

SEPTEMBER 2023 QUARTERLY REPORT

Odyssey Gold Limited (ASX: ODY) (“Odyssey” or “Company”) is pleased to present its quarterly activities report for the period ended 30 September 2023.

HIGHLIGHTS

- Odyssey continues to advance its flagship Tuckanarra Gold Project in WA – maiden resource delivered and strategic diamond drilling program underway
- Maiden Tuckanarra Project Mineral Resource estimate (MRE) totals **5.32Mt @ 2.2g/t Au for 376koz (above a 0.9-2.0g/t Au cut off)ⁱ**
 - MRE is based on substantial database of over 82,000m of drilling
 - High-grade subset of mineralisation of 2.13Mt @ 3.5g/t for 238koz above a 2g/t cut-off grade
 - 3.4Mt @ 2.2g/t for 240koz on granted mining leases
 - Substantial resources starting at surface and remain open down plunge including at the recently discovered Highway Zone
- Previous drilling at Highway Zone has **highlighted future underground potential with a high-grade shoot intersected over 150m of strike including results of 11m @ 7.8g/t Au and 12m @ 6.5m g/t Au**
- Clear scope for resource growth - **initial MRE only occupies a small portion of the Tuckanarra Project tenement package**
- Initial three-hole follow-up diamond drilling program commenced for approx. 1,100m to test the depth extension of the high-grade Highway Zone shoot:
 - Two holes have been completed totalling 696m of drilling.
- Drilling designed to intersect structure up to 200m below previous drilling and 400m below surface representing a significant extension to mineralisation
- All diamond drill holes are outside the maiden Tuckanarra resource

Commenting on the key outcomes delivered during the quarter, Managing Director, Matt Briggs said:

“The September quarter marked a significant period of achievement for Odyssey, highlighted by the delivery of our robust open pit maiden JORC Mineral Resource Estimate for the Tuckanarra Gold Project in the Murchison Gold District.

“Tuckanarra’s high-grade open-pit resource in the heart of the Murchison Gold District provides Odyssey with an outstanding platform to consolidate its position in a region with over 7.5Mtpa of processing capacity. We have now moved quickly to unlock further value at Tuckanarra through our latest round of diamond drilling down plunge which is targeting potential high-grade resource extensions.

“Odyssey is encouraged by the strong recent performance of the gold price and we look forward to reporting updates on our steady flow of drill results over the coming months as we aim to grow our footprint in the Murchison.”

TUCKANARRA GOLD PROJECT SUMMARY

Odyssey's Tuckanarra Gold Project is part of the prolific Murchison Goldfields (Figure 1). 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. The Odyssey Gold tenement package covers an area of ~170km². Odyssey holds an 80% interest in the Tuckanarra (Odyssey Gold 80%/Monument Mining 20%) and Stakewell (Odyssey Gold 80%/Diversified Asset Holdings 20%) Gold Projects (together, the "Tuckanarra Project" or "Project"). The Project coincides with the Tuckanarra town common, Karbar pastoral station or vacant crown land.



Figure 1: Odyssey Gold is located in the heart of the Murchison Gold District surrounded by 7.5Mtpa of processing capacity.

MAIDEN RESOURCE DELIVERED AT TUCKANARRA

In August, Odyssey reported the maiden JORC 2012 resource for the Tuckanarra Gold Project.

The MRE amounts to 5.32 million tonnes at 2.2 g/t Au for a total 376,000 ounces of gold. This MRE is based on a total of 5,212m aircore, 15,780m diamond core and 61,150m RC drilling.

The MRE is 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.

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



Figure 2: Shallow oxide gold mineralisation (yellow) on the granted mining lease (blue outline) extends for over 1.7km of strike.

Further details on the Tuckanarra Maiden Resource Estimate and project background can be reviewed in the ASX announcement dated 2 August 2023.

EXPLORATION ACTIVITY

Highway Zone

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. 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 3). 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 4).

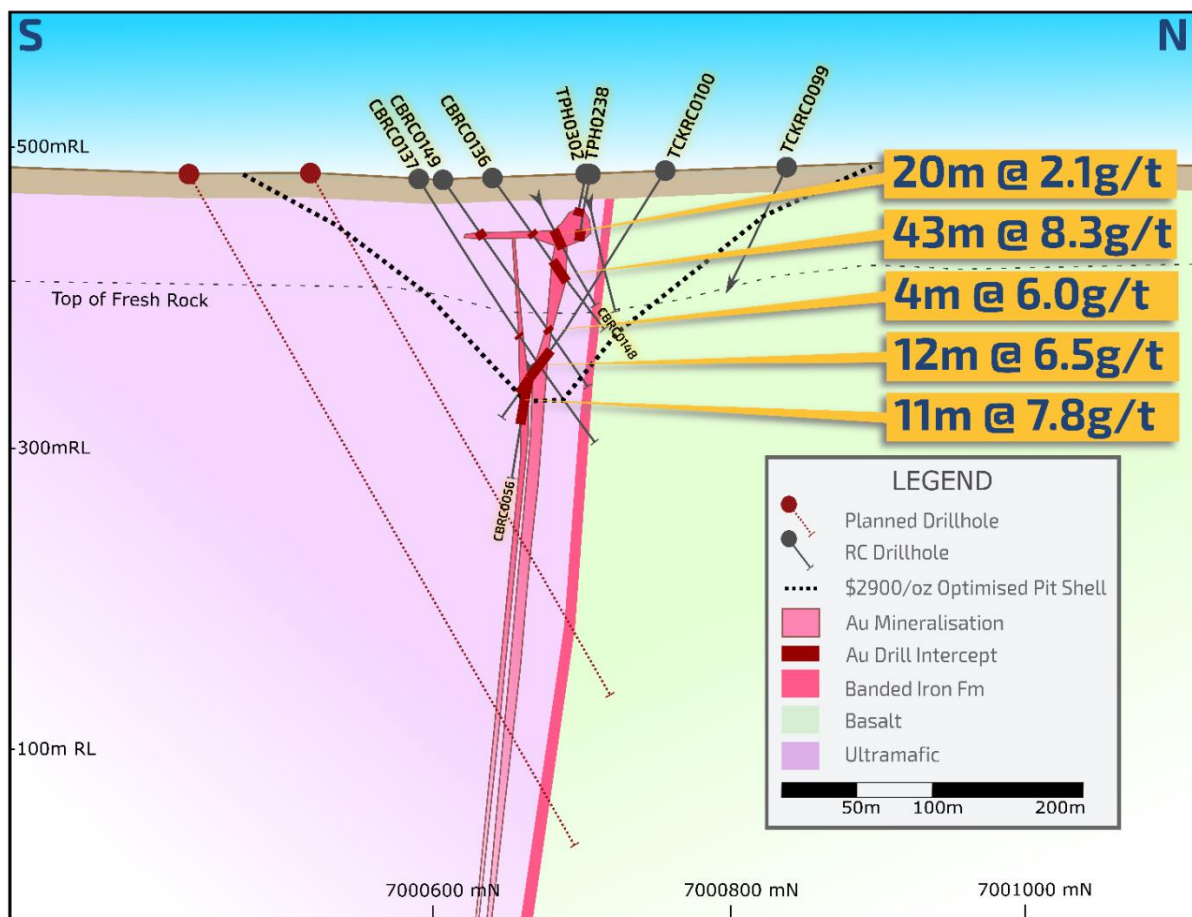


Figure 3: Highway Zone schematic cross section illustrating typical geometry of mineralisation and planned diamond holes.

Previous high-grade fresh rock results at the Highway Zone 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

Further details on the Tuckanarra diamond drilling program can be reviewed in the ASX announcement dated 11 October 2023.

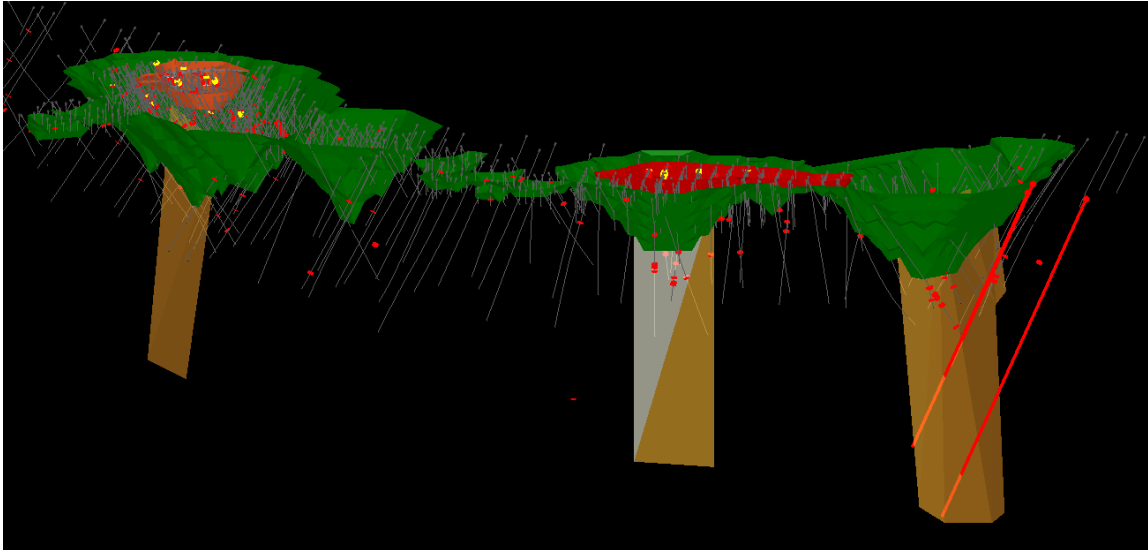


Figure 4: Cable-Bollard-Highway with high grade shoots (orange), concept study optimisations (green) and planned diamond holes in red. Intersections of over 5g/t are highlighted in red.

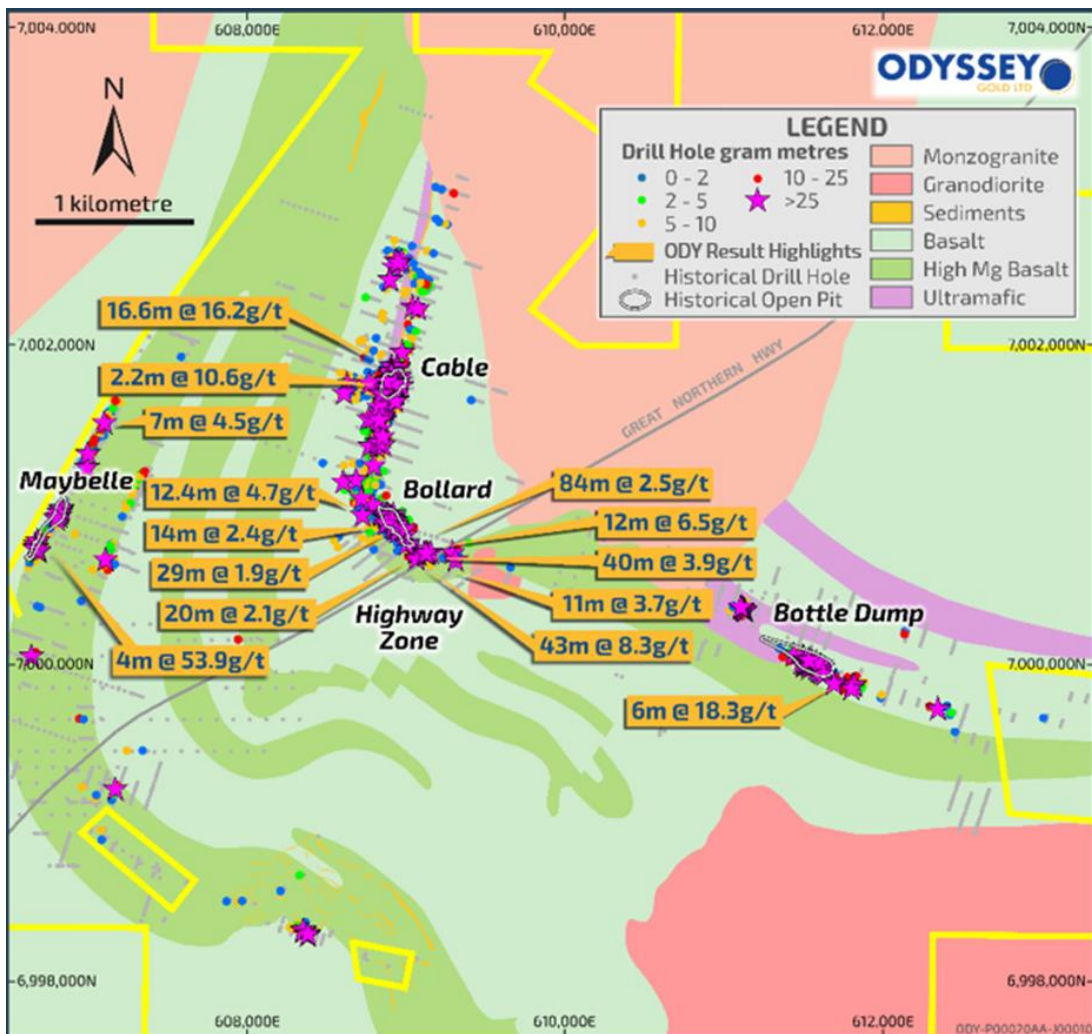


Figure 5: Position of Highway Zone on the Tuckanarra Gold Project.

Planned Work Programs

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. The deepest intersection at the Highway Zone intersected the structure ~180m below surface. The structure is open down dip;
- 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.

For further information, please contact:

Matt Briggs

Managing Director: +61 8 9322 6322

CORPORATE

The Company is in a strong financial position with cash at bank of approximately \$2.5 million at 30 September 2023.

ASX ADDITIONAL INFORMATION

Mining Exploration Tenements

As of 30 September 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%
L51/27		80%	Granted
L51/28		80%	Granted
L51/32		80%	Granted
P51/2869		80%	Granted
P51/2870		80%	Granted
M51/908		80%	Granted

P51/2871, P51/2872, P51/2873, and P51/2878 were relinquished during the quarter as a result of the grant of the mining lease M51/908 and tenement rationalisation. No other interests in mining or exploration tenements were acquired or disposed of during the quarter.

Mining Exploration Expenditures

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

Activity	A\$000
Consulting Fees – Geological Services, Field Team and Database Management	52
Field Supplies, Equipment, Vehicles, Travel & Accommodation etc	20
Sample Analysis	42
Tenement Rents, Rates, Management & Other	36
Total as reported in Appendix 5B	150

There were no mining or production activities and expenses incurred during the quarter.

Related Party Payments

During the quarter ended 30 September 2023, the Company made payments of approximately A\$120,000 to related parties and their associates. These payments relate to executive remuneration, director fees, superannuation and business development consulting services.

COMPETENT PERSONS STATEMENT

The information in this announcement that relates to Exploration Results and Mineral Resources Estimates are extracted from announcements referenced in the end notes. These announcements are available to view at www.odysseygold.com.au.

The information in the original announcements and this announcement that relates to Exploration Results was based on, and fairly represents, information compiled or reviewed by Matthew Briggs, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geologists, a full-time employee of Odyssey and is a holder of shares, options and performance rights in Odyssey. Mr Briggs has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcements.

FORWARD LOOKING STATEMENTS

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

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

ⁱ Refer ASX Announcement of 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

Appendix 5B

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

Name of entity

ODYSSEY GOLD LIMITED

ABN

73 116 151 636

Quarter ended ("current quarter")

30 September 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(150)	(150)
(b) development	-	-
(c) production	-	-
(d) staff costs	(242)	(242)
(e) administration and corporate costs	(97)	(97)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	27	27
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other – GST inflow/(outflow)	44	44
1.9 Net cash from / (used in) operating activities	(418)	(418)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	-
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,937	2,937
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(418)	(418)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,519	2,519

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	5	10
5.2	Call deposits	2,514	2,927
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,519	2,937

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	120
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(418)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(418)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,519
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,519
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	6
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Not applicable.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Not applicable.	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: Not applicable.	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

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

Date: 31 October 2023

Authorised by: Company Secretary

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

Notes

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