

MARCH 2024 QUARTERLY REPORT

Odyssey Gold Limited (ASX: ODY) (“Odyssey” or “Company”) is pleased to present its quarterly report for the quarter ended 31 March 2024. The Company’s focus remains on the continued advancement of its flagship Tuckanarra Gold Project in the prolific Murchison Goldfields of Western Australia.

HIGHLIGHTS

- **Increased Tuckanarra Project Mineral Resource estimate (“MRE”) to 5.14Mt @ 2.5g/t Au for 407koz of gold (above a 0.9-2.0g/t Au cut-off):**
 - 12% increase in MRE gold grade, compared to the maiden MRE
 - High-grade subset of 2.25Mt @ 3.9g/t for 283koz above a 2g/t cut-off
 - Importantly, 4.2Mt @ 2.3g/t for 311koz is located on granted mining leases
 - New MRE for Highway Zone comprises 0.79Mt @ 3.8g/t Au for 97koz
 - Highway Zone MRE ounces have increased by 48% including a new underground resource of 65koz at 5.8g/t Au which remains open down plunge
 - MRE only occupies a small portion of the Tuckanarra Project tenement package – clear potential for MRE growth through near-resource and regional drilling
- Previous drilling at Highway Zone highlights underground potential with a high-grade shoot intersected over 150m of strike, including 7.35m @ 9.5g/t Au, 11m @ 7.8g/t Au and 12m @ 6.5m g/t Au
- Drilling successfully intersected gold mineralisation 120m below previous drilling and 250m below surface, representing a significant extension to mineralisation
- Further drilling is planned to continue to grow the Highway Zone resource along strike and down plunge
- New drilling completed at the T8 oxide target 800m east of the Kohinoor resource intersected supergene gold mineralisation and two gold bearing structures
- Airborne electromagnetic (“AEM”) survey to be completed over the Tuckanarra greenstone belt
- Company well funded to continue the addition of shallow oxide resources and new opportunities with cash at bank of \$3.2 million as at 31 March 2024

For further information, please contact:

Greg Swan

Company Secretary: +61 8 9322 6322

info@odysseygold.com.au

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 (Odyssey 80% / Monument Mining 20%) and Stakewell (Odyssey 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.

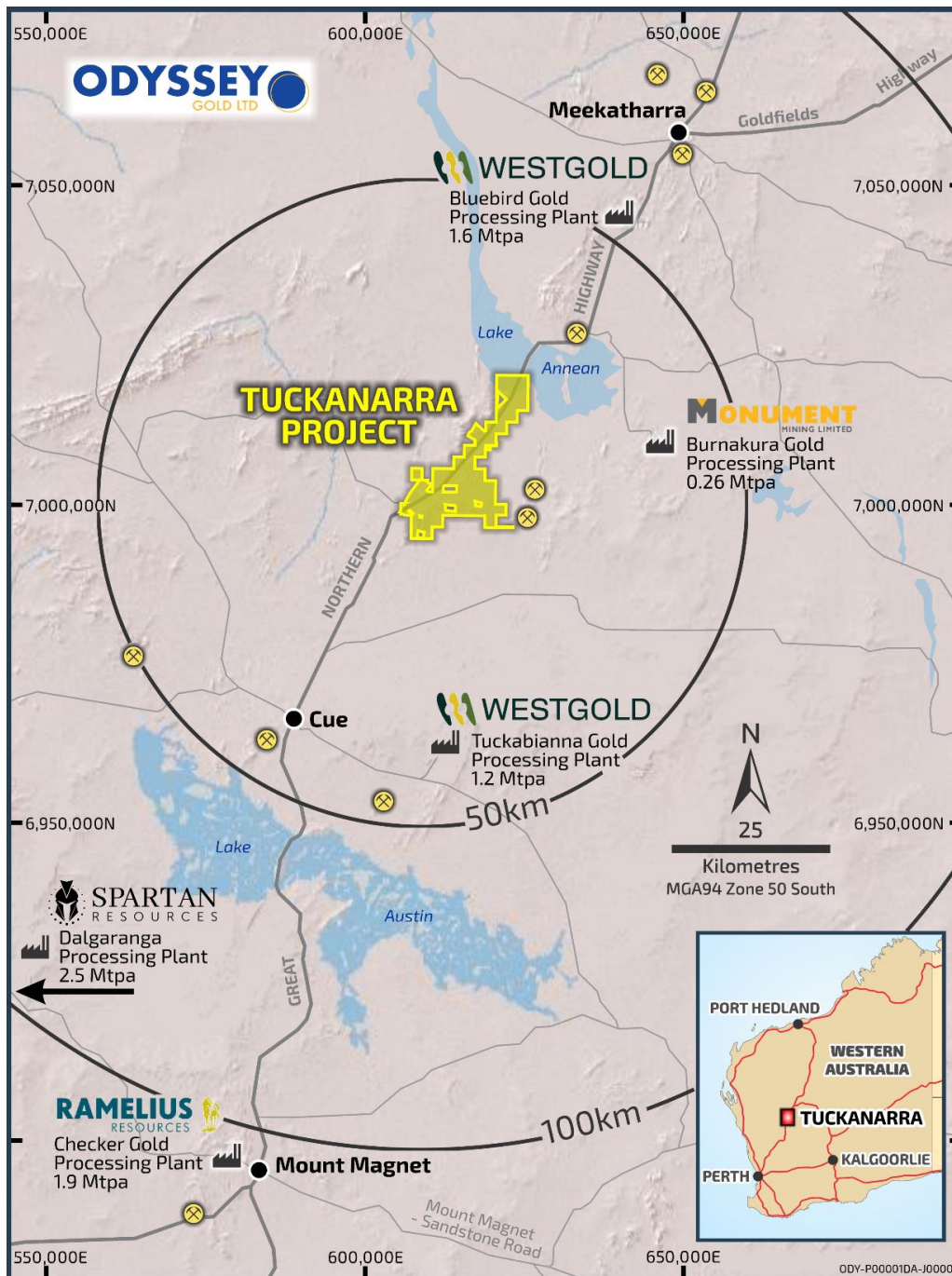


Figure 1 - Odyssey Gold in located in the heart of the Murchison Gold District surrounded by 7.5Mtpa of processing capacity.

EXPLORATION ACTIVITY

Updated Mineral Resource

During the quarter, the Company announced an updated mineral resource estimate (“MRE”) for the Company’s Tuckanarra Project in the Murchison Goldfields of Western Australia.

The updated MRE totals 5.14 million tonnes at 2.5 g/t Au for a total 407,000 ounces of gold represents a significant 12% increase in MRE gold grade, compared to the maiden MRE.

The updated MRE incorporated a new MRE for the Highway Zone comprising an Inferred resource of 0.79Mt @ 3.8g/t Au for 97koz, an increase in ounces of 48% including a new underground resource of 65koz at 5.8g/t Au which remains open down plunge.

Importantly, 4.2Mt @ 2.3g/t for 311koz is located on granted mining leases and only occupies a small portion of the Tuckanarra Project tenement package leading to clear potential for substantial MRE growth through near-resource and regional drilling.

The updated MRE is based on a total of 5,212m aircore, 16,320m diamond core and 61,150m reverse circulation (“RC”) drilling. The MRE is reported above 0.9g/t Au cut-off grade less than 140-180m below surface and above 2g/t Au cut-off grade more than 180m below surface or fresh rock at the Highway Zone.

The updated MRE for Highway Zone was prepared by independent consultants, Snowden Optiro, and is reported in accordance with the JORC Code (2012 Edition).

Table 1 – Tuckanarra Project Mineral Resources (February 2024)

Deposit	Category	Tonnes (Mt)	Grade (g/t Au)	Ounces (oz Au)
Open pit	Inferred	3.97	2.1	271,000
	Indicated	0.79	2.4	62,000
Total open pit		4.76	2.2	333,000
Underground	Inferred	0.38	6.1	74,000
Total		5.14	2.5	407,000

Note: Totals may not add up due to rounding. Open pit resources are reported above 0.9g/t Au cut-off for material less than 140-180m below surface, except the Highway Zone which is reported above 0.9g/t Au cut-off for oxide and transitional material. Underground resources are reported above 2.0g/t Au cut-off for material more than 180m below surface or fresh rock. Resources are reported on a 100% project basis.

Table 2 – Highway Zone Mineral Resource (February 2024)

Deposit	Category	Tonnes (Mt)	Grade (g/t Au)	Ounces (oz Au)
Highway Zone – Open Pit	Inferred	0.44	2.3	32,000
Highway Zone – Underground	Inferred	0.35	5.8	65,000
Total		0.79	3.8	97,000

Note: Totals may not add up due to rounding. Highway Zone open pit resources are reported above 0.9g/t Au cut-off for oxide and transitional material. Underground resources are reported above 2.0g/t Au cut-off for fresh rock. Resources are reported on a 100% project basis.

Highway Zone

RC drilling completed by the Company over the last 24 months has defined a new 350m zone of mineralisation containing a shoot with more continuous wide high-grade mineralisation (Figure 2). The Highway Zone structure is typically a 12-33m wide shear on an ENE-SSE trend. More 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 with mineralisation including visible gold in a consistent predictable geometry. Clear structural controls observed in core confirm the interpretation from previous RC drilling.

The mineralisation is associated with quartz veining and sulphide in sheared ultramafic and sulphidic sediments. Internal to the structure are multiple zones of mineralisation, with the thickest highest grades associated with quartz veining in a steeply dipping shoot correlating with the hinge of the regional anticline. Banded iron formation ("BIF") is often sulphide replaced in the immediate adjacent to mineralisation. High grade mineralisation is often associated with trace amounts of galena and visible gold.

Oxide Mineralisation

Historic RAB drilling intersected oxide mineralisation as shallow as 9m vertically below surface. Enrichment of gold in oxide is seen in several open pits mined at Tuckanarra. The Highway Zone displays the same enrichment of widths and gold grades in oxide.

Drillholes intersecting the structure in oxide include intervals of:

- **84m @ 2.5g/t Au from 25m including 15m @ 4.6g/t Au from 25m** (CBRC0055)
- **43m @ 8.3g/t Au from 41m including 3m @ 80.9g/t Au from 73m** (CBRC0136)
- **9m @ 6.1g/t Au from 41m** (TPH0238 - does not drill the full width of the structure)
- **20m @ 2.1g/t Au from 42m** (CBRC0148)
- **33m @ 3.4g/t Au from 73m including 9m @ 6.4g/t Au from 74m** (CBRC0139)
- **21m @ 3.3g/t Au from 65m including 11m @ 5.5g/t Au from 66m** (CBRC0143)
- **9m @ 2.7g/t Au from 29m** (CBRC0142)

High-grade shoot extending to depth

Previous high-grade fresh rock results at the Highway Zone include:

- **11m @ 7.8g/t Au from 199m including 6m @ 13.8g/t Au** (CBRC0056)
- **12m @ 6.5g/t Au from 132m** (TCKRC0100)
- **11m @ 8.4g/t Au from 133m including 6m @ 13.9g/t Au** (CBRC0152)
- **11m @ 4.3g/t Au from 141m including 2m @ 21.6g/t Au** (CBRC0141)
- **7.35m @ 9.5g/t Au from 271.65m including 3.25m @ 20.6g/t Au from 274.25m**
(CBRC0151)

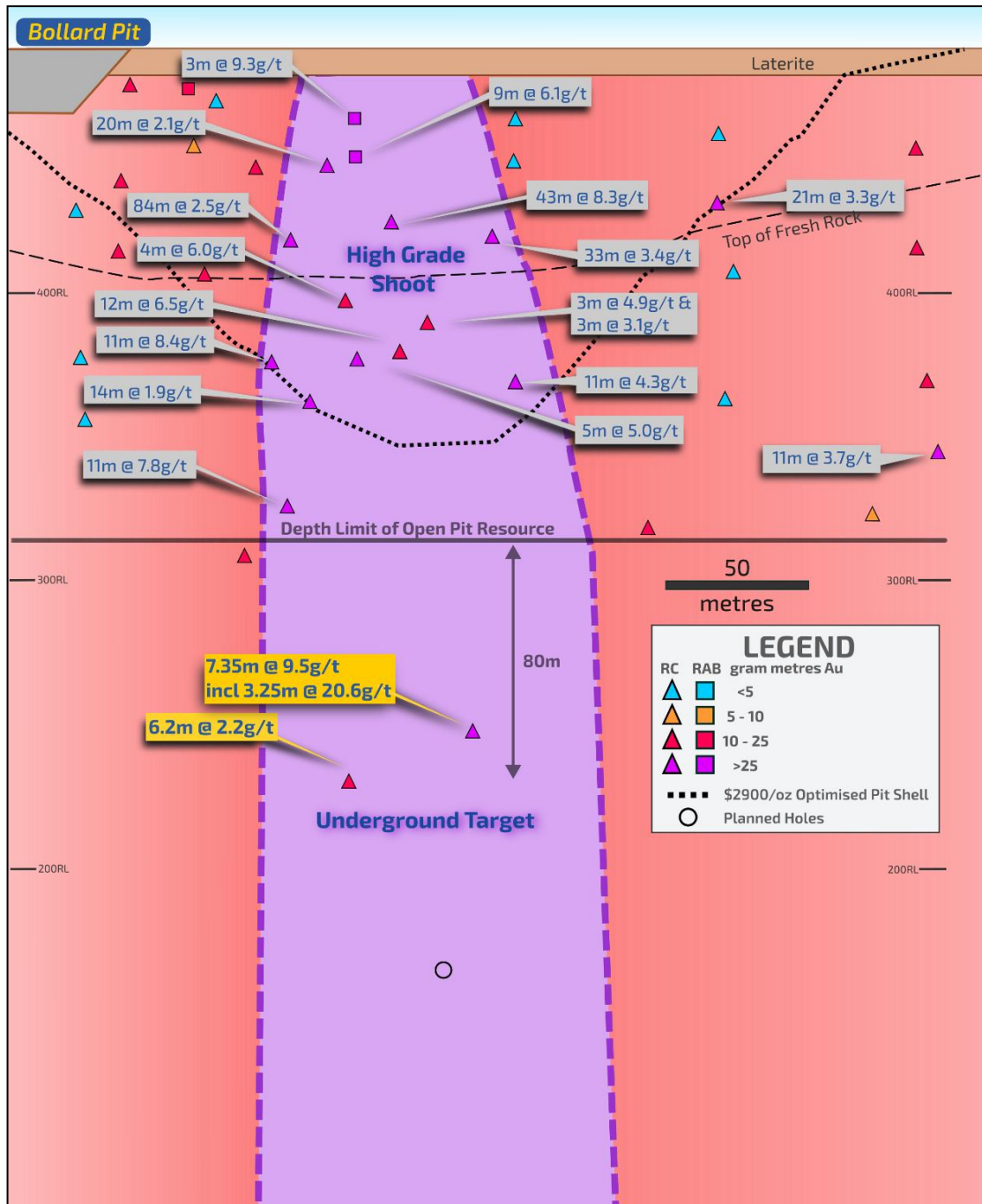


Figure 2 - Highway Zone schematic long section with November 2023 results highlighted in yellow.

Airborne Electromagnetic Survey

The Company is planning to commission an airborne electromagnetic (“AEM”) survey over the Tuckanarra greenstone belt. Electromagnetic (“EM”) surveys completed in 2021 and 2023 have demonstrated a correlation between gold mineralisation and highly conductive pyrrhotite mineralisation at Tuckanarra. Forward modelling of moving loop EM (“MLEM”) and down hole EM (“DHEM”) by consultant geophysicists has demonstrated that AEM will be effective at identifying new conductors like those identified at Highway Zone and Bottle Dump deposits.

T8 Target Drilling

The T8 Target is located approximately 800m to the east of the Kohinoor deposit (Figure 4), and ~13km northeast of the Highway Zone on Mining Lease M51/908 (Figure 4). Kohinoor open pit and underground mines produced 29koz and has a current resource of 190kt @ 3.5g/t Au for 22koz.

During the quarter, RC drilling at the T8 Target intersected shallow oxide mineralisation. Drilling was completed on a 80 x 40m spacing over a strike length of ~160m. Gold mineralisation is associated with the contacts of two sub-parallel north-northwest striking porphyry dykes. Sub-horizontal supergene mineralisation was intersected overprinting quartz veins with disseminated pyrite on basalt-porphry contacts (Figure 3). Significant assay results from T8 include:

- **2m @ 5.7g/t Au from 35m** (STKRC0009)
- **4m @ 2.7g/t Au from 130m** (STKRC0020)
- **3m @ 3.4g/t Au from 39m** (STKRC0010)
- **3m @ 2.8g/t Au from 85m** (STKRC0014)

Mineralisation is best developed on the north-western area of the target. Step-out drilling to the southeast has yet to identify the source of anomalous surface samples. Additional RC and diamond drilling will be required to fully define mineralisation.

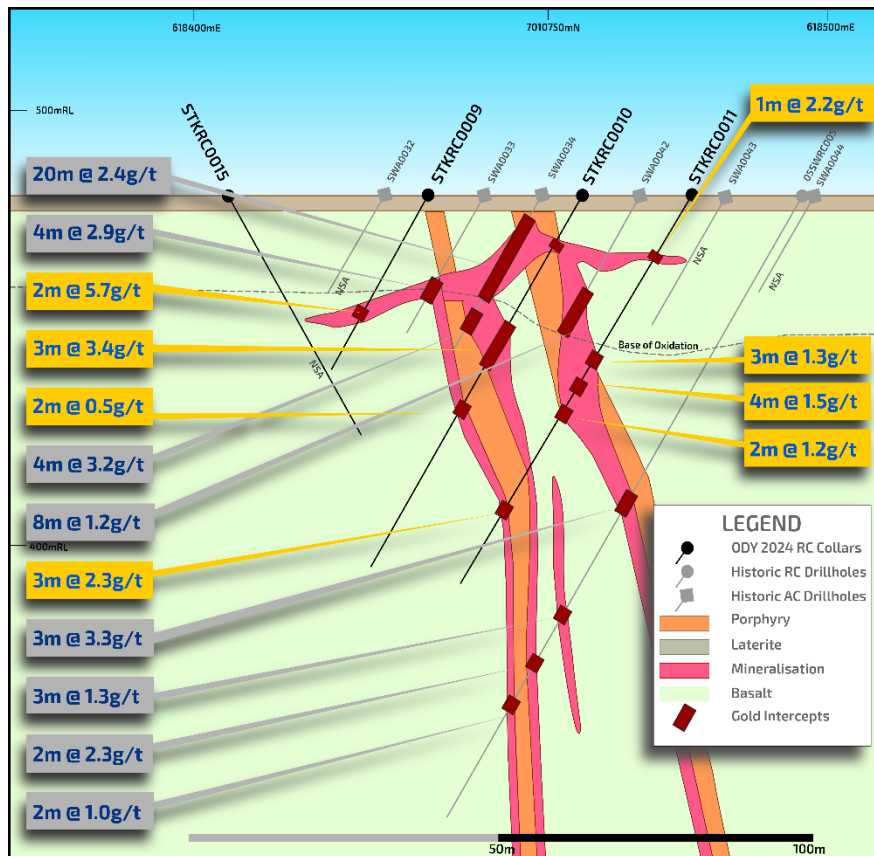


Figure 3 - Cross section showing significant intercepts at T8. Results from the 2024 RC drilling program in yellow boxes.

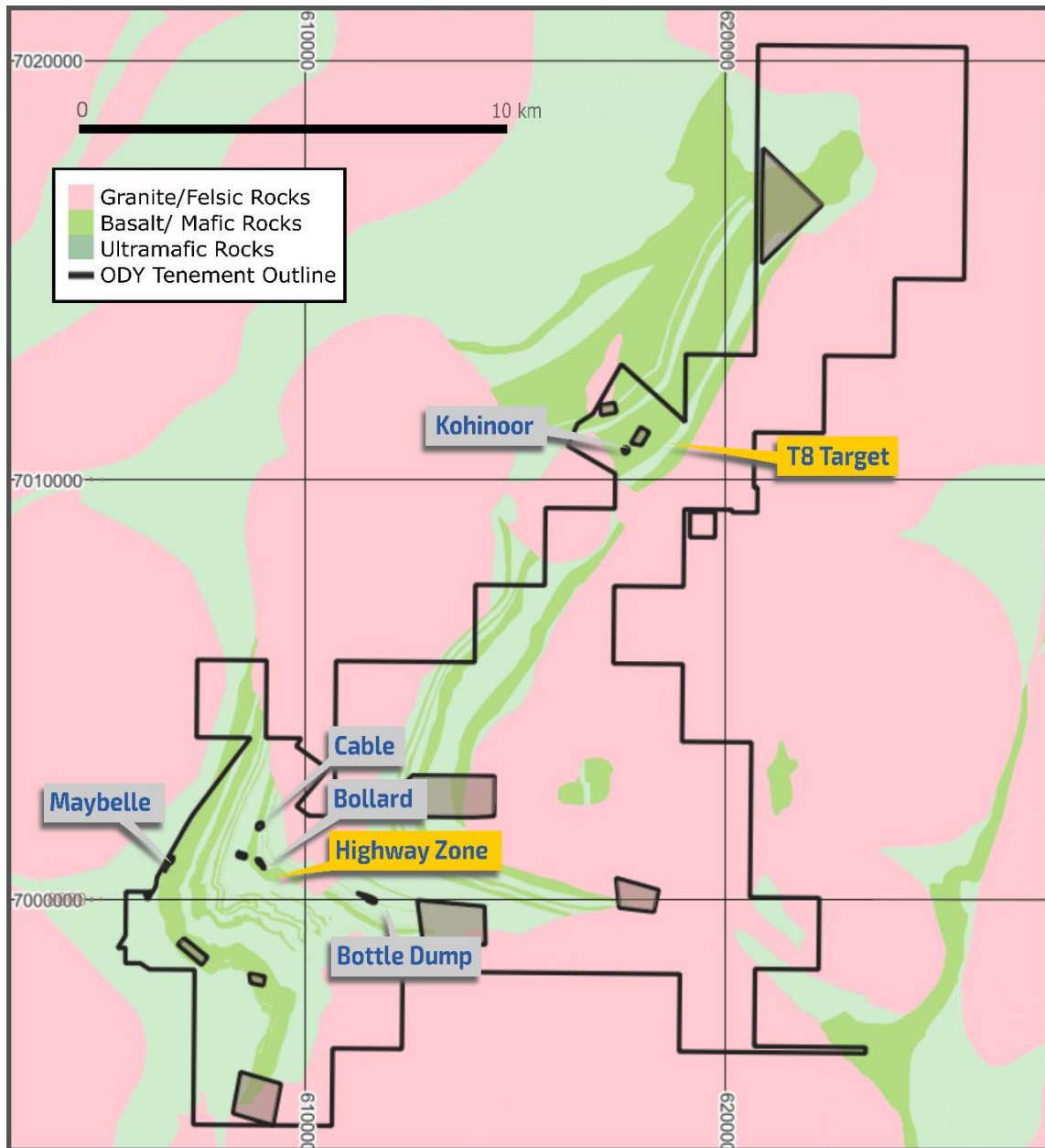


Figure 4 - Tuckanarra Project with simplified geology.

Planned Work Programs

Activities planned at the Tuckanarra Project includes:

- Diamond and RC drilling at Highway Zone to drill >5g/t Au mineralisation along strike 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 airborne electromagnetic 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.

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

CORPORATE

The Company has cash reserves of \$3.2 million as at 31 March 2024 placing it in a strong position to conduct its current activities and to pursue new business development opportunities.

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

ASX ADDITIONAL INFORMATION

Mining Exploration Tenements

As of 31 March 2024, 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
Consulting Fees – Geological Services, Field Team and Database Management	30
Surveys	34
Field Supplies, Equipment, Vehicles, Travel & Accommodation etc	30
Sample Analysis	54
Tenement Rents, Rates, Management & Other	17
Total as reported in Appendix 5B	165

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

Related Party Payments

During the quarter ended 31 March 2024, the Company made payments of approximately A\$105,000 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 announcements dated 15 February 2024 and 2 August 2023 entitled 'Maiden Shallow Mineral Resource at Tuckanarra Gold Project' and 'Odyssey Increases Mineral Resources to 407koz at 2.5g/t Au' respectively, which are available to view at www.odysseygold.com.au and is based on, and fairly represents information compiled by the relevant Competent Persons', Messrs Matthew Walker, Ian Glacken, Andrew Bewsher, Brian Wolfe, and Matthew Briggs and Ms Justine Tracey.

The information in this announcement that relates to Exploration Results is extracted from announcements dated 27 November 2020, 15 June 2022, 4 August 2022, 1 September 2022, 8 November 2022, 21 November 2022, 28 November 2022, 8 December 2022, 15 December 2022, 9 March 2023, 8 November 2023, 15 February 2024, and 12 March 2024 respectively, 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 Company Secretary.

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 March 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(165)	(588)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(247)	(735)
	(e) administration and corporate costs	(167)	(392)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	45	98
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)	(70)	(90)
1.9	Net cash from / (used in) operating activities	(604)	(1,707)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(1,000)	(1,000)
	(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 (9 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	(1,000)	(1,000)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	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	(25)	(198)
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	(25)	3,002
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,861	2,937
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(604)	(1,707)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,000)	(1,000)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(25)	3,002

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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,232	3,232

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	14	58
5.2	Call deposits	3,218	4,803
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)	3,232	4,861

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	105
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>		

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

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)	(604)
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)	(604)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,232
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,232
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.4
<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: 23 April 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.