



ODYSSEY
ENERGY LIMITED

ASX ANNOUNCEMENT 4 September 2020

ODYSSEY TO ACQUIRE HIGH GRADE GOLD PROJECT IN MEEKATHARRA-CUE REGION OF WESTERN AUSTRALIA

Odyssey Energy Limited (ASX: ODY) (“Odyssey” or the “Company”) is pleased to announce that it has entered into a binding agreement to acquire an 80% interest (“Acquisition”) in the high grade Stakewell Gold Project (“Project”) located in the Meekatharra-Cue region of Western Australia.

Highlights

- Historical high grade gold production of approximately **29,000oz** from the Kohinoor mine including **15,750oz at 12.0g/t Au** (underground, 1990’s) and **8,050oz at 13.9g/t Au** (underground, early 1900’s) and also **5,200oz at 1.5g/t Au** (open pit, 1990’s)¹;
- Historical drilling at the Project delivered significant unmined high grade intercepts including:
 - **4m @ 26.6g/t Au** (MKR105 from 179m)
 - **2m @ 18.5g/t Au** (MKR107 from 178m)
 - **7m @ 21.8g/t Au** (MKR067 from 48m)
 - **5m @ 19.7g/t Au** (MKR106 from 197m)
 - **4m @ 18.4g/t Au** (KRC0021 from 22m);
- Multiple identified exploration targets and near mine structural targets;
- Significant intercepts to follow up (open along trend) including:
 - **4m @ 17.8g/t Au** (MKR116 from 312m)
 - **5m @ 5.3g/t Au** (11SWD002 from 259m)
 - **3m @ 7.5g/t Au** (MKR113 from 238m)
 - **3m @ 14.9g/t Au** (KDDH0001 from 86m);
- Close proximity to several mills and processing plants indicates potential for toll treating;
- Company is well funded for planned exploration activities;
- Appointment of experienced Mining Executive, Mr Matthew Syme as an Executive Director of the Company;
- Appointments of Mr Levi Mochkin and Mr Robert Behets as Non-Executive Directors of the Company;

¹ Production data sourced from the Geological Survey of Western Australia’s Minedex Database.

- Proposed change of name to Odyssey Gold Limited;
- Proposed capital return of cash to existing shareholders of A\$0.0275 per share (approximately A\$9.0 million); and
- The Company intends to conduct an A\$2.5 million capital raising at A\$0.02 per share to meet ASX spread and capital requirements and will be used to support exploration and development of the Project.

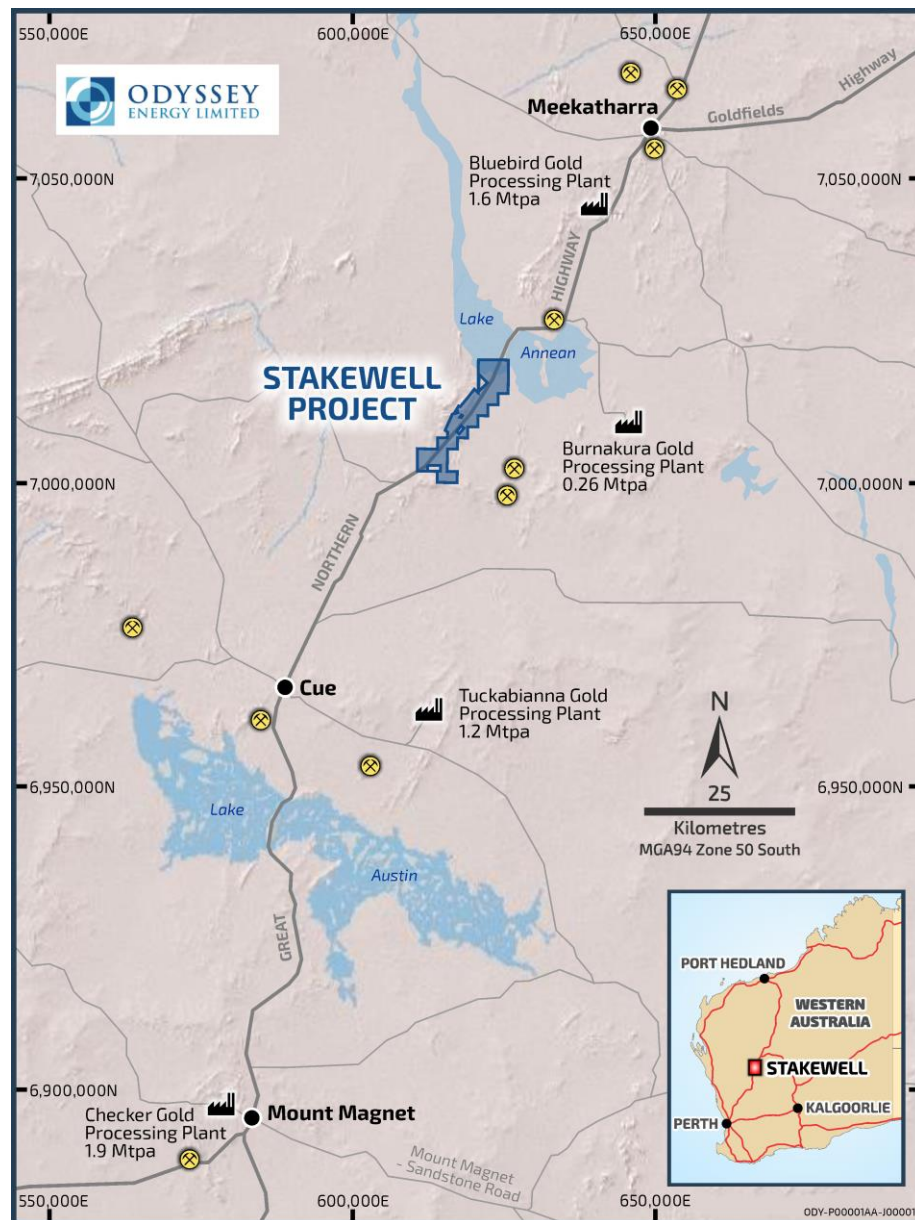


Figure 1: Stakewell Project Location.

For further information, please contact:

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Stakewell Gold Project

The Stakewell Gold Project (“**Project**”) consists of a contiguous group of tenements situated approximately 50km north of Cue and 55km south of Meekatharra; and is approximately 600km north-north east of Perth in the Murchison area of Western Australia (Figure 1). The tenement package comprises one exploration license and ten prospecting licenses with an aggregate area of 89km² (Figure 2). The Project is adjacent to and accessed via the Great Northern Highway which passes through the tenement package. The tenements cover the historical Kohinoor gold mine (“**Kohinoor**”) which is situated only 1km from the highway and is in close proximity to several mills and processing plants in the area.

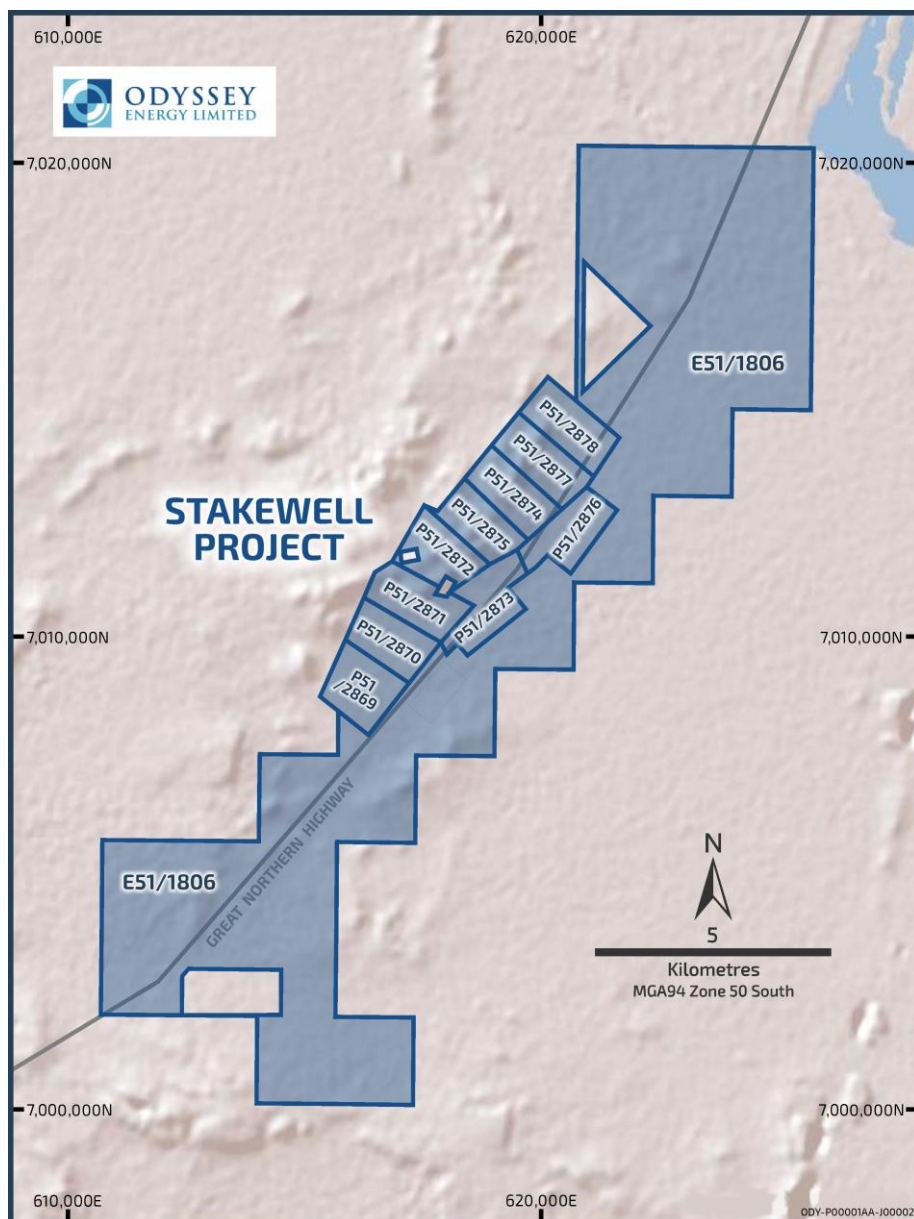


Figure 2: Stakewell Project Tenement Map.

The Project is considered highly prospective in a region that has experienced significant exploration success and increased corporate activity in recent times. The Company considers the Project to hold significant potential for the discovery of banded iron formation (“**BIF**”) related lode gold mineralisation in addition to Kohinoor. The mineralisation shares similarities with other Murchison mines in close proximity, including the BIF hosted ore bodies at Mount Magnet which have historically produced over six million ounces of gold.

The Company intends to undertake aggressive exploration programs and activities at the Project, focusing initially on geological and geophysical mapping leading to reverse circulation (“**RC**”) and diamond core (“**DD**”) drilling, in preparation for the potential estimation of a mineral resource reported in accordance with the JORC Code.

Historical Production and Exploration History

The Kohinoor mine has recorded three phases of mining since 1905. The first phase from 1905 to 1911 recorded approximately 18,000 tonnes at 13.9g/t Au for 8,050oz. A second phase of mining by Metana Minerals NL from 1987 to 1989, was based on an open pit mined to a depth of 65m and produced 45,000 tonnes at 2.4g/t Au for 3,250oz of high grade ore and 62,000 tonnes at 1.0g/t Au for 1,950oz of low grade material.



Figure 3: Southern Wall of the Kohinoor Pit displaying narrow BIF units.

The final phase from 1994 to 1995 produced 41,000 tonnes at 12.0g/t Au for 15,750oz from an underground operation mined to a depth of approximately 150m. In addition, the Christmas Hope prospect which is located 5km north of Kohinoor, produced 23 tonnes at 77.3g/t Au in 1907 (Source: Geological Survey of Western Australia's Minedex database).

Past exploration at the Project has included extensive soil sampling with analysis identifying several zones of coherent gold-in-soil anomalism at Kohinoor and the immediate surrounding areas. Of particular interest is patchy gold-in-soil occurrences that lie to the north of Kohinoor at the Christmas Hope prospect which, in addition to its previous high-grade production, suggests the potential for blind gold mineralisation, lacking significant exposure at surface (Figure 5). Several air-core, RC and DD programs were undertaken at the Project from the 1980's to late 2000's however there has been minimal exploration on the Project since that period. Significantly, of the 2,197 drillholes in the project database, only 127 (6%) are deeper than 50m.

Local Geology and Mineralisation

The Project is within the Meekatharra-Wyldgee Greenstone belt within the north-eastern Murchison domain covering Archean basement rocks, situated within the “Meekatharra structural zone” a major regional, north-east trending shear dominated zone, about 50 to 60km wide, stretching from Meekatharra through the Cue region as far south as Mount Magnet. The major shear zone is dominated by north and northeast trending folds and shears (Figure 4).

Outcrop within the Stakewell area includes BIF outcrops as prominent ridges and granitoid subcrop is sometimes present. NNE-trending BIF, mafic volcanics and amphibole-chlorite schist of the Yaloginda Formation underlie a majority of the tenement package. The sequence forms the north western limb of a major regional syncline, which is surrounded by pre and post tectonic granitoids including a recrystallised monzogranite located in the southeast of the area.

Gold mineralisation at the Project is hosted within quartz veins, quartz reef and porphyry. It is structurally and metasomatically controlled and is associated with a series of plunging shoots contained within a BIF host, enclosed within the mafic sequence. The lode system is dominated by fine to medium grained quartz-pyrite-pyrrhotite schist. Accessory minerals include chlorite, hornblende, biotite, epidote, chalcopyrite and haematite. Supergene enrichment is a pronounced feature of the gold camp.

The Kohinoor ore body is situated at the intersection of a sequence of BIF and a north-south striking shear zone. The BIFs are typically 1m to 10m thick and are intercalated with mafic schists. Mineralisation within the Kohinoor pit is controlled by rheological and permeability contrasts between the BIF and the mafic volcanic. Furthermore, the mineralisation at Kohinoor is controlled by sulphide deposition within the BIF and mafic volcanics at the footwall contact of the BIF adjacent to shear zones.

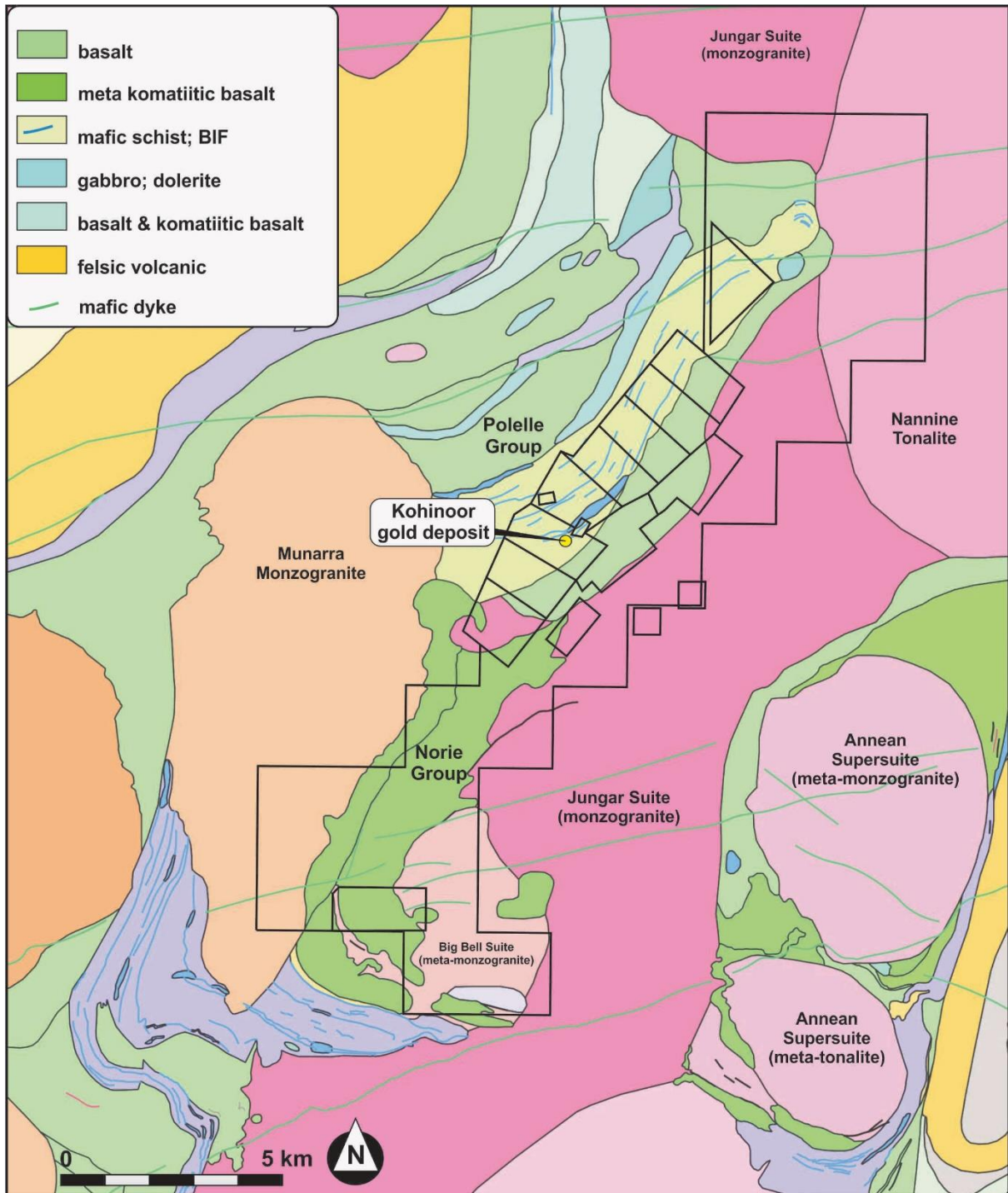


Figure 4: Stakewell district basement geology.

Exploration Targets and Planned Exploration

Initial targeting at the Project will focus on four main identified opportunities:

- 1. High grade plunge positions** which have been identified beneath the Kohinoor Pit and underground workings. Based upon a structural and 3D interpretation of the mineralisation down-dip of the existing workings, the Company considers there are indications of a defined westerly plunge to the mineralisation that is open in at least three positions. Intercepts that are unmined and open along trend include **17m @ 5.2g/t Au** (including **4m @ 17.8g/t Au**) in MKR116, **8m @ 8.6g/t Au** in MKR108 and **5.2m @ 19.7g/t Au** in MKR106 (refer Appendix 2 – Table 1 and Figure 6);
- 2. Stacked repetition of the hosting BIF lithologies.** Surface mapping and downhole logging indicate the potential for stacked repetition of BIF lithologies that host gold mineralisation. If present, these would allow for additional target positions down plunge and dip of currently defined mineralisation, as well as in the approximately 500m long corridor to the north-east of the pit which has minimal drilling below 50m from surface;
- 3. The potential fault offset corridor.** The trend region to the east of the pit has not been significantly tested as it was previously considered low-priority. This area (Figure 5) will be tested for potential fault offset and trend continuation. Drilling near this area in 2011 encountered mineralisation including **10m @ 3.2g/t Au** (11SWD002 from 256m) including **5m @ 5.3g/t Au** from 259m (Figure 6); and
- 4. Near-surface and oxide mineralisation.** The Project hosts numerous small workings with nearby drilling intercepting gold mineralisation including **7m @ 10.3g/t Au** (MKR037 from 30m), **4m @ 5.9g/t Au** (KPH037 from 16m) and **28m @ 1.3 g/t Au** (SWRC040 from 1m) (refer Appendix 2 and Figure 6). Areas for future focus will include the Kohinoor Extended, Kohinoor East and Castlemaine Prospects (Figure 5).

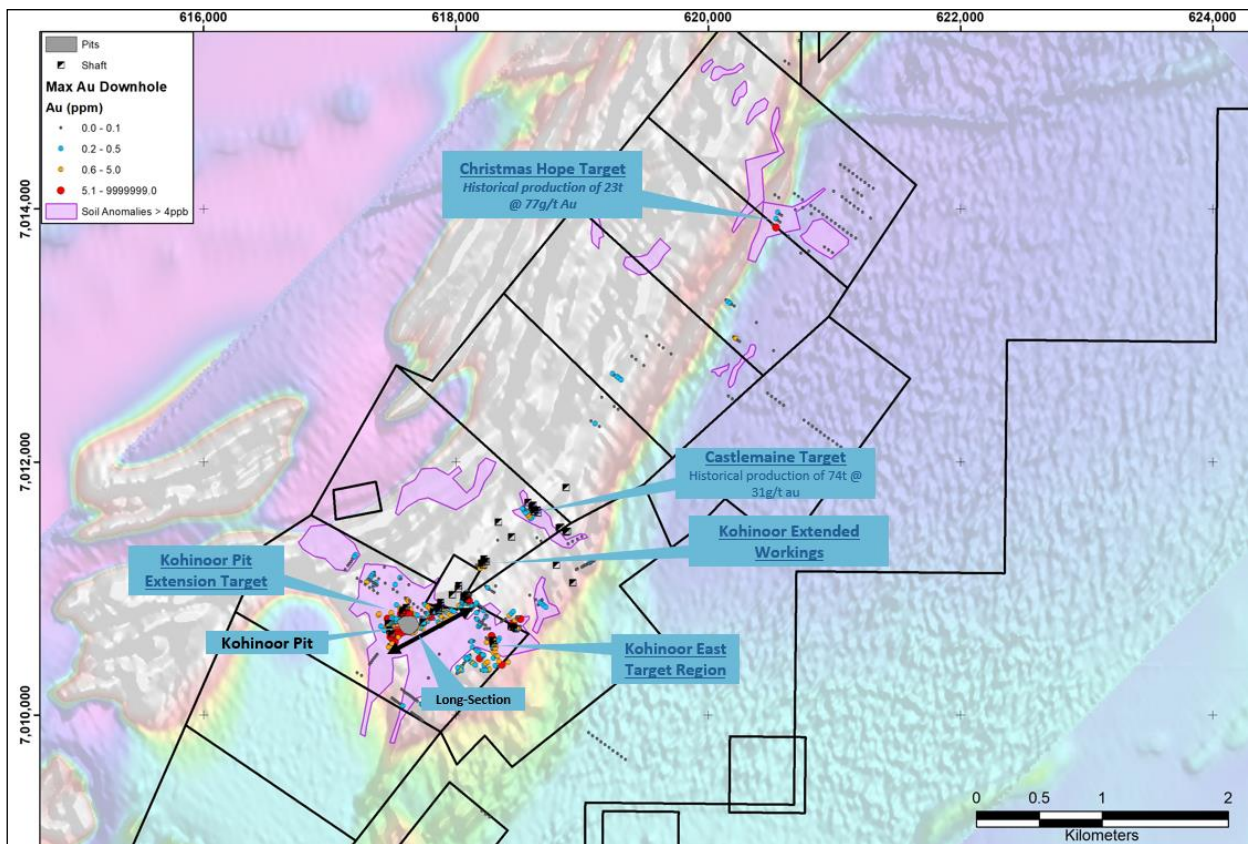


Figure 5: Plan view of targets, showing gold in soil anomalies > 4ppb and drilling (>10m deep).

Work planned to develop the targeting profile for the Project in the near term will include reassessment and re-processing of historical high resolution magnetics in the area, potential sub audio magnetics ground geophysical surveys, an updated 3D structural targeting model of the region, confirmation of the drill database through on-ground work and referral to historical company reports, re-interpretation of soil sampling data including potential infill lines; and a target ranking exercise over the area.

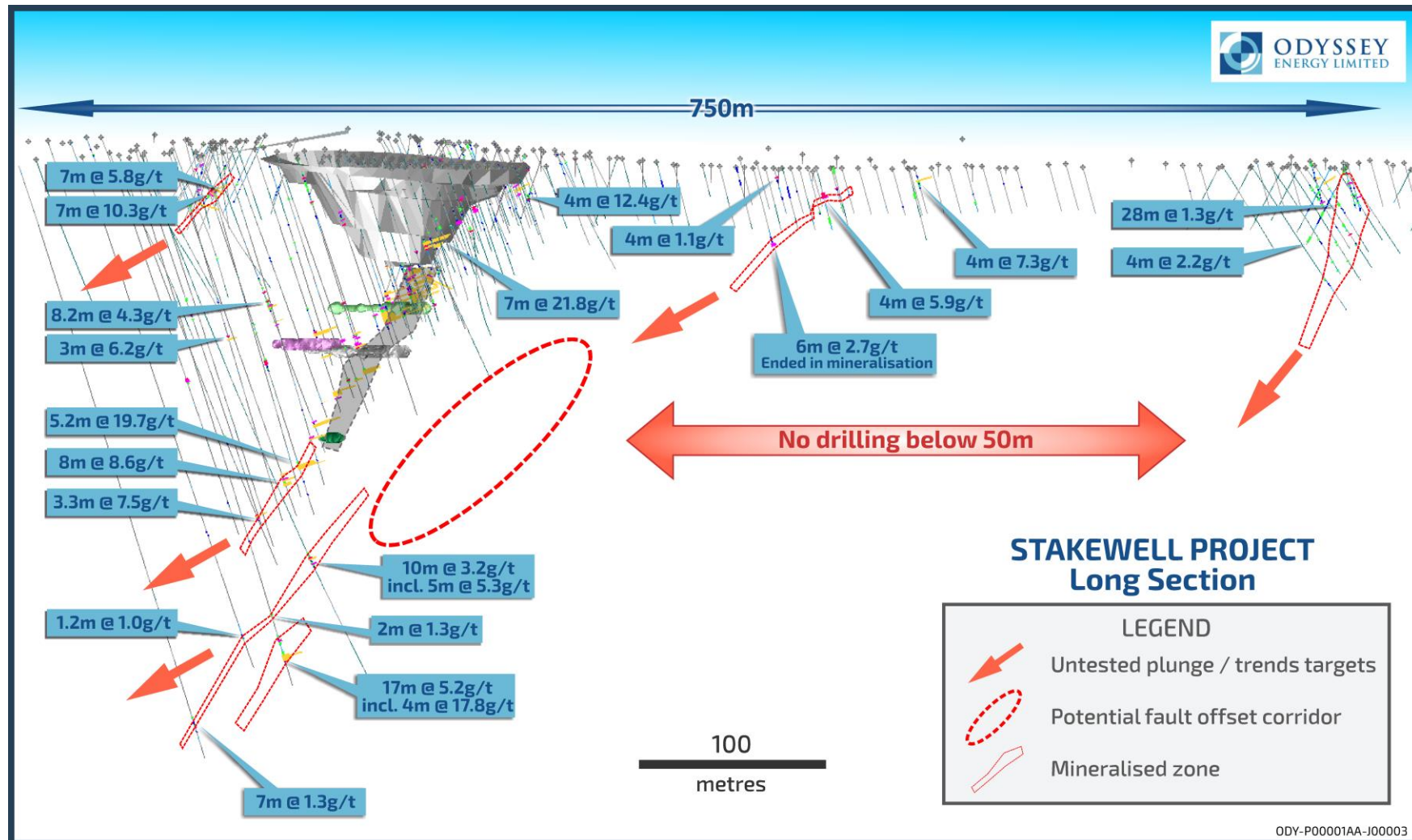


Figure 6: Long section showing near mine targets.

Acquisition Structure

The Company has entered into a binding tenement sale agreement (“**Agreement**”) with Diversified Asset Holdings Pty Ltd (“**DAH**”) through the Company’s 100% wholly-owned subsidiary, Stakewell Resources Pty Ltd (“**Stakewell Resources**”) to acquire 80% of the Stakewell Gold Project comprising the following tenements:

Stakewell Gold Project Tenements				
E51/1806	P51/2869	P51/2870	P51/2871	P51/2872
P51/2873	P51/2874	P51/2875	P51/2876	P51/2877
P51/2878				

The acquisition is subject to condition precedents including:

- **Regulatory and shareholder approvals:** Odyssey obtaining all necessary regulatory approvals for the Acquisition, including approvals required by ASX under the Listing Rules such as shareholder approval for the Acquisition and the issue of the consideration, and any approvals for the transfer of tenements relating to the Project;
- **Capital Raising:** Odyssey completing a capital raising of at least A\$1,000,000 at an issue price of no less than A\$0.02 per share;
- **Due Diligence:** Odyssey completing due diligence on the Project subject to its satisfaction; and
- **No regulatory intervention or breach of warranty:** No regulatory action preventing the Acquisition or there being any breach of warranty by DAH.

Consideration for the **Acquisition** is as follows:

- Cash payment of up to A\$250,000 (subject to adjustments);
- 75,000,000 fully paid ordinary shares at a deemed issue price of A\$0.02;
- 50,000,000 unlisted incentive options exercisable at A\$0.02, expiring 3 years from date of issue;
- 25,000,000 unlisted incentive options exercisable at A\$0.04, expiring 3 years from date of issue;
- 50,000,000 convertible performance shares which vest on the delineation of an independently assessed JORC (2012) inferred resource of at least 200,000 ounces of gold at a minimum resource grade of 6.5g/t Au at the Project, within 30 months from settlement of the Acquisition; and
- DAH retaining a 1% net smelter return royalty over the Project on standard terms.

The Agreement includes pre-completion obligations on DAH and standard representations and warranties. It is proposed that the Acquisition consideration shares, options and performance shares will be issued pursuant to a separate offer contained in the Public Offer prospectus (described below).

The parties (Odyssey through its wholly owned subsidiary, Stakewell Resources, and DAH) have also entered into an unincorporated joint venture agreement with result to the exploration and development of the Project, on the following key terms:

- Stakewell Resources will be the manager of the joint venture;
- a joint venture management committee comprises two members from the majority participant and one member from the minority participant and has responsibility for overseeing joint venture matters, including a decision to mine;
- DAH's 20% interest is free carried until a decision to mine on the Project;
- DAH 20% of costs of development to be funded by a loan from the Company with the loan repaid via initial production;
- if a decision to mine is made, the parties will form an unincorporated mining joint venture on certain agreed terms and subject to a separate mining joint venture agreement;
- there is a pre-emptive right on disposal of joint venture interests and drag along and tag along rights; and
- other standard terms and conditions for an unincorporated exploration joint venture including areas of interest and rights on default by a participant (including an option to acquire a defaulting participant's interest at fair market value).

Odyssey has also agreed to pay the adviser of the transaction, Peloton Advisory Pty Ltd ("**Peloton**"), a fee in association with the Acquisition of the Project. Subject to shareholder approval, Odyssey has agreed to issue Peloton, who is unrelated to the Company, 5,000,000 ordinary shares and 2,500,000 unlisted incentive options exercisable at A\$0.04, expiring 3 years from date of issue.

Capital Raising

The Company intends to undertake the capital raising ("**Public Offer**") under a prospectus to raise A\$2.5 million by way of an offer of 125,000,000 shares at a price of A\$0.02 per share. The Public Offer will not be underwritten. Shareholder approval will be sought for the issue of shares pursuant to the Public Offer.

Funds from the Public Offer and existing cash reserves will be used to fund the Acquisition, exploration and development of the Project, meet ASX spread and new capital requirements, transaction costs, to facilitate the relisting of the Company on ASX and for working capital.

Detailed information on the offer of securities under the Public Offer, the capital structure and an indicative timetable will be included in a prospectus that will be made available after lodgment with the Australian Securities and Investments Commission ("**ASIC**"). Investors should consider the prospectus (when available) in deciding whether to acquire Odyssey securities. Applications for Odyssey's securities can only be made by completing the application form which will accompany the prospectus. Odyssey expects to lodge a prospectus in the coming weeks.

If the conditions of the Public Offer are not satisfied, or the Company does not receive conditional approval for re-quotation on the ASX on terms which the Board reasonably believes are capable of satisfaction, then the Company will not proceed with the Public Offer and will repay all application monies received (without interest).

Capital Return

In connection with the Acquisition, the Company's Directors have completed a review of the capital management requirements of the Company and have determined that the Company's current cash reserves exceed its current capital requirements. Subject to shareholder approval, the Company proposes to conduct an equal capital return to existing shareholders equivalent to A\$0.0275 per share ("**Capital Return**") (approximately \$9.0 million).

Board Changes

To strengthen the Board's gold exploration expertise, the Company is pleased to announce the appointments of Mr Matthew Syme as an Executive Director and Mr Levi Mochkin and Mr Robert Behets as Non-Executive Directors of the Company. Details of the remuneration arrangements with the new Directors are included in Appendix 1.

Subject to shareholder approval, Mr Syme and Mr Mochkin each intend to subscribe for up to 12,500,000 shares and Mr Behets intends to subscribe for up to 2,500,000 shares in the Public Offer.

Mr Mark Pearce and Mr David Cruse have stepped down from the Company's Board effective immediately. The Company would like to thank Mr Pearce and Mr Cruse for their contributions to the Company.

Brief profiles of the new Board members are set out below:

Mr Matthew Syme - Executive Director

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. He most recently held the position of Managing Director of developer, Salt Lake Potash and was a Director from April 2015 to July 2019. Mr Syme also previously held the position of Managing Director at copper-gold developer Sierra Mining Limited ("Sierra"), 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 ("Berkeley") where he successfully guided the acquisition and scoping studies of Berkeley's Salamanca Uranium Project in Spain.

Mr Levi Mochkin - Non-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 is currently a Non-Executive Director of Piedmont Lithium Limited.

Mr Robert Behets - Non-Executive Director

Mr Behets is a geologist with over 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-focused 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 Reserve Committee ("JORC").

Issue of Incentive Securities

Subject to shareholder approval, the Company will issue the following incentive options to the new Directors ("**Incentive Options**"):

	\$0.04 Incentive Options, expiring 3 years from issue, vesting 12 months from issue	\$0.07 Incentive Options, expiring 3 years from issue, vesting 18 months from issue	\$0.10 Incentive Options, expiring 3 years from issue, vesting 24 months from issue
Mr Matthew Syme	5,000,000	5,000,000	5,000,000
Mr Levi Mochkin	3,000,000	3,000,000	3,000,000
Mr Robert Behets	1,000,000	1,000,000	1,000,000
Total	9,000,000	9,000,000	9,000,000

Subject to shareholder approval, the Company will also issue 6,000,000 incentive options split equally between the above tranches to key consultants of the Company.

Change of Company Name

The Company's current name dates back to its previous oil and gas exploration business. In order to better reflect the Company's focus as a mineral exploration and development company, particularly its near-term emphasis on exploration activities at the Project, the Company intends, subject to shareholder approval, to change its name to "Odyssey Gold Limited". The Company's ASX ticker will remain as "ODY".

Effect of the Acquisition on the Company's Consolidated Total Assets, Total Equity, Revenue, Expenditure and Profit before Tax

An unaudited indicative pro forma statement of financial position of the Company, which details the likely effect of the Acquisition, the Public Offer, Capital Return and Issue of Incentive Options to Directors and consultants, is included in Appendix 4 to this announcement. As at the date of this announcement, the Company has no operating revenue and is unlikely to generate any operating revenue unless and until the Project is successfully developed.

Pro forma Capital Structure

The pro forma capital structure of the Company assuming completion of the Acquisition, Public Offer and Issue of Incentive Options to Directors and Consultants is set out below:

	Ordinary Shares	Performance Shares	Options
Existing Securities	327,530,455	-	-
Issue of Vendor Consideration	75,000,000	50,000,000	75,000,000
Issue of Advisor Consideration	5,000,000	-	2,500,000
Public Offer (assuming \$2.5 million)	125,000,000	-	-
Issue of Incentive Options to Directors	-	-	27,000,000
Issue of Incentive Options to Consultants	-	-	6,000,000
Total (after completion of Public Offer and Acquisition)	532,530,455	50,000,000	110,500,000

Business Model

The Company's main business undertaking on completion of the Acquisition will be a junior explorer with a focus on gold exploration. The Company aims to progressively transition from being a junior explorer to, subject to the results of exploration activities, technical studies and the availability of suitable funding, exploiting the value of mineral projects by undertaking project development, construction and mining activities.

Although the Company will be well funded to conduct its stated objectives for the next two years, the Company has no history of earnings, and does not have any producing mining operations. The Company has experienced losses from exploration activities and until such time as the Company carries on mining production activities, it expects to continue to incur losses. It is likely that the Company will require additional funding in the future, and as such

the intention is to add shareholder value and also progressively reduce risks associated with its current or any new mineral projects that may be acquired. The Company aims to achieve this by progressively transitioning from being a junior explorer to, subject to the results of exploration activities, technical studies and the availability of suitable funding, exploiting the value of mineral projects by undertaking project development, construction and mining activities by:

- (a) conducting systematic exploration activities on mineral projects, with the aim of discovering a mineral deposit;
- (b) following discovery, delineating a Mineral Resource estimate on the mineral deposit;
- (c) undertaking economic and technical assessments of the projects in line with standard industry practice (for example completion of a scoping study, then a prefeasibility study followed by a definitive feasibility study);
- (d) undertaking project development and construction; and
- (e) ultimately exploitation of the project through mining operations (including toll treating).

As the development of relevant projects progress, the Company may also consider corporate actions that may also provide the opportunity to increase shareholder value, which may include joint ventures, asset sales (whole or part), strategic partnerships or product off-take arrangements. The Company also intends to continue identifying, evaluating and, if warranted, acquiring additional resource projects and assets in Australia and/or overseas, if the Board considers that they have the potential to add shareholder value. The Company will consider acquiring these additional interests by way of direct project acquisition, farm in, joint venture or direct equity in the project owners, and may include minerals or prospectivity for minerals in addition to gold.

Key Risks of the Acquisition

Prior to proceeding with completion of the Acquisition, Odyssey will complete its due diligence investigations (including title and other risks) with respect to the acquisition of the Project. However, the usual risks associated with start-up companies undertaking exploration and development activities particularly given Odyssey's transition from the oil and gas sector to mineral resources will remain following completion of the Acquisition. Some of the key risks of investing in the Company are detailed below. The list of risks is not exhaustive and further details of these risks and other risks associated with an investment in the Company will be included in the prospectus.

- **Conditional Acquisition and Re-compliance with Chapters 1 and 2 of the Listing Rules:** As part of the Company's change in nature and scale of activities, the ASX will require the Company to re-comply with Chapters 1 and 2 of the Listing Rules. A prospectus will be issued to assist the Company to re-comply with these requirements. It is anticipated that the Shares will remain suspended until completion of the Public Offer, completion of the Acquisition, re-compliance by the Company with Chapters 1 and 2 of the Listing Rules and compliance with any further conditions the ASX imposes on such reinstatement. There is a risk that the Company will not be able to satisfy one or more of those requirements and that the Shares will consequently remain suspended from quotation.

- **Tenure, access and grant of applications:** Mining and exploration tenements (assuming all are granted) are subject to periodic renewal. There is no guarantee that current or future tenements and/or applications for tenements will be approved.

The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister, the Company's ability to meet the conditions imposed by relevant authorities including compliance with the Company's work program requirements which, in turn, is dependent on the Company being sufficiently funded to meet those expenditure requirements. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

- **Commercial risks of mineral exploration and extraction:** The Project tenements are at an early stage of exploration and potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of the Project tenements or any other tenements that may be acquired in the future, will result in the discovery of any economic deposits. Even if the Company identifies a viable deposit at the Project or elsewhere, there is no guarantee that such ore deposits will be capable of being exploited economically.

Although a number of priority targets have been identified to date, there can be no certainty that a Mineral Resource will be identified at these targets, or even if a Mineral Resource is identified at the targets, it will be sufficient to undertake profitable mining activities.

- **New Assets:** The Company is undertaking the Acquisition to establish a new business. Whilst the incoming Executive Directors have extensive industry experience, there is no guarantee that the Company will be successful.
- **The Company has no history of earnings and no production revenues:** The Company is a mineral exploration company, has no history of earnings, and does not have any producing mining operations. The Company has experienced losses from exploration activities and until such time as the Company carries on mining production activities, it expects to continue to incur losses. No assurance can be given that the Company will ever identify a mineral deposit which is capable of being exploited economically or which is capable of supporting production activities.
- **Future capital requirements:** The Company may require further financing in addition to amounts raised under the Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programs as the case may be. There is no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

Timetable

The anticipated timetable for completion of the Public Offer and Acquisition is as follows:

Event	Indicative Date
Despatch of Notice of Meeting to shareholders	16 September 2020
Lodgement of Prospectus with ASIC and ASX	23 September 2020
Public Offer opens	30 September 2020
Last day for lodgement of Proxy Form	14 October 2020
General Meeting	16 October 2020
Public Offer closes	19 October 2020
Completion of the Acquisition	30 October 2020
Satisfaction of Chapters 1 and 2 of the Listing Rules	30 October 2020
Expected date for reinstatement of the Company's securities to trading on the ASX	4 November 2020

The dates in this timetable are indicative only and subject to change.

Re-Compliance with ASX Chapters 1 and 2

The Acquisition will likely result in a significant change to the nature and scale of the Company's activities. Accordingly, the Company will seek shareholder approval under ASX Listing Rule 11.1.2 at a general meeting and will also seek to re-comply with Chapters 1 and 2 of the ASX Listing Rules in accordance with ASX Listing Rule 11.1.3. ASX has absolute discretion in deciding whether or not to re-admit the Company to the official list of ASX. The Acquisition may not proceed if ASX exercises that discretion, if the requirements for re-compliance with Chapters 1 and 2 of the ASX Listing Rules are not satisfied or if shareholders do not approve the Acquisition. Investors should take account of these uncertainties in deciding whether or not to buy or sell the Company's securities.

At a proposed general meeting, the Company will need to obtain shareholder approval for, among other things, a change in the nature and scale of the Company's activities as a result of the Acquisition. To give effect to these changes, the ASX requires the Company to re-comply with Chapters 1 and 2 of the Listing Rules. A prospectus will be issued to assist the Company to re-comply with these requirements. There is a risk that the Company may not be able to meet the requirements of re-quotation on the ASX.

Regulatory, ASX and other approvals or waivers

The completion of the Acquisition and the Company's re-compliance with Chapters 1 and 2 of the Listing Rules to be re-admit the Company to the official list of ASX is subject to receipt of a number of approvals, waivers and confirmations. The Company will seek shareholder approval pursuant to a notice of meeting for the resolutions required to give effect to the Acquisition which will be sent to shareholders in due course. It is expected that the Company will convene a general meeting to be held in October 2020. The approvals sought at the shareholder meeting will include approval for:

1. the change in nature and/or scale of the Company's activities;
2. the issue of the Public Offer shares;
3. the issue of the Acquisition consideration of shares, options and performance shares;
4. the new class of performance shares;
5. the issue of incentive options to directors and consultants;
6. the Capital Return;
7. the change of company name; and
8. the adoption of a new constitution.

The Company will also seek the following waivers and confirmations from ASX:

1. Listing Rule 1.1 Condition 12: a waiver to permit the Company to have options on issue with exercise prices below A\$0.20 (provided each exercise price is at least A\$0.02 per share);
2. Listing Rule 2.1 Condition 2: a waiver to permit the Company to issue shares (including pursuant to the Public Offer) at an issue price below A\$0.20 each (provided each issue price is at least A\$0.02 per share);
3. Listing Rule 7.25: a waiver to permit the Company to conduct the Capital Return;
4. Listing Rule 6.1: confirmation that the terms of the proposed options and performance shares issued as part of the consideration for the Acquisition are appropriate;
5. Listing Rules 1.1, condition 11: confirmation that the cash consideration for the Acquisition is for reimbursement of DAH's expenditure on the Project; and
6. Other waivers and confirmations following consultation with ASX.

Other Matters

The Company advises that:

1. No individual party will acquire control of, or voting power of 20% or more in the Company as a result of the Acquisition or the Public Offer;
2. The Company has undertaken appropriate enquiries into the Project to be satisfied that the Acquisition is in the interests of the Company and its shareholders, subject to completing the various conditions precedent of the Agreement;
3. ASX takes no responsibility for the contents of this announcement; and
4. The Company is in compliance with its continuous disclosure obligations under Listing Rule 3.1.

Investors should take account of the following uncertainties in deciding whether or not to buy or sell the Company's securities:

1. the Acquisition and the subsequent change in nature requires approval under the ASX Listing Rules and therefore may not proceed if that approval is not forthcoming;
2. the Company is required to re-comply with ASX's requirements for admission and quotation and therefore the Acquisition may not proceed if those requirement are not met; and
3. ASX has an absolute discretion in deciding whether or not to re-admit the Company to the official list of the ASX and to quote its securities and therefore the Acquisition may not proceed if ASX exercises that discretion.

COMPETENT PERSONS STATEMENT

The information in this announcement that relates to historical exploration results is based on information reviewed by Mr Neil Inwood of Sigma Resources Consulting, who is a consultant to Odyssey Energy Limited and is an accurate representation of the available data and information available relating to the reported historical exploration results. Mr Inwood is a Fellow of the Australian Institute of Mining and Metallurgy and a proposed holder of incentive options in Odyssey Energy Limited. Mr Inwood has sufficient experience that is relevant to the styles of mineralisation and types 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). Based on the available information relating to the historical exploration results reported in this announcement, Mr Inwood consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

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's Board.

APPENDIX 1 – Terms of Appointment - Directors

Mr Matthew Syme

Mr Syme will be engaged as an Executive Director under a consulting agreement, on a rolling 12-month term that either party may terminate within three months written notice. Mr Syme will receive a daily rate of A\$1,200 under the consulting agreement. Subject to shareholder approval, Mr Syme (or his nominee) will also be granted the following long term incentives:

- 5,000,000 incentive options, exercisable at \$0.04 each, expiring 3 years from issue, 12 months from issue;
- 5,000,000 incentive options, exercisable at \$0.07 each, expiring 3 years from issue, 18 months from issue; and
- 5,000,000 incentive options, exercisable at \$0.10 each, expiring 3 years from issue, 24 months from issue.

Mr Levi Mochkin

Mr Mochkin will be appointed as a Non-Executive Director with an annual fee of A\$36,000 plus statutory superannuation contributions. Ledger Holdings Pty Ltd (“Ledger”), a company associated with Mr Mochkin will be engaged under a consulting agreement to provide additional business and corporate development services to the Company, on a rolling 12-month term that either party may terminate within three months written notice. Ledger will receive a daily rate of A\$1,000 under the consulting agreement. Subject to shareholder approval, Mr Mochkin (or his nominee) will also be granted the following long term incentives:

- 3,000,000 incentive options, exercisable at \$0.04 each, expiring 3 years from issue, 12 months from issue;
- 3,000,000 incentive options, exercisable at \$0.07 each, expiring 3 years from issue, 18 months from issue; and
- 3,000,000 incentive options, exercisable at \$0.10 each, expiring 3 years from issue, 24 months from issue.

Mr Robert Behets

Mr Behets will be appointed as a Non-Executive Director with an annual fee of A\$25,000 plus statutory superannuation contributions. Subject to shareholder approval, Mr Behets (or his nominee) will also be granted the following long term incentives:

- 1,000,000 incentive options, exercisable at \$0.04 each, expiring 3 years from issue, 12 months from issue;
- 1,000,000 incentive options, exercisable at \$0.07 each, expiring 3 years from issue, 18 months from issue; and
- 1,000,000 incentive options, exercisable at \$0.10 each, expiring 3 years from issue, 24 months from issue.

APPENDIX 2 – Table 1 - Significant Intersections

Significant Intercepts outside of known mining												
Hole ID	Easting	Northing	RL	Dip	Az.	EOH Dep th	Type	From	length	Au (ppm)	Grade x Thickness (ppm Au x m)	Comments
05SWRC002	618,417	7,010,415	47	-56	248	130.	RC	70	3	1.71	5	
								86	5	0.88	4	
05SWRC003	618,244	7,010,570	48	-55	250	160.	RC	46	1	1.1	1	
								64	1	1.43	1	
								88	1	0.52	1	
05SWRC005	618,516	7,010,758	48	-55	253	178.	RC	83	3	3.34	10	
								117	3	1.26	4	
								131	2	2.25	5	
								141	2	1.01	2	
11SWD002	617,520	7,010,587	49	-60	10	363.	DDH	256	10	3.16	32	
								259	5	5.27	26	
11SWD003	617,477	7,010,733	50	-60	10	106.	DDH	17	1	6.37	6	
								34	7	5.83	41	
11SWD004	617,566	7,010,793	50	-60	40	147.	DDH	47	1	1.06	1	
11SWD005	617,607	7,010,804	50	-60	25	112.	DDH	0	1	0.59	1	
								8	9	1.32	12	
								22	8	5.69	46	
11SWRC006	617,474	7,010,719	50	-65	15	94.0	RC	70	1	1.24	1	
11SWRC008	617,571	7,010,836	50	-60	160	92.0	RC	25	2	1.52	3	
								53	1	0.66	1	
11SWRC009	617,559	7,010,846	50	-60	160	104.	RC	71	3	1.83	5	
11SWRC013	618,071	7,010,915	49	-55	50	57.0	RC	14	10	1.05	11	
								42	1	0.69	1	
11SWRC014	618,090	7,010,900	49	-55	50	58.0	RC	11	1	22.1	22	
								15	1	1.34	1	
								20	1	1.93	2	
								25	7	0.79	6	
11SWRC015	618,110	7,010,884	49	-55	50	49.0	RC	19	5	0.84	4	
11SWRC016	618,060	7,010,903	49	-55	50	74.0	RC	50	4	0.72	3	
								61	1	0.59	1	
								65	1	1.73	2	
								71	3	0.9	3	
11SWRC017	618,078	7,010,889	49	-55	50	78.0	RC	51	3	0.97	3	
								64	1	1.66	2	
11SWRC018	618,062	7,010,876	49	-55	50	98.0	RC	76	5	0.71	4	
11SWRC019	618,096	7,010,875	49	-55	50	68.0	RC	38	8	1.11	9	
								51	2	0.83	2	
11SWRC021	617,618	7,010,912	49	-60	110	58.0	RC	6	1	0.61	1	
								12	1	0.57	1	
11SWRC022	617,606	7,010,835	50	-50	155	63.0	RC	28	4	6.32	25	
								46	5	1.16	6	
11SWRC023	617,592	7,010,790	49	-70	40	83.0	RC	24	5	0.92	5	
								34	7	1.44	10	
								47	2	0.67	1	
11SWRC025	617,451	7,010,698	49	-60	15	111.	RC	54	2	2	4	
11SWRC029	617,629	7,010,895	49	-60	110	73.0	RC	5	1	1.2	1	
95KPH0073	617,805	7,010,775	49	-60	128	50.0	RAB	44	6	2.67	16	

95KPH0074	617,788	7,010,787	49	-60	128	40.0	RAB	0	4	0.56	2	
								8	4	0.93	4	
95KPH0078	617,759	7,010,747	49	-60	128	52.0	RAB	12	12	0.62	7	
95KPH0093	617,297	7,011,048	50	-60	38	40.0	RAB	20	4	1.01	4	
95MKR0125	617,462	7,010,761	50	-60	128	42.0	RC	31	3	2.58	8	
KDDH0003	617,610	7,010,675	49	-60	22	90.0	DDH	76	7	6.88	48	
KPH036	617,834	7,010,816	49	-60	128	40.0	RAB	0	4	1.73	7	
KPH037	617,818	7,010,828	49	-60	128	40.0	RAB	16	4	5.9	24	
								32	4	1.23	5	
KPH039	617,786	7,010,851	49	-60	128	40.0	RAB	12	8	0.73	6	
KPH041	617,859	7,010,860	49	-60	128	47.0	RAB	16	4	1.01	4	
KPH046	618,085	7,010,930	49	-60	218	42.0	RAB	24	4	0.54	2	
KPH047	618,091	7,010,938	49	-60	218	50.0	RAB	0	4	1.35	5	
								20	16	0.86	14	
								44	4	2.17	9	
KRC0001	617,582	7,010,781	50	-60	22	54.0	RC	16	4	0.72	3	
								35	2	1.23	2	
								49	5	2.24	11	
KRC0002	617,598	7,010,808	50	-60	22	36.0	RC	1	1	1.61	2	
								8	1	1.83	2	
								16	12	1.45	17	
KRC0003	617,616	7,010,835	50	-60	22	36.0	RC	0	1	0.75	1	
KRC0004	617,572	7,010,730	49	-60	22	66.0	RC	49	4	1.21	5	
								60	1	1.25	1	
KRC0010	617,388	7,010,788	50	-60	112	30.0	RC	11	2	0.94	2	
								20	1	1.69	2	
KRC0011	617,672	7,010,759	49	-60	202	24.0	RC	21	1	1.25	1	
KRC0013	617,589	7,010,793	50	-60	22	70.0	RC	1	3	0.47	1	
								28	4	1.22	5	
								35	1	0.66	1	
								42	6	2.2	13	
KRC0014	617,611	7,010,716	49	-60	22	79.0	RC	71	2	1	2	
KRC0015	617,393	7,010,796	50	-60	112	50.0	RC	32	1	1	1	
KRC0016	617,568	7,010,801	50	-60	22	66.0	RC	28	1	1.7	2	
								45	1	1.2	1	
								49	6	2.31	14	
								62	2	0.76	2	
KRC0021	617,617	7,010,798	50	-60	22	40.0	RC	2	2	1.25	3	
								7	1	1.3	1	
								22	4	18.43	74	
KRC0022	617,638	7,010,795	50	-60	22	40.0	RC	0	1	0.7	1	
								23	4	12.42	50	
KRC0023	617,607	7,010,782	50	-60	22	64.0	RC	0	1	0.69	1	
								18	1	0.82	1	
								23	1	0.54	1	
								31	1	0.5	1	
KRC0025	617,646	7,010,688	49	-60	22	50.0	RC	25	1	0.74	1	
MKR001	617,616	7,010,804	50	-60	10	25.0	RC	0	5	0.89	4	
MKR002	617,603	7,010,818	50	-60	10	25.0	RC	3	2	0.81	2	
								8	2	1.01	2	
								13	1	0.54	1	
MKR003	617,600	7,010,800	50	-60	10	50.0	RC	20	4	0.36	1	
								27	7	2.5	18	
MKR004	617,642	7,010,810	49	-60	10	30.0	RC	25	3	0.69	2	
MKR005	617,641	7,010,801	49	-60	10	30.0	RC	0	1	0.7	1	

MKR007	617,582	7,010,810	50	-60	10	50.0	RC	38	6	1.18	7	
MKR008	617,574	7,010,822	50	-60	10	40.0	RC	16	1	4.5	5	
								27	3	0.77	2	
MKR019	617,741	7,010,681	49	-60	10	43.0	RC	0	1	4	4	
MKR025	617,642	7,010,810	49	-60	190	33.0	RC	18	1	1.19	1	
MKR026	617,647	7,010,835	49	-60	190	43.0	RC	24	5	0.7	4	
MKR031	617,615	7,010,773	49	-60	250	48.0	RC	22	2	1.83	4	
MKR032	617,526	7,010,668	50	-60	185	48.0	RC	35	1	38	38	
MKR034	617,501	7,010,703	50	-60	245	48.0	RC	0	1	1.33	1	
MKR035	617,495	7,010,725	50	-60	185	43.0	RC	18	2	0.69	1	
MKR036	617,488	7,010,743	50	-60	250	48.0	RC	3	1	0.53	1	
MKR037	617,494	7,010,765	50	-60	235	43.0	RC	16	2	1.06	2	
								30	13	5.92	77	
<i>including</i>								30	7	10.3	72	
MKR038	617,496	7,010,785	50	-60	280	48.0	RC	29	1	1.34	1	
MKR039	617,489	7,010,807	50	-60	280	43.0	RC	6	1	1.36	1	
MKR041	617,495	7,010,725	50	-60	245	43.0	RC	16	1	3.33	3	
MKR046	617,606	7,010,715	49	-60	10	93.0	DDH	61	5.5	2.43	13	
								69	3	0.74	2	
MKR049	617,623	7,010,703	49	-60	10	83.2	RC	69.11	3.89	0.76	3	
MKR056	617,663	7,010,695	49	-60	10	43.0	RC	27	4	5.47	22	
MKR057	617,661	7,010,685	49	-60	10	57.0	RC	40	3	2.42	7	
MKR058	617,680	7,010,682	49	-60	10	70.0	RC	33	3	0.64	2	
MKR060	617,677	7,010,662	49	-60	10	75.0	RC	66	2	2.69	5	
MKR061	617,675	7,010,652	49	-60	10	71.0	RC	27	2	1.19	2	
MKR062	617,659	7,010,675	49	-60	10	70.0	RC	29	1	0.52	1	
								35	3	5.46	16	
MKR063	617,659	7,010,667	49	-60	10	70.0	RC	38	1	2	2	
MKR065	617,653	7,010,645	49	-60	10	100.	RC	42	1	1.87	2	
								46	2	0.6	1	
MKR066	617,639	7,010,678	49	-60	10	70.0	RC	36	5	15.34	77	
MKR068	617,636	7,010,660	49	-60	10	100.	RC	55	2	2.04	4	
MKR069	617,634	7,010,648	49	-60	10	110.	RC	89	1	1.02	1	
MKR070	617,621	7,010,692	49	-60	10	100.	RC	42	1	1.12	1	
								87	4	1.79	7	
MKR072	617,618	7,010,672	49	-60	10	100.	RC	65	3	0.4	1	
								79	7	2.61	18	
MKR073	617,661	7,010,695	49	-60	280	50.0	RC	33	1	0.93	1	
								48	2	0.85	2	
MKR074	617,612	7,010,725	49	-60	10	90.5	RC	43	3	1.2	4	
								50	1	14.41	14	
MKR083	617,600	7,010,685	49	-60	10	108.	RC	68.29	1.05	21.81	23	
MKR084	617,597	7,010,675	49	-60	10	126.	DDH	93	2	0.74	1	
MKR085	617,586	7,010,719	49	-60	10	100.	RC	67	1	1.15	1	
MKR087	617,624	7,010,732	49	-60	10	65.0	RC	36	1	13.4	13	
MKR090	617,687	7,010,718	49	-60	10	50.0	RC	18	5	1.47	7	
MKR091	617,685	7,010,711	49	-60	10	40.0	RC	18	1	5.21	5	
MKR093	617,632	7,010,694	49	-60	100	50.0	RC	41	2	1.14	2	
MKR097	617,575	7,010,670	49	-60	10	153.	DDH	4	1	2.91	3	
								9	12	1.17	14	
								27	2	3.16	6	
								36	2	0.58	1	
								143	1	0.74	1	
MKR098	617,594	7,010,662	49	-60	10	135.	DDH	32	9	2.28	21	
								98	2	4.21	8	

								105	3	0.56	2	
MKR100	617,557	7,010,679	49	-60	10	153.	DDH	26	1	1.33	1	
MKR101	617,554	7,010,660	50	-61	10	167.	DDH	69	1	1.49	1	
								101	2	1.3	3	
MKR104	617,534	7,010,669	50	-60	10	175.	DDH	71	3	0.52	2	
MKR105	617,531	7,010,651	50	-60	10	200.	DDH	84	1.85	1.35	2	
								90	4	1.55	6	
								98	8.2	4.34	36	
								112.9	3.05	3.43	10	
MKR106	617,529	7,010,637	49	-60	10	230.	DDH	109.6	1.35	1.01	1	
								132	8	2.28	18	
MKR110	617,510	7,010,645	50	-60	10	231.	DDH	35	4	1.21	5	
								116	3	6.18	19	
MKR112	617,489	7,010,642	50	-60	10	240.	DDH	95	2	1.77	4	
								105	4	1.38	6	
MKR113	617,501	7,010,596	49	-60	10	273.	DDH	185	1	1.96	2	
								238	3.3	7.52	25	
MKR114	617,485	7,010,618	49	-60	10	244.	DDH	144.5	3.9	3.82	15	
MKR116	617,518	7,010,575	49	-60	10	331.	DDH	286	2	1.35	3	
								300	17	5.2	89	
							<i>including</i>	300	6	1.83	11	
							<i>Including</i>	310	8	9.61	77	
							<i>including</i>	312	4	17.75	71	
MKR117	617,495	7,010,562	49	-60	10	327.	DDH	238.9	3.1	0.51	2	
								305	3.2	0.67	2	
							<i>including</i>	307	1.2	1.04	1	
MKR118	617,470	7,010,533	49	-60	10	375.	DDH	349	7.0	1.26	8	
							<i>including</i>	349	1	2.02	2	
							<i>and</i>	352	4	1.56	6	
MKR120	617,628	7,010,800	50	-50	190	115.	DDH	14	5	0.94	5	
								32	1	1.35	1	
SW3	618,593	7,011,579	50	-60	47	44.0	RC	10	1	1.98	2	
SW4	618,582	7,011,566	50	-60	47	74.0	RC	34	8	0.52	4	
								56	1	1	1	
SW5	618,582	7,011,594	50	-60	47	56.0	RC	5	1	0.66	1	
								20	1	1.07	1	
								27	7	0.53	4	
SW6	618,569	7,011,582	50	-60	47	68.0	RC	35	1	0.52	1	
								43	1	1.55	2	
								48	1	0.54	1	
SWA0003	618,369	7,010,396	47	-60	245	55.0	AC	18	8	1.45	12	
SWA0007	618,333	7,010,465	48	-60	245	47.0	AC	16	1	1.55	2	
SWA0008	618,300	7,010,492	48	-60	245	26.0	AC	5	1	0.51	1	
SWA0009	618,316	7,010,500	48	-60	245	37.0	AC	12	2	3	6	
SWA0010	618,323	7,010,539	48	-60	245	45.0	AC	35	3	2.1	6	
SWA0012	618,303	7,010,572	48	-60	245	33.0	AC	21	2	0.68	1	
SWA0013	618,285	7,010,564	48	-60	245	30.0	AC	6	1	1.68	2	
SWA0014	618,294	7,010,608	48	-60	245	40.0	AC	15	8	1.83	15	
SWA0015	618,258	7,010,352	47	-60	230	52.0	AC	35	2	2.49	5	
								43	1	1	1	
SWA0016	618,267	7,010,360	47	-60	230	48.0	AC	31	1	1.76	2	
SWA0018	618,239	7,010,404	47	-60	255	51.0	AC	20	8	0.96	8	
SWA0019	618,255	7,010,416	48	-60	255	44.0	AC	20	4	0.72	3	
SWA0020	618,191	7,010,448	48	-60	255	46.0	AC	12	4	6.45	26	
SWA0033	618,445	7,010,719	48	-60	220	37.0	AC	24	4	2.92	12	

SWA0034	618,459	7,010,725	48	-60	220	42.0	AC	8	20	2.41	48	
								32	4	3.15	13	
SWA0036	618,503	7,010,686	48	-60	220	47.0	AC	8	8	1.24	10	
								44	3	1.83	5	
SWA0042	618,470	7,010,747	48	-60	220	38.0	AC	28	8	1.24	10	
SWA0045	618,426	7,010,786	48	-60	220	48.0	AC	20	6	4	24	
								31	4	0.77	3	
SWPH005	618,141	7,010,405	48	-60	300	30.0	RAB	10	4	0.52	2	
SWRC010	617,865	7,010,855	49	-60	126	30.0	RC	5	7	4.54	32	
							<i>including</i>	8	4	7.3	29	
SWRC013	617,914	7,010,820	49	-60	126	30.0	RC	23	2	1.71	3	
SWRC016	617,962	7,010,784	49	-60	126	30.0	RC	28	2	0.84	2	
SWRC019	617,778	7,010,857	49	-60	126	30.0	RC	6	4	1.12	4	
SWRC020	617,794	7,010,845	49	-60	126	30.0	RC	15	1	0.69	1	
SWRC021	617,810	7,010,834	49	-60	126	30.0	RC	28	2	1.86	4	
SWRC022	617,828	7,010,825	49	-60	126	30.0	RC	13	2	2.25	5	
								25	1	1.96	2	
SWRC030	617,877	7,010,722	48	-60	126	30.0	RC	15	1	0.55	1	
SWRC031	617,893	7,010,710	48	-60	126	30.0	RC	10	1	2.16	2	
SWRC040	618,075	7,010,925	49	-60	126	30.0	RC	1	28	1.28	37	
SWRC041	618,097	7,010,921	49	-60	126	30.0	RC	1	7	1.05	7	
								12	9	1.34	12	
								26	2	1.09	2	
SWRC042	618,109	7,010,903	49	-60	126	30.0	RC	19	6	1.85	11	
SWRC046	618,232	7,011,172	49	-60	126	30.0	RC	19	1	2.96	3	
								25	1	0.81	1	
SWRC053	618,195	7,011,156	49	-60	126	30.0	RC	13	1	0.58	1	
SWRC055	618,034	7,010,360	48	-60	126	30.0	RC	20	1	0.64	1	
SWRC061	618,305	7,010,595	48	-60	126	30.0	RC	12	9	0.77	7	
SWRC062	618,288	7,010,626	48	-60	126	30.0	RC	12	8	2.08	17	
SWRC063	618,315	7,010,526	48	-60	126	30.0	RC	10	8	1.57	13	
Significant intercepts Adjacent to workings, but understood to be insitu												
KDDH0001	617,586	7,010,719	49	-60	22	102.	DDH	77	12	6.52	78	near UG workings
								86	3	14.86	45	near UG workings
KDDH0003	617,610	7,010,675	49	-60	22	90.0	DDH	65	7	1.13	8	near pit
KRC0004	617,572	7,010,730	49	-60	22	66.0	RC	35	8	1.17	9	near pit
KRC0014	617,611	7,010,716	49	-60	22	79.0	RC	43	3	0.77	2	near pit
MKR043	617,589	7,010,738	49	-60	10	48.0	RC	33	5	0.84	4	near pit
MKR067	617,638	7,010,669	49	-60	10	70.0	RC	48	7	21.77	152	near pit
MKR070	617,621	7,010,692	49	-60	10	100.	RC	61	3	5.72	17	near pit
MKR088	617,616	7,010,663	49	-60	10	110.	RC	91	5	4.19	21	near UG workings
MKR100	617,557	7,010,679	49	-60	10	153.	DDH	140	3	2.73	8	near UG workings
MKR101	617,554	7,010,660	50	-61	10	167.	DDH	132	1	61.5	62	near UG workings
MKR102	617,572	7,010,650	49	-60	10	169.	DDH	146	2	6.88	14	near UG workings
MKR104	617,534	7,010,669	50	-60	10	175.	DDH	165	1	3.95	4	near UG workings
MKR105	617,531	7,010,651	50	-60	10	200.	DDH	179	4	26.63	107	near UG workings
MKR106	617,529	7,010,637	49	-60	10	230.	DDH	197	5.15	19.68	101	near UG workings
MKR107	617,548	7,010,631	49	-60	10	208.	DDH	178	2	18.47	37	near UG workings
MKR108	617,525	7,010,612	49	-60	10	234.	DDH	207	8	8.63	68	near UG workings
Significant Intercepts within mined pit or likely mined open pit or underground												
MKR017	617,581	7,010,699	49	-60	10	166.	DDH	95	16	22.21	355	likely mined
MKR047	617,602	7,010,706	49	-60	10	96.0	DDH	71	15.2	9.89	150	likely mined
MKR066	617,639	7,010,678	49	-60	10	70.0	RC	51	4	6.75	27	likely mined
MKR071	617,619	7,010,682	49	-60	10	100.	RC	58	10	0.66	7	likely mined
MKR083	617,600	7,010,685	49	-60	10	108.	RC	97.59	3.41	29.07	99	likely mined

MKR099	617,561	7,010,699	49	-60	10	131.	DDH	113	4	4.99	20	likely mined
MKR101	617,554	7,010,660	50	-61	10	167.	DDH	115	5.8	12.83	74	likely mined
								154	5	15.73	79	likely mined
MKR119	617,610	7,010,810	50	-50	190	115.	DDH	102	2	25.63	51	likely mined
MKR120	617,628	7,010,800	50	-50	190	115.	DDH	84	9	18.57	167	likely mined
KRC0008	617,654	7,010,728	49	-60	22	60.0	RC	8	1	1.2	1	mined
KRC0011	617,672	7,010,759	49	-60	202	24.0	RC	0	1	2.02	2	mined
KRC0018	617,625	7,010,697	49	-60	22	60.0	RC	28	1	1.7	2	mined
								40	8	2.5	20	mined
KRC0025	617,646	7,010,688	49	-60	22	50.0	RC	35	1	1.5	2	mined
MKR012	617,610	7,010,745	49	-60	10	48.0	RC	0	1	1.01	1	mined
								18	7	2.49	17	mined
MKR013	617,591	7,010,748	49	-60	10	50.0	RC	19	5	1.42	7	mined
MKR016	617,582	7,010,709	49	-60	10	107.	DDH	86	11	16.42	181	mined
MKR021	617,703	7,010,698	49	-60	10	33.0	RC	0	2	1.93	4	mined
MKR045	617,609	7,010,735	49	-60	10	40.0	RC	29	1	2.73	3	mined
MKR047	617,602	7,010,706	49	-60	10	96.0	DDH	24	7	3.46	24	mined
MKR048	617,602	7,010,696	49	-60	10	108.	RC	87.06	8.98	33.85	304	mined
MKR049	617,623	7,010,703	49	-60	10	83.2	RC	19	30	2.18	65	mined
MKR050	617,650	7,010,738	49	-60	10	48.0	RC	13	5	2.94	15	mined
MKR052	617,645	7,010,709	49	-60	10	97.9	RC	12	3	6.54	20	mined
								24	3	8.28	25	mined
MKR053	617,643	7,010,698	49	-60	10	38.0	RC	20	7	1.75	12	mined
								31	1	12.5	13	mined
MKR054	617,641	7,010,689	49	-60	10	57.0	RC	23	7	3.58	25	mined
								34	1	1.13	1	mined
								39	1	1.96	2	mined
MKR055	617,664	7,010,705	49	-60	10	23.0	RC	12	1	1	1	mined
MKR056	617,663	7,010,695	49	-60	10	43.0	RC	6	8	14.44	116	mined
MKR057	617,661	7,010,685	49	-60	10	57.0	RC	21	2	5.78	12	mined
MKR066	617,639	7,010,678	49	-60	10	70.0	RC	7	1	1.21	1	mined
								20	1	7.65	8	mined
MKR069	617,634	7,010,648	49	-60	10	110.	RC	2	1	1.04	1	mined
MKR070	617,621	7,010,692	49	-60	10	100.	RC	37	1	0.96	1	mined
								46	5	3.14	16	mined
MKR073	617,661	7,010,695	49	-60	280	50.0	RC	28	2	2.42	5	mined
								38	5	1.18	6	mined
MKR075	617,647	7,010,718	49	-60	10	30.0	RC	6	11	2.54	28	mined
								23	1	0.97	1	mined
MKR081	617,626	7,010,721	49	-60	10	30.0	RC	4	13	4.04	53	mined
MKR082	617,625	7,010,713	49	-60	10	87.0	RC	15	17	10.95	186	mined
MKR083	617,600	7,010,685	49	-60	10	108.	RC	55	6	2.02	12	mined
MKR086	617,625	7,010,742	49	-60	10	50.0	RC	0	1	1.05	1	mined
								8	2	1.12	2	mined
MKR087	617,624	7,010,732	49	-60	10	65.0	RC	27	2	2.5	5	mined
MKR090	617,687	7,010,718	49	-60	10	50.0	RC	0	3	1.52	5	mined
MKR091	617,685	7,010,711	49	-60	10	40.0	RC	0	1	1.53	2	mined
MKR093	617,632	7,010,694	49	-60	100	50.0	RC	35	2	1.59	3	mined
MKR094	617,645	7,010,703	49	-60	100	50.0	RC	21	5	0.59	3	mined
MKR097	617,575	7,010,670	49	-60	10	153.	DDH	112	9	4.82	43	mined
MKR097	617,575	7,010,670	49	-60	10	153.	DDH	132	4	20.84	83	near UG workings
MKR099	617,561	7,010,699	49	-60	10	131.	DDH	2	2	1.27	3	mined
MKR102	617,572	7,010,650	49	-60	10	169.	DDH	121	1.8	5.78	10	mined
	617,581	7,010,699	49	-60	10	166.	DDH	126	1	2.66	3	mined

APPENDIX 3 - JORC Code, 2012 Edition – Table 1 – Stakewell Project

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	<p>Drilling results pertaining to the Project have been completed by several previous explorers in the region.</p> <p>Sampling methods employed in the projects assessed include stream sediment sampling, soil sampling and rock-chip sampling, as well as drilling (various methods).</p> <p>The location and tenor of historical drill records cannot be absolutely verified until key drill holes have been reviewed and collars located on the ground. It is uncertain as to how much key exploration information will be re-verifiable past the current exploration reports. Historical sampling has been documented in old reports and government records (available on WAMEX) with key reports reviewed by the Competent Person.</p> <p>The sampling has been carried out on Aircore (AC), Rotary Air Blast (RAB), Reverse Circulation (RC) and Diamond (DDH) drilling techniques at the Stakewell Project (Project). A total of 65 AC (2,372m), 1,867 RAB (14,825m), 229 RC (11,922m) and 36 DDH (6,553m) holes are present in the Stakewell Project database.</p> <p>Records for data collection prior to the Silver Swan Group (SSG) have not been reviewed in detail by the author. Comments referring to data integrity are primarily focused on the SSG drilling. SSG collected and reported the geological information in line with the 2004 JORC Code guidelines prior to the introduction of the 2012 guidelines.</p> <p>Other historical data has been collected from original company reports and data which were submitted to DMIRS and available on the WAMEX website.</p> <p>The soils data were collected by companies working the region from 1983 to 2011 with a variety of collection and sampling and assay methods undertaken; results were typically reported as ppb; however, compilation of sampling and assaying protocols is ongoing. Further work is required to compile the soils data and quantify the collection protocols for individual data sets.</p> <p>The exploration data is considered suitable for current reporting purposes and exploration targeting, however further work would be required to verify the data suitable for inclusion in potential future project reviews of resource estimations.</p>
	<i>Include reference to measures taken to ensure sample representation and the appropriate calibration of any measurement tools or systems used.</i>	The collar locations of the SSG drill holes were surveyed by DGPS. Sampling was carried out under SSG's protocols and QAQC procedures as per industry best practice. Unknown for historical drilling. See further details below.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i>	The SSG RC holes were drilled using a 133mm face-sampling bit. One metre samples were collected through a cyclone and split through a rig mounted riffle splitter. A sample size of approximately 3-4kg was collected for each metre. All samples were pulverised at the lab to -75µm, to produce a 50g charge for Fire Assay with an AAS finish. The diameter of the holes is HQ.

Criteria	JORC Code explanation	Commentary
Drilling techniques	<i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	<p>The RC holes were drilled using a 133mm face-sampling bit.</p> <p>Diamond drill holes were completed with HQ standard tube. Drill core was cut into halves, with one half core submitted for analysis at intervals on geological intervals. All core was orientated using</p>
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i>	<p>The majority of samples were understood to be dry. Ground water ingress occurred in some holes at rod change, but overall the holes were kept dry. Typically, drilling operators ensured water was lifted from the face of the hole at each rod change to ensure water did not interfere with drilling and to make sure samples were collected dry. RC recoveries were visually estimated, and recoveries recorded in the log as a percentage. Recovery of the samples was good, generally estimated to be full, except for some sample loss at the collar of the hole. Diamond recoveries were logged at approximately +95%.</p> <p>Further investigation is required to assess core recovery from available historical drill holes; and will be undertaken after acquisition of the project if core is available.</p>
	<i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i>	RC face-sample bits and dust suppression were used to minimise sample loss. Drilling airlifted the water column above the bottom of the hole to ensure dry sampling. RC samples are collected through a cyclone and then split to capture a 3-4kg sample.
	<i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	No relationship between recovery and grade has been identified.
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	<p>Records available indicate that logging completed by geologists formerly employed by various companies working on the Project, is at a level sufficient to generate maps, plans and sections found in company reports.</p> <p>All chips and drill core were geologically logged by SSG geologists and independent geologists, using the SSG geological logging legend and protocol.</p>
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i>	Logging of RC chips and drill core records lithology, mineralogy, mineralisation, weathering, colour and other features of the samples. All samples are wet-sieved and stored in a chip tray. Half of the drill core is stored.
	<i>The total length and percentage of the relevant intersections logged</i>	All holes were logged in full.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	<p>No original records of subsampling have been found for drilling; it is possible that this information can be sourced in the future.</p> <p>SSG drill core was sawn into halves using an automatic core saw. Half core was used for assay analysis and multi element geochemistry. The remaining half of the drill core was stored.</p>
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	One-metre drill samples were collected below a rig mounted cyclone and riffle splitter, and an average 3-4kg sample was collected in a pre-numbered calico bag, and positioned on top of the reject. Greater than 98% of samples were dry.
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Samples were prepared at the ALS Laboratory in Perth. Samples were dried, and the whole sample pulverised to 90% passing -75um, and a sub-sample of approx. 200g retained. A nominal 50g was used for the fire assay analysis. The

Criteria	JORC Code explanation	Commentary
		procedure is industry standard for this type of sample.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representation of samples.</i>	No detailed records of assaying QAQC is available and it is not possible to comment absolutely on the quality of assaying work undertaken. The work carried out by previous workers used reputable assay laboratories within the region and it is reasonable to assume that the assay results stated in the exploration reports are indicative of mineralisation styles in the area. It is possible that further information can be sourced in the future.
	<i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i>	The technique to collect the one metre samples was via a rig mounted riffle splitter. The riffle splitter was routinely inspected by the field geologist. Field duplicates were collected and results were satisfactory, suggesting the duplicate field samples replicated the original samples.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Sample sizes are considered appropriate to give an indication of mineralisation given the particle size and the preference to keep the sample weight at a targeted 3 to 4kg mass.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Samples were analysed at the ALS Laboratory in Perth. The analytical method used was a 50g Fire Assay with AAS finish for gold. The techniques are considered to be appropriate for the material and style of mineralisation. Unknown for soils – still being collated.
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	The author is not aware of any geophysical tools used in this program.
	<i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	The QA/QC protocols were varied across the companies conducting the exploration at the time and this information is still being collected.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Significant assay results have been cross-checked to original company reports available on the WAMEX website. No material errors have been identified to date. Validation work will continue during the early stages of the project. Original laboratory reports for assaying services have been sighted for a small number of drilling and geochemical results. Spot checks have been made to original company reports/diagrams for selected anomalous soils geochemical results and significant drill hole intercepts. No material errors have yet been identified. At the prospect scale the quality of data is currently considered acceptable for exploration purposes. Further investigation and validation will be undertaken as work programs progress.
	<i>The use of twinned holes.</i>	There have been no recent twin holes drilled at the Project.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	The author is unaware of how the RC data was captured in the field. Diamond core logs were by hand and transferred electronically into excel spreadsheets and imported into an Access database.
	<i>Discuss any adjustment to assay data.</i>	No assay data was adjusted.
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	RC hole collar locations were surveyed by a registered Surveyor. It is unknown what group managed the survey function. Historical collars are understood to have been collected using a combination of GPS and gridding. Field work in 2020 will focus on picking up drill collars in the field for

Criteria	JORC Code explanation	Commentary
		verification purposes.
	<i>Specification of the grid system used.</i>	The project currently uses the MGA94, Zone 51 grid system. Previous workers also used AMG Zone 50/51.
	<i>Quality and adequacy of topographic control.</i>	The site topographic surveys including the pit survey at Kohinoor match well with the drill hole collars.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	The data density is sufficient to test the style of mineralisation at the Project with respect to exploration targeting. Data spacing range from 100's metres to sub 20m.
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	Further work is required at the Project to test for extension of mineralisation potential and verification of historical collars. Some drilling is on a spacing which is sufficient to test the grade continuity of mineralisation for this style of mineralisation. The current data set is considered potentially appropriate for use in a future Mineral Resource providing further drilling is completed.
	<i>Whether sample compositing has been applied.</i>	SSG RC samples collected were one metre composites. Diamond core was cut and sampled to geological intervals.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	It is considered the orientation of the drilling and sampling suitably captures the "structure" of the style of mineralisation at Stakewell.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	This is not currently considered material. Further work will be undertaken to analyse this in the future as exploration works progress.
Sample security	<i>The measures taken to ensure sample security.</i>	Samples were transported by company transport to the ALS laboratory in Perth. Unknown for historical data.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	Sampling and assaying techniques are considered to have been of industry-standard. At the time No specific audits or reviews have been reviewed apart from this review.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	The Stakewell Project comprises of ten Prospecting Licences (P51/2869, P51/2870, P51/2871, P51/2872, P51/2873, P51/2874, P51/2875, P51/2876, P51/2877 and P51/2878) and one Exploration Licence (E51/1806). All licences are currently in the name of Diversified Asset Holdings and will be transferred into the name of Odyssey Energy Limited once the transaction has been completed.
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	The tenement package is in good standing with the WA DMIRS.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Refer to the body of the report.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<p>The Project area is located within the Meekatharra-Wyldgee Greenstone belt within the north-eastern Murchison Domain. The majority of greenstones within the Meekatharra-Wyldgee belt have been stratigraphically placed within the Polelle Group and the Norie Group of the Murchison Supergroup.</p> <p>The Project area covers Archean basement rocks assigned to the 2815-2805 Ma basal Norie group of the Murchison</p>

Criteria	JORC Code explanation	Commentary
		<p>Supergroup, which covers the eastern margin of the Meekatharra-Wydege greenstone belt. The Norie group comprises a thick succession of pillowed and massive tholeiitic basalts of the Muroulli Basalt, and conformably overlying and mafic schist and felsic volcanoclastics with interbedded BIF and felsic volcanic rocks of the Yaloginda Formation (Van Kranendonk et al, 2013). These rocks are folded around the south- plunging Besley Anticline. Adjacent to these rocks are the mafic sequences of the Meekatharra Formation (Polelle Group).</p> <p>Granitoids in the Project area comprise of the Jungar Suite and Annean Supersuite to the east and the Munarra Monzogranite of the Tuckanarra Suite to the west. The Jungar Suite comprises of foliated to strongly sheared K-feldspar-porphyritic monzogranites. These rocks are characterized by strong shear fabrics that suggest they may have been emplaced during, or just before, shearing. The Annean Supersuite includes hornblende tonalite and monzogranitic rocks. The Tuckanarra Suite consists of strongly foliated and locally magmatically layered granodiorite to monzogranitic rocks.</p> <p>The Project is situated within the 'Meekatharra structural zone', a major regional, NE-trending shear dominated zone, about 50 to 60km wide, stretching from Meekatharra through the Cue region as far south as Mount Magnet. This major shear zone is dominated by north and northeast-trending folds and shears (e.g. Kohinoor shear). The Mt Magnet fault is the major east-bounding structure of the Meekatharra structural zone.</p> <p>Gold mineralisation at the Project is hosted within quartz veins, quartz reef and porphyry. It is structurally and metasomatically controlled and is associated with a series of plunging shoots contained within a BIF host, enclosed within the mafic sequence (Hill, 1986). The lode system is dominated by fine to medium grained quartz-pyrite-pyrrhotite schist. Accessory minerals include chlorite, hornblende, biotite, epidote, chalcopyrite and haematite (Hill, 1986). Supergene enrichment is a pronounced feature of the gold camp.</p>
Drill hole Information	<p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i></p> <ul style="list-style-type: none"> ▪ easting and northing of the drill hole collar ▪ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ▪ dip and azimuth of the hole ▪ down hole length and interception depth ▪ hole length. <p><i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></p>	<p>Refer to Appendix 2 for the significant intersections of the Project.</p> <p>Material drill results have been included in the body of the report, which is considered appropriate for a brownfields exploration project of this type. Owing to the size of the project holdings, summary plan and long-section diagrams have also been included. The company is still in the process of compiling exploration information over the project areas and intends to provide additional updates in the future on a project basis</p>

Criteria	JORC Code explanation	Commentary
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i>	Grades are reported as down-hole length-weighted averages of grades above approximately 0.5 g/t Au. No top cuts have been applied to the reporting of the assay results.
	<i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i>	Higher grade intervals are included in the reported grade intervals.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No metal equivalent values are used.
Relationship between mineralisation widths and intercept lengths	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i></p>	The bulk of the exploration drilling was conducted so that results would be close to orthogonal to the mineralisation as understood at the time; however the true relationship to the mineralisation is not accurately determined.
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	Refer to Figures 5-6 in the body of this announcement and Appendix 2 – Table 1.
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	<p>Balanced reporting has been used. It is noted that the soils data is still being collated, but the author considers the use of soils data appropriate for reporting broad-scale anomalies for general targeting; as has been undertaken on this project by previous companies under JORC 2004.</p> <p>The exploration results should be considered indicative of mineralisation styles in the region. Exploration results stated indicated highlights of the drilling and are not meant to represent prospect scale mineralisation. As the projects are brownfields exploration targets, and there are large numbers of holes drilled over the region, it is considered appropriate to illustrate mineralised and non-mineralised drill holes by the use of diagrams, with reference to the table of significant intercepts.</p>
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	No other meaningful data is required to be presented other than what has been presented in the body of this announcement.
Further work	<p><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not</i></p>	Work planned to develop the targeting profile for the project in the near future will include reassessment and re-processing of historical hi-resolution magnetics in the area, potential SAM geophysics or ground magnetics, an updated 3D structural targeting model of the region, confirmation of the drill database through on-ground work and referral to company reports, re-interpretation of soils data including

Criteria	JORC Code explanation	Commentary
	<i>commercially sensitive.</i>	<p>potential infill lines; and a target ranking exercise over the area.</p> <p>Target regions are illustrated in Figures 5 and 6.</p> <p>Additional work in the future will also focus on validating the current drillhole and soils database and QAQC information through validation checks to original company reports, resampling of historical core (if obtainable), identification of collars in the field and twinning of key drillholes.</p>

APPENDIX 4 – Unaudited pro forma balance sheet

	30 June 2020 Pre-Acquisition	Issue of Vendor and Adviser Consideration	Capital Return	Capital Raising	Transaction Costs	Issue of Incentive Options to Directors and Consultants	Unaudited Pro-forma on completion of transaction AUD
Current Assets							
Cash and cash equivalents	14,245,043	(250,000)	(9,007,088)	2,500,000	(496,179)	-	6,991,777
Trade and other receivables	31,070	-	-	-	-	-	31,070
Total Current Assets	14,276,113	(250,000)	(9,007,088)	2,500,000	(496,179)	-	7,022,847
Non-Current Assets							
Exploration and Evaluation Assets	-	2,726,757	-	-	156,179	-	2,882,935
Total Non-Current Assets	-	2,726,757	-	-	156,179	-	2,882,935
TOTAL ASSETS	14,276,113	2,476,757	(9,007,088)	2,500,000	(340,000)	-	9,905,782
LIABILITIES							
Current Liabilities							
Trade and other payables	45,856	-	-	-	-	-	45,856
Total Current Liabilities	45,856	-	-	-	-	-	45,856
TOTAL LIABILITIES	45,856	-	-	-	-	-	45,856
NET ASSETS	14,230,257	2,476,757	(9,007,088)	2,500,000	(340,000)	-	9,859,926
EQUITY							
Contributed equity	39,932,389	1,600,000	(9,007,088)	2,500,000	(340,000)	-	34,685,301
Reserves	-	876,757	-	-	-	249,232	1,125,989
Accumulated losses	(25,702,132)	-	-	-	-	(249,232)	(25,951,364)
TOTAL EQUITY	14,230,257	2,476,757	(9,007,088)	2,500,000	(340,000)	-	9,859,926