

DIAMOND DRILLING TO TARGET HIGHWAY HIGH-GRADE ZONE OUTSIDE EXISTING RESOURCE

Odyssey Gold Limited (ASX:ODY) (“Odyssey” or “Company”) is pleased to announce that diamond drilling (“DD”) has commenced into the high-grade mineralised shoot at Highway Zone on the Company’s Tuckanarra Project in the Murchison Goldfields of Western Australia.

HIGHLIGHTS

- Drilling commenced for an initial three hole, 1,100m DD program to test the depth extension of the high-grade Highway Zone shoot.
- Drilling is designed to intersect structure up to 200m below previous drilling and 400m below surface representing a significant extension to mineralisation.
- All holes will be drilled outside Odyssey’s maiden MREⁱ of 5.32Mt for 376koz at 2.2g/t Au (cutoff >0.9g/t and less than 180m below surface).
- Previous RC drilling identified a compelling high-grade shoot, open at depth – indicating strong potential to add high-grade underground ounces to the resource model.
- Previous high-grade fresh rock results include:
 - **11m @ 7.8g/t Au from 199m incl. 6m @ 13.8g/t Au** (CBRC0056)ⁱⁱ
 - **12m @ 6.5g/t Au from 132m** (TCKRC0100)ⁱⁱⁱ
 - **11m @ 8.4g/t Au from 133m incl. 6m @ 13.9g/t Au** (CBRC0152)^{iv}
 - **11m @ 4.3g/t Au from 141m incl. 2m @ 21.6g/t Au** (CBRC0141)^v
- Highway Zone is one of several high-grade targets within the Tuckanarra Project that provides scope for potential resource expansion.
- Odyssey remains well funded with \$2.9M cash at the end of the June Quarter.

Commenting on this new phase of diamond drilling at Highway Zone, Managing Director, Matt Briggs said:

“We look to continue to build momentum at the Tuckanarra Gold Project as we commence this next phase of diamond drilling. This closely follows the recent reporting of our robust open pit resource of 5.32Mt @ 2.2g/t Au.”

“Most of the drilling completed to date at Tuckanarra has focussed on the delineation of shallow oxide open pit resources. Importantly, high-grade drill intersections extend below conceptual pit optimisations, however these have not yet been drilled to a scale to allow the declaration of underground resources. The Highway Zone has the longest strike length of 350m of mineralisation and is the first target to be drilled. The Highway Zone benefits by having predictable wide intersections containing high-grade intervals.”

“Targeted drilling down plunge on the high-grade shoots has the potential to rapidly add high grade ounces to an underground resource on the mining lease. The three holes are planned to intersect the structure up to 400m below surface, 200m below previous drilling. We are optimistic about the potential for this round of drilling and look forward to providing updates on our progress.”

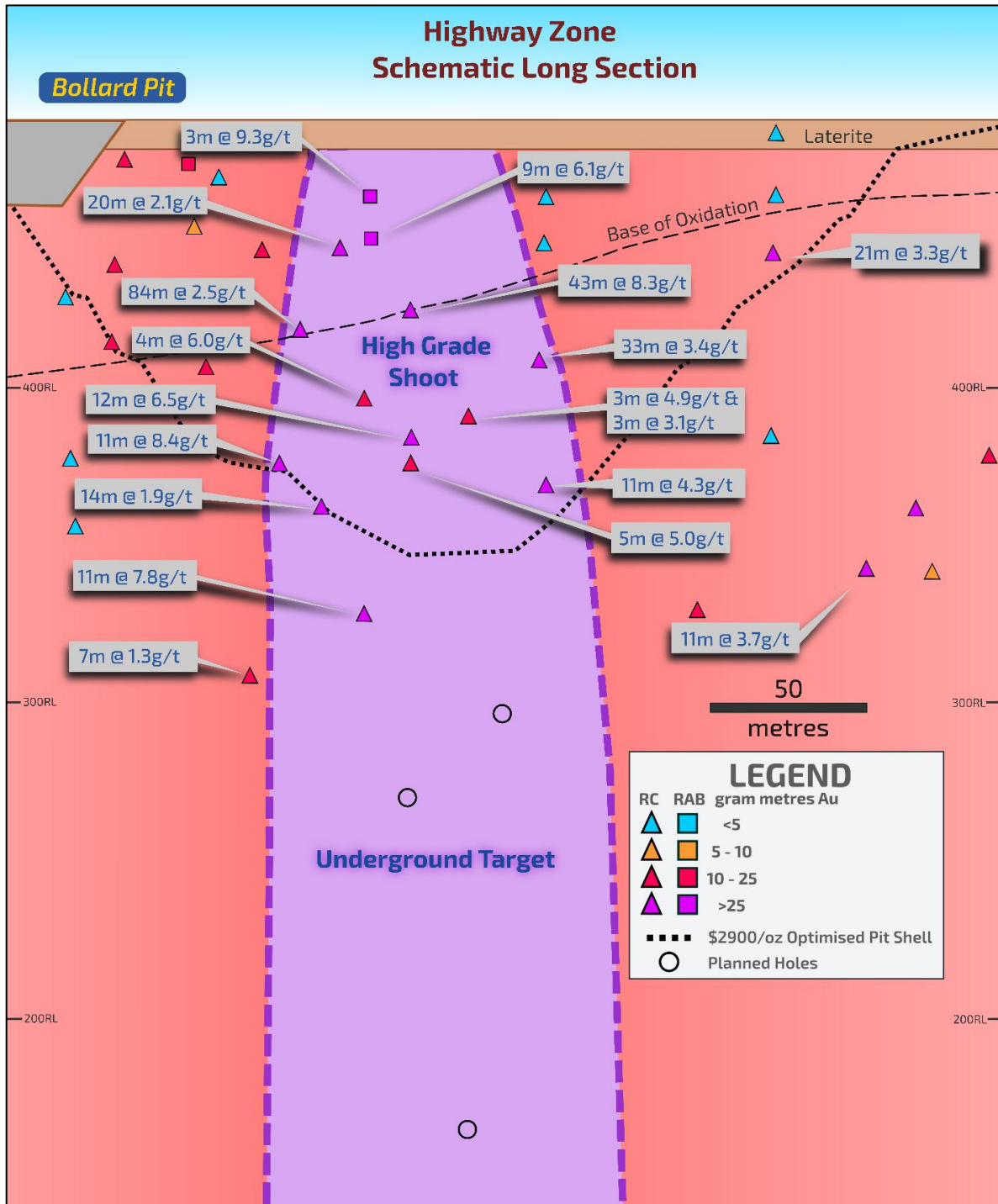


Figure 1 - Highway Zone schematic long section with planned intersection locations

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Highway Zone

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

The Project straddles the Great Northern Highway approximately 40km north of Cue and 680km north northeast of Perth.

Reverse circulation ("RC") drilling completed by the Company over the last 18 months has defined a new 350m zone of mineralisation containing a shoot with more continuous wide high-grade mineralisation (Figure 1). The Highway Zone structure is typically a 12-33m wide shear on an ENE-SSE trend. Internal to the structure are multiple zones of mineralisation, with the highest grades on the footwall.

The mineralisation is associated with quartz veining and sulphide in sheared ultramafic and sulphidic sediments. A distinctive banded iron formation is often sulphide replaced in the immediate footwall of mineralisation (Figure 2). The sulphide replaced banded iron formation will be mapped with downhole electromagnetic survey "EM" as the program progresses.

The extension of the Highway Zone high-grade shoot is the first of several underground targets extending below the open pit resource (Figure 3).

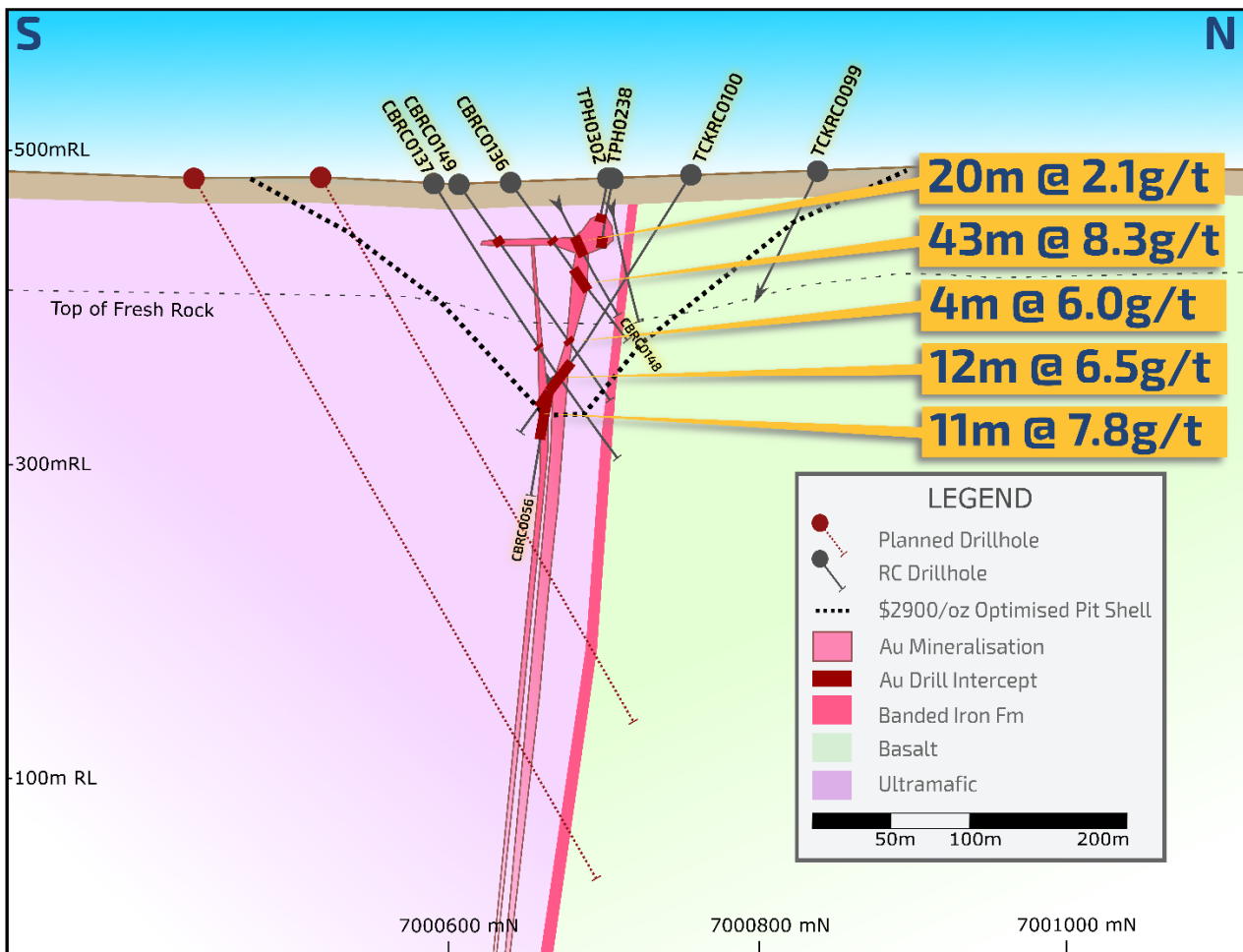


Figure 2 - Highway Zone schematic cross section illustrating typical geometry of mineralisation and planned diamond holes.

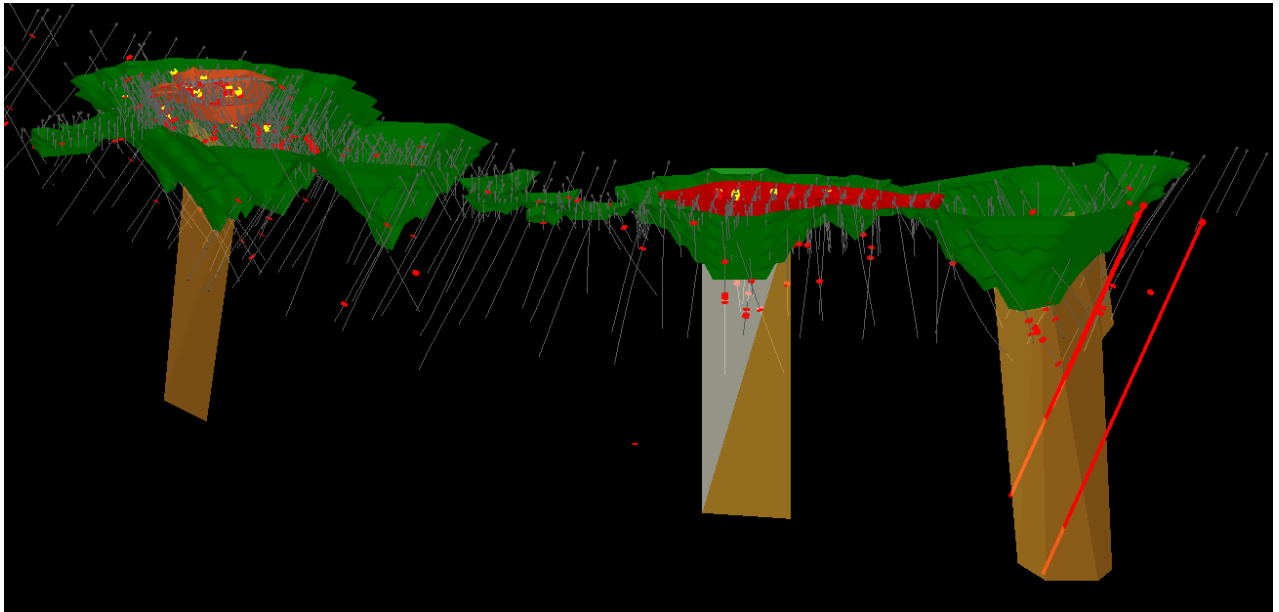


Figure 3. Cable-Bollard-Highway with high grade shoots (orange), concept study optimizations (green) and planned diamond holes in red. Intersections of over 5g/t are highlighted in red.

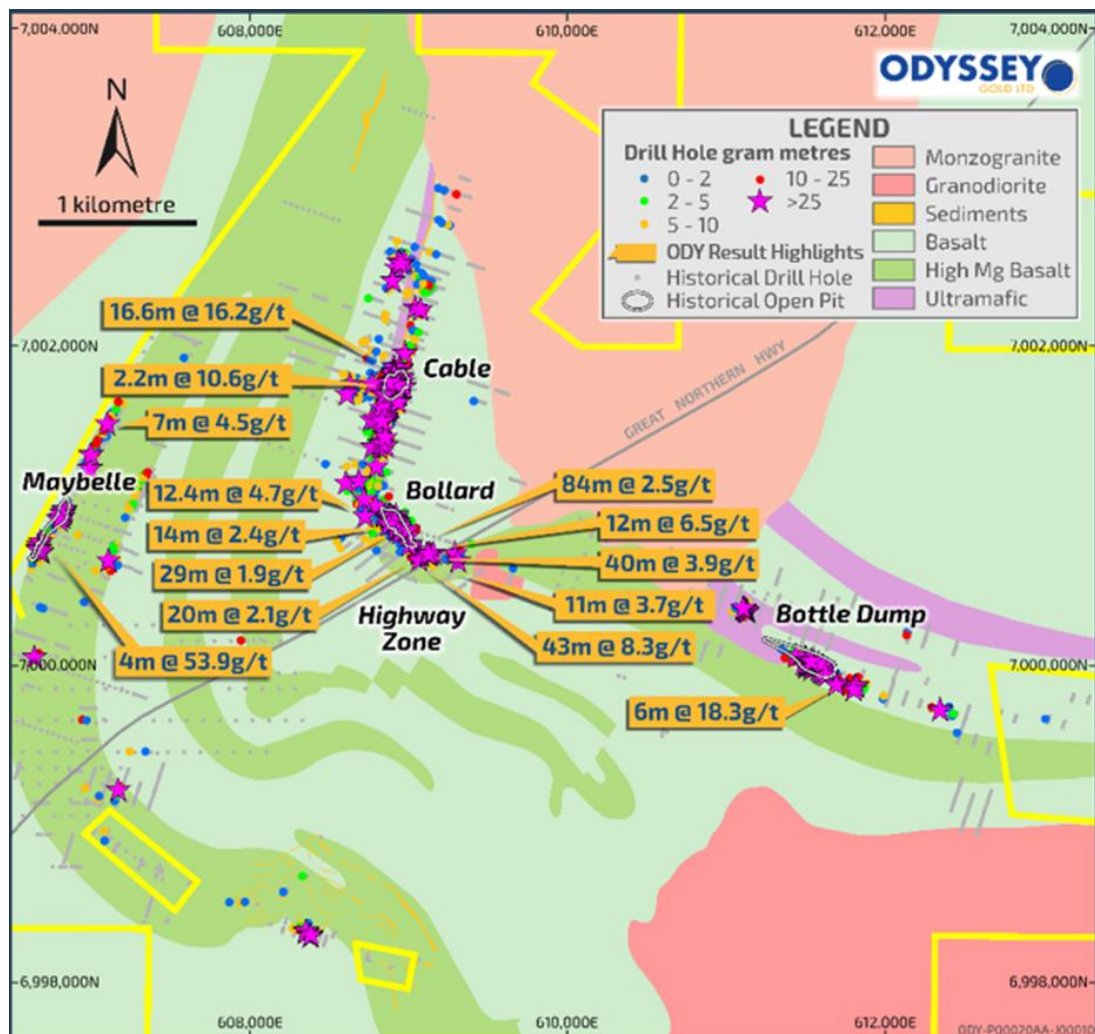


Figure 4 - Position of Highway Zone on the Tuckanarra Gold Project.

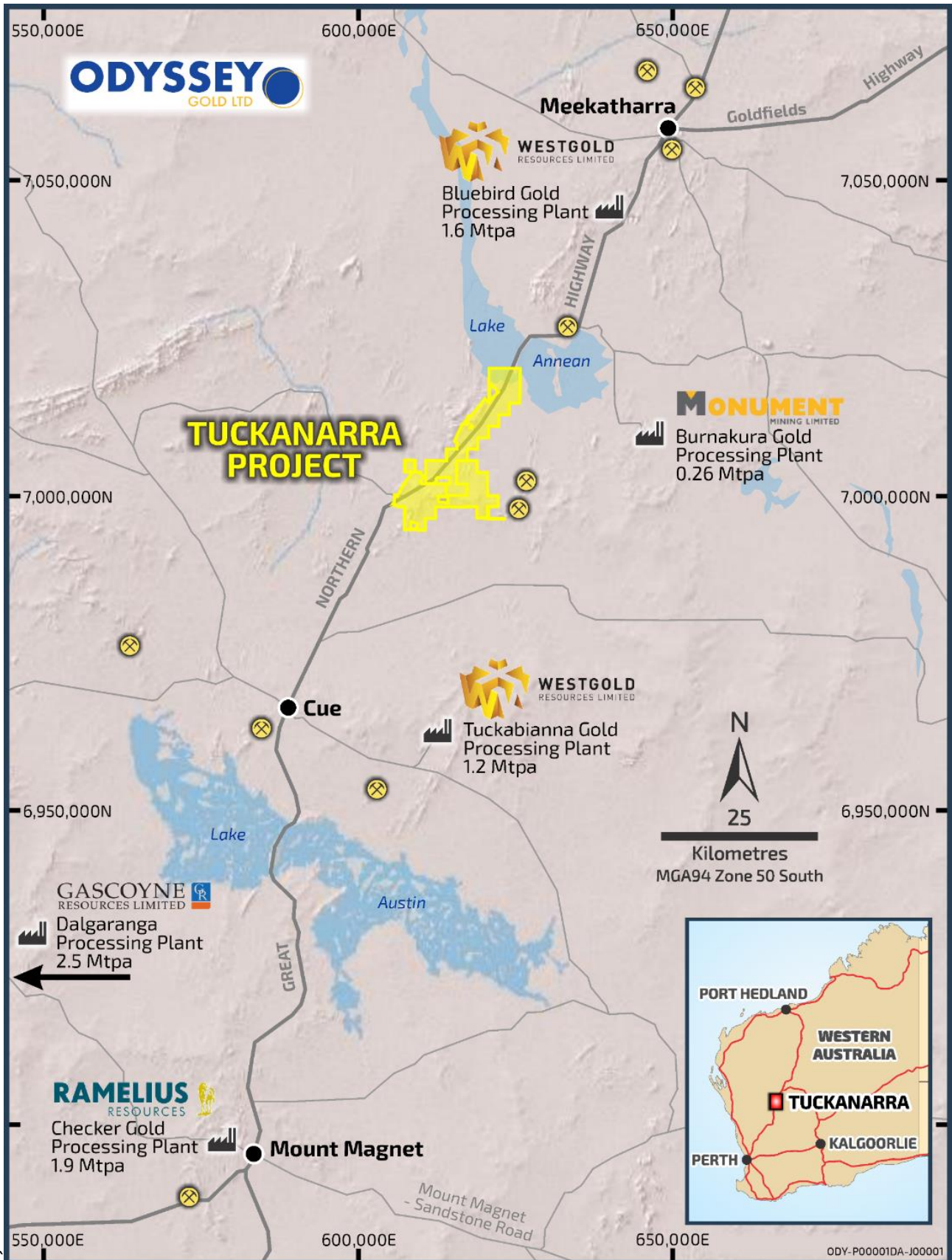


Figure 5 - Tuckanarra Project Location Map highlighting the multiple proximal gold processing plants (combined 7.5Mtpa capacity)



Figure 6. Terra Drilling diamond rig setting up at the Highway Zone October 2023

Mineral Resources

In July 2023, Odyssey announced a maiden mineral 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. 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 MRE occurs on granted mining leases which will expedite future production.

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.

COMPETENT PERSONS STATEMENT

The information in this report that relates to Exploration Targets, 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.

FORWARD LOOKING STATEMENTS

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

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

ⁱ Refer ASX Announcement dated 2 August 2023

ⁱⁱ Refer ASX announcement dated 15 June 2022

ⁱⁱⁱ Refer ASX Announcement dated 1 September 2022

^{iv} Refer ASX Announcement dated 9 March 2023

^v Refer ASX Announcement dated 8 December 2022