

DECEMBER 2023 QUARTERLY REPORT

Odyssey Gold Limited (ASX: ODY) (“Odyssey” or “Company”) is pleased to present its quarterly activities report for the period ended 31 December 2023.

HIGHLIGHTS

- Odyssey continues to advance its flagship Tuckanarra Gold Project in WA
- Two holes completed in follow-up DD drilling program to test the depth extension of the high-grade Highway Zone shoot. Both holes successfully intersected the Highway Zone structure:
 - 7.35m @ 9.5g/t Au from 271.65m including 3.25m @ 20.6g/t Au from 274.25m (CBRCD0151)
 - 6.2m @ 2.2g/t Au from 290.9m (CBDD0168)
- Importantly, the results are 80m below Odyssey’s existing shallow Mineral Resource 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 resources.
- High predictability of structure and shoot controls allowed for a 120m step off below previous drilling (and 80m below existing Mineral Resource).
- Drilling successfully intersect gold mineralisation 120m below previous drilling and 250m below surface, representing a significant extension to mineralisation.
- Both diamond drill holes were outside the maiden Tuckanarra resource.
- RC drilling is planned to continue to grow the high-grade shoot at the Highway Zone, and shallow oxide mineralisation at the T8 target.
- Company well-funded to continue the addition of shallow oxide resources with cash at bank of \$4.9 million as at 31 December 2023.

TUCKANARRA GOLD PROJECT

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 and Stakewell Gold Projects (together, the “Tuckanarra Project” or “Project”). The Project coincides with the Tuckanarra town common, Karbar pastoral station or vacant crown land.

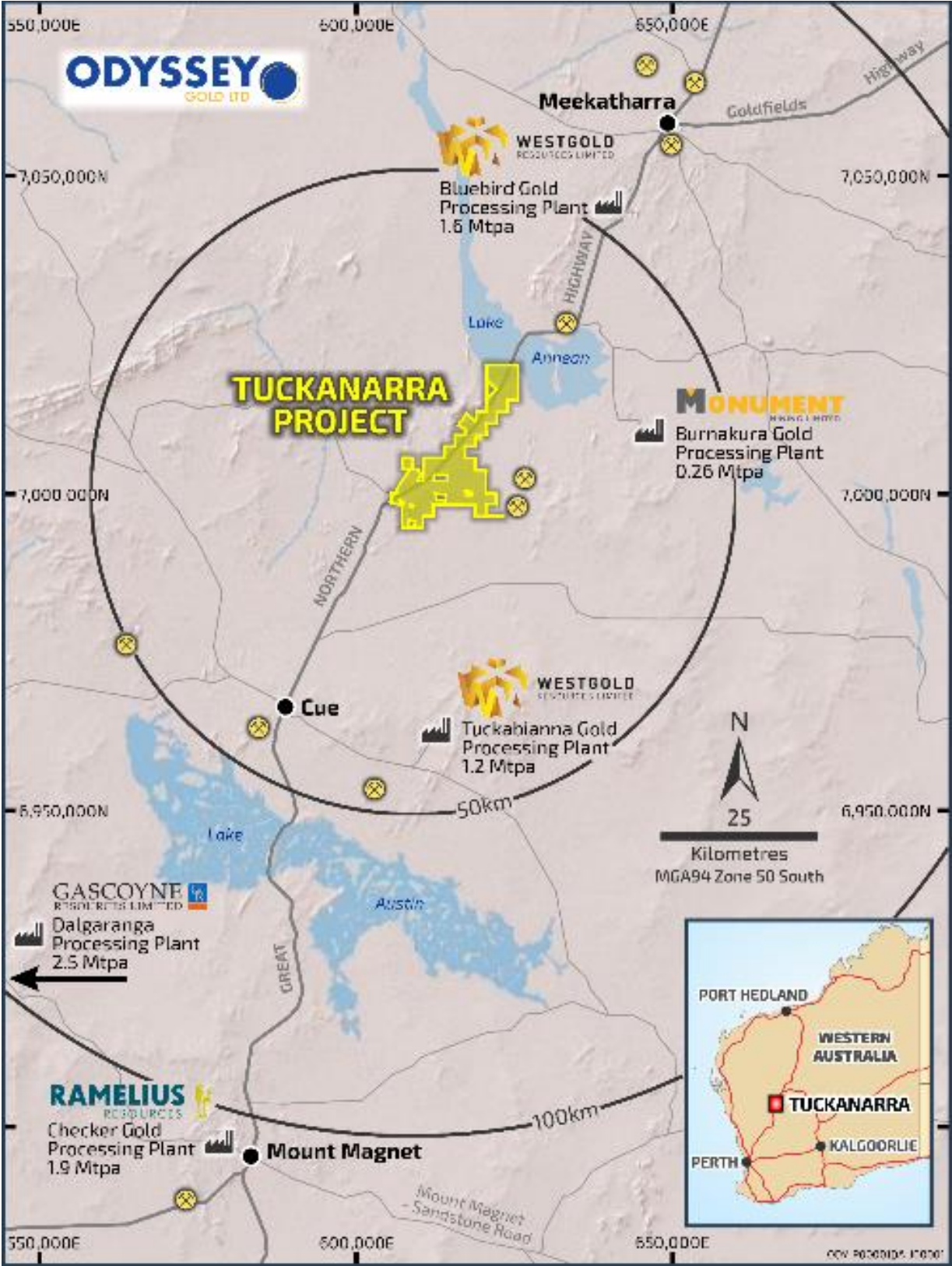


Figure 1 - Odyssey Gold in located in the heart of the Murchison Gold District surrounded by 7.5Mtpa of processing capacity.

EXPLORATION ACTIVITY

Highway Zone

Two diamond drillholes were completed as part of a follow-up diamond (“DD”) drilling program to test the depth extension of the high-grade Highway Zone shoot. At surface the Highway Zone mineralisation extends for 350m of strike. The recent holes targeted the consistent high-grade shoot at depth to extend well below the open pit resource. The Highway structure was intersected at the target depth in both holes with mineralisation including visible gold in a consistent predictable geometry. Clear structural controls observed in core confirm the interpretation from previous reverse circulation (“RC”) drilling.

CBRCD0151 was the diamond tail extension of a previous RC hole (CBRC0151) designed to test for hanging wall mineralisation. Results in quartz breccias and laminated veining with visible gold, and pyrrhotite in ultramafic and BIF included:

- **7.35m @ 9.5g/t Au from 271.65m including 3.25m @ 20.6g/t Au from 274.25m.**

The intersection is approximately 120m down dip of a previous result of 11m @ 4.3g/t Au including 2m @ 21.6g/t Au (Figure 2).

A narrow coarse pegmatitic dyke crosscuts the mineralisation from 276.25m-277.1m. The pegmatite postdates mineralisation and contains no detectable gold. A second hole CBDD0168 (Figure 3), drilled 60m to the southwest, intersected mineralisation over an 18m interval from 287m to 305.2m. Two intervals of laminated quartz veining are observed with results of:

- **6.2m @ 2.2g/t Au from 290.9m including 0.65 @ 9.1g/t Au from 292.5m; and**
- **1.9m @ 1.8g/t Au from 303m.**

CBDD0168 intersected the target and the lower grade compared to CBRCD0151 represents the natural grade variation in the system. The drillhole intersection is approximately 80m vertically below the open pit resource. Both holes successfully intersected gold mineralization up to 120m below previous drilling and the shoot remains open down plunge and to the east (Figure 2).ⁱ

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

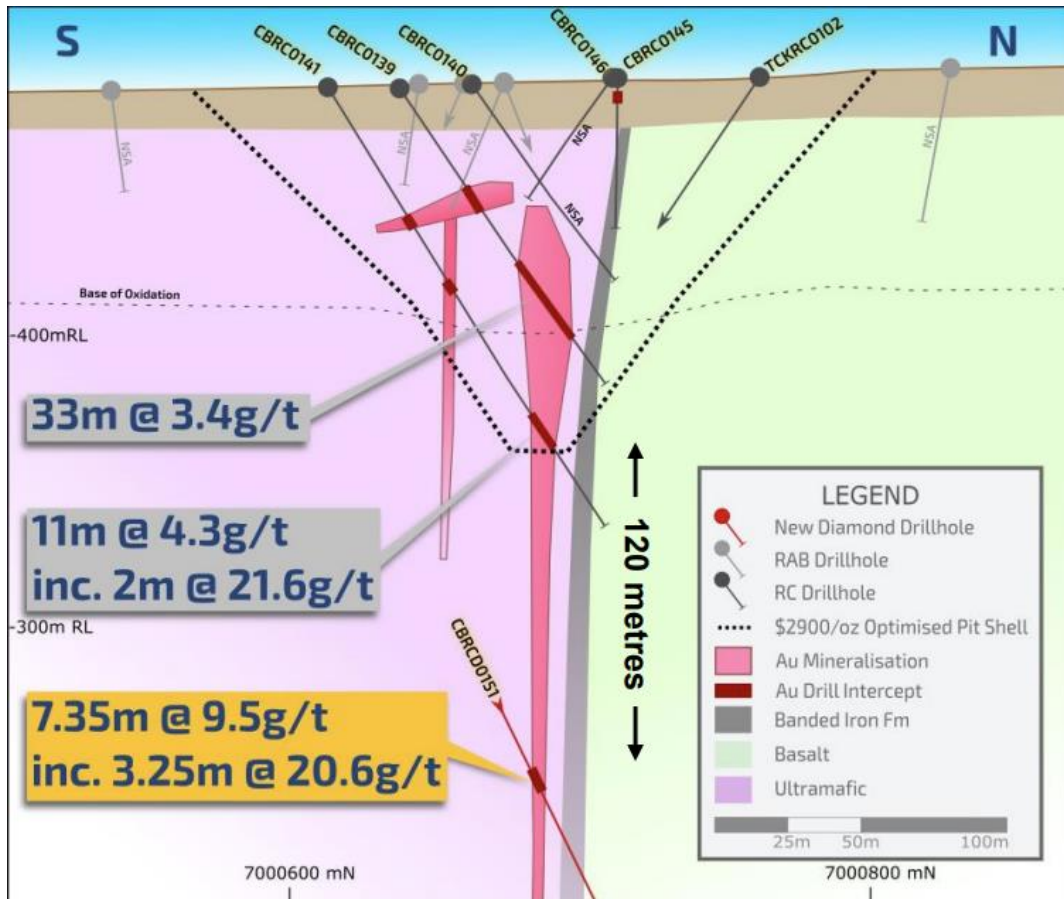


Figure 2 - Highway Zone cross section 609180mE with recent result highlighted in yellow. Hole CBRCD0151 is 120m below previous drilling on the section.

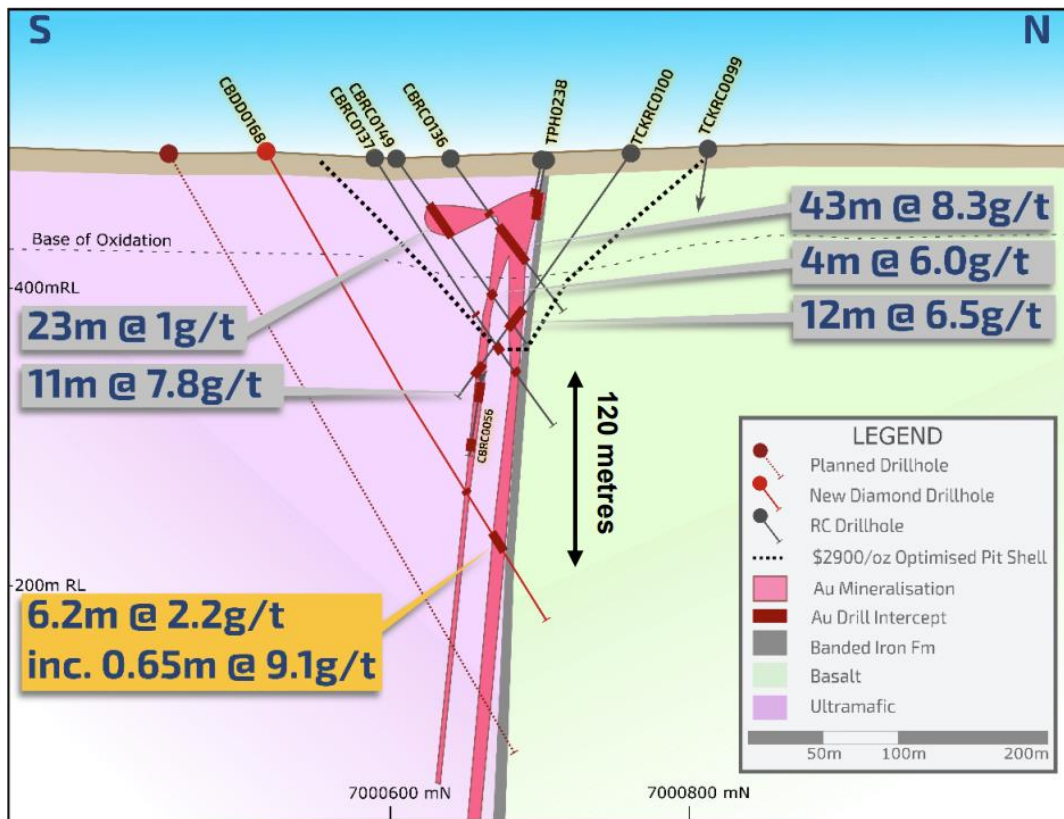


Figure 3 - Highway Zone cross section 609120mE with recent result highlighted in yellow. Hole CBRCD0168 is 120m below previous drilling on the section.

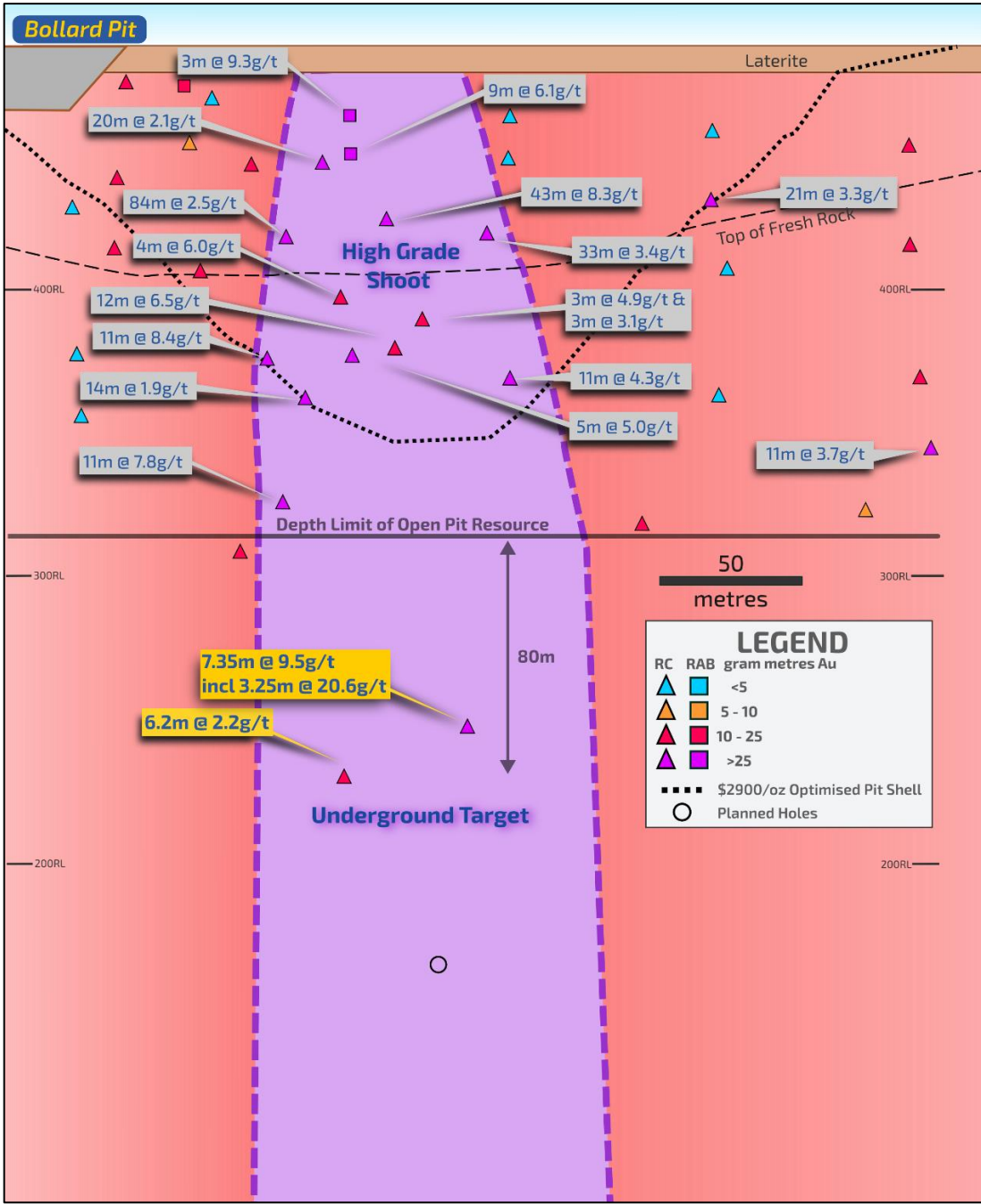


Figure 4 - Highway Zone schematic long section with recent results highlighted in yellow

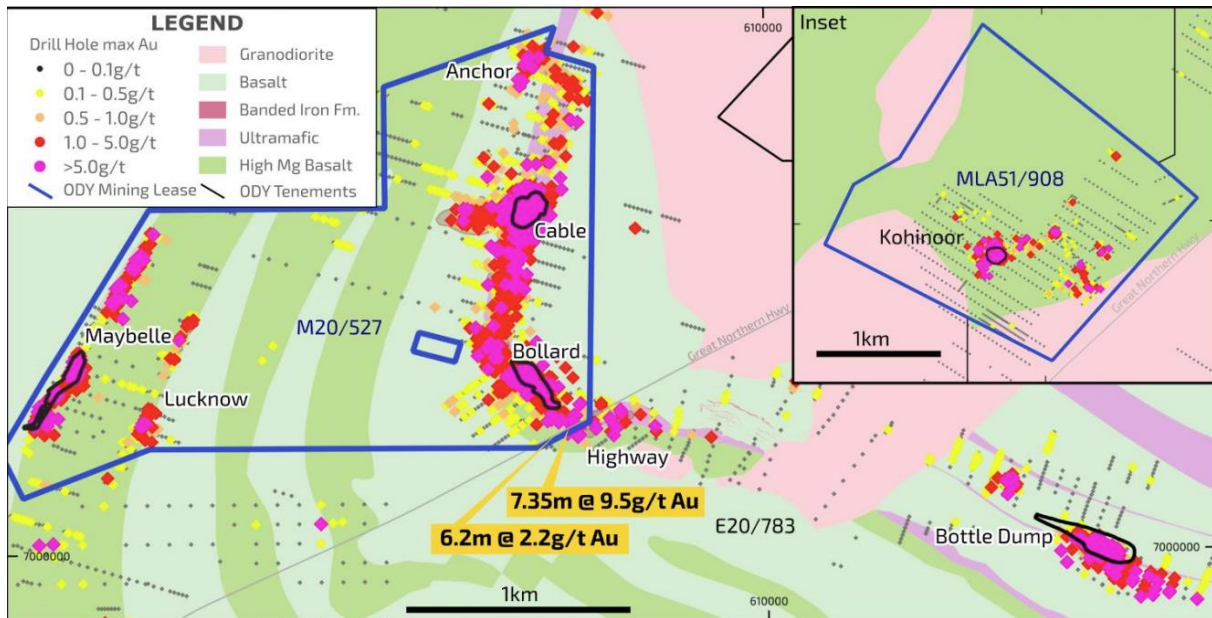


Figure 5 - Position of Highway Zone on the Tuckanarra Gold Project.

Central BIF / Buried BIF

Downhole electromagnetic surveys (DHEM) have previously allowed the detection of sulphide associated with or adjacent to gold mineralisation. The surface application of this technique is being trialled more broadly across the project with the aim of identifying additional high grades shoots. The first area surveyed is the Buried BIF/Central BIF targets.

The Buried BIF/Central BIF targets are north south trending high magnetic units oriented parallel to Cable and Maybelle Trends. The units are covered by sediment and laterite which has prevented historic miners from prospecting and hindered soil sampling effectiveness in more modern exploration. The same north easterly striking structures that are a control for gold mineralization at Cable, Bollard, Maybelle and Lucknow also cross buried and central BIF targets.

A 119-station moving-loop time-domain electromagnetic (MLTEM) survey was completed over the central BIF and buried BIF targets west of Cable and Bollard. Survey results are yet to be received from the contractor. Interpretation of the results will allow targeting of future RC drilling in the area.

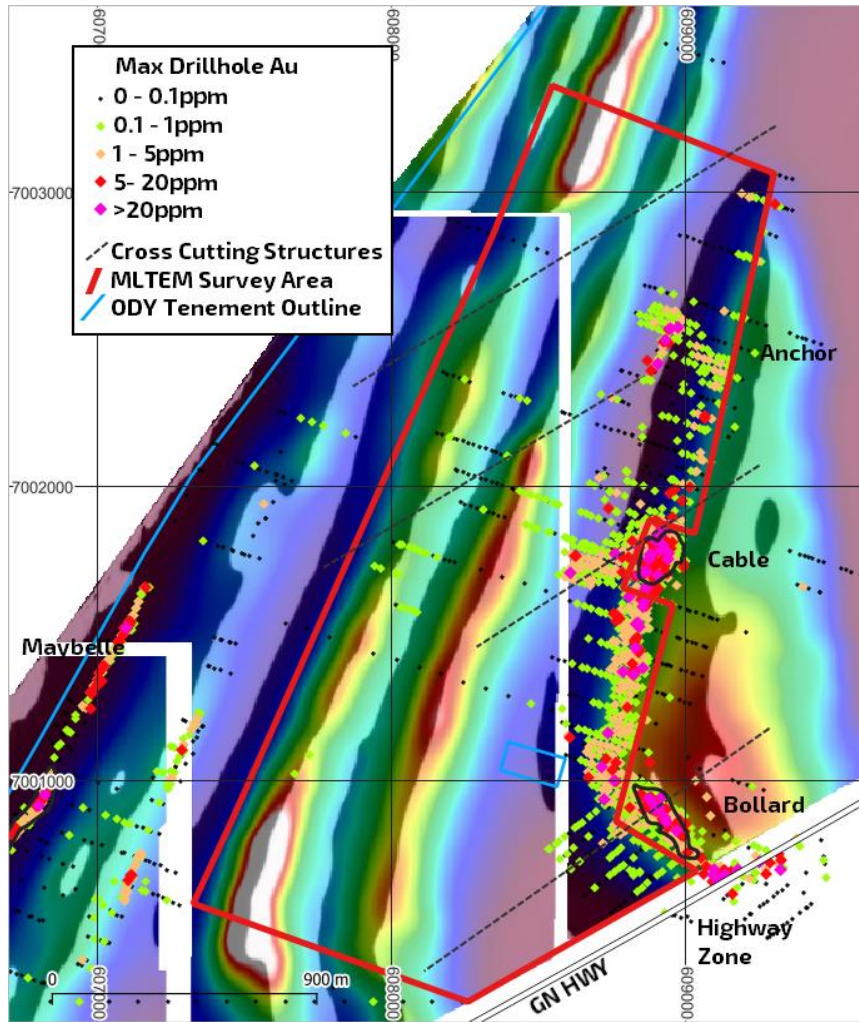


Figure 6 – Dronemag RTP. NE Striking structures localising mineralisation at Cable and Bollard are also present under cover at the Central/Buried BIF targets.

Mineral Resources

In August 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.^{vi}

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

Future Work

Planned activities at the Tuckanarra Project includes:

- Updated Highway Zone MRE to incorporate recent diamond drilling, including 7.35m @ 9.5g/t Au from 271.65m (CBRCD0151) and 6.2m @ 2.2g/t Au from 290.9m (CBDD0168);
- RC drilling targeting shallow oxide mineralisation at T8 target ~750m east of Kohinoor Pit. Infill and extension drilling to support open MRE and open pit evaluation;
- Diamond and RC drilling at Highway Zone to drill >5g/t Au mineralisation along strike from CBRCD0151 and CBDD0168 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 recently confirmed continuity to ~250m below surface. The structure is open down dip;
- Expanded EM surveys of the Tuckanarra Hinge zone and the Just in Time trend; 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.

CORPORATE

The Company is in a strong financial position with cash at bank of approximately \$4.9 million at 31 December 2023.

During the quarter, the Company completed a placement of 133,333,334 new ordinary shares to institutional and sophisticated investors at an issue price of \$0.024 per share to raise gross proceeds of \$3.2 million (“Placement”).

The Placement was led by high quality institutional investor, Collins St Asset Management Pty Ltd. The strong support received for the Placement highlights the exciting potential of the Company’s Tuckanarra Gold Project located in the heart of the Murchison gold district.

Effective 1 January 2024, Mr Matthew Briggs, Managing Director and Chief Executive Officer, transitioned to Non-Executive Director and Technical Consultant.

ASX ADDITIONAL INFORMATION

Mining Exploration Tenements

As of 31 December 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

No 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
Drilling	151
Consulting Fees – Geological Services, Field Team and Database Management	28
Surveys	20
Field Supplies, Equipment, Vehicles, Travel & Accommodation etc	36
Sample Analysis	32
Tenement Rents, Rates, Management & Other	8
Total as reported in Appendix 5B	275

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

Related Party Payments

During the quarter ended 31 December 2023, the Company made payments of approximately A\$200,000 to related parties and their associates. These payments relate to executive remuneration, director fees and superannuation.

COMPETENT PERSONS STATEMENT

The information in this announcement that relates to Mineral Resources is extracted from an announcement dated 2 August 2023 entitled 'Maiden Shallow Mineral Resource at Tuckanarra Gold Project' which is available to view at www.odysseygold.com.au and is based on, and fairly represents information compiled by the relevant Competent Persons', Messrs Ian Glacken, Andrew Bewsher, Brian Wolfe, and Matthew Briggs. The information in this announcement that relates to Exploration Results are extracted from announcements referenced in the end notes which are available to view at www.odysseygold.com.au and is based on, and fairly represents information compiled by the relevant Competent Person, Mr Matthew Briggs. The Company confirms that: (a) it is not aware of any new information or data that materially affects the information included in the original announcements; (b) all material assumptions included in the original announcements continue to apply and have not materially changed; and (c) the form and context in which the relevant Competent Persons' findings are presented in this announcement have not been materially changed 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 Company Secretary.

For further information, please contact:

Greg Swan

Company Secretary: +61 8 9322 6322

ⁱ Refer ASX announcement dated 8 November 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

^{vi} Refer ASX Announcement dated 2 August 2023

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")

31 December 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(275)	(425)
(b) development	-	-
(c) production	-	-
(d) staff costs	(246)	(488)
(e) administration and corporate costs	(128)	(225)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	26	53
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)	(62)	(18)
1.9 Net cash from / (used in) operating activities	(685)	(1,103)
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 (6 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)	3,200	3,200
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	(173)	(173)
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	3,027	3,027

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,519	2,937
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(685)	(1,103)
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)	3,027	3,027

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 (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	4,861	4,861

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	58	5
5.2	Call deposits	4,803	2,514
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)	4,861	2,519

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	200
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)	(685)
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)	(685)
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,861
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	4,861
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	7
<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 January 2024

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.