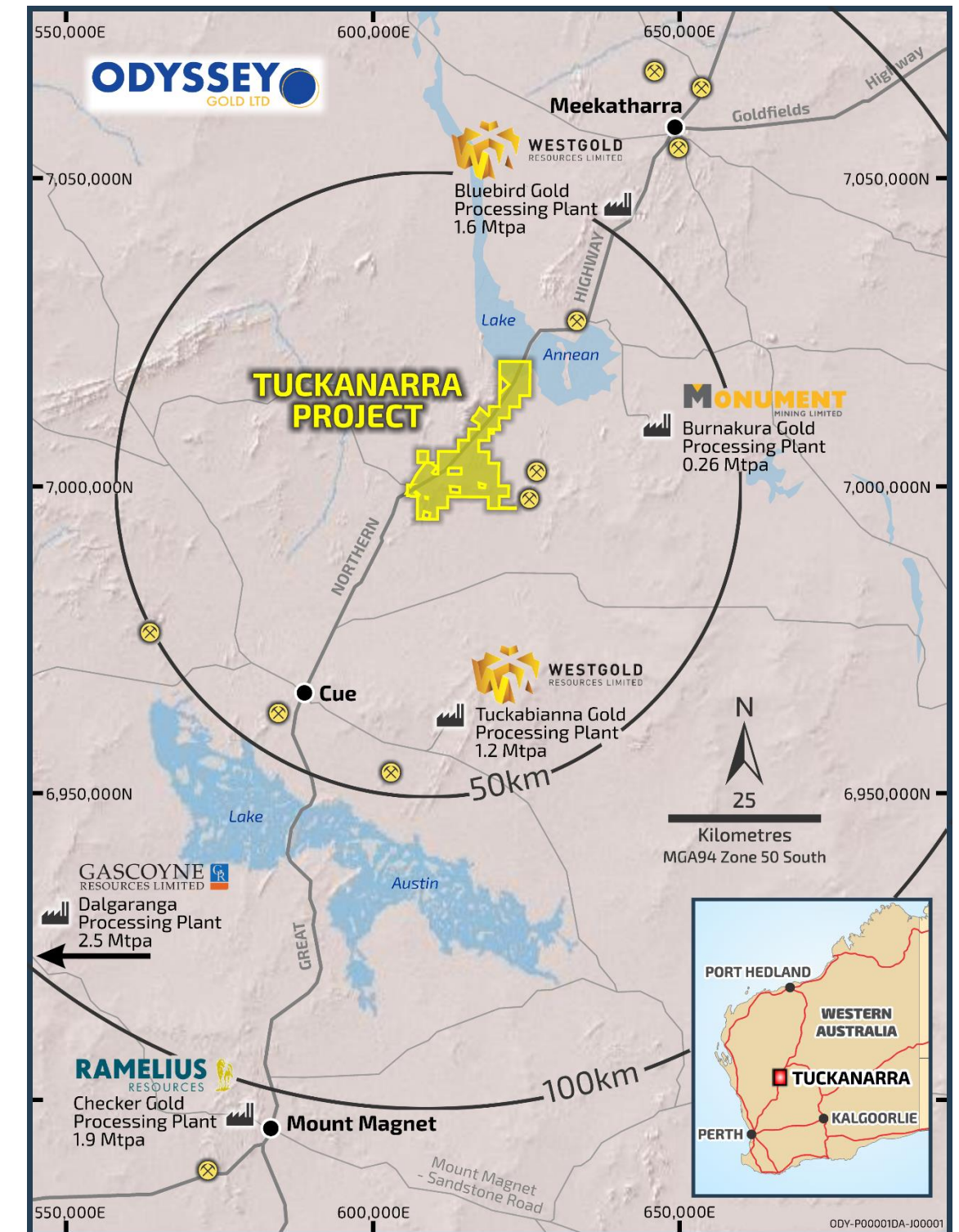


RC drilling has defined a significant shoot at the Highway Zone with strike and depth potential to add significant scale;

- 300m long and open along strike
- drilled to 200m and open down dip
- 10-20m wide (true width) @ 2-9g/t Au



Continuing success in RC infill and extension drilling

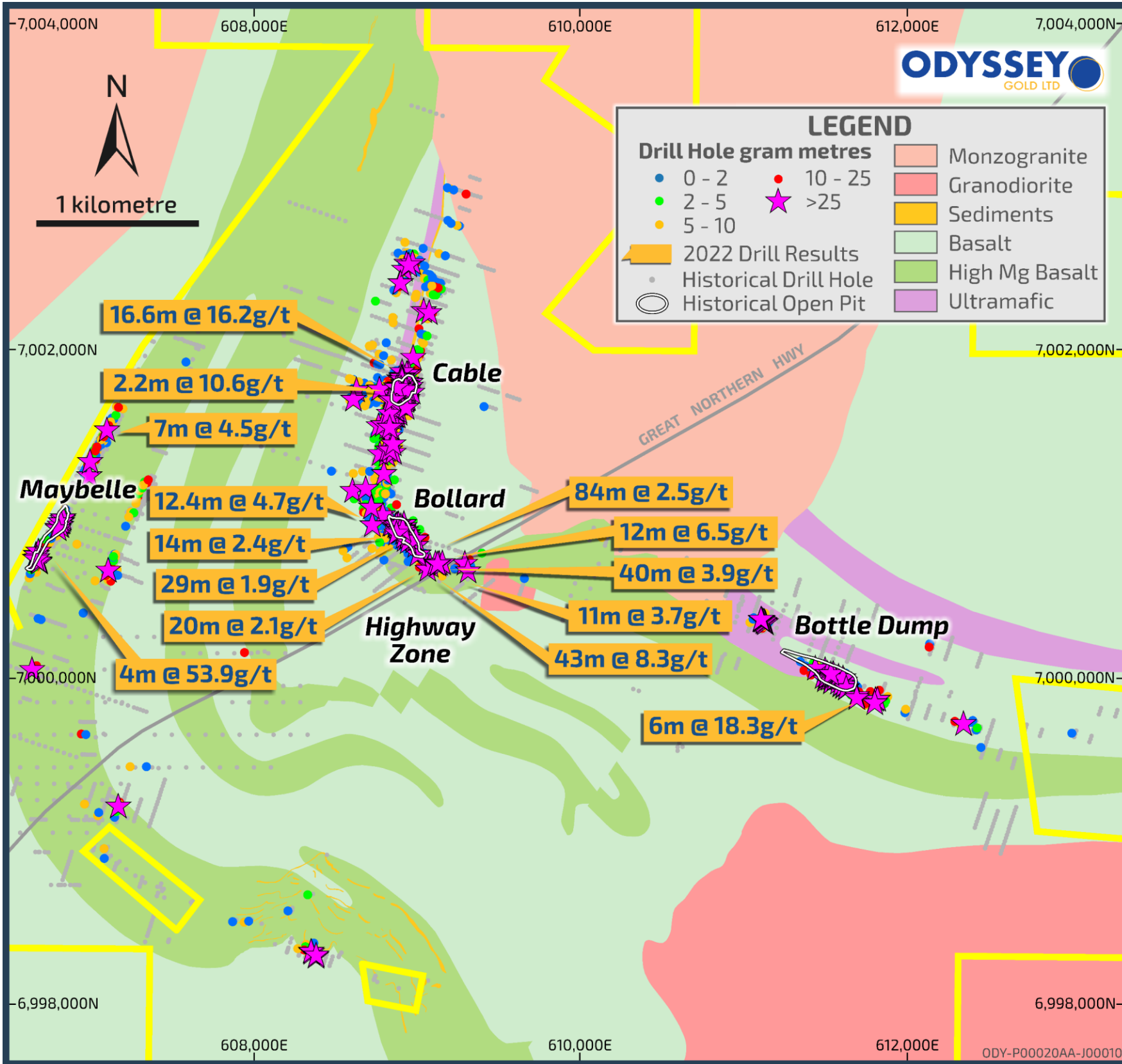
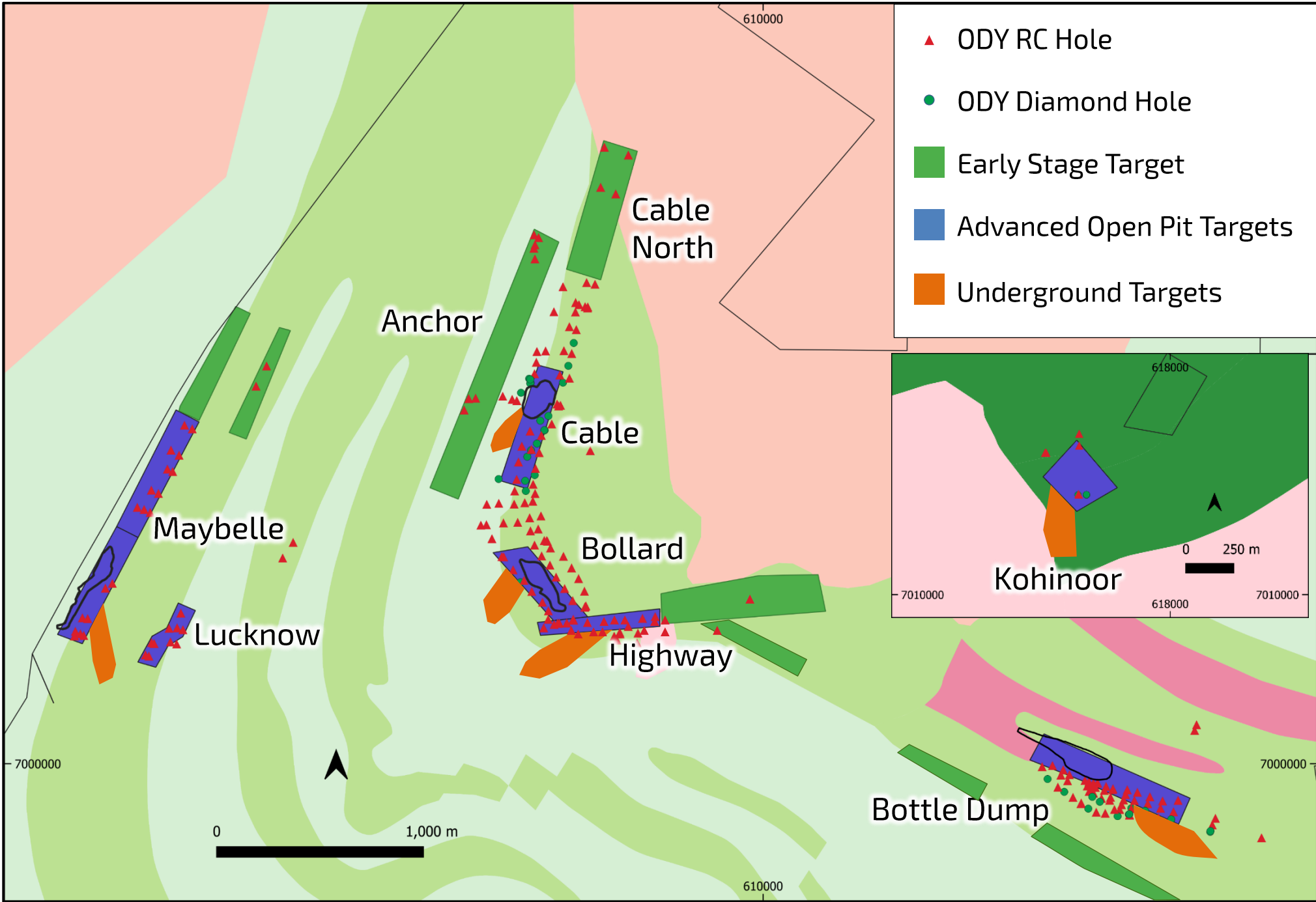


Murchison Producers Need High-Grade Ore

- ✓ Increasing M&A activity in the region driven by the need for current producers to add high-grade gold ounces to continue generating cash
- ✓ Several Murchison gold producers are challenged by increasing costs and declining grade in projected ore reserves
- ✓ The last mining on the Tuckanarra Project was in the mid 1990's when the **gold price was A\$550/oz**
- ✓ Attractive grade of **3.4g/t Au mined from the pits** in the mid 1990's compared with **0.89-2.8g/t Au currently being mined in the district**
- ✓ **Summary of regional M&A activity includes:**
 - ✓ *Ramelius Resources (ASX: RMS) recent (March 2023) \$130.7m takeover bid for Breaker Resources*
 - ✓ *RMS acquisition of Rebecca Gold Project in FY2022 (Apollo Resources) for a total of \$67.8 million of cash consideration (net of cash acquired) was paid along with 51,850,372 RMS shares*
 - ✓ *Acquisition of the high-grade Penny West gold deposit via a A\$228 million largely script deal with Spectrum Resources*
- ✓ ODY's provides **shallow high-grade ounces** and potential underground scale in a district with 7.5Mtpa of processing capacity



Portfolio of Open Pit and Underground Targets



A portfolio advanced targets of shallow quality oxide mineralisation and high-grade shoots.

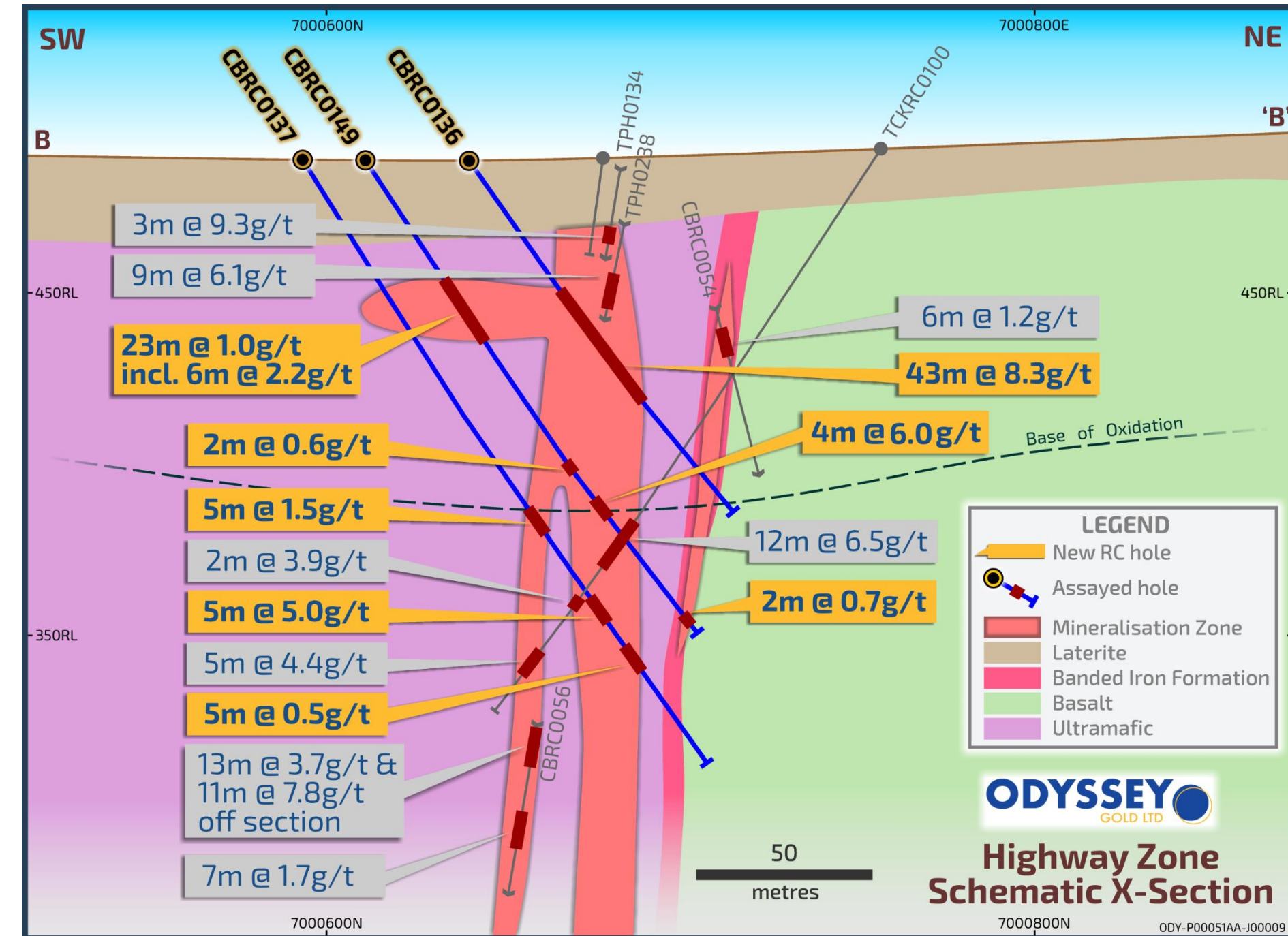
Highway Zone – Outstanding Oxide Potential

✓ Outstanding results demonstrate **consistent thick oxide mineralisation for over 300m of strike** at the Highway Zone

✓ Significant intercepts included:

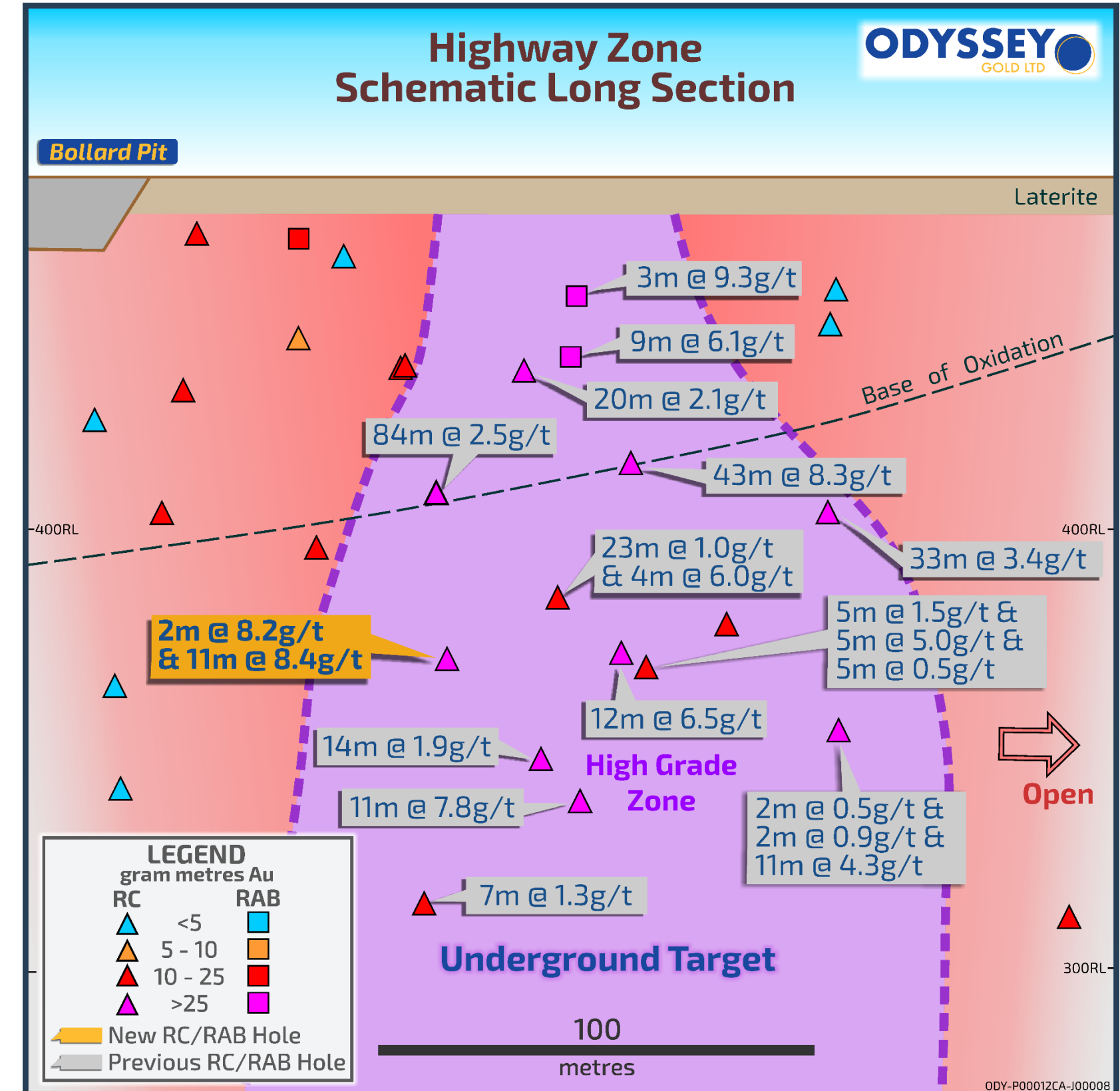
- 43m @ 8.3g/t Au from 41m (CBRC0136) including: 12m @ 27.5g/t Au from 70m including 3m @ 80.9g/t Au from 73m
- 33m @ 3.4g/t Au from 73m including 9m @ 6.4g/t Au from 74m (CBRC0139)
- 21m @ 3.3g/t Au from 65m including 11m @ 5.5g/t Au from 66m (CBRC0143)
- 9m @ 2.7g/t Au from 29m (CBRC0142)
- 23m @ 1.0g/t Au from 41m including 6m @ 2.2g/t Au from 42m (CBRC0149)
- 20m @ 2.1g/t Au from 42m (CBRC0148)

✓ Results from the recent drilling build upon the exceptional result of **84m @ 2.5g/t Au from 25m including 15m @ 4.6g/t Au from 25m** (CBRC0055) previously identified at the Highway Zone



Highway Zone – Underground Shoot Extends

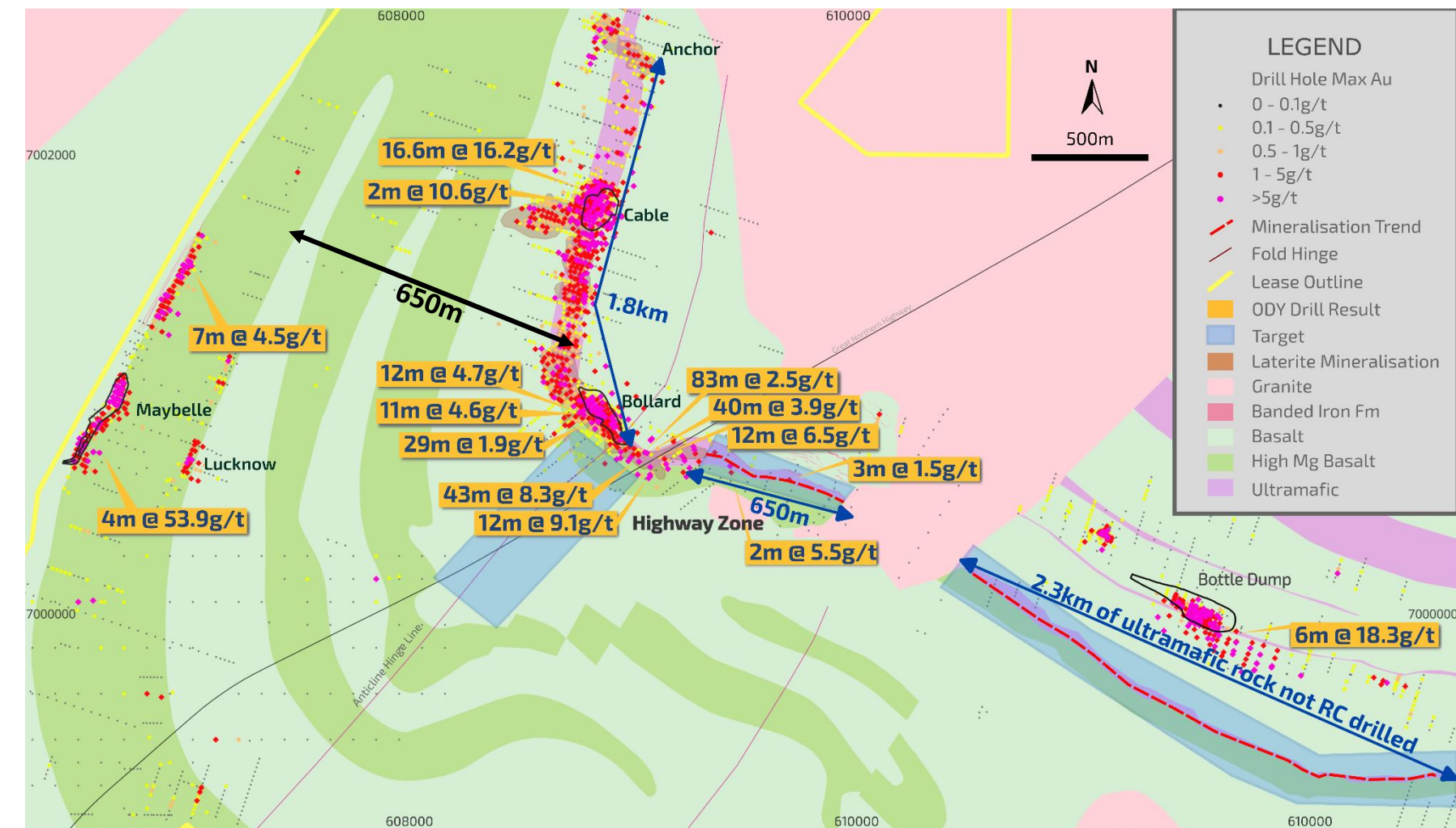
- ✓ Significant fresh rock results from the recent RC programs included:
 - 11m @ 4.3g/t Au from 133m including 2m @ 21.6g/t Au from 141m
 - 5m @ 5.0g/t Au from 152m including 2m @ 12.0g/t Au from 153m
 - 11m @ 7.8g/t Au from 199m
 - 7m @ 10g/t Au from 89m
 - 4m @ 7.1g/t Au from 176m
 - 2m @ 12.1g/t Au from 103m
 - 4m @ 6.0g/t Au from 122m
- ✓ Mineralised intervals of >5g/t are consistently intersected near the footwall of the Highway Zone structure
- ✓ RC drilling at the Highway Zone has intersected over 20 intervals of over 5g/t Au in fresh rock
- ✓ Structure is open down dip and diamond drilling is planned to define extensions to the high-grade shoot



Potential For Repeats Along Strike

Rapidly Screening for Additional Shoots

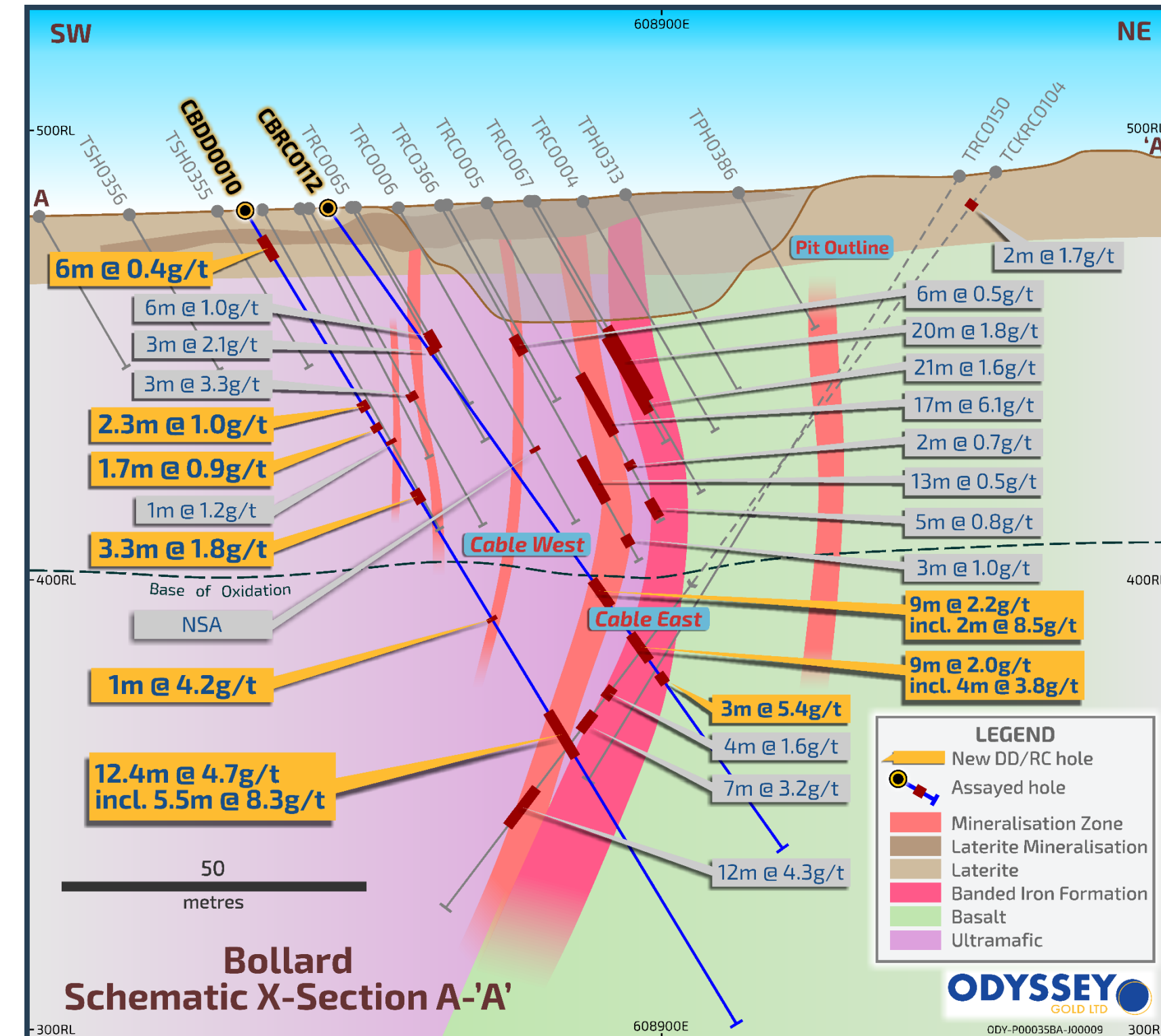
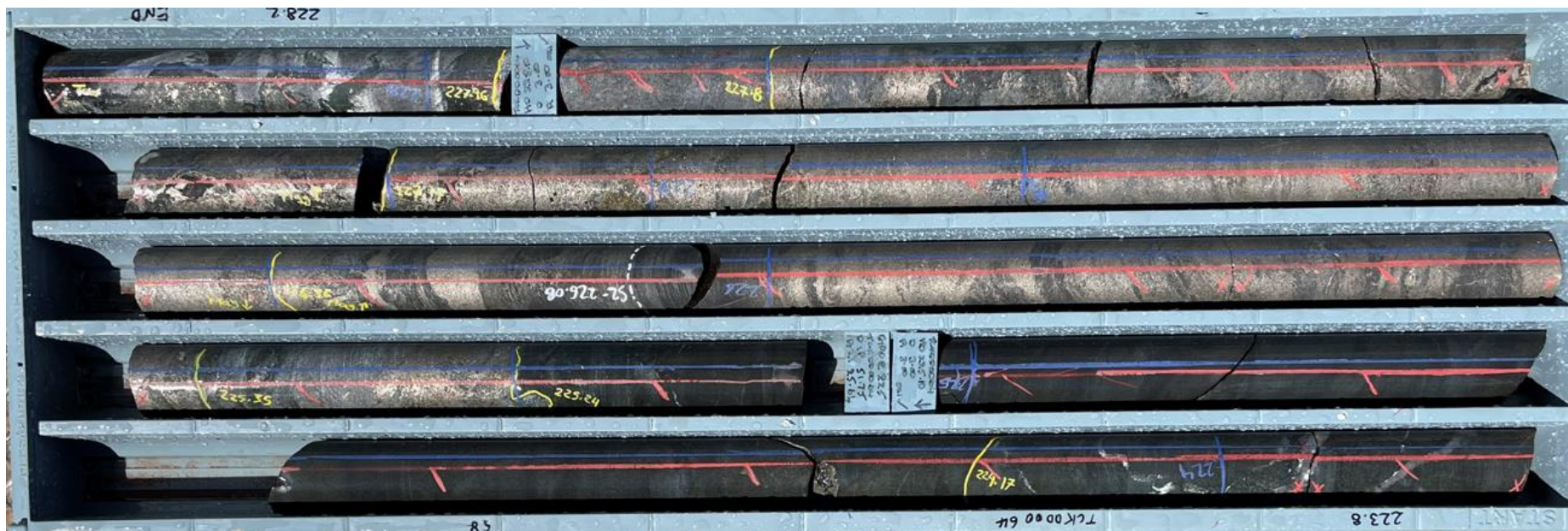
- ✓ **AC program** drilled extensions of the Highway Zone towards **Bottle Dump mineralisation 2.1km to the east**
- ✓ Early signs from this drilling are positive with the Highway Zone host stratigraphy defined for a **further 650m to the east of 2022 drilling program**
- ✓ Surface workings for **200m of strike with grab samples assayed last year yielding up to 18.5g/t Au** highlighting the potential for the continued growth of this system east to Bottle Dump
- ✓ Shallow mining at Bottle Dump reported as **~111kt @ 3.67g/t Au during 1989-1995**
- ✓ ~3km of ultramafic host rock to the east of RC resource drilling



Future Work on Multiple Targets

Drilling planned at the Tuckanarra Project is focussed on the Highway Zone – near term programs will include:

- ✓ Drilling targeting strike extensions to the structure in the oxide zone to add shallow mineralisation to support open pit evaluation; and
- ✓ Diamond drilling to drill >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.
- ✓ Trial EM survey set to commence across Bottle Dump tenements to highlight additional new high-grade targets



Highway Zone has the depth and strike potential to add significant scale



Mining proposal completed and approved with grant of mining lease in 2014

- Waste rock characterisation
- Hydrology
- Flora and fauna
- Dewatering



Metallurgical recovery testwork



Mining and production data from 5 existing mines



Mining Lease application submitted for Kohinoor Deposit



Staged Exploration and Development Approach

- 1 Drill the along strike and underground extensions of the Highway Zone**
- 2 Targeting compelling extensions of the five historical high grade (3.4g/t) pits at Tuckanarra. Substantial exploration success already achieved.**
- 3 Successful development of open pits and processing through regional mills will finance ongoing exploration of the emerging high grade shoot targets identified below the open pits.**
- 4 Pursue priority early-stage targets never previously drilled**

CAPITAL STRUCTURE

ODY SHARES ON ISSUE	845.5M
PRICE (as at 7/5/2023)	A\$0.027
MARKET CAPITALISATION	A\$22.8m
CASH (as at 31/3/2023)	A\$3.7m
OPTIONS AND PERFORMANCE RIGHTS	125.3m
PERFORMANCE SHARES (subject to vesting conditions) ⁱ	50.0m

ⁱ Subject to a 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.



BOARD OF DIRECTORS

Ian Middlemas – *Chairman*

Highly regarded Chairman and resources executive. Mr Middlemas is currently the Chairman of a number of publicly listed companies.

Matt Briggs – *Managing Director & CEO*

25-year career in gold exploration and development, WMC, Barrick, Group Head of Strategic Planning at Gold Fields, Managing Director of Prodigy Gold.

Levi Mochkin – *Director*

+30 years advising companies in the resources sector, identifying projects, raising \$1Billion + for mining projects. Mr Mochkin was a founder and director of Piedmont Lithium Ltd.

Matt Syme – *Director*

Chartered Accountant with +27 years’ experience as an accomplished mining executive. Considerable experience in managing mining projects in a wide range of commodities and countries.

Robert Behets – *Director*

+30 years’ experienced geologist with extensive corporate and management experience, including roles with WMC and Mantra Resources (Managing Director).

IMPORTANT INFORMATION

This presentation has been prepared by Odyssey Gold Ltd ("Odyssey Gold" or the "Company"). This presentation is for information purposes only and should not be considered as an offer or invitation to subscribe for or purchase any securities in the Company or as an inducement to make an offer or invitation with respect to those securities. No agreement to subscribe for securities in the Company will be entered into on the basis of this presentation.

This presentation contains forecasts and forward looking statements and information which are based on internal business data and information obtained from external sources. Forward looking statements may be identified by the use of words such as "anticipate", "expect", "estimate", "planned", "forecast", "likely", "intend" and other similar expressions. Such forecasts and information are not a guarantee of future performance and involve unknown risks, uncertainties and contingencies which may impact future outcomes on the Company. Actual results and developments will therefore almost certainly differ materially from those expressed or implied. Odyssey Gold has not audited or investigated the accuracy or completeness of the information, statements and opinions contained in this presentation. Accordingly, to the maximum extent permitted by law, Odyssey Gold makes no representation and gives no assurance, guarantee or warranty, express or implied, as to, and takes no responsibility and assumes no liability for, the authenticity, validity, accuracy, suitability or completeness of, or any errors in or omission from, any information, statement or opinion contained in this presentation.

The information in this presentation is given in summary form and does not purport to be all inclusive or contain all information which you may require in order to make an informed assessment of the Company's prospects. Nothing contained in this presentation constitutes investment advice, financial product advice or legal, tax, accounting or other advice, nor does it take into account the financial situation, objectives or needs of any person. Odyssey Gold is not licensed to provide financial product advice.

You should not act or refrain from acting in reliance on this presentation material. You should conduct your own investigation, perform your own analysis and obtain independent professional advice, in order to satisfy yourself as to the accuracy and completeness of the information, statements and opinions contained in this presentation and in making any investment decision in respect of Odyssey Gold.

COMPETENT PERSONS STATEMENT

The information in this presentation that relates to exploration results are extracted from the Company's ASX announcements dated 4 September 2020, 22 October 2020, 27 November 2020, 14 January 2021, 3 February 2021, 9 February 2021, 22 February 2021, 19 April 2021, 4 May 2021, 19 May 2021, 26 May 2021, 3 June 2021, 2 July 2021, 21 July 2021, 28 July 2021, 14 October 2021, 2 November 2021, 15 June 2022, 25 July 2022, 4 August 2022, 24 August 2022, 1 September 2022, 21 November 2022, 28 November 2022, 8 December 2022, 15 December 2022, 9 March 2023, and 28 April 2023. These announcements are available to view on the Company's website at www.odysseygold.com.au.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original ASX announcements; that all material assumptions and technically parameters underpinning the content in the relevant ASX announcements continues to apply and have not materially changed; and that the form and context in which the relevant Competent Person's findings are presented have not been materially modified from the original ASX announcements.

This announcement has been approved in accordance with the Company's published continuous disclosure policy and authorised for release by the Managing Director.

ASX: ODY

Level 9, 28 The Esplanade, Perth WA 6000

T: +61 8 9322 6322

E: info@odysseygold.com.au

www.odysseygold.com.au



For further information, please contact:



Matt Briggs, Managing Director



+61 8 9322 6322