



Announcement Summary

Entity name

ODYSSEY ENERGY LIMITED

Announcement Type

New announcement

Date of this announcement

Friday September 4, 2020

The Proposed issue is:

- ☒ A non pro rata offer of securities under a disclosure document or product disclosure statement (PDS)
- ☒ A placement or other type of issue

Total number of +securities proposed to be issued for a non pro rata offer of securities under a disclosure document or product disclosure statement (PDS)

ASX +security code	+Security description	Maximum Number of +securities to be issued
ODY	ORDINARY FULLY PAID	125,000,000

Closing date for receipt of acceptances

Monday October 19, 2020

Proposed +issue date

Monday November 2, 2020

Total number of +securities proposed to be issued for a placement or other type of issue

ASX +security code	+Security description	Maximum Number of +securities to be issued
ODY	ORDINARY FULLY PAID	80,000,000

Proposed +issue date

Monday November 2, 2020

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

ODYSSEY ENERGY LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

1.2 Registered Number Type

ABN

Registration Number

73116151636

1.3 ASX issuer code

ODY

1.4 The announcement is

☒ New announcement

1.5 Date of this announcement

Friday September 4, 2020

1.6 The Proposed issue is:

- ☒ A non-+pro rata offer of +securities under a +disclosure document or +PDS
- ☒ A placement or other type of issue



Part 5 - Details of proposed non-pro rata offer under a disclosure document or PDS

Part 5A - Conditions

5A.1 - Are any of the following approvals required for the non-pro rata offer of securities under a disclosure document or PDS?

- Security holder approval
- Court approval
- Lodgement of court order with ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

☒ Yes

5A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
Security holder approval	Friday October 16, 2020	<input checked="" type="checkbox"/> Estimated	

Comments

The Company intends to undertake a capital raising under a prospectus to raise AUD2.5 million by way of an offer of 125,000,000 shares at a price of AUD0.02 per share. Shareholder approval will be sought for the issue of shares pursuant to the capital raising.

Part 5B - Offer details

Is the proposed security a 'New class' (securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☒ Existing class

Will the proposed issue of this security include an offer of attaching securities?

☒ No

Details of securities proposed to be issued

ASX security code and description

ODY : ORDINARY FULLY PAID

The number of securities to be offered under the disclosure document or PDS

125,000,000



Will the offer be conditional on applications for a minimum number of +securities being received or a minimum amount being raised (i.e. a minimum subscription condition)?

☒ No

Will individual security holders be required to accept the offer for a minimum number or value of +securities (i.e. a minimum acceptance condition)?

☒ No

Will individual security holders be limited to accepting the offer for a maximum number or value of +securities (i.e. a maximum acceptance condition)?

☒ No

Offer price details

Has the offer price been determined?

☒ Yes

In what currency will the offer be made?

AUD - Australian Dollar

What is the offer price per +security?

AUD 0.02000

Oversubscription & Scale back details

Will the entity be entitled to accept over-subscriptions?

☒ No

Will a scale back be applied if the offer is over-subscribed?

☒ Yes

Describe the scale back arrangements

The Company intends to undertake the capital raising under a prospectus to raise AUD2.5 million by way of an offer of 125,000,000 shares at a price of AUD0.02 per share. The primary function of the capital raise is to meet ASX spread and capital requirements. The Directors of the Company in their absolute and sole discretion reserve the right to scale back over subscriptions.

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

☒ Yes

Part 5C - Timetable

5C.1 Lodgement date of +disclosure document or +PDS with ASIC

Wednesday September 23, 2020



5C.2 Date when +disclosure document or +PDS and acceptance forms will be made available to investors

Wednesday September 30, 2020

5C.3 Offer open date

Wednesday September 30, 2020

5C.4 Closing date for receipt of acceptances

Monday October 19, 2020

5C.6 Proposed +issue date

Monday November 2, 2020

Part 5D - Listing Rule requirements

5D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

☒ Yes

5D.1a Date of meeting or proposed meeting to approve the issue under listing rule 7.1

Friday October 16, 2020

5D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

☒ Yes

Part 5E - Fees and expenses

5E.1 Will there be a lead manager or broker to the proposed offer?

☒ No

5E.2 Is the proposed offer to be underwritten?

☒ No

5E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

☒ No

5E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

A fee of up to 5% may be paid to brokers in connection with the public offering.



Part 5F - Further Information

5F.01 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

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

5F.1 Will the entity be changing its dividend/distribution policy if the proposed offer is successful?

☒ No

5F.2 Please explain the entity's allocation policy for the offer, including whether or not acceptances from existing +security holders will be given priority

The raise is an offer to the public under a prospectus and as such it is open to both new and existing shareholders. There are no priority arrangements.

5F.3 URL on the entity's website where investors can download the +disclosure document or +PDS

Prospectus is schedule to be lodged with ASIC and ASX on 23 September 2020. The lodged prospectus will be available on ASX and Company's website after such date.

5F.4 Any other information the entity wishes to provide about the proposed offer



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 - Are any of the following approvals required for the placement or other type of issue?

- +Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

☒ Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	Friday October 16, 2020	<input checked="" type="checkbox"/> Estimated	

Comments

Consideration for the Acquisition of the Stakewell Gold Project.

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☒ Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

☒ No

Details of +securities proposed to be issued

ASX +security code and description

ODY : ORDINARY FULLY PAID

Number of +securities proposed to be issued

80,000,000

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

☒ No



Please describe the consideration being provided for the +securities

Consideration for the Stakewell Gold Project

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

☒ Yes

Part 7C - Timetable

7C.1 Proposed +issue date

Monday November 2, 2020

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

☒ Yes

7D.1a Date of meeting or proposed meeting to approve the issue under listing rule 7.1

Friday October 16, 2020

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

☒ No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

☒ Yes

7D.3a Please enter, the number and +class of the +restricted securities and the date from which they will cease to be +restricted securities

80,000,000 Fully Paid Ordinary Shares (ODY) which are likely to be classed as restricted securities for two years from date of reinstatement to the ASX.

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

☒ No

Part 7E - Fees and expenses



7E.1 Will there be a lead manager or broker to the proposed issue?

☒ No

7E.2 Is the proposed issue to be underwritten?

☒ No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Odyssey has agreed to pay the adviser of the Stakewell Gold Project ("Project") 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.

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

The issue of the securities relates to the consideration for the Stakewell Gold Project.

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

☒ No

7F.2 Any other information the entity wishes to provide about the proposed issue