ODYSSEY GOLD LTD

2023 Annual Report

30 JUNE 2023

ASX:ODY ABN: 73 116 151 636

Corporate Directory

DIRECTORS

Mr Ian Middlemas – Chairman

Mr Matthew Briggs – Managing Director & CEO

Mr Matthew Syme – Director

Mr Levi Mochkin – Director

Mr Robert Behets – Director

COMPANY SECRETARY

Mr Gregory Swan

REGISTERED & PRINCIPAL OFFICE

Level 9, 28 The Esplanade, Perth WA 6000
Tel: +61 8 9322 6322
Fax: +61 8 9322 6558

SHARE REGISTER

Automic Pty Ltd
Level 5, 191 St Georges Terrace, Perth WA 6000
Tel: 1300 288 664
Int: +61 2 9698 5414

STOCK EXCHANGE LISTING

Australian Securities Exchange
Home Branch – Perth
Level 40, Central Park,
152 – 158 St Georges Terrace,
Perth WA 6000

ASX CODE

ODY – Fully paid ordinary shares

SOLICITORS

Thomson Geer

AUDITOR

William Buck Audit (WA) Pty Ltd

Contents

The Directors of Odyssey Gold Limited present their report on the Group consisting of Odyssey Gold Limited ("Company" or "Odyssey" or "Parent Entity") and the entities it controlled at the end of, or during, the year ended 30 June 2023 ("Group").

OPERATING AND FINANCIAL REVIEW

Operations

Odyssey is a Western Australian gold explorer with a land position of over 159km^2 in the prolific Murchison Goldfields. The Murchison Goldfields are host to a +35 million ounces ("Moz") gold endowment. Odyssey holds an 80% interest in the Tuckanarra and Stakewell gold projects (together, the "Tuckanarra Project" or "Project"). The Project is located between Meekatharra and Mount Magnet, proximal to multiple gold processing plants, along the Great Northern Highway.

Six shallow oxide pits were mined on the Tuckanarra Project in the 1990's producing 80.2 thousand ounces ("koz") at an average grade of 3.2 grams per tonne ("g/t") gold ("Au"). Additionally, approximately 15.7koz were produced at an average grade of 12g/t gold from the only modern underground mine on the Project.

Previous resource development and open pit mining was focused on laterite and oxide mineralisation due to low gold prices. Odyssey recognised the potential for significant strike and plunge extensions to the mineralisation.

The focus of 2023 was to drill advanced targets to allow the declaration of an open pit resource and to define the controls of high-grade shoots. Understanding the controls of mineralisation in fresh rock will aid the discovery of additional high-grade shoots and extend the mineralisation beneath the open pit resources.

During the financial year ended 30 June 2023, the Company remained focused on creating value through advancing its internal pipeline of opportunities including the following:

- Delineation of a new high-grade shoot at the Highway Zone;
- Intersection of high grades at depth below the Maybelle, Bottle Dump and Bollard Pits;
- Declaration of a maiden open pit resource prepared under JORC 2012 principles and guidelines;
- Progressing permitting for future mining; and
- Rationalising the tenure held.

The Company remains in a strong position to build shareholder value from our maiden JORC 2012 mineral resource estimate at the Tuckanarra Project. The resource only occupies a small portion of the tenement package, and we will continue to systematically unlock the value of this asset through further targeted drilling programs as we aim to build on this solid foundation.

Figure 1 - 2023 RC Drilling at the Highway Zone.

DIRECTORS' REPORT
(Continued)

OPERATING AND FINANCIAL REVIEW (continued)

Operations (continued)

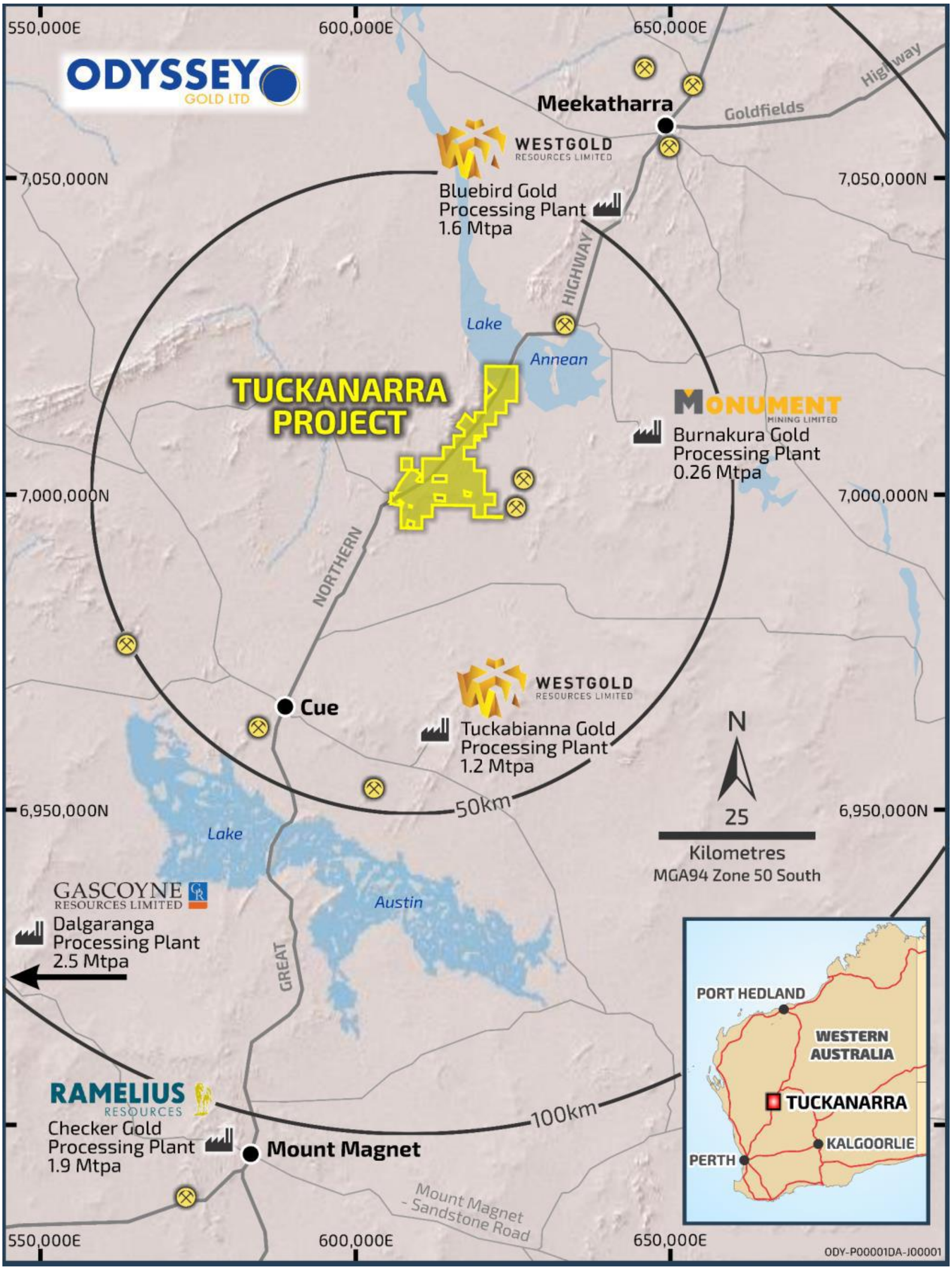

Figure 2 - Odyssey's tenure in the heart of the Muchison Gold Province surrounded by 7.5Mtpa of processing capacity.

Highlights

Subsequent to the end of the financial year ended 30 June 2023, Odyssey announced a maiden JORC 2012 resource estimate ("MRE") of 5.32 million tonnes ("Mt") at 2.2 g/t Au for 376,000 ounces of gold characterised as shallow open pit resources in the centre of 7.5Mt per annum ("pa") of processing capacity in the Murchison Goldfields.

Drilling at the Highway Zone continued to deliver exceptional intersections such as **43m @ 8.3g/t Au from 41m** and **33m @ 3.4g/t Au from 73m** at depths conducive to open pit mining. Deeper within the high-grade shoot results of **11m @ 8.4g/t Au from 133m** and **12m @ 6.5g/t Au from 132m** demonstrate the potential for future underground mining.

Drilling to the east of the mineralised shoot at Highway Zone extended the strike length of ultramafic rocks which are the host of gold mineralisation an additional 650m and included a result of **2m @ 5.5g/t Au.**

Drilling to allow the declaration of open pit resources was completed across all advanced targets. Notable results from within this systematic drilling included **4m @ 53.9g/t Au from 124m** at Maybelle, **14m @ 8.2g/t Au from 95m** at Bottle Dump and **2.2m @ 10.6g/t Au from 110m** including ***0.2m @ 103.8g/t Au at Cable***.

Moving Loop electromagnetic ("EM") was successfully trialled and able to detect the sulphide associated with Bottle Dump mineralisation 300m vertical below surface. This technique will be applied across the Project to assist in identifying additional high-grade shoots.

Permitting to allow future mining progressed with the grant of mining lease M51/908 over the Kohinoor Deposit at Stakewell.

Maiden Mineral Resource

The Company reached a major milestone with the declaration of the maiden MRE prepared under the principles and guidelines of JORC 2012. The resource for the Tuckanarra Project totals **5.32Mt @ 2.2g/t Au for 376koz** (*above a 0.9-2.0g/t Au cut off*). The MRE is open pit focussed being reported above 0.9 g/t Au cut-off grade less than 140-180m below surface and above 2g/t Au cut-off grade more than 180m below surface. The MRE includes Indicated Mineral Resources (~16% of the Resource gold ounces) as well as Inferred category material.

The MRE includes a high-grade subset of mineralisation of **2.13Mt @ 3.5g/t for 238koz** above a 2g/t cut-off grade, a notable grade for shallow open pit resources. **3.4Mt @ 2.2g/t for 240koz** of the resource occurs on granted mining leases which will expedite future production.

The MRE was prepared by well-known independent consultants, Snowden Optiro, BMGS and International Resource Solutions and is based on a substantial database of over 82,000m of drilling at the Project including 5,212m of aircore, 15,780m of diamond core and 61,150m of reverse circulation ("RC") drilling.

The reported MRE only occupies a small portion of the Tuckanarra Project tenement package – clear potential exists for Mineral Resource growth through near-resource and regional drilling.

Table 1 - Summary Gold Mineral Resource tabulation for the Tuckanarra Project – July 2023

Resource	Resource Category	Tonnes (Mt)	Grade (g/t Au)	Metal (koz Au)
Open Pit	Inferred	4.50	2.1	305
	Indicated	0.79	2.4	62
Total Open Pit		5.29	2.2	366
Underground	Inferred	0.03	9.1	9
Total	***Total I&I Resource***	***5.32***	***2.2***	***376***

Resources are reported above 0.9 g/t Au and less than ~140-180m vertical below surface except Kohinoor underground reported above 2g/t Au. Minor discrepancies may occur due to rounding to appropriate significant figures. Resources are reported on a 100% project basis.

OPERATING AND FINANCIAL REVIEW (continued)

Maiden Mineral Resource (continued)

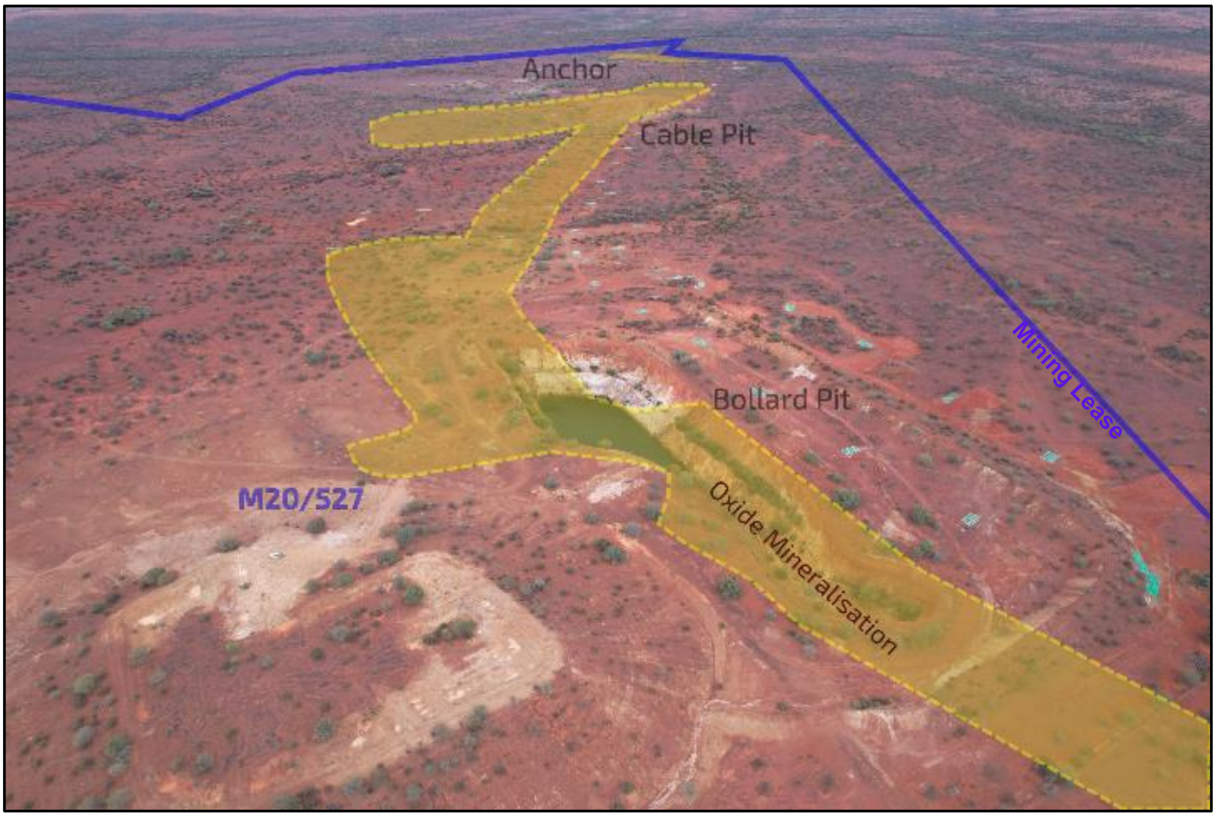

Figure 3 - 1.7km of shallow oxide mineralisation from Cable to the Highway Zone inside the Company's mining lease.

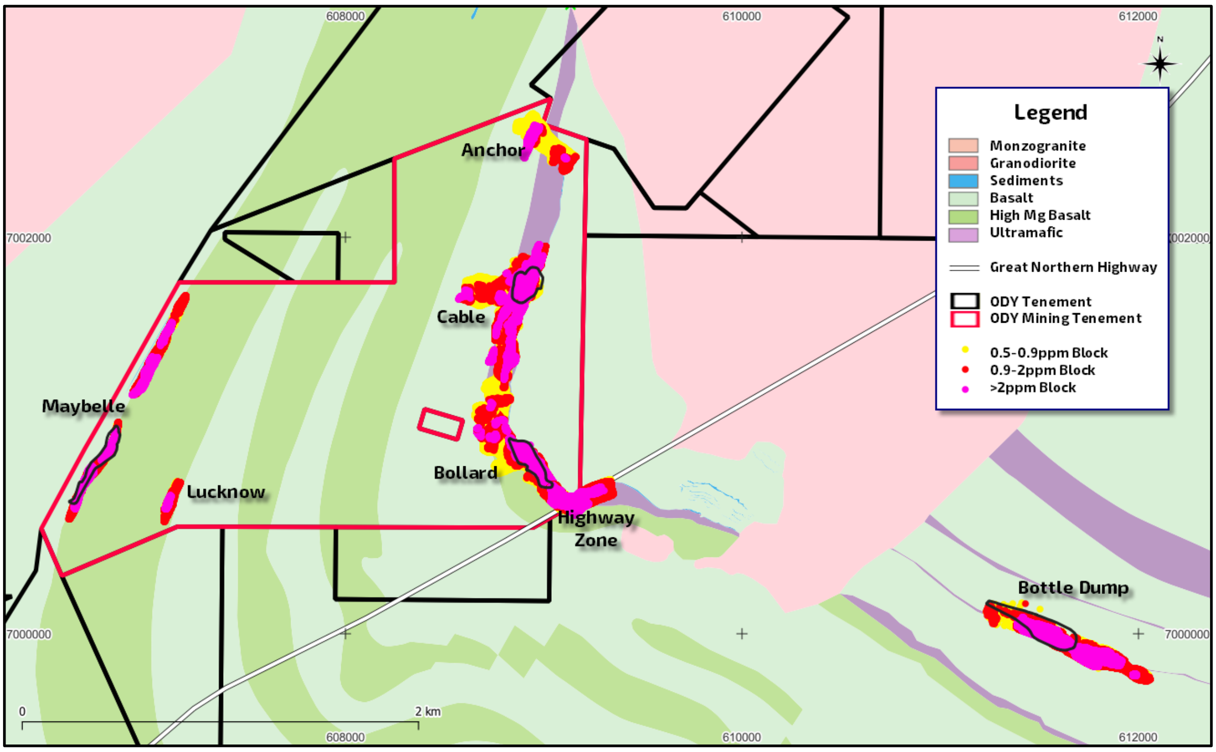

Figure 4 - Tuckanarra MRE with geology and Odyssey tenements (Mining Lease 20/527 highlighted in red).

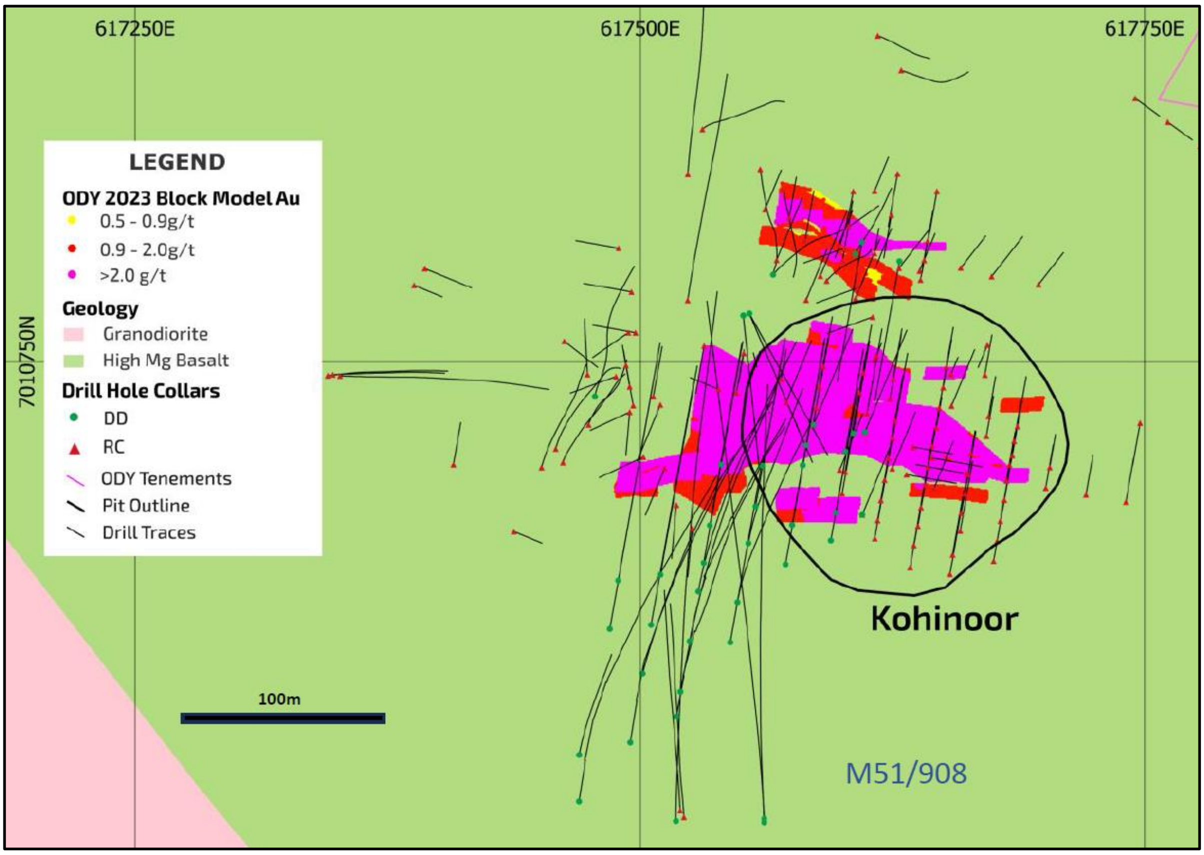

Figure 5 - Kohinoor MRE with geology and resource drilling.

Drilling

Exploration activities during the financial year focused on delineating the high-grade gold mineralisation at the Highway Zone (Figure 3) on the Cable-Bollard trend at the Tuckanarra Project. Outstanding RC results at the Highway Zone (open pit target) included:

- 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
- 30m @ 3.3g/t Au from 79m including:
    - 7m @ 10g/t Au from 89m
- 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)

These holes demonstrate thick predictable oxide mineralisation along 300m of strike. The shallow depths and grade on mineralisation bode well for future open pit mining.

A single RC hole testing a conceptual target intersected high-grade oxide mineralisation 80m in the hanging wall of the Highway Zone and remains open at depth:

- 13m @ 3.5g/t Au from 45m including 6m @ 6.3g/t Au from 52m (CBRC0150)

High-grade results down plunge at the Highway Zone (underground target) continued to demonstrate significant underground development potential including:

- 11m @ 8.4g/t Au from 133m including 6m @ 13.9g/t Au from 135m (CBRC0152)
- 11m @ 4.3g/t Au from 133m including 2m @ 21.6g/t Au from 141m (CBRC0141)
- 5m @ 5.0g/t Au from 152m including 2m @ 12.0g/t Au from 153m (CBRC0137)
- 2m @ 12.1g/t Au from 103m (CBRC0139)
- 4m @ 6.0g/t Au from 122m (CBRC0149)

OPERATING AND FINANCIAL REVIEW (continued)

Drilling (continued)

Drilling built upon the previous results to define a 150m long high-grade shoot (Figure 7) consistently yielding 5g/t Au or higher, intervals. The shoot has been defined to a depth of 180m vertical below surface displaying strong continuity and remains open down plunge.

The mineralisation at the Highway Zone remains open along strike. A 54-hole aircore programme targeted the eastern strike extension of Highway Zone. Ultramafic rocks, the host of Highway Zone mineralisation was successfully defined an additional 650m (Figure 8) to the east of the Highway Zone Resource. Oxide mineralisation and primary quartz vein mineralisation included results of:

- 2m @ 5.5g/t Au from 21m including 1m @ 9.5g/t Au from 21m (TCKAC0236)
- 2m @ 1.1g/t Au from 54m and 2m @ 0.5g/t Au from 4m (TCKAC0237)

The ultramafic rocks are interrupted by a small granite intrusion before continuing for an additional 2.4km to the East. This area has had very limited previous drilling and warrants moving loop EM and RC drilling if conductors are defined.

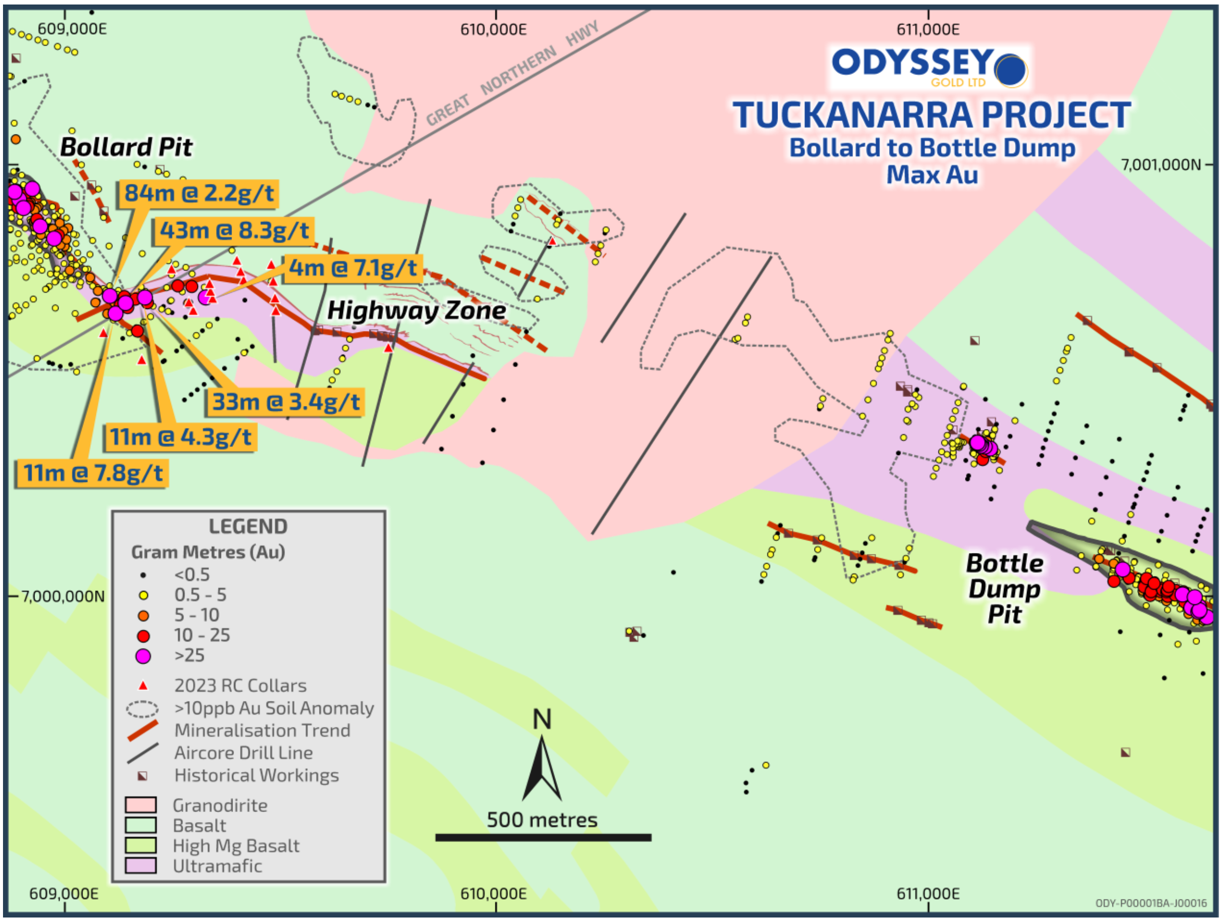

Figure 6. Significant results from 2023 RC drilling at the Highway Zone.

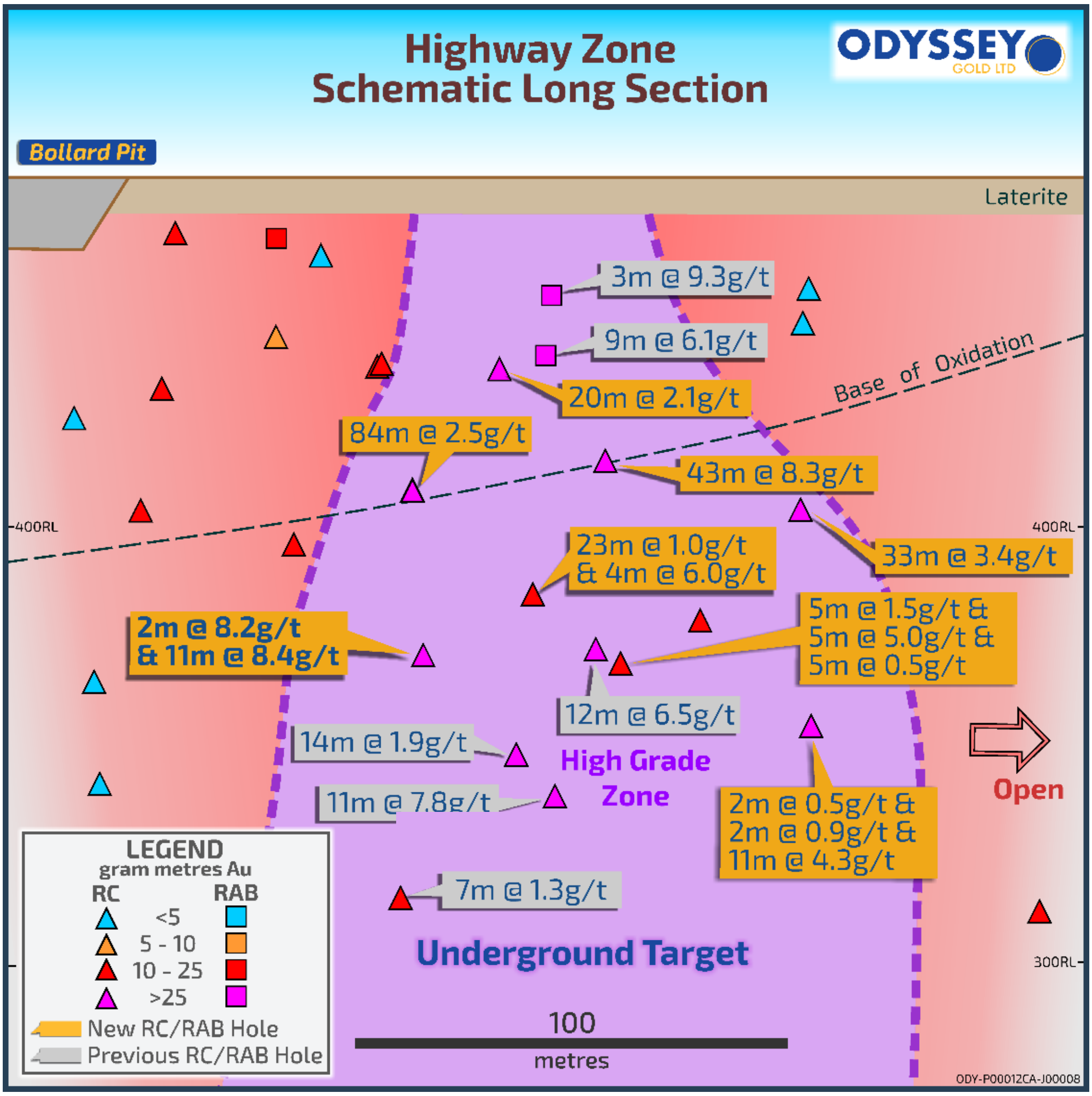

Figure 7 - Schematic long-section of Highway Zone with recent significant intercepts highlighted in yellow.

OPERATING AND FINANCIAL REVIEW (continued)

Drilling (continued)

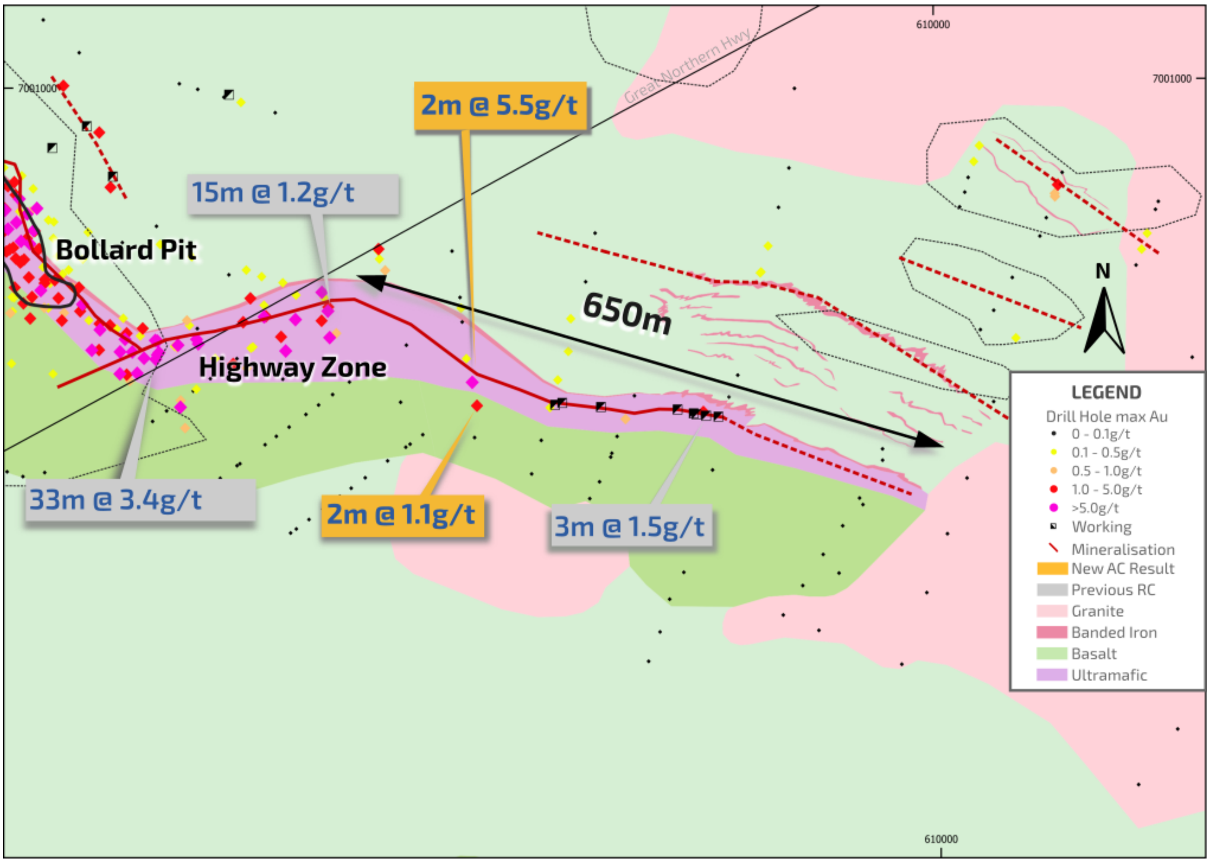

Figure 8 - Extension of the mineralised trend in ultramafic rocks for an additional 650m east of the Highway Zone.

Kohinoor Mining Lease

DMIRS advised the grant of mining lease M51/908 over the Kohinoor Deposit at Stakewell. The mining lease is approximately 437Ha and covers the Kohinoor Deposit, adjacent advanced targets and areas required for supporting mining infrastructure such as a waste dump, box-cut, workshops and offices. DMIRS have advised that Native Title is extinguished for the area covered by the mining lease.

Bottle Dump Moving Loop EM Survey

A moving loop EM survey was completed over the down plunge extensions to the Bottle Dump Deposit. The survey covered areas previously drilled with RC and diamond drilling. The survey was completed in an area of known mineralisation to ensure ground EM could differentiate between a high density of thick magnetite bearing banded iron units and pyrrhotite located within the gold mineralisation and near footwall (Figure 9 and 10).

The survey was successful and the technique has the potential to rapidly and cost effectively screen the Tuckanarra Project for sulphide replacement of banded iron formation (“BIF”) that is directly and indirectly related to structures containing high-grade shoots. This provides a technique to explore under cover at the Central BIF target and for additional blind high-grade shoots on the Cable Bollard trend masked by thick laterite.

Figure 9. Highly conductive semi-massive pyrrhotite mineralisation in Bottle Dump hole TCKDD0064 (3.64m @ 10.0g/t Au, refer ASX announcement dated 20 Dec 2021).

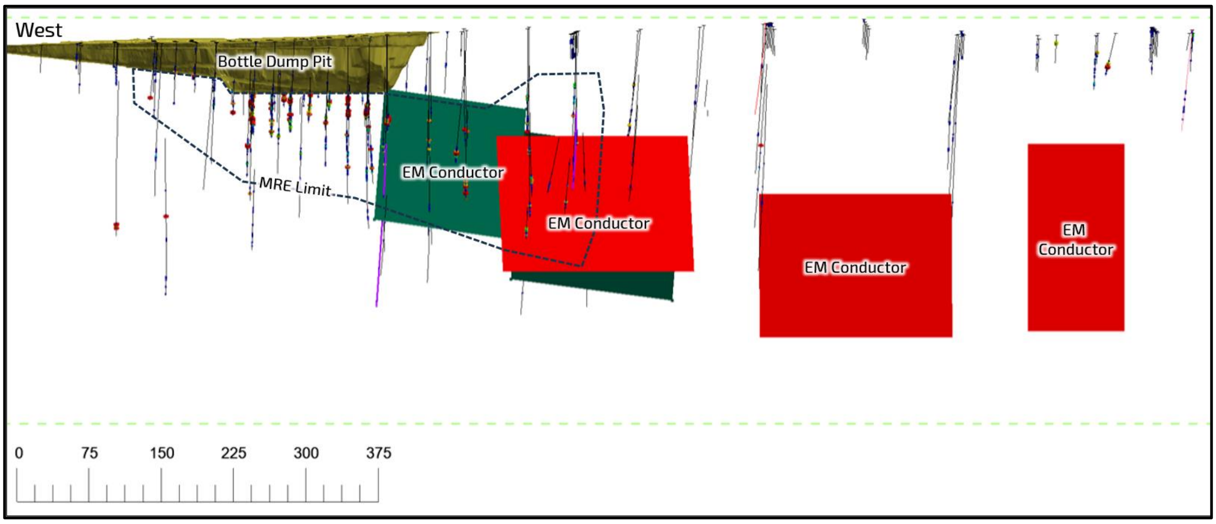

Figure 10 - Moving Loop EM conductors display strong correlation with gold mineralisation and identified additional untested conductors along strike and down plunge at Bottle Dump.

Future Work

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

- Targeting strike extensions to the structure in the oxide zone to add shallow mineralisation to support open pit evaluation;
- 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 and the deepest intersection at the Highway Zone intersected the structure ~180m below surface. The structure is open down dip (Figure 11);
- EM surveys of the Central BIF target; and
- Geological modelling and data validation is continuing across all shallow advanced targets.

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

OPERATING AND FINANCIAL REVIEW (continued)

Future Work (continued)

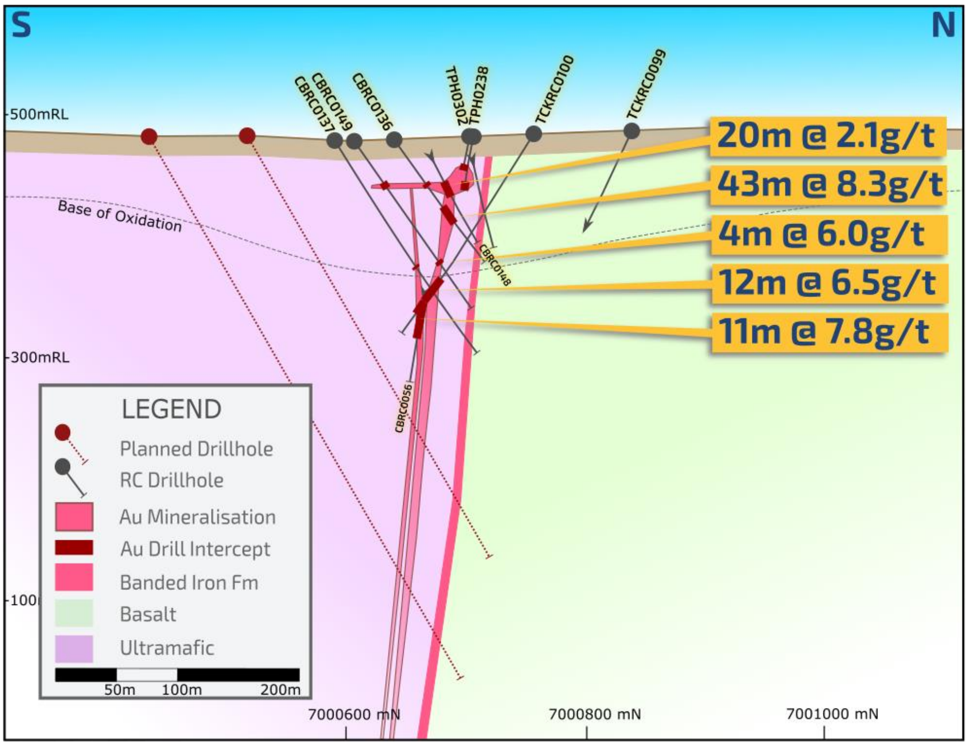

Figure 11. Planned diamond drillholes at the underground target at Highway Zone

Tenements

As at 30 June 2023, the Company 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
	L51/27	80%	Granted
	L51/28	80%	Granted
	L51/32	80%	Granted
	P51/2869	80%	Granted
	P51/2870	80%	Granted
	M51/908	80%	Granted
	E51/1806	80%	Granted
	L51/27	80%	Granted
	L51/28	80%	Granted

Corporate

During the financial year, the Company completed its non-renounceable entitlement offer ("Entitlement Offer"), raising $4.6 million before costs. Under the Entitlement Offer, eligible shareholders were 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 took up their full entitlements under the Entitlement Offer and partially underwrote the Entitlement Offer by applying for shortfall shares, up to a combined amount of approximately $0.9 million.

Results of Operations

The net loss of the Group for the year ended 30 June 2023 was $3,837,942 (2022: loss of $9,538,268). This loss is predominately comprised of exploration and evaluation expenditure of $2,979,392 (2022: $8,282,758) and is attributable to the Group's accounting policy of expensing exploration and evaluation expenditure (other than expenditures incurred in the acquisition of the rights to explore) incurred by the Group.

Financial Position

The Group had cash reserves of $2,936,820 at 30 June 2023 (2022: $3,480,120) and no debt. At 30 June 2023, the Group had net assets of $10,814,281 (2022: $9,977,771), an increase of 8% compared with the previous year driven predominately by the capital raising offset by the loss for the financial year. As at 30 June 2023, the Company had a net current asset surplus of $1,739,458 (2022: $877,909).

Environmental Regulation and Performance

The Group's operations are subject to various environmental laws and regulations under the relevant government's legislation. Full compliance with these laws and regulations is regarded as a minimum standard for all operations to achieve.

Instances of environmental non-compliance by an operation are identified either by external compliance audits or inspections by relevant government authorities. There have been no significant known breaches by the Group during the financial year.

Principal Activities

The principal activities of the Group during the year consisted of the exploration and development of mineral resource projects in Western Australia.

OPERATING AND FINANCIAL REVIEW (continued)

Business Strategies and Prospects for Future Financial Years

The objective of the Group is to create long-term shareholder value through the acquisition and development of technically and economically viable mineral deposits.

To date, the Group has not commenced production of any minerals. To achieve its objective, the Group currently intends over the medium term to conduct further exploration activities including field work to follow up targets identified at the Tuckanarra and Stakewell Gold Projects.

These activities are inherently risky and the Board is unable to provide certainty of the expected results of these activities, or that any or all of these likely developments will be achieved.

The material business risks faced by the Group that could have an effect on the Group's future prospects, and how the Group manages these risks include:

- **The Group's exploration programmes may not identify an economic deposit -** The Group's Projects are at an early stage of exploration and current/potential investors should understand that mineral exploration, development and mining are high-risk enterprises, only occasionally providing high rewards. The success of the Group 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 Group, 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 Group may seek to transfer its property interests or otherwise realise value, or the Group may even be required to abandon its business and fail as a "going concern";
- **The Group's exploration activities being delayed due to lack of available equipment and services -** The exploration activities of the Group requires the involvement of a number of third parties, including drilling contractors, assay laboratories, consultants, other contractors and suppliers. Demand for drilling equipment and exploration related services in Western Australia is currently very high and has resulted in higher exploration costs, delays in completing the Group's exploration activities, and delays in the assessment and reporting of the results. Should there continue to be high demand for exploration equipment and related services, there may be further delays in undertaking exploration activities, which may result in increased exploration costs and/or increased working capital requirements for the Group and may have a material impact on the Group's operations and performance;
- **The Group's operations will require further capital** – the exploration and any development of the Group's exploration properties will require substantial additional financing. Failure to obtain sufficient financing may result in delaying, or the indefinite postponement of, exploration and any development of the Group's properties or even a loss of property interest. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to the Group;
- **The Group may be adversely affected by fluctuations in commodity prices** – the price of commodities fluctuate widely and are affected by numerous factors beyond the control of the Group. Future production, if any, from the Group's mineral properties will be dependent upon the price of commodities being adequate to make these properties economic. The Group currently does not engage in any hedging or derivative transactions to manage commodity price risk. As the Group's operations change, this policy will be reviewed periodically going forward; and
- **Global financial conditions may adversely affect the Group's growth and profitability** – many industries, including the mineral resource industry, are impacted by these market conditions. Some of the key impacts include contraction in credit markets resulting in a widening of credit risk, devaluations and high volatility in global equity, commodity, foreign exchange and precious metal markets, and a lack of market liquidity. Due to the current nature of the Group's activities, a slowdown in the financial markets or other economic conditions may adversely affect the Group's growth and ability to finance its activities.

DIRECTORS

The names of directors in office at any time during the financial year or since the end of the financial year are:

Current Directors

Mr Ian Middlemas	Chairman
Mr Matthew Briggs	Managing Director and CEO
Mr Levi Mochkin	Executive Director
Mr Matthew Syme	Non-Executive Director *(Executive Director until 1 February 2023)*
Mr Robert Behets	Non-Executive Director

Unless otherwise disclosed, the Directors held their office from 1 July 2022 until the date of this report.

DIRECTORS AND OFFICERS

Ian Middlemas

Chairman

Qualifications – B.Com, CA

Mr Middlemas is a Chartered Accountant 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 extensive corporate and management experience and is currently a director of a number of publicly listed companies in the resources sector.

Mr Middlemas was appointed a Director of the Company on 8 September 2005. During the three year period to the end of the financial year, Mr Middlemas has held directorships in Constellation Resources Limited (November 2017 – present), Apollo Minerals Limited (July 2016 – present), GCX Metals Limited (October 2013 – present), Berkeley Energia Limited (April 2012 – present), GreenX Mining Limited (August 2011 – present), NGX Limited (April 2021 – present), Salt Lake Potash Limited (Receivers and Managers Appointed) (January 2010 – present), Equatorial Resources Limited (November 2009 – present), Sovereign Metals Limited (July 2006 – present), Peregrine Gold Limited (September 2020 – February 2022) and Piedmont Lithium Limited (September 2009 – December 2020).

Matthew Briggs

Managing Director and CEO

Qualifications – BSc Hons (Geology), MAusIMM

Mr Briggs is an expert and experienced professional exploration geologist with an ideal background in gold exploration and mining in Australia, most recently as Managing Director of Tanami gold explorer, Prodigy Gold NL. He completed an Honours degree in Geology at the University of Queensland and embarked on a 25-year career in gold exploration, starting as an exploration geologist at Central Norseman Gold, then rising to Exploration Manager at St Ives Gold and eventually becoming Vice President and Group Head of Strategic Planning at Gold Fields. He became Managing Director of Prodigy Gold's predecessor, ABM Resources Ltd, in 2016. Mr Briggs is a councillor of the Association of Mining and Exploration Companies (AMEC).

Mr Briggs was appointed Managing Director and CEO on 17 January 2022. During the three year period to the end of the financial year, Mr Briggs has held directorships in Prodigy Gold NL (October 2016 – January 2022) and controlled entities Rare Resources NL and Australian Tenement Holdings Pty Ltd.

Matthew Syme

Non-Executive Director

Qualifications – B.Com, CA

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. Mr Syme previously held the position of Managing Director at copper-gold developer Sierra Mining Limited, 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 where he successfully guided the acquisition and scoping studies of Berkeley's Salamanca Uranium Project in Spain.

Mr Syme was appointed a Director of the Company on 28 August 2020. During the three year period to the end of the financial year, Mr Syme has held directorships in NGX Limited (February 2023 – present).

DIRECTORS AND OFFICERS (Continued)

Mr Levi Mochkin
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 was appointed a Director on 31 August 2020. During the three-year period to the end of the financial year, Mr Mochkin has held directorships in Piedmont Lithium Limited (April 2006 – June 2021).

Mr Robert Behets
Non-Executive Director
Qualifications – B.Sc(Hons), FAusIMM, MAIG

Mr Behets is a geologist with 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-focussed 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 Reserves Committee ("JORC").

Mr Behets was appointed a Director of the Company on 28 August 2020. During the three year period to the end of the financial year, Mr Behets has held directorships in Apollo Minerals Limited (October 2016 – present), Constellation Resources Limited (June 2017 – present), Equatorial Resources Limited (February 2016 – present) and Berkeley Energia Limited (April 2012 - present).

Mr Gregory Swan
Company Secretary
Qualifications – BCom, CA, FCIS, FFin

Mr Swan is a Chartered Accountant with over 15 years' experience in the formation and development of publicly listed natural resources companies. He currently serves as Chief Financial Officer and/or Company Secretary for several listed companies that operate in the resources sector. He commenced his career at a large international Chartered Accounting firm and has since been involved with a number of mining exploration and development companies, including Piedmont Lithium Inc, IperionX Limited, Mantra Resources Limited, and Papillon Resources Limited.

Mr Swan was appointed Company Secretary of the Company on 4 November 2020.

SIGNIFICANT EVENTS AFTER BALANCE DATE

On 2 August 2023, the Group announced the declaration of the maiden MRE prepared under the principles and guidelines of JORC 2012. The resource for the Tuckanarra Project totals **5.32Mt @ 2.2g/t Au for 376koz** (*above a 0.9-2.0g/t Au cut off*). The MRE is open pit focussed being reported above 0.9 g/t Au cut-off grade less than 140-180m below surface and above 2g/t Au cut-off grade more than 180m below surface. The MRE includes Indicated Mineral Resources (~16% of the Resource gold ounces) as well as Inferred category material.

Other than the above, there are no matters or circumstances which have arisen since 30 June 2023 that have significantly affected or may significantly affect:

- the operations, in financial years subsequent to 30 June 2023, of the Group;
- the results of those operations, in financial years subsequent to 30 June 2023, of the Group; or
- the state of affairs, in financial years subsequent to 30 June 2023, of the Group.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Company during the financial year ended 30 June 2023.

INFORMATION ON DIRECTORS' INTERESTS IN SECURITIES OF ODYSSEY

The following table sets out each Director's relevant interest in securities of the Company as at the date of this report:

	Interest in Securities at the date of this Report		
	Shares[1]	**Options[2]**	**Performance Rights[3]**
Mr Ian Middlemas	40,000,000	-	-
Mr Matthew Briggs	1,000,000	2,000,000	6,000,000
Mr Levi Mochkin	33,527,528	9,000,000	-
Mr Matthew Syme	14,445,781	15,000,000	-
Mr Robert Behets	6,281,250	3,000,000	-

Note:
[1] 'Shares' means fully paid ordinary shares in the capital of the Company.
[2] 'Options' means an unlisted option to subscribe for one Share in the capital of the Company.
[3] 'Performance Rights' means an unlisted performance right which converts to one Share in the capital of the Company upon the satisfaction of certain performance milestones.

SHARE OPTIONS, PERFORMANCE RIGHTS AND PERFORMANCE SHARES

At the date of this report the following securities have been issued over unissued Ordinary Shares of the Company:

- 50,000,000 unlisted options exercisable at $0.025, expiring 23 December 2023;
- 25,000,000 unlisted options exercisable at $0.03, expiring 23 December 2023;
- 15,500,000 unlisted options exercisable at $0.04, expiring 23 December 2023;
- 13,000,000 unlisted options exercisable at $0.07, expiring 23 December 2023;
- 13,000,000 unlisted options exercisable at $0.10, expiring 23 December 2023;
- 1,000,000 unlisted options exercisable at $0.10, expiring 8 December 2024;
- 1,000,000 unlisted options exercisable at $0.15, expiring 8 December 2024;
- 2,505,000 performance rights that vest upon a Mineral Resource estimate of at least 500,000 ounces of gold on the Company's projects, expiring 31 December 2023;
- 2,505,000 performance rights that vest upon a Mineral Resource estimate of at least 1,000,000 ounces of gold on the Company's projects, expiring 31 December 2024;
- 2,505,000 performance rights that vest upon a Mineral Resource estimate of at least 2,000,000 ounces of gold on the Company's projects, expiring 31 December 2025; and
- 2,505,000 performance rights that vest upon the results of a positive Scoping Study on the Company's projects, expiring 31 December 2025.

During the year ended 30 June 2023 and up to the date of this report, no Ordinary Shares have been issued as a result of the exercise of options or conversion of performance rights.

MEETINGS OF DIRECTORS

The following table sets out the number of meetings of the Company's directors held during the year ended 30 June 2023, and the number of meetings attended by each director.

Current Directors	Board Meetings Number Eligible to Attend	Board Meetings Number Attended
Mr Ian Middlemas	2	2
Mr Matthew Briggs	2	2
Mr Matthew Syme	2	2
Mr Levi Mochkin	2	2
Mr Robert Behets	2	2

The Board currently does not have any committees, however this will be reviewed should the size and nature of the Company’s activities change.

DIVIDENDS

No dividends have been declared, provided for or paid in respect of the year ended 30 June 2023 (2022: nil).

EARNINGS PER SHARE

	2023 Cents	2022 Cents
Basic and diluted loss per share	**(0.54)**	(1.56)

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a part for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

INSURANCE OF OFFICERS AND AUDITORS

The Company has entered into Deeds of Indemnity with the Directors indemnifying them against certain liabilities and costs to the extent permitted by law.

The Company has paid, or agreed to pay, a premium in respect of Directors’ and Officers’ Liability Insurance and Company Reimbursement policies for the 12 months ended 30 June 2023 and 2022, which cover all Directors and officers of the Company against liabilities to the extent permitted by the Corporations Act 2001. The policy conditions preclude the Company from any detailed disclosures including the premium amount paid.

No indemnities have been provided to the auditors of the Company or Group.

REMUNERATION REPORT – AUDITED

This Remuneration Report, which forms part of the Directors' Report, sets out information about the remuneration of Key Management Personnel ("KMP") of the Group.

Details of Key Management Personnel

The KMP of the Group during or since the end of the financial year were as follows:

Mr Ian Middlemas	Chairman
Mr Matthew Briggs	Managing Director and CEO
Mr Levi Mochkin	Executive Director
Mr Matthew Syme	Non-Executive Director *(Executive Director until 1 February 2023)*
Mr Robert Behets	Non-Executive Director
Mr Steven Le Brun	Chief Geologist *(resigned effective 16 November 2022)*

Unless otherwise disclosed, the KMP held their position from 1 July 2022 until the date of this report.

Remuneration Policy

The remuneration policy for the Group's KMP has been developed by the Board taking into account:

- the size of the Group;
- the size of the management team for the Group;
- the nature and stage of development of the Group's current operations; and
- market conditions and comparable salary levels for companies of a similar size and operating in similar sectors.

In addition to considering the above general factors, the Board has also placed emphasis on the following specific issues in determining the remuneration policy for KMP:

- the Group is currently focused on identifying new business projects, and undertaking exploration and development activities;
- risks associated with small cap resource companies whilst acquiring, exploring and developing projects; and
- other than profit which may be generated from asset sales, the Group does not expect to be undertaking profitable operations until sometime after the successful commercialisation, production and sales of commodities from one or more of its projects, or the acquisition of a profitable project.

Executive Remuneration

The Group's remuneration policy is to provide executives a fixed remuneration component and a performance based component (including incentive and/or performance based securities, see below). The Board believes that this remuneration policy is appropriate given the considerations discussed in the section above and is appropriate in aligning KMP objectives with shareholder and business objectives.

Fixed Remuneration

Fixed remuneration consists of base salary, as well as employer contributions to superannuation funds and other non-cash benefits.

Fixed remuneration is reviewed annually by the Board (if applicable). The process consists of a review of company and individual performance, relevant comparative remuneration externally and internally and, where appropriate, external advice on policies and practices.

Performance Based Remuneration – Short Term Incentive ("STI")

Some executives may be entitled to an annual cash bonus upon achieving various key performance indicators ("KPI's"), as set by the Board. Having regard to the current size, nature and opportunities of the Group, the Board has determined that these KPI's will include measures such as:

- successful exploration activities (e.g. completion of exploration programs within budgeted timeframes and costs);
- successful development activities (e.g. completion of technical studies);
- successful corporate activities (e.g. recruitment and management of key personnel and investor relations activities); and
- successful business development activities (e.g. corporate transactions and capital raisings).

REMUNERATION REPORT – AUDITED (Continued)

Executive Remuneration (Continued)

These measures were chosen as the Board believes these represent the key drivers in the short and medium term success of the Group's development. On an annual basis, subsequent to year end, the Board assesses performance against each individual executive's KPI criteria and considers the position of the Group to be able to award STI cash bonuses.

During the 2023 financial year, no STI cash bonuses were awarded to KMP (2022: nil).

Performance Based Remuneration – Long Term Incentive Plan

The Group has a long-term equity incentive plan ("Incentive Plan") comprising the grant of Performance Rights and/or Incentive Options to reward KMP and key employees and contractors for long-term performance. To achieve its corporate objectives, the Group needs to attract, incentivise, and retain its key employees and contractors. The Board believes that grants of Performance Rights and/or Incentive Options to KMP will provide a useful tool to underpin the Group's employment and engagement strategy.

(i) Performance Rights

The Group has an Incentive Plan that provides for the issuance of unlisted performance share rights ("Performance Rights") which, upon satisfaction of the relevant performance conditions attached to the Performance Rights, will result in the issue of an Ordinary Share for each Performance Right. Performance Rights are issued for no consideration and no amount is payable upon conversion thereof.

The Incentive Plan enables the Group to: (a) recruit, incentivise and retain KMP and other key employees and contractors needed to achieve the Group's business objectives; (b) link the reward of key staff with the achievement of strategic goals and the long-term performance of the Group; (c) align the financial interest of participants of the Plan with those of Shareholders; and (d) provide incentives to participants of the Incentive Plan to focus on superior performance that creates Shareholder value.

Performance Rights granted under the Incentive Plan to eligible participants will be linked to the achievement by the Group of certain performance conditions as determined by the Board from time to time. These performance conditions must be satisfied in order for the Performance Rights to vest. Upon Performance Rights vesting, Ordinary Shares are automatically issued for no consideration. If a performance condition of a Performance Right is not achieved by the expiry date then the Performance Right will lapse.

During the financial year ended 30 June 2023, no Performance Rights were granted to KMP (2022: 8,400,000), 2,400,000 Performance Rights held by KMP lapsed and no Performance Rights converted into ordinary shares.

(ii) Incentive Options

The Group has an Incentive Plan that provides for the issuance of unlisted incentive options ("Incentive Options") as part of remuneration and incentive arrangements in order to attract and retain services and to provide an incentive linked to the performance of the Group. The Board's policy is to grant Incentive Options to KMP with exercise prices at or above market share price (at the time of agreement). As such, the Incentive Options granted to KMP are generally only of benefit if the KMP performs to the level whereby the value of the Group increases sufficiently to warrant exercising the Incentive Options granted. Other than service-based vesting conditions (if any) and the exercise price required to exercise the Incentive Options, there are no additional performance criteria on the Incentive Options granted to KMP, as given the speculative nature of the Group's activities and the small management team responsible for its running, it is considered that the performance of the KMP and the performance and value of the Group are closely related. The Company's Securities Trading Policy prohibits KMP's from entering into arrangements to limit their exposure to Incentive Securities granted as part of their remuneration package.

During the financial year ended 30 June 2023, no Incentive Options were granted to KMP (2022: 2,000,000). No Incentive Options held by KMP expired during the financial year nor were any exercised into ordinary shares.

Remuneration Policy for Non-Executive Directors

The Board's policy is to remunerate Non-Executive Directors at market rates for comparable companies for time, commitment and responsibilities. Given the current size, nature and risks of the Group, incentive securities have been used to attract and retain Non-Executive Directors. The Board determines payments to the Non-Executive Directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required.

The maximum aggregate amount of fees that can be paid to Non-Executive Directors is subject to approval by shareholders at a General Meeting. Total directors' fees paid to all non-executive directors are not to exceed $150,000 per annum. Director's fees paid to Non-Executive Directors accrue on a daily basis. Fees for Non-Executive Directors are not linked to the performance of the economic entity. However, to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Company and Non-Executive Directors may in limited circumstances receive incentive securities in order to secure their services.

Fees for the Chairman are presently $36,000 per annum (2022: $36,000) and fees for other Non-Executive Directors are presently $25,000 (2022: $25,000). These fees cover main board activities only. Non-Executive Directors may receive additional remuneration for other services provided to the Group, including but not limited to, membership of committees.

Relationship between Remuneration of KMP and Shareholder Wealth

During the Group's project identification, acquisition, exploration and development phases of its business, the Board anticipates that the Group will retain earnings (if any) and other cash resources for the exploration and development of its resource projects. Accordingly the Group does not currently have a policy with respect to the payment of dividends and returns of capital. Therefore there is no relationship between the Board's policy for determining the nature and amount of remuneration of KMP and dividends paid and returns of capital by the Group during the current and previous four financial years.

The Board did not determine the nature and amount of remuneration of the KMP by reference to changes in the price at which shares in the Group traded between the beginning and end of the current financial year. Discretionary annual cash bonuses, when applicable, will be based on achieving various non-financial key performance indicators to be determined by the Board. However, as noted above, KMP's may receive Incentive Securities which generally will only be of value should the value of the Company's shares increase sufficiently to warrant exercising the Incentive Securities.

Relationship between Remuneration of KMP and Earnings

As discussed above, the Group is currently undertaking new project acquisition, exploration and development activities, and does not expect to be undertaking profitable operations (other than by way of material asset sales, none of which is currently planned) until sometime after the successful commercialisation, production and sales of commodities from one or more of its projects. Accordingly the Board does not consider earnings during the current and previous four financial years when determining the nature and amount of remuneration of KMP.

REMUNERATION REPORT – AUDITED (Continued)

Remuneration of Key Management Personnel

Details of the nature and amount of each element of the remuneration of each director and KMP of the Group for the year ended 30 June 2023 and 30 June 2022 are as follows:

2023	Short-term benefits Salary & Fees $	Other $	Post-employment benefits $	Share-based payments $	Total $	Performance Related %
Directors						
Mr Ian Middlemas	36,000	-	3,780	-	39,780	-
Mr Matthew Briggs	300,000	-	31,500	188,414	519,914	36%
Mr Levi Mochkin	216,000	-	-	5,005	221,005	2%
Mr Matthew Syme[1]	39,217	-	1,094	8,312	48,623	17%
Mr Robert Behets	25,000	-	2,625	1,662	29,287	6%
Other KMP						
Steven Le Brun[2]	112,826	-	9,563	(24,384)	98,005	-
Total	**729,043**	**-**	**48,562**	**179,009**	**956,614**	

Notes:
[1] Effective 1 February 2023, Mr Syme transitioned from Executive Director to Non-Executive Director.
[2] Resigned effective 16 November 2022.

2022	Short-term benefits Salary & Fees $	Other $	Post-employment benefits $	Share-based payments $	Total $	Performance Related %
Directors						
Mr Ian Middlemas	36,000	-	3,600	-	39,600	-
Mr Matthew Briggs[1]	131,923	-	13,192	84,657	229,772	37%
Mr Matthew Syme	150,000	-	-	67,930	217,930	31%
Mr Levi Mochkin[2]	156,000	-	1,200	40,957	198,157	21%
Mr Robert Behets	25,000	-	2,500	13,586	41,086	33%
Other KMP						
Steven Le Brun[3]	240,000	-	24,000	24,384	288,384	8%
Total	**738,923**	**-**	**44,492**	**231,514**	**1,014,929**	

Notes:
[1] Mr Briggs was appointed as Managing Director and Chief Executive Officer on 17 January 2022.
[2] Mr Mochkin was appointed as Executive Director on 1 November 2021 (previously Non-Executive Director). In addition, Ledger Holdings Pty Ltd ("Ledger"), a company associated with Mr Mochkin, was paid $28,000 during the period 1 July 2021 to 31 October 2021 for the provision of services in relation to business development activities prior to Mr Mochkin being appointed an Executive Director.
[3] KMP effective from 1 July 2021.

Shareholdings of Key Management Personnel

Details of the ordinary shares held by each director and KMP of the Group for the year ended 30 June 2023 are as follows:

2023	Held at 1 July 2022 (#)	Granted as Remuner-ation (#)	Sales (#)	Purchases (#)	Net Change Other (#)	Held at 30 June 2023 (#)
Directors						
Mr Ian Middlemas	27,312,500	-	-	12,687,500	-	40,000,000
Mr Matthew Briggs	-	-	-	1,000,000	-	1,000,000
Mr Levi Mochkin	24,155,356	-	-	9,372,172	-	33,527,528
Mr Matthew Syme	11,556,625	-	-	2,889,156	-	14,445,781
Mr Robert Behets	4,225,000	-	-	2,056,250	-	6,281,250
Other KMP						
Steven Le Brun	10,051		-	22,512	-	32,563[1]
	67,259,532	**-**	**-**	**28,027,590**	**-**	**95,287,122**

Notes:
[1] As at date of resignation.

Option and Performance Rights holdings of Key Management Personnel

Details of Unlisted Options and Performance Rights granted, exercised or lapsed for each director and KMP of the Group during the 2023 financial year are as follows:

2023	Held at 1 July 2022 (#)	Granted as Remuner-ation (#)	Options and Rights Exercised (#)	Options and Rights Lapsed/ Forfeited (#)	Net change other (#)	Held at 30 June 2023 (#)	Vested and exercisable (#)
Directors							
Mr Ian Middlemas	-	-	-	-	-	-	-
Mr Matthew Briggs	8,000,000	-	-	-	-	8,000,000	-
Mr Levi Mochkin	9,000,000	-	-	-	-	9,000,000	9,000,000
Mr Matthew Syme	15,000,000	-	-	-	-	15,000,000	15,000,000
Mr Robert Behets	3,000,000	-	-	-	-	3,000,000	3,000,000
Other KMP							
Steven Le Brun	2,400,000	-	-	(2,400,000)	-	-[1]	-[1]
	37,400,000	**-**	**-**	**(2,400,000)**	**-**	**35,000,000**	**27,000,000**

Notes:
[1] As at date of resignation.

REMUNERATION REPORT – AUDITED (Continued)

Incentive Securities Granted to Key Management Personnel

Details of Unlisted Options and Performance Rights granted by the Group to each director and KMP of the Group during the past two financial years are as follows:

	Options or Rights	Number Granted	Grant Date	Vesting Date	Expiry Date	Exercise Price $	Grant Date Fair Value $	No. vested in year	No. vested in year	No. forfeited in year
Directors										
Matthew Briggs	Options	1,000,000	7/12/2021	17/01/2024	8/12/2024	$0.10	$0.048	-	-	-
	Options	1,000,000	7/12/2021	17/01/2024	8/12/2024	$0.15	$0.044	-	-	-
	Rights	1,500,000	7/12/2021	31/12/2023	31/12/2023	-	$0.069	-	-	-
	Rights	1,500,000	7/12/2021	31/12/2024	31/12/2024	-	$0.069	-	-	-
	Rights	1,500,000	7/12/2021	31/12/2025	31/12/2025	-	$0.069	-	-	-
	Rights	1,500,000	7/12/2021	31/12/2025	31/12/2025	-	$0.069	-	-	-
Other KMP										
Steven Le Brun	Rights	600,000	21/01/2022	31/12/2023	31/12/2023	-	$0.067	-	-	600,000
	Rights	600,000	21/01/2022	31/12/2024	31/12/2024	-	$0.067	-	-	600,000
	Rights	600,000	21/01/2022	31/12/2025	31/12/2025	-	$0.067	-	-	600,000
	Rights	600,000	21/01/2022	31/12/2025	31/12/2025	-	$0.067	-	-	600,000

2,400,000 incentive securities previously issued to KMP of the Company lapsed during the 2023 financial year (2022: nil).

The fair value of Performance Rights is estimated as at the date of grant using the closing share price of the Company on such date. The fair value of Incentive Options granted is estimated as at the date of grant using the Black Scholes option valuation model taking into account the terms and conditions upon which the Incentive Options were granted. The table below lists the inputs to the valuation model used for share options granted by the Company to the KMP in the previous table:

Inputs	Series 1	Series 2
Exercise price	A$0.10	A$0.15
Grant date share price	A$0.069	A$0.069
Dividend yield[1]	-	-
Volatility	130%	130%
Risk-free interest rate	0.903%	0.903%
Grant date	7-Dec-21	7-Dec-21
Expiry date	8-Dec-24	8-Dec-24
Expected life of option[2]	3 years	3 years
Fair value at grant date	A$0.048	A$0.044

Notes:

1 The dividend yield reflects the assumption that the current dividend payout will remain unchanged.
2 The expected life of the options is based on the expiry date of the options.

Details of the values of Incentive securities granted, exercised or lapsed for each KMP during the 2023 financial year are as follows:

2023	No. of Options and Rights granted during the year (#)	No. of Options and Rights vested during the year (#)	Value of Options & Rights granted during the Year $	Value of Options & Rights exercised during the year $	Value of Options and Rights included in remuneration for the year $	Remuneration for the year that consists of Options and Rights %
Directors						
Matthew Briggs	-	-	-	-	188,414	36%
Levi Mochkin	-	3,000,000	-	-	5,005	2%
Matthew Syme	-	5,000,000	-	-	8,312	17%
Robert Behets	-	1,000,000	-	-	1,662	6%
Other KMP						
Steven Le Brun	-	-	-	-	(24,384)	-
Total	**-**	**9,000,000**	**-**	**-**	**179,009**	

2,400,000 Performance rights with a total value of $160,800 held by Mr Le Brun lapsed during the year.

Employment Contracts with Key Management Personnel

Mr Briggs, Managing Director and Chief Executive Officer, has an employment agreement confirming the terms and conditions of his appointment as Managing Director and Chief Executive Officer of the Company dated 8 December 2021, that the Company may terminate without cause by providing 3 months' written notice. The contract specifies the duties and obligations to be fulfilled by the Managing Director and Chief Executive Officer. Mr Briggs receives a salary of $300,000 per annum plus statutory superannuation and a discretionary performance bonus of up to $50,000 per annum upon the achievement of relevant key performance indicators to be determined by the Company.

Mr Mochkin is engaged as Executive Director of Business Development under a consulting agreement with Ledger Holdings Pty Ltd ("Ledger"), a company associated with Mr Mochkin, which the Company may terminate without cause by providing 6 months' written notice. Ledger is paid fees of A$216,000 per annum.

Mr Syme transitioned to Non-Executive Director effective 1 February 2023. Mr Syme was previously engaged as an Executive Director under a consulting agreement, on a rolling 12-month term that either party was able to terminate within three months written notice. Mr Syme received a daily rate of A$1,200 under the consulting agreement.

Mr Le Brun resigned effective 16 November 2022. Mr Le Brun was previously employed under an employment agreement, that the Company could terminate without cause by providing 3 months' written notice. The contract specified the duties and obligations to be fulfilled by the Chief Geologist. Mr Le Brun received a salary of $240,000 per annum plus statutory superannuation.

All Directors have a letter of appointment confirming the terms and conditions of their appointment as a Director of the Company. Mr Middlemas receives annual fees of A$36,000 and Mr Behets and Mr Syme receive annual fees of A$25,000 plus statutory superannuation contributions.

Other Transactions with Key Management Personnel

Other than as stated above, there were no other transactions with Key Management Personnel.

Loans to Key Management Personnel

There were no loans made to any key management personnel during the year ended 30 June 2023 (2022: Nil).

End of the audited Remuneration Report.

NON-AUDIT SERVICES

During the year, the Group's auditors, William Buck Audit (WA) Pty Ltd did not receive any fees for the provision of non-audit services (2022: nil).

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration is on page 25 of the Annual Report and forms part of this report.

This report is made in accordance with a resolution of the directors made pursuant to section 298(2) of the Corporations Act 2001.

For and on behalf of the Directors

MATTHEW BRIGGS
Managing Director and CEO

22 September 2023

WilliamBuck
ACCOUNTANTS & ADVISORS

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF ODYSSEY GOLD LTD

I declare that, to the best of my knowledge and belief during the year ended 30 June 2023 there have been:

— no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and

— no contraventions of any applicable code of professional conduct in relation to the audit.

William Buck

William Buck Audit (WA) Pty Ltd
ABN 67 125 012 124

Amar Nathwani

Amar Nathwani
Director

Dated this 22nd day of September 2023

Level 3, 15 Labouchere Road, South Perth WA 6151
PO Box 748, South Perth WA 6951

+61 8 6436 2888

wa.info@williambuck.com
williambuck.com

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2023

	Notes	2023 $	2022 $
Interest income		**83,590**	28,249
Other income/(expenses)		**-**	(14,025)
Exploration and evaluation expenses		**(2,979,392)**	(8,282,758)
General and administrative expenses		**(420,598)**	(461,534)
Business development expenses		**(299,557)**	(568,356)
Share based payment expenses	13	**(221,985)**	(239,844)
Loss before income tax expense		**(3,837,942)**	(9,538,268)
Income tax expense	3	**-**	-
Loss for the year		**(3,837,942)**	(9,538,268)
Loss attributable to members of Odyssey Gold Limited		**(3,837,942)**	(9,538,268)
Other comprehensive income for the year, net of tax		**-**	-
Total comprehensive loss for the year		**(3,837,942)**	(9,538,268)
Total comprehensive loss attributable to members of Odyssey Gold Limited		**(3,837,942)**	(9,538,268)
Basic and diluted loss per share from operations (cents per share)	17	**(0.54)**	(1.56)

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023

	Notes	2023 $	2022 $
ASSETS			
Current Assets			
Cash and cash equivalents	18(b)	**2,936,820**	3,480,120
Other receivables	4	**58,074**	198,165
Total Current Assets		**2,994,894**	3,678,285
Non-Current Assets			
Exploration and evaluation assets	5	**8,894,636**	8,894,636
Property, plant and equipment	6	**180,187**	205,226
Total Non-Current Assets		**9,074,823**	9,099,862
TOTAL ASSETS		**12,069,717**	12,778,147
LIABILITIES			
Current Liabilities			
Trade and other payables	7	**209,166**	1,257,893
Deferred consideration	8	**-**	500,000
Contingent consideration	9	**1,000,000**	1,000,000
Provisions		**46,270**	42,483
Total Current Liabilities		**1,255,436**	2,800,376
TOTAL LIABILITIES		**1,255,436**	2,800,376
NET ASSETS		**10,814,281**	9,977,771
EQUITY			
Contributed equity	10	**52,404,788**	47,952,321
Reserves	11	**1,859,878**	1,637,893
Accumulated losses	12	**(43,450,385)**	(39,612,443)
TOTAL EQUITY		**10,814,281**	9,977,771

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023

	Notes	2023 $	2022 $
Cash flows from operating activities			
Interest received		**83,386**	28,234
Payments to suppliers and employees		**(4,537,165)**	(8,607,543)
Net cash outflow from operating activities	18(a)	**(4,453,779)**	(8,579,309)
Cash flows from investing activities			
Payments for exploration and evaluation assets		**(500,000)**	(486,648)
GST receipts on acquisition of exploration and evaluation assets		**-**	150,000
Payments for property, plant and equipment		**(41,988)**	(249,089)
Net cash outflow from investing activities		**(541,988)**	(585,737)
Cash flows from financing activities			
Proceeds from issue of shares		**4,593,220**	-
Transaction costs from issue of shares		**(140,753)**	(44,304)
Net cash inflow/(outflow) from financing activities		**4,452,467**	(44,304)
Net (decrease) in cash and cash equivalents held		**(543,300)**	(9,209,350)
Cash and cash equivalents at the beginning of financial year		**3,480,120**	12,689,470
Cash and cash equivalents at the end of the financial year	18(b)	**2,936,820**	3,480,120

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2023

	Issued Capital $	Shared Based Payments Reserve $	Accumulated Losses $	Total Equity $
Balance at 1 July 2022	**47,952,321**	**1,637,893**	**(39,612,443)**	**9,977,771**
Net loss for the year	**-**	**-**	**(3,837,942)**	**(3,837,942)**
Total comprehensive loss for the year	**-**	**-**	**(3,837,942)**	**(3,837,942)**
Issue of entitlement offer shares	**4,593,220**	**-**	**-**	**4,593,220**
Share issue costs	**(140,753)**	**-**	**-**	**(140,753)**
Share based payment expenses	**-**	**221,985**	**-**	**221,985**
Balance 30 June 2023	**52,404,788**	**1,859,878**	**(43,450,385)**	**10,814,281**
Balance at 1 July 2021	47,946,671	1,398,049	(30,074,175)	19,270,545
Net loss for the year	-	-	(9,538,268)	(9,538,268)
Total comprehensive loss for the year	-	-	(9,538,268)	(9,538,268)
Issue of shares to vendor	8,800	-	-	8,800
Share issue costs	(3,150)	-	-	(3,150)
Share based payment expenses	-	239,844	-	239,844
Balance 30 June 2022	47,952,321	1,637,893	(39,612,443)	9,977,771

The accompanying notes form part of these financial statements.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The principal and significant accounting policies adopted in preparing the financial report of the Company, Odyssey Gold Limited and its consolidated entities ("Group") for the year ended 30 June 2023 are stated to assist in a general understanding of the financial report.

Odyssey Gold Limited is a company limited by shares incorporated in Australia whose shares are quoted on the Australian Securities Exchange. The financial report of the Company for the year ended 30 June 2023 was authorised for issue in accordance with a resolution of the Directors on 18 September 2023.

(a) Basis of Preparation

The financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards ("AASBs") and interpretations adopted by the Australian Accounting Standards Board ("AASB") and the Corporations Act 2001. The financial statements comprise the consolidated financial statements of the Group. For the purposes of preparing the consolidated statements, the Company is a for-profit entity. The consolidated financial statements have been prepared on a going concern basis which assumes the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business. The financial report has also been prepared on a historical cost basis.

This consolidated financial report has been prepared on the going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The financial report is presented in Australian dollars.

(b) Statement of Compliance

The financial report complies with Australian Accounting Standards and International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

In the current financial year, the Group has adopted all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for the current annual reporting period however these have resulted in no impact on the financial statements of the Group for the financial year ended 30 June 2023.

(c) New and revised Australian Accounting Standards and Interpretations on issue but not yet effective

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective have not been adopted by the Group for the annual reporting period ended 30 June 2023. Those which may be relevant to the Group are set out in the table below, but these are not expected to have any significant impact on the Group's financial statements:

Standard/Interpretation	Application Date of Standard	Application Date for Group
AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates	1 January 2023	1 July 2023
AASB 2021-5 Amendments to Australian Accounting Standards – Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023	1 July 2023
AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-Current	1 January 2024	1 July 2024
AASB 2022-6 Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants	1 January 2024	1 July 2024
AASB 2022-5 Amendments to Australian Accounting standards – Lease Liability in a Sale and Leaseback	1 January 2024	1 July 2024
AASB 2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	1 January 2025	1 July 2025
AASB 2021-7(a-c) Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections	1 January 2025	1 July 2025

(d) Going Concern

This consolidated financial report has been prepared on the going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Group incurred a loss after tax of $3,837,942 for the year ended 30 June 2023 (2022: $9,538,268) and had net cash outflows from operating and investing activities of $4,995,767 (2022: $9,165,046). The Group has no source of cash inflows other than interest income and funds sourced through capital raising activities. At 30 June 2023, the Group has cash and cash equivalents totalling $2,936,820 (30 June 2022: $3,480,120) and net working capital (current assets less current liabilities) of $1,739,458 (30 June 2022: $877,909).

The Group's ongoing operations remain dependent upon raising additional working capital from shareholders or other parties. The Directors consider the Group a going concern and acknowledge that discretionary expenditure will be monitored and managed in line with available funds until such time as additional capital raising activities are completed.

The Directors believe that the Group will be able to obtain sufficient funding to enable it to continue as a going concern and that it is appropriate to adopt that basis in the preparation of the financial report. However, there is a material uncertainty that may cast significant doubt as to whether it will be able to continue as a going concern and therefore, whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the consolidated financial statements. The consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classifications of liabilities that might be necessary should the Group not continue as a going concern.

(e) Principles of Consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Odyssey Gold Limited ("Company" or "Parent Entity") as at 30 June 2023 and the results of all subsidiaries for the year then ended. Odyssey Gold Limited and its subsidiaries together are referred to as the Group.

Control is only achieved when the Group has the power over the investee (i.e. ability to direct relevant activities of the investee), is exposed, or has rights, to variable returns from its involvement with the investee, and when it has the ability to use its power to affect its returns. When the Group has less than a majority of the voting rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over the investee, including the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders, the potential voting rights held by the Company, other vote holders or other parties and any rights arising from other contractual arrangements.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the elements of control. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases. Intercompany transactions and balances, income and expenses and profits and losses between Group companies, are eliminated. The financial statements of the subsidiaries are prepared for the same reporting year as the Parent Entity, using consistent accounting policies. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Investments in subsidiaries are accounted for at cost less impairment in the individual financial statements of the Company.

(f) Earnings per Share (EPS)

Basic earnings per share is calculated by dividing the profit/loss attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the year, adjusted for bonus elements in ordinary shares issued during the year. Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

(g) Cash and Cash Equivalents

"Cash and cash equivalents" includes cash on hand, deposits held at call with financial institutions and other short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Operating Segments

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity), whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available. This includes start up operations which are yet to earn revenues. Management will also consider other factors in determining operating segments such as the existence of a line manager and the level of segment information presented to the board of directors.

Operating segments have been identified based on the information provided to the chief operating decision makers – being the Board of Directors. The group aggregates two or more operating segments when they have similar economic characteristics, and the segments are similar in each of the following respects:

- Nature of the products and services,
- Nature of the production processes,
- Type or class of customer for the products and services,
- Methods used to distribute the products or provide the services, and if applicable,
- Nature of the regulatory environment.

Operating segments that meet the quantitative criteria as prescribed by AASB 8 are reported separately. However, an operating segment that does not meet the quantitative criteria is still reported separately where information about the segment would be useful to users of the financial statements. Information about other business activities and operating segments that are below the quantitative criteria are combined and disclosed in a separate category for "all other segments".

(i) Other Income Recognition

Interest income is recognised as the interest accrues (using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument) to the net carrying value amount of the financial asset.

(j) Income Tax

The income tax expense for the year is the tax payable on the current year's taxable income based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose on goodwill or in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss. Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the Parent Entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future. Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Unrecognised deferred income tax assets are reassessed at each balance date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity. Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against tax liabilities and the deferred tax liabilities relate to the same taxable entity and the same taxation authority. The Parent Entity and its wholly owned Australian controlled entity have implemented the tax consolidation legislation. The head entity within the tax consolidated group is Odyssey Gold Limited.

(k) Dividends

Provision is made for the amount of any dividend declared on or before the end of the year but not distributed at balance date.

(l) Impairment of Non-Financial Assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset. An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss. After such a reversal the depreciation charge is adjusted in future years to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

(m) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the profit and loss statement net of any reimbursement.

(n) Trade and Other Payables

Trade and other payables are recognised at amortised cost and represent liabilities for the goods and services provided to the Group prior to the end of the financial period that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 30 days. Where trade and other payables are to be deferred for a period greater than 12 months, the Group discounts the amount to its present value based on the expected timing of the payment.

(o) Deferred Consideration

A liability for cash settled deferred consideration is recognised on the acquisition of an asset and is included in the acquisition cost of the asset.

(p) Contingent Consideration

The Company has recognised an amount in relation to the Contingent Cash Consideration on the Tuckanarra Project being the consideration of $1,000,000 discounted to its present value based on the expected timing of the payment. The Company has recognised the amounts on the basis that the performance criteria on the Tuckanarra Project are more likely than not to be met within the required timeframe. This is on the basis that previous exploration activities on the Tuckanarra Project were substantially advanced leading to an increased probability that a JORC resource will be declared. The Contingent Cash Consideration has been capitalised as an acquisition cost.

(q) Contributed Equity

Ordinary shares are classified as equity. Issued and paid up capital is recognised at the fair value of the consideration received by the Company. Incremental costs directly attributable to the issue of new shares or incentive securities (classed as equity) are shown in equity as a deduction, net of tax, from the proceeds.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(r) Investments and Other Financial Assets

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the Group commits itself to either the purchase or sale of the asset. Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in profit or loss.

(i) Classification and subsequent measurement of financial assets

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments are classified into the following categories upon initial recognition:

- amortised cost
- fair value through profit or loss (FVPL)
- equity instruments at fair value through other comprehensive income (FVOCI)
- debt instruments at fair value through other comprehensive income (FVOCI)

All income and expenses relating to financial assets that are recognised in profit or loss are presented within other income or expenses respectively.

Classifications of financial assets are determined by both the entities business model for managing the financial asset and the contractual cash flow characteristics of the financial assets.

(ii) Loans and receivables

Loans and receivables are measured at amortised cost using the effective interest method less impairment in accordance with *(iv) Impairment of Financial Assets* below. Interest is recognised by applying the effective interest rate.

(iii) Fair Value Estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes. The fair value of financial instruments traded in active is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Group is the current bid price; the appropriate quoted market price for financial liabilities is the current ask price. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the financial assets, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in profit or loss.

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance date. Quoted market prices or dealer quotes for similar instruments are used for long-term debt instruments held. Other techniques, such as discounted cash flows, are used to determine fair value for the remaining financial instruments.

The nominal value less estimated credit adjustments of receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

(iv) Impairment of Financial Assets

The Group recognises a loss allowance for expected credit losses on receivables. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

(v) Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

On derecognition of a financial asset other than in its entirety (e.g. when the Group retains an option to repurchase part of a transferred asset), the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

(s) Exploration and Evaluation Expenditure

Expenditure on exploration and evaluation is accounted for in accordance with the 'area of interest' method. Exploration and evaluation expenditure encompasses expenditures incurred by the Group in connection with the exploration for and evaluation of mineral resources before the technical feasibility and commercial viability of extracting a mineral resource are demonstrable. For each area of interest, expenditure incurred in the acquisition of rights to explore is capitalised, classified as tangible or intangible, and recognised as an exploration and evaluation asset. Exploration and evaluation assets are measured at cost at recognition and are recorded as an asset if:

- the rights to tenure of the area of interest are current; and
- at least one of the following conditions is also met:
  - the exploration and evaluation expenditures are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; or
  - exploration and evaluation activities in the area of interest have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation expenditure incurred by the Group subsequent to the acquisition of the rights to explore will be expensed as incurred, up until the technical feasibility and commercial viability of the project has been demonstrated with a bankable feasibility study.

Capitalised exploration costs are reviewed at each reporting date to establish whether an indication of impairment exists. If any such indication exists, the recoverable amount of the capitalised exploration costs is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years. Where a decision is made to proceed with development, accumulated expenditure is tested for impairment and transferred to development properties, and then amortised over the life of the reserves associated with the area of interest once mining operations have commenced.

Recoverability of the carrying amount of the exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

(t) Plant and Equipment

All classes of plant and equipment are measured at cost. Where it is expected that a liability for capital gains tax will arise, this expected amount is disclosed by way of note. Depreciation is provided on a straight-line basis on all property, plant and equipment (useful lives between 2.5 to 6 years).

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(u) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of GST except when the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable. Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position. Cash flows are included in the Statement of Cash Flows on a gross basis and the GST components of cash flows arising from investing and financing activities, which are recoverable from, or payable to, the taxation authority are classified as operating cash flows.

(v) Share-Based Payments

Equity-settled share-based payments are provided to officers, employees, consultants, vendors and other advisors. These share-based payments are measured at the fair value of the equity instrument at the grant date. Fair value is determined using an option pricing model for options and the closing share price for performance rights and performance shares with non-market vesting conditions or a trinomial model for performance rights with market vesting conditions. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest. At each reporting date, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss over the remaining vesting period, with a corresponding adjustment to the share based payments reserve. Equity-settled share-based payments may also be provided as consideration for the acquisition of assets. Where ordinary shares are issued and vest immediately, the transaction is recorded at fair value based on the quoted price of the ordinary shares at the date of issue. The acquisition is then recorded as an asset or expensed in accordance with accounting standards.

(w) Business Combinations and Asset Acquisitions

The Directors may evaluate a group of assets that is acquired in a transaction is not a business combination in accordance with either the optional “concentration” or “substantive process” tests in AASB 3. In such cases where a transaction is not a business combination, the cost of acquisition is allocated to the individual identifiable assets (including intangible assets that meet the definition of and recognition criteria for intangible assets in AASB 138) acquired and liabilities assumed on the basis of their relative fair values at the date of acquisition.

(x) Joint Operations

A joint operation is a joint arrangement whereby the parties have joint control of the arrangement and have rights to the assets and obligations for the liabilities, relating to the arrangement. Joint control is contractually agreed sharing control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. When the entity undertakes its activities under joint operations, the Group as a joint operator, recognises in relation to its interest in a joint operation:

- Its assets, including its share of any assets held jointly;
- Its liabilities, including its share of any liabilities incurred jointly;
- Its revenue from the sale of its share of the output arising from the joint operations;
- Its share of the revenue from the sale of the output by the joint operation; and
- Its expenses, including its share of any expenses incurred jointly.

The Group accounts for the assets, liabilities, revenues and expenses relating to its interest in a joint operation in accordance with the AASBs applicable to the particular assets, liabilities, revenues and expenses. When the Group transacts with the joint operation in which the entity is a joint operator, the Group is considered to be conducting the transaction with the other parties of the joint operations, and gains and losses resulting from the transactions are recognised in the Group’s financial statements only to the extent of other parties’ interest in the joint operation.

(y) Critical Accounting Estimates, Assumptions and Judgements

In applying the Group's accounting policies, management continually evaluates judgements, estimates and assumptions based on experience and other factors, including expectations of future events that may have an impact on the Group. All judgements, estimates and assumptions made are believed to be reasonable based on the most current set of circumstances available to management. Actual results may differ from the judgements, estimates and assumptions. In particular, information about critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described in the following notes:

- Exploration and evaluation assets (Note 1(s));
- Share-based payments (Note 1(v)); and
- Contingent consideration (Note 1(p) and 9).

2. EXPENSES

	Notes	2023 $	2022 $
Employee Benefits Expense			
Short-term employee benefits		**1,248,791**	1,586,373
Post-employment benefits		**102,308**	86,600
Share-based payment expenses		**221,985**	239,844
		1,573,084	1,913,017
Depreciation and amortisation			
Depreciation and amortisation of plant and equipment	6	**67,027**	62,012
		67,027	62,012

3. INCOME TAX

(a) Tax Consolidation

The Company and its wholly-owned Australian resident entities have implemented the tax consolidation legislation. The head entity within the tax consolidated group is Odyssey Gold Limited.

(b) Recognised in the statement of comprehensive income

	2023 $	2022 $
Current income tax		
Current income tax expense in respect of the current year	**-**	-
Deferred income tax		
Origination and reversal of temporary differences	**-**	-
	-	-

(c) Reconciliation between Tax Expense and Accounting Loss Before Income Tax

	2023 $	2022 $
Accounting loss before income tax	**(3,837,942)**	(9,538,268)
At the domestic income tax rate of 30%	**(1,151,383)**	(2,861,480)
Expenditure not allowable for income tax purposes	**66,596**	71,953
Capital allowances	**(42,226)**	(946)
Deferred tax assets not brought to account	**1,127,013**	2,790,473
Income tax expense attributable to loss	**-**	-

3. INCOME TAX (Continued)

(d) Deferred Income Tax

Deferred income tax at balance date relates to the following:

	2023 $	2022 $
Deferred Tax Liabilities		
Exploration and evaluation assets	**2,668,391**	2,668,391
Deferred tax assets used to offset deferred tax liabilities	**(2,668,391)**	(2,668,391)
	-	-
Deferred Tax Assets		
Accrued expenditure	**7,950**	10,500
Provisions	**13,881**	12,745
Capital Allowances	**128,016**	141,259
Capital losses available to offset again future capital gains	**7,353,585**	7,353,585
Tax losses available to offset against future taxable income	**9,143,852**	8,008,816
Deferred tax assets used to offset deferred tax liabilities	**(2,668,391)**	(2,668,391)
Deferred tax assets not brought to account	**(13,978,893)**	(12,858,514)
	-	-

The benefit of deferred tax assets not brought to account will only be brought to account if:

- future assessable income is derived of a nature and of an amount sufficient to enable the benefit to be realised;
- the conditions for deductibility imposed by tax legislation continue to be complied with; and
- no changes in tax legislation adversely affect the Company in realising the benefit.

4. OTHER RECEIVABLES

	2023 $	2022 $
Accrued interest	**226**	23
GST and fuel tax credit receivable	**57,848**	198,142
Total other receivables	**58,074**	198,165

5. EXPLORATION AND EVALUATION ASSETS

	Tuckanarra Gold Project $	Stakewell Gold Project $	Total $
2023			
Carrying amount at 1 July	**5,372,369**	**3,522,267**	**8,894,636**
Additions	-	-	-
Carrying amount at 30 June[(1)]	**5,372,369**	**3,522,267**	**8,894,636**
2022			
Carrying amount at 1 July	5,285,320	3,508,980	8,794,300
Additions	87,049	13,287	100,336
Carrying amount at 30 June[(1)]	5,372,369	3,522,267	8,894,636

Notes:

(1) The ultimate recoupment of costs carried forward for exploration and evaluation expenditure is dependent on the successful development and commercial exploitation or sale of the respective areas of interest.

6. PROPERTY, PLANT AND EQUIPMENT

	Plant and equipment $	Total $
2023		
Carrying amount at 1 July	**205,226**	**205,226**
Additions	**41,988**	**41,998**
Depreciation and amortisation	**(67,027)**	**(67,027)**
Carrying amount at 30 June	**180,187**	**180,187**
- at cost	**310,216**	**310,217**
- accumulated depreciation and amortisation	**(130,029)**	**(130,030)**
2022		
Carrying amount at 1 July	179,578	179,578
Additions	87,660	87,660
Depreciation and amortisation	(62,012)	(62,012)
Carrying amount at 30 June	205,226	205,226
- at cost	268,228	268,228
- accumulated depreciation and amortisation	(63,002)	(63,002)

7. TRADE AND OTHER PAYABLES

	2023 $	2022 $
Current		
Accounts payable	**182,666**	1,222,893
Accrued expenses	**26,500**	35,000
Total trade and other payables	**209,166**	1,257,893

8. DEFERRED CONSIDERATION

	2023 $	2022 $
Current		
Deferred consideration[1]	**-**	500,000
Total current deferred consideration	**-**	500,000

Notes:

(1) The acquisition of the Tuckanarra Gold Project included a $500,000 cash payable upon the licences relating to the Tuckanarra Gold Project being transferred into the name of the Group's 100% wholly owned subsidiary, Tuckanarra Resources Pty Ltd. This cash payment was made during the financial year ended 30 June 2023.

9. CONTINGENT CONSIDERATION

	2023 $	2022 $
Current		
Contingent consideration[1]	**1,000,000**	1,000,000
Total contingent consideration	**1,000,000**	1,000,000

Notes:

[1] The acquisition of the Tuckanarra Gold Project includes a $1,000,000 contingent cash payment to be paid within six (6) months after the delineation of an independently assessed mineral resource in accordance with 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 the Tuckanarra Gold Project ("Milestone"). The Milestone was satisfied after the end of the financial year on 2 August 2023. Upon satisfaction of the Milestone, the $1,000,000 payment will be transferred from 'contingent consideration' to 'deferred consideration' on the statement of financial position.

10. CONTRIBUTED EQUITY

	2023 $	2022 $
765,537,800 (30 June 2022: 612,430,455) fully paid ordinary shares	**52,404,788**	47,952,321
Nil (30 June 2022: 50,000,000) performance shares[1]	**-**	-
	52,404,788	47,952,321

Notes:

[1] The acquisition of the Stakewell Gold Project included the issue of 50,000,000 performance shares to the vendor which vest and convert into an equivalent number of ordinary shares upon the earlier of: (a) a change of control event; or (b) 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 Stakewell Gold Project, expiring 23 June 2023. The performance shares expired on 23 June 2023 and were not converted.

(a) Movements in issued capital

Date	Details	Number of Ordinary Shares	Number of Performance Shares	$
01-Jul-22	Opening balance	**612,430,455**	**50,000,000**	**47,952,321**
Various	Issue of entitlement offer shares	**153,107,345**	**-**	**4,593,220**
23-Jun-23	Lapse of performance shares	**-**	**(50,000,000)**	**-**
30-Jun-23	Share issue costs	**-**	**-**	**(140,753)**
30-Jun-23	Closing Balance	**765,537,800**	**-**	**52,404,788**
01-Jul-21	Opening balance	612,330,455	50,000,000	47,946,671
07-Oct-21	Issue of shares to vendor	100,000	-	8,800
30-Jun-22	Share issue costs	-	-	(3,150)
30-Jun-22	Closing Balance	612,430,455	50,000,000	47,952,321

(b) Terms and Conditions of Ordinary Shares

(i) General

The ordinary shares ("Shares") are ordinary shares and rank equally in all respects with all ordinary shares in the Company and have no par value. The rights attaching to the Shares arise from a combination of the Company's Constitution, statute and general law. Copies of the Company's Constitution are available for inspection during business hours at its registered office.

(ii) Reports and Notices

Shareholders are entitled to receive all notices, reports, accounts and other documents required to be furnished to shareholders under the Company's Constitution, the Corporations Act and the Listing Rules.

(iii) Voting

Subject to any rights or restrictions at the time being attached to any class or classes of shares, at a general meeting of the Company on a show of hands, every ordinary Shareholder present in person, or by proxy, attorney or representative (in the case of a company) has one vote and upon a poll, every Shareholder present in person, or by proxy, attorney or representative (in the case of a company) has one vote for any Share held by the Shareholder. A poll may be demanded by the Chairperson of the meeting, any 5 Shareholders entitled to vote in person or by proxy, attorney or representative or by any one or more Shareholders holding not less than 5% of the total voting rights of all Shareholders having the right to vote.

(iv) Variation of Shares and Rights Attaching to Shares

Shares may be converted or cancelled with member approval and the Company's share capital may be reduced in accordance with the requirements of the Corporations Act. 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.

(v) Unmarketable Parcels

The Company may procure the disposal of Shares where the member 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 member holding less than a marketable parcel of Shares, who may then elect not to have his or her Shares sold by notifying the Directors.

(vi) Changes to the Constitution

The Company's Constitution can only be amended by a special resolution passed by at least three quarters of the members present and voting at a general meeting of the Company. At least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

11. RESERVES

	2023 $	2022 $
Share-based payments reserve	**1,859,878**	1,637,893
	1,859,878	1,637,893

The share-based payments reserve is used to record the fair value of Unlisted Options and Performance Rights, expensed by the Group.

(a) Movements in the share-based payments reserve were as follows:

Date	Details	Number of Vendor and Incentive Options	Number of Performance Rights	$
1-Jul-22	Opening balance	**118,500,000**	**9,220,000**	**1,637,893**
16-Nov-22	Lapse of performance rights	**-**	**(2,400,000)**	**(24,389)**
18-Jan-23	Issue of performance rights	**-**	**2,800,000**	**-**
30-Jun-23	Share based payment expenses	**-**	**-**	**246,374**
30-Jun-23	Closing balance[(1)]	**118,500,000**	**9,620,000**	**1,859,878**

Notes:

(1) The Company has the following incentive securities on issue:

- 50,000,000 Vendor options exercisable at $0.025 each on or before 23 December 2023;
- 25,000,000 Vendor options exercisable at $0.03 each on or before 23 December 2023;
- 2,500,000 Adviser options exercisable at $0.04 each on or before 23 December 2023;
- 13,000,000 unlisted incentive options exercisable at $0.04 each on or before 23 December 2023;
- 13,000,000 unlisted incentive options exercisable at $0.07 each on or before 23 December 2023;
- 13,000,000 unlisted incentive options exercisable at $0.10 each on or before 23 December 2023;
- 1,000,000 unlisted incentive options exercisable at $0.10 each on or before 8 December 2024;
- 1,000,000 unlisted incentive options exercisable at $0.15 each on or before 8 December 2024;
- 2,405,000 performance rights that vest upon a Mineral Resource estimate of at least 500,000 ounces of gold on the Company's projects, expiring 31 December 2023;
- 2,405,000 performance rights that vest upon a Mineral Resource estimate of at least 1,000,000 ounces of gold on the Company's projects, expiring 31 December 2024;
- 2,405,000 performance rights that vest upon a Mineral Resource estimate of at least 2,000,000 ounces of gold on the Company's projects, expiring 31 December 2025; and
- 2,405,000 performance rights that vest upon the results of a positive Scoping Study on the Company's projects, expiring 31 December 2025.

As at 30 June 2023, 116,500,000 Vendor, Adviser and unlisted incentive options have vested and are exercisable.

(b) Terms and Conditions of Unlisted Incentive Options

Unlisted Options are granted based upon the following terms and conditions:

- Each Unlisted Option entitles the holder to the right to subscribe for one Ordinary Share upon the exercise of each Unlisted Option;
- The Unlisted Options outstanding at the end of the financial year have the following exercise prices and expiry dates:
  - 50,000,000 Vendor options exercisable at $0.025 each on or before 23 December 2023;
  - 25,000,000 Vendor options exercisable at $0.03 each on or before 23 December 2023;
  - 2,500,000 Adviser options exercisable at $0.04 each on or before 23 December 2023;
  - 13,000,000 unlisted incentive options exercisable at $0.04 each on or before 23 December 2023;
  - 13,000,000 unlisted incentive options exercisable at $0.07 each on or before 23 December 2023;
  - 13,000,000 unlisted incentive options exercisable at $0.10 each on or before 23 December 2023;
  - 1,000,000 unlisted options exercisable at $0.10 each on or before 8 December 2024; and
  - 1,000,000 unlisted options exercisable at $0.15 each on or before 8 December 2024.
- The Unlisted Options are exercisable at any time prior to the Expiry Date, subject to vesting conditions being satisfied (if applicable);
- Ordinary Shares issued on exercise of the Unlisted Options rank equally with the then Ordinary Shares of the Company;
- Application will be made by the Company to ASX for official quotation of the Ordinary Shares issued upon the exercise of the Unlisted Options;
- If there is any reconstruction of the issued share capital of the Company, the rights of the Unlisted Option holders may be varied to comply with the ASX Listing Rules which apply to the reconstruction at the time of the reconstruction; and
- No application for quotation of the Unlisted Options will be made by the Company.

(c) Terms and Conditions of Unlisted Performance Rights

Performance Rights granted as share-based payments have the following terms and conditions:

- Each Performance Right automatically converts into one Share upon vesting of the Performance Right;
- Each Performance Right is subject to performance conditions (as determined by the Board from time to time) which must be satisfied in order for the Performance Right to vest;
- The Performance Rights outstanding at the end of the financial period have employment conditions and the following performance conditions and expiry dates:
  - 2,405,000 performance rights that vest upon a Mineral Resource estimate of at least 500,000 ounces of gold on the Company's projects, expiring 31 December 2023;
  - 2,405,000 performance rights that vest upon a Mineral Resource estimate of at least 1,000,000 ounces of gold on the Company's projects, expiring 31 December 2024;
  - 2,405,000 performance rights that vest upon a Mineral Resource estimate of at least 2,000,000 ounces of gold on the Company's projects, expiring 31 December 2025; and
  - 2,405,000 performance rights that vest upon the results of a positive Scoping Study on the Company's projects, expiring 31 December 2025.
- Application will be made by the Company to ASX for official quotation of the Shares issued upon conversion of the Performance Rights;
- If there is any reconstruction of the issued share capital of the Company, the rights of the Performance Right holders may be varied to comply with the ASX Listing Rules which apply to the reconstruction at the time of the reconstruction;
- No application for quotation of the Performance Rights will be made by the Company; and
- Without approval of the Board, Performance Rights may not be transferred, assigned or novated, except, upon death, a participant's legal personal representative may elect to be registered as the new holder of such Performance Rights and exercise any rights in respect of them.

12. ACCUMULATED LOSSES

	2023 $	2022 $
Balance at 1 July	**(39,612,443)**	(30,074,175)
Net loss for the year	**(3,837,942)**	(9,538,268)
Balance at 30 June	**(43,450,385)**	(39,612,443)

13. SHARE BASED PAYMENTS

(a) Recognised Share-based Payment Expense

From time to time, the Company provides incentive securities to officers, employees, consultants and other key advisors as part of remuneration and incentive arrangements. The number of securities granted, and the terms of the securities granted are determined by the Board. Shareholder approval is sought where required.

During the past two years, the following equity-settled share-based payments have been recognised:

	2023 $	2022 $
Expense arising from equity-settled share-based payment transactions	**221,985**	239,844

(b) Summary of Unlisted Securities Granted as Share-based Payments

The following Incentive securities were granted as share-based payments during the past two financial years:

Security Type	Number	Grant Date	Expiry Date	Vesting Date	Exercise Price $	Fair Value $
Options	1,000,000	7-Dec-21	8-Dec-24	17-Jan-24	$0.10	$0.048
Options	1,000,000	7-Dec-21	8-Dec-24	17-Jan-24	$0.15	$0.044
Rights	1,500,000	7-Dec-21	31-Dec-23	31-Dec-23	-	$0.069
Rights	1,500,000	7-Dec-21	31-Dec-24	31-Dec-24	-	$0.069
Rights	1,500,000	7-Dec-21	31-Dec-25	31-Dec-25	-	$0.069
Rights	1,500,000	7-Dec-21	31-Dec-25	31-Dec-25	-	$0.069
Rights	805,000	21-Jan-22	31-Dec-23	31-Dec-23	-	$0.067
Rights	805,000	21-Jan-22	31-Dec-24	31-Dec-24	-	$0.067
Rights	805,000	21-Jan-22	31-Dec-25	31-Dec-25	-	$0.067
Rights	805,000	21-Jan-22	31-Dec-25	31-Dec-25	-	$0.067
Rights	700,000	25-Nov-22	31-Dec-23	31-Dec-23	-	$0.039
Rights	700,000	25-Nov-22	31-Dec-24	31-Dec-24	-	$0.039
Rights	700,000	25-Nov-22	31-Dec-25	31-Dec-25	-	$0.039
Rights	700,000	25-Nov-22	31-Dec-25	31-Dec-25	-	$0.039

The following table illustrates the number and weighted average exercise prices (WAEP) of unlisted securities granted as share-based payments at the beginning and end of the financial year:

	2023 Number	2023 WAEP	2022 Number	2022 WAEP
Outstanding at beginning of year	**127,720,000**	**$0.04**	116,500,000	$0.04
Options granted during the year	**-**	**-**	2,000,000	$0.125
Rights lapsed during the year	**(2,400,000)**	**-**	-	-
Rights granted during the year	**2,800,000**	**-**	9,220,000	-
Outstanding at end of year	**128,120,000**	**$0.04**	127,720,000	$0.04

(b) Summary of Unlisted Securities Granted as Share-based Payments

The outstanding balance of incentive securities issued as share based payments as at 30 June 2023 is represented by:

- 50,000,000 Vendor options exercisable at $0.025 each on or before 23 December 2023;
- 25,000,000 Vendor options exercisable at $0.03 each on or before 23 December 2023;
- 2,500,000 Adviser options exercisable at $0.04 each on or before 23 December 2023;
- 13,000,000 unlisted incentive options exercisable at $0.04 each on or before 23 December 2023;
- 13,000,000 unlisted incentive options exercisable at $0.07 each on or before 23 December 2023;
- 13,000,000 unlisted incentive options exercisable at $0.10 each on or before 23 December 2023;
- 1,000,000 unlisted options exercisable at $0.10 each on or before 8 December 2024;
- 1,000,000 unlisted options exercisable at $0.15 each on or before 8 December 2024;
- 2,405,000 performance rights that vest upon a Mineral Resource estimate of at least 500,000 ounces of gold on the Company's projects, expiring 31 December 2023;
- 2,405,000 performance rights that vest upon a Mineral Resource estimate of at least 1,000,000 ounces of gold on the Company's projects, expiring 31 December 2024;
- 2,405,000 performance rights that vest upon a Mineral Resource estimate of at least 2,000,000 ounces of gold on the Company's projects, expiring 31 December 2025; and
- 2,405,000 performance rights that vest upon the results of a positive Scoping Study on the Company's projects, expiring 31 December 2025.

As at 30 June 2023, 116,500,000 Vendor, Adviser and unlisted options have vested and are exercisable.

(c) Weighted Average Remaining Contractual Life

At 30 June 2023, the weighted average remaining contractual life of unlisted securities on issue that had been granted as share-based payments was 0.6 years (2022: 1.6 years).

(d) Range of Exercise Prices

At 30 June 2023, the range of exercise prices of unlisted securities on issue that had been granted as share-based payments was $0.025 to $0.15 (2022: $0.025 to $0.15).

(e) Weighted Average Fair Value

At 30 June 2023, the weighted average fair value of unlisted securities that had been granted as share-based payments in the past two financial years by the Company was $$0.0172 (2022: $0.0177).

(f) Unlisted Option and Performance Right Pricing Model

The fair value of Unlisted Options granted is estimated as at the date of grant using the Black Scholes option valuation model taking into account the terms and conditions upon which the Options were granted. The Group has assessed that it is not able to reliably measure the fair value of the goods and services received from the counterparty of the share-based payment transaction and thus has measured the fair value of the securities issued by reference to the fair value of the equity instruments granted. The table below lists the inputs to the valuation model used for share options granted by the Group in the past two financial years:

	Series 1	Series 2
Exercise price	$0.10	$0.15
Expected spot price	$0.069	$0.069
Risk free rate	0.903%	0.903%
Median Volatility	130%	130%
Grant Date	7-Dec-21	7-Dec-21
Expiry Date	8-Dec-24	8-Dec-24

The fair value of Performance Rights granted that do not have market-based vesting conditions is estimated as at the date of grant on the underlying share price.

14. KEY MANAGEMENT PERSONNEL DISCLOSURES

(a) Details of Key Management Personnel

The Key Management Personnel of the Group during the financial year were as follows:

Directors

Mr Ian Middlemas	Chairman
Mr Matthew Briggs	Managing Director and CEO
Mr Levi Mochkin	Executive Director
Mr Matthew Syme	Non-Executive Director
Mr Robert Behets	Non-Executive Director

Other KMP

Mr Steven Le Brun	Chief Geologist (resigned 16 November 2022)

Unless otherwise disclosed, the KMP held their position from 1 July 2022 until 30 June 2023.

(b) Key Management Personnel Compensation

	2023 $	2022 $
Short-term employee benefits	**729,043**	738,923
Post-employment benefits	**48,562**	44,492
Share based payment expenses	**179,009**	231,514
Total compensation	**956,614**	1,014,929

(c) Loans to Key Management Personnel

There were no loans made to any key management personnel during the year ended 30 June 2023 (2022: Nil).

(d) Other Transactions

Other than as stated above, there were no other transactions with Key Management Personnel.

15. RELATED PARTIES

Key Management Personnel

Transactions with Key Management Personnel are included at Note 14.

Transactions with Related Parties in the Consolidated Group

The consolidated group consists of Odyssey Gold Limited (the ultimate parent entity in the wholly owned group) and its controlled entities (see Note 16). Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note.

16. CONTROLLED ENTITIES

All controlled entities are included in the consolidated financial statements. The parent entity does not guarantee to pay the deficiency of its controlled entities in the event of a winding up of any controlled entity. The financial year-end of the controlled entities is the same as that of the parent entity.

Name of Controlled Entity	Place of Incorporation	% of Shares held 2023	% of Shares held 2022
Tuckanarra Resources Pty Ltd	Australia	**100**	100
Stakewell Resources Pty Ltd	Australia	**100**	100
Odyssey Gold (WA) Pty Ltd	Australia	**100**	100

17. EARNINGS PER SHARE

	2023 cents	2022 cents
Basic and diluted loss per share from continuing operations	**(0.54)**	(1.56)
Total basic and diluted loss per share	**(0.54)**	(1.56)

The following reflects the income and share data used in the calculations of basic and diluted earnings per share:

	2023 $	2022 $
Net loss used in calculating basic and diluted earnings per share	**(3,837,942)**	(9,538,268)

	Number of Shares 2023	Number of Shares 2022
Weighted average number of ordinary shares and potential ordinary shares used in calculating basic earnings per share	**707,059,502**	612,403,606
Adjusted weighted average number of ordinary shares and potential ordinary shares used in calculating basic and diluted earnings per share	**707,059,502**	612,403,606

(a) Non-dilutive Securities

As at reporting date, 118,500,000 unlisted options and 9,620,000 performance rights (which represent 128,120,000 potential ordinary shares) were considered non-dilutive as they would decrease the loss per share.

(b) Conversions, Calls, Subscriptions or Issues after 30 June 2023

Subsequent to 30 June 2023, 1,200,000 performance rights were issued. There have been no other conversions to, calls of, or subscriptions for Ordinary Shares or issues of potential Ordinary Shares since the reporting date and before the completion of this financial report.

18. STATEMENT OF CASH FLOWS

	2023 $	2022 $
(a) Reconciliation of loss before income tax expense to net cash outflow from operating activities		
Net loss for the year	**(3,837,942)**	(9,538,268)
Adjustments for non-cash income and expense items		
Share based payment expenses	**221,985**	239,844
Depreciation and amortisation	**67,027**	62,012
Discount unwinding on financial liabilities	**-**	14,025
Changes in assets and liabilities		
(Decrease)/increase in trade and other payables, provisions	**(1,044,940)**	483,253
Decrease/(increase) in other receivables	**140,091**	159,825
Net cash outflow from operating activities	**(4,453,779)**	(8,579,309)
(b) Reconciliation of cash assets		
Cash at bank and on hand	**2,936,820**	3,480,120

(c) Non-cash financing and investing activities

During the financial year ended 30 June 2023, there was no non-cash financing or investing activities. During the financial year ended 30 June 2022, the Group issued 100,000 shares as consideration for exploration and evaluation assets.

19. PARENT ENTITY DISCLOSURES

	2023 $	2022 $
(a) Financial Position		
Assets		
Current Assets	**2,994,894**	3,678,285
Non-Current Assets	**8,981,743**	8,095,600
Total Assets	**11,976,637**	11,773,885
Liabilities		
Current Liabilities	**1,162,356**	1,796,114
Non-Current Liabilities	**-**	-
Total Liabilities	**1,162,356**	1,796,114
Equity		
Contributed equity	**52,404,788**	47,952,321
Reserves	**1,859,878**	1,637,893
Accumulated losses	**(43,450,385)**	(39,612,443)
Total Equity	**10,814,281**	9,977,771
(b) Financial Performance		
Loss for the year	**(3,837,942)**	(9,538,268)
Total comprehensive income	**(3,837,942)**	(9,538,268)

The Parent entity has no commitments for expenditure nor any contingent assets or liabilities (2022: nil).

20. SEGMENT INFORMATION

AASB 8 requires operating segments to be identified on the basis of internal reports about components of the Company that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance.

The Company operates in one segment, being exploration for mineral resources and in one geographical location being Australia. This is the basis on which internal reports are provided to the Directors for assessing performance and determining the allocation of resources within the Company.

21. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(a) Overview

The Group's principal financial instruments comprise cash and cash equivalents, other receivables and trade and other payables. The main risks arising from the Group's financial instruments are liquidity risk, interest rate risk and credit risk.

This note presents information about the Group's exposure to the above risks, its objectives, policies and processes for measuring and managing risk, and the management of capital. Other than as disclosed, there have been no significant changes since the previous financial year to the exposure or management of these risks.

The Group manages its exposure to key financial risks in accordance with the Group's financial risk management policy. Key risks are monitored and reviewed as circumstances change (e.g. acquisition of a new project) and policies are revised as required. The overall objective of the Group's financial risk management policy is to support the delivery of the Group's financial targets whilst protecting future financial security.

Given the nature and size of the business and uncertainty as to the timing and amount of cash inflows and outflows, the Group does not enter into derivative transactions to mitigate the financial risks. In addition, the Group's policy is that no trading in financial instruments shall be undertaken for the purposes of making speculative gains. As the Group's operations change, the Directors will review this policy periodically going forward.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. The Board reviews and agrees policies for managing the Group's financial risks as summarised below.

(b) Credit Risk

Credit risk is the risk of financial loss to the Company or Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. This arises principally from cash and cash equivalents, and other receivables. There are no significant concentrations of credit risk within the Group. The carrying amount of the Group's financial assets represents the maximum credit risk exposure, as represented below:

	Notes	2023 $	2022 $
Cash and cash equivalents	18(b)	**2,936,820**	3,480,120
Other receivables	4	**226**	23
		2,937,046	3,480,143

The Group does not have any significant customers and accordingly does not have any significant exposure to bad or doubtful debts.

Other receivables comprise interest accrued and other miscellaneous receivables. Where possible the Group transacts only with recognised, creditworthy third parties. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant. At 30 June 2023, none (2022: none) of the Group's receivables are past due.

With respect to credit risk arising from cash and cash equivalents, the Group's exposure to credit risk arises from default of the counter party, with a maximum exposure equal to the carrying amount of these instruments.

(c) Interest Rate Risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the cash and short-term deposits with a floating interest rate. These financial assets with variable rates expose the Group to cash flow interest rate risk. All other financial assets and liabilities, in the form of available-for-sale financial assets, receivables and payables, are non-interest bearing.

(i) Exposure to interest rate risk

At the reporting date, the interest rate profile of the Group's interest-bearing financial instruments was:

		2023 $	2022 $
Interest-bearing financial instruments			
Cash at bank and on hand	(A)	**2,936,820**	3,480,120
		2,936,820	3,480,120

(A) The weighted average interest rate of the total consolidated cash balance was 4.09% (2022: 0.54%).

The Group currently does not engage in any hedging or derivative transactions to manage interest rate risk.

(ii) Cash flow sensitivity analysis for variable rate instruments

A sensitivity of 20% has been selected as this is considered reasonable given the current level of both short term and long term interest rates. A 20% movement in interest rates at the reporting date would have increased (decreased) equity and profit and loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis for 2022.

	Profit or loss		Equity	
	20% increase	20% decrease	20% increase	20% decrease
2023				
Cash and cash equivalents	**23,996**	**(23,996)**	**23,996**	**(23,996)**
2022				
Cash and cash equivalents	3,784	(3,784)	3,784	(3,784)

21. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(d) Capital Management

The Board's policy is to maintain a suitable capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Given the stage of development of the Group, the Board's objective is to minimise debt going forward and to raise funds as required through the issue of new shares. However, the Board will undertake short term borrowings to provide temporary funding where appropriate. The Group is currently examining new business opportunities where acquisition/working capital requirements of a new project may involve additional funding in some format (which may include debt, where appropriate).

There were no changes in the Group's approach to capital management during the year. The Group is not subject to externally imposed capital requirements.

(e) Fair Value

The net fair value of financial assets and financial liabilities approximate their carrying value. The methods for estimating fair values are outlined in the relevant notes to the Financial Statements.

(f) Liquidity Risk

Liquidity risk is the risk that the Company and Group will not be able to meet their financial obligations as they fall due. The Board's approach to managing liquidity is to ensure, as far as possible, that the Company will always have sufficient liquidity to meet its liabilities when due. This is monitored by the preparation of monthly cash flow reports, and regular forecasts as required but at least every six months.

The contractual maturities of financial liabilities, including estimated interest payments, are provided below. There are no netting arrangements in respect of financial liabilities.

	Carrying Amount $	Contractual cash flows $	6 months or less $	6-12 months $	1-2 years $	2-5 years $
2023						
Trade and other payables	**209,166**	**(209,166)**	**(209,166)**	**-**	**-**	**-**
Contingent consideration	**1,000,000**	**(1,000,000)**	**-**	**(1,000,000)**	**-**	**-**
	1,209,166	**(1,209,166)**	**(209,166)**	**(1,000,000)**	**-**	**-**
2022						
Trade and other payables	1,257,893	(1,257,893)	(1,257,893)	-	-	-
Deferred consideration	500,000	(500,000)	(500,000)	-	-	-
Contingent consideration	1,000,000	(1,000,000)	-	(1,000,000)	-	-
	2,757,893	(2,757,893)	(1,757,893)	(1,000,000)	-	-

22. REMUNERATION OF AUDITORS

	2023 $	2022 $
William Buck Audit (WA) Pty Ltd – Current Auditor		
Audit and review of the financial report of the Group	**28,000**	18,000
Other assurance and agreed-upon procedures	**-**	-
Deloitte Touche Tohmatsu – Former Auditor		
Audit and review of the financial report of the Group	**-**	20,600
Other assurance and agreed-upon procedures	**-**	-
Total Auditor's Remuneration	**28,000**	38,600

23. INTERESTS IN JOINT OPERATIONS

The Company has interests in the following jointly owned projects:

Name	Principal Activities	Country	Interest 2023 %	Interest 2022 %	Carrying Amount 2023 $	Carrying Amount 2022 $
Tuckanarra	Exploration for gold in the Murchison Goldfields	Australia	**80**	80	**5,372,369**	5,372,369
Stakewell	Exploration for gold in the Murchison Goldfields	Australia	**80**	80	**3,522,267**	3,522,267

Tuckanarra and Stakewell Gold Projects

The Group has 80% interests in the unincorporated Tuckanarra Gold and Stakewell Gold Joint Ventures with Monument Murchison Pty Ltd and Diversified Asset Holdings Pty Ltd respectively. Odyssey is required to sole fund all joint operation activities until the date a Decision to Mine is made. In the case of the Stakewell JV, the 20% interest's costs of development will be funded by a loan from the Group with the loan repaid via initial production.

24. COMMITMENTS

As a condition of retaining the current rights to tenure to exploration tenements, the Group is required to pay an annual rental charge and meet minimum expenditure requirements for each tenement. These obligations are not provided for in the financial statements and are at the sole discretion of the Group:

	2023 $	2022 $
Commitments for exploration expenditure:		
Not longer than 1 year	**202,333**	219,651
Longer than 1 year and shorter than 5 years	**354,004**	297,149
Longer than 5 years	**270,425**	326,375
	826,762	**843,175**

25. CONTINGENT ASSETS AND LIABILITIES

As at 30 June 2023, the Group did not have any contingent assets or liabilities (2022: nil).

26. EVENTS AFTER THE REPORTING PERIOD

On 2 August 2023, the Group announced the declaration of the maiden MRE prepared under the principles and guidelines of JORC 2012. The resource for the Tuckanarra Project totals 5.32Mt @ 2.2g/t Au for 376koz (*above a 0.9-2.0g/t Au cut off*). The MRE is open pit focussed being reported above 0.9 g/t Au cut-off grade less than 140-180m below surface and above 2g/t Au cut-off grade more than 180m below surface. The MRE includes Indicated Mineral Resources (~16% of the Resource gold ounces) as well as Inferred category material.

Other than previously stated, there are no matters or circumstances which have arisen since 30 June 2023 that have significantly affected or may significantly affect:

- the operations, in financial years subsequent to 30 June 2023, of the Company or Group;
- the results of those operations, in financial years subsequent to 30 June 2023, of the Company or Group; or
- the state of affairs, in financial years subsequent to 30 June 2023, of the Company or Group.

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Odyssey Gold Limited:

1. In the opinion of the directors:

   (a) the attached financial statements, notes and the additional disclosures included in the directors' report designated as audited, are in accordance with the Corporations Act 2001, including:

      (i) section 296 (compliance with accounting standards and Corporations Regulations 2001); and

      (ii) section 297 (gives a true and fair view of the financial position as at 30 June 2023 and of the performance for the year ended on that date of the Group); and

   (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

2. The attached financial statements are in compliance with International Financial Reporting Standards, as stated in note 1 to the financial statements.

3. The Directors have been given a declaration required by section 295A of the Corporations Act 2001 for the financial year ended 30 June 2023.

On behalf of the Board

MATTHEW BRIGGS
Managing Director and CEO

22 September 2023

WilliamBuck
ACCOUNTANTS & ADVISORS

Odyssey Gold Ltd
Independent auditor's report to members

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Odyssey Gold Ltd (the Company and its subsidiaries (the Group)), which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion, the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2023 and of its financial performance for the year ended on that date; and
(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Level 3, 15 Labouchere Road, South Perth WA 6151
PO Box 748, South Perth WA 6951
+61 8 6436 2888
wa.info@williambuck.com
williambuck.com

William Buck
ACCOUNTANTS & ADVISORS

Material Uncertainty Related to Going Concern

We draw attention to Note 1(d) of the financial statements which indicates that the Group has incurred a loss after tax of $3,837,942 (2022: $9,538,268) and had net cash outflows from operating and investing activities of $4,995,767 (2022: $9,165,046). The Group has no source of cash inflows other than interest income and funds sourced through capital raising activities. At 30 June 2023, the Group has cash and cash equivalents totaling $2,936,820 (30 June 2022: $3,480,120) and net working capital (current assets less current liabilities) of $1,739,458 (30 June 2022: $877,909). As stated in Note 1(d), these events or conditions, along with other matters set forth in Note 1(d), indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matter

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current year. This matter was addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter. In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matter described below to be the key audit matter to be communicated in our report.

CARRYING VALUE OF EXPLORATION AND EVALUATION ASSETS	
Area of focus **Refer also to Notes 1(s) and 5.**	**How our audit addressed it**
As at 30 June 2023, the Group reported $8,894,636 (30 June 2022: $8,894,636) of capitalised acquisition costs of tenements comprising the Tuckanarra Gold Project and the Stakewell Gold Project located in the Murchison Goldfields of Western Australia. The carrying value of these costs represents a significant asset of the Group. This is a key audit matter due to the fact that significant judgement is applied in determining whether the capitalised exploration costs continue to meet the recognition criteria of AASB 6 *Exploration for and Evaluation of Mineral Resources.*	Our procedures focussed on evaluating management's assessment of whether the exploration assets meet the recognition criteria of AASB 6, including: — Obtaining evidence that the Group has valid rights to explore the areas represented by the capitalised exploration costs. — Enquiring of management and reviewing the cashflow forecast to verify that substantive expenditure on further exploration and evaluation of the mineral resources in the Group's areas of interest was planned. — Enquiring with management, reviewing announcements made and reviewing minutes of director meetings to verify that the Group had not decided to discontinue activities in any of its areas of interest. We also assessed the appropriateness of the related disclosures in note 5 of the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2023 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of these financial statements is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our independent auditor's report.

WilliamBuck
ACCOUNTANTS & ADVISORS

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included on pages 17 to 23 of the directors' report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of Odyssey Gold Ltd, for the year ended 30 June 2023, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

William Buck

William Buck Audit (WA) Pty Ltd
ABN 67 125 012 124

Amar Nathwani

Amar Nathwani
Director

Dated this 22nd day of September 2023

CORPORATE GOVERNANCE

Odyssey Gold Limited (**Odyssey** or **Company**) and the entities it controls believe corporate governance is important for the Company in conducting its business activities.

The Board of Odyssey has adopted a suite of charters and key corporate governance documents which articulate the policies and procedures followed by the Company.

These documents are available in the Corporate Governance section of the Company's website, www.odysseygold.com.au. These documents are reviewed at least annually to address any changes in governance practices and the law.

The Company's Corporate Governance Statement 2023, which is current as at 30 June 2023 and has been approved by the Company's Board, explains how Odyssey complies with the ASX Corporate Governance Council's 'Corporate Governance Principles and Recommendations – 4th Edition' in relation to the year ended 30 June 2023. The Corporate Governance Statement is available in the Corporate Governance section of the Company's website, www.odysseygold.com.au/corporate-governance/ and will be lodged with ASX together with an Appendix 4G at the same time that this Annual Report is lodged with ASX.

In addition to the ASX Corporate Governance Council's 'Corporate Governance Principles and Recommendations – 4th Edition' the Board has taken into account a number of important factors in determining its corporate governance policies and procedures; including the:

- relatively simple operations of the Company, which currently only undertakes exploration and development activities;
- cost verses benefit of additional corporate governance requirements or processes;
- size of the Board;
- Board's experience in the relevant sector;
- organisational reporting structure and number of reporting functions, operational divisions and employees;
- relatively simple financial affairs with limited complexity and quantum;
- relatively small market capitalisation and economic value of the entity; and
- direct shareholder feedback.

ASX ADDITIONAL INFORMATION

The shareholder information set out below was applicable as at 31 August 2023.

1. TWENTY LARGEST SHAREHOLDERS

The names of the twenty largest holders of ordinary listed shares are listed below:

Name	No of Ordinary Shares Held	Percentage of Issued Shares
Diversified Asset Holdings Pty Ltd <Diversified Asset Superfund>	61,350,000	8.01
Mr Gregory John Howe & Ms Tracie Lee Vella <TAG Super Fund A/C>	56,750,000	7.41
BNP Paribas Noms Pty Ltd <DRP>	50,625,767	6.61
Arredo Pty Ltd	38,046,875	4.97
Parkway Trading Pty Ltd	29,663,290	3.87
Torres Investments Pty Ltd	22,286,666	2.91
Zero Nominees Pty Ltd	20,000,000	2.61
Nasdaq Securities Australia Pty Ltd <Nasdaq Securities Aust A/C>	17,120,487	2.23
Ledger Holdings Pty Ltd <Mochkin Family No#2 A/C>	16,407,041	2.14
Croesus Mining Pty Ltd <Steinepreis Super Fund A/C>	15,041,563	1.96
Mr Edward Van Heemst & Mrs Marilyn Elaine Van Heemst <Lynward Super Fund A/C>	15,000,000	1.96
Netwealth Investments Limited <Wrap Services A/C>	11,203,663	1.46
Mr John Paul Welborn	10,000,000	1.31
Mikado Corporation Pty Ltd <JFC Superannuation A/C>	8,375,000	1.09
BNP Paribas Nominees Pty Ltd <IB AU Noms Retailclient DRP>	8,002,762	1.05
Pay Bais Pty Ltd	7,500,000	0.98
Botsky Pty Ltd <N Botica No 3 Family A/C>	6,999,300	0.91
Bouchi Pty Ltd	6,681,243	0.87
Mr Robert Arther Behets & Mrs Kristina Jane Behets <Behets Family A/C>	6,281,250	0.82
Mr Thomas Francis Corr	6,250,000	0.82
Total Top 20	**413,584,907**	**54.03**
Others	351,952,893	45.97
Total Ordinary Shares on Issue	**765,537,800**	**100**

2. DISTRIBUTION OF EQUITY SECURITIES

Analysis of numbers of shareholders by size of holding:

Distribution	Ordinary Shares	
	Number of Shareholders	Number of Shares
1 - 1,000	130	54,703
1,001 - 5,000	202	636,855
5,001 - 10,000	206	1,565,387
10,001 - 100,000	724	31,714,492
More than 100,000	495	731,566,363
Totals	**1,757**	**765,537,800**

There were 748 holders of less than a marketable parcel of ordinary shares.

3. VOTING RIGHTS

See Note 10(b) of the Notes to the Financial Statements.

4. SUBSTANTIAL SHAREHOLDERS

As at 31 August 2023, Substantial Shareholder notices have been received from the following:

Substantial Shareholder	Number of Shares
Diversified Asset Holdings Pty Ltd <Diversified Asset Superfund>	61,350,000
Gregory John Howe & Tracie Lee Vella <TAG Super Fund A/C>	57,137,880

5. ON-MARKET BUY BACK

There is currently no on-market buy back program for any of Odyssey Gold Limited's listed securities.

6. UNQUOTED SECURITIES

The names of the security holders holding 20% or more of an unlisted class of security at 31 August 2023, other than those securities issued or acquired under an employee incentive scheme, are listed below:

Holder	Class A Vendor Options	Class B Vendor Options	$0.04 Options expiring 23 Dec 2023	$0.07 Options expiring 23 Dec 2023	$0.10 Options expiring 23 Dec 2023
Diversified Asset Holdings Pty Ltd <Diversified Asset Superfund>	47,000,000	23,500,000	-	-	-
Hopetoun Consulting Pty Ltd <The M Syme Fund A/C>	-	-	5,000,000	5,000,000	5,000,000
Ledger Holdings Pty Ltd <Mochkin Family No#2 A/C>	-	-	3,000,000	3,000,000	3,000,000
Other	3,000,000	1,500,000	7,500,000	5,000,000	5,000,000
Total	**50,000,000**	**25,000,000**	**15,500,000**	**13,000,000**	**13,000,000**
Total holders	*5*	*4*	*8*	*7*	*7*

7. MINERAL RESOURCES AND ORE RESERVES STATEMENT

As at 30 June 2023, Odyssey had not reported any mineral resources or ore reserves.

Subsequent to the end of the financial year ended 30 June 2023, on 2 August 2023, the Company announced a maiden JORC 2012 mineral resource estimate (“MRE”) of 5.32 million tonnes (“Mt”) at 2.2 g/t Au for 376,000 ounces of gold at the Tuckanarra Project.

ASX ADDITIONAL INFORMATION
(Continued)

8. MINING EXPLORATION TENEMENTS

As at 31 August 2023, 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
	L51/27	80%	Granted
	L51/28	80%	Granted
	L51/32	80%	Granted
	P51/2869	80%	Granted
	P51/2870	80%	Granted
	M51/908	80%	Granted
	E51/1806	80%	Granted
	L51/27	80%	Granted
	L51/28	80%	Granted

9. COMPETENT PERSONS STATEMENT

The information in this report that relates to Exploration Results and Mineral Resources is 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, 28 April 2023, 28 July, and 2 August 2023. These announcements are available to view on the Company's website at www.odysseygold.com.au.

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

10. 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.

ODYSSEY GOLD LTD

A Level 9, 28 The Esplanade, Perth WA 6000
T +61 8 9322 6322
F +61 8 9322 6558
W odysseygold.com.au

ASX:ODY
ABN: 73 116 151 636