



ACN 116 151 636

OFFER DOCUMENT

For a partially underwritten non-renounceable pro-rata entitlement offer of New Shares at an issue price of \$0.03 each, on the basis of one (1) New Share for every four (4) Shares held on the Record Date (**Entitlement Offer**).

This document is important and requires your immediate attention.
It should be read in its entirety. If you do not understand its content or are in doubt as to the course you should follow, you should consult your stockbroker or other professional adviser without delay.

This Offer Document is not a prospectus. It does not contain all of the information that an investor would find in a prospectus or which may be required in order to make an informed investment decision regarding, or about the rights attaching to, the New Shares offered by this Offer Document.

The Entitlement Offer opens at 10:00am (AWST time) on 6 October 2022 and closes at 5:00pm (AWST time) on 27 October 2022. Valid acceptances must be received before the Entitlement Offer closes.

Please read the instructions in this document and on the accompanying Entitlement and Acceptance Form regarding the acceptance of your Entitlement.

**NOT FOR RELEASE INTO THE UNITED STATES OR TO U.S. PERSONS OR IN ANY JURISDICTION
WHERE THIS DOCUMENTATION DOES NOT COMPLY WITH THE RELEVANT REGULATIONS**

IMPORTANT INFORMATION

This Offer Document is issued pursuant to section 708AA of the *Corporations Act 2001* (Cth) (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84) for the offer of New Shares without disclosure to investors under Part 6D.2 of the Corporations Act. This Offer Document has been prepared by Odyssey Gold Limited ACN 116 151 636 and was lodged with ASX on 29 September 2022. ASX takes no responsibility for the content of this Offer Document.

No party other than the Company has authorised or cause the issue of this Offer Document, or takes any responsibility for, or make, any statements, representations or undertakings in this Offer Document.

No person is authorised to give any information or to make any representation in connection with the Offers which is not contained in this Offer Document. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offers.

Status of Offer Document

The Offers are being made pursuant to provisions of the Corporations Act which allows rights issues to be offered without a prospectus.

Neither this Offer Document nor the Entitlement and Acceptance Form are required to be lodged or registered with ASIC. This Offer Document is not a prospectus under the Corporations Act and no prospectus for the Offers will be prepared. This document does not contain, or purport to contain, all of the information that a prospective investor may require in evaluating an investment in the Company.

This Offer Document is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest, including the announcements made by the Company on the ASX platform. All announcements made by the Company are available at www.odysseygold.com.au and www.asx.com.au.

This Offer Document does not contain financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. Before deciding whether to apply for New Shares, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. After reading the Offer Document (in particular, the "Risk Factors" referred to in Section 3), if you have any questions about the Offers, you should contact your stockbroker, accountant or other independent professional adviser.

Eligibility

The Acceptance Form accompanying this Offer Document is important. Applications for New Shares under the Offers can only be made by BPAY® or EFT payment in accordance with the instructions provided in the Acceptance Form, as sent with this Offer Document. Accordingly, there is no need to return an Acceptance Form. The Entitlement and Acceptance Form sets out an Eligible Shareholder's Entitlement. Please refer to the instructions in Section 2 regarding the acceptance of your Entitlement and completion of the Entitlement and Acceptance Form.

By making payment by BPAY® or EFT, you acknowledge that you have received and read this Offer Document and you have acted in accordance with the terms of the Offers detailed in this Offer Document.

No updates to Offer Document

The information in this Offer Document may not be complete and may be changed, modified or amended at any time by the Company, and is not intended to, and does not, constitute representations and warranties of the Company. Neither the Company, nor any other advisor of the Company intends to update this Offer Document or accepts any obligation to provide the recipient with access to information or to correct any additional information or to correct any inaccuracies that may become apparent in the Offer Document or in any other information that may be made available concerning the Company. Potential investors should conduct their own due diligence investigations regarding the Company.

Ineligible Shareholders

Unless the Directors determine otherwise, the Offers are not being extended and any New Shares will not be issued, to Shareholders with a registered address which is outside Australia, New Zealand, Germany and the United Kingdom. It is not practicable for the Company to comply with the securities laws of overseas jurisdictions (other than those mentioned above) having regard to the number of overseas Shareholders, the number and value of New Shares those Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction.

No action has been taken to permit the offer of New Shares under this Offer Document in any jurisdiction other than Australia, New Zealand, Germany or the United Kingdom. The distribution of this Offer Document in jurisdictions outside Australia, New Zealand, Germany or the United Kingdom may be restricted by law and therefore persons outside of Australia, New Zealand, Germany or the United Kingdom and into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. Applications from Shareholders with a registered address in a jurisdiction other than Australia, New Zealand, Germany or the United Kingdom will not be accepted.

This Offer Document does not constitute an offer of New Shares in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Offer Document.

Notice to nominees and custodians

Shareholders with an address on the Share register in Australia, New Zealand, Germany or the United Kingdom holding Shares on behalf of persons who are resident in other jurisdictions are responsible for ensuring that taking up any New Shares does not breach regulations in the relevant jurisdiction. Payment by BPAY® or EFT in accordance with the instructions provided in the Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

The Company is not required to determine whether or not any registered holder is acting as a nominee or custodian or the identity or residence of any beneficial owners of Shares. Where any holder is acting as a nominee for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Entitlement Offer is compatible with applicable foreign laws. The Company is not able to advise on foreign laws. Eligible Shareholders who are nominees, trustees or custodians are therefore advised to seek independent advice as to how to proceed.

Speculative investment

An investment in New Shares should be considered highly speculative. Refer to Section 3 for details of the key risks applicable to an investment in the Company.

Persons wishing to apply for New Shares should read this Offer Document in its entirety in order to make an informed assessment of the assets and liabilities, financial position and performance, profits and losses and prospects of the Company and the rights and liabilities attaching to New Shares.

This Offer Document does not take into account the investment objectives, financial or taxation or particular needs of any Applicant. Before making any investment in the Company, each Applicant should consider whether such an investment is appropriate to his/her particular needs, their individual risk profile for speculative investments, investment objectives and individual financial circumstances. If persons considering applying for New Shares have any questions, they should consult their stockbroker, solicitor, accountant or other professional adviser.

There is no guarantee that New Shares will make a return on the capital invested, that dividends will be paid on the New Shares or that there will be an increase in the value of the New Shares in the future.

Privacy

The Company collects information about each Applicant provided on an Acceptance Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's security holding in the Company.

By making payment by BPAY® or EFT, each Applicant agrees that the Company may use the information provided by an Applicant on the Acceptance Form for the purposes detailed in this Offer Document and may

disclose it for those purposes to the Share Registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If you do not follow the instructions provided in the Acceptance Form, the Company may not be able to accept or process your Application. An Applicant has a right to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

Website

No document or information included in the Company's website is incorporated by reference into this Offer Document.

Currency

All financial amounts contained in this Offer Document are expressed as Australian dollars unless otherwise stated.

Rounding

Any discrepancies between totals and sums and components in tables contained in this Offer Document are due to rounding.

Glossary

Defined terms and abbreviations used in this Offer Document are detailed in the glossary of terms in Section 5.

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1. Details of the Offers

1.1 The Entitlement Offer

The Company is making a partially underwritten non-renounceable pro-rata entitlement offer of New Shares at an issue price of \$0.03 each, on the basis of one (1) New Share for every four (4) Shares held on the Record Date, in accordance with section 708AA of the Corporations Act, to raise approximately \$4.6 million (before costs) from Eligible Shareholders (**Entitlement Offer**).

In addition to their Entitlement, Eligible Shareholders may apply for additional Shares by following the instructions provided in their Entitlement and Acceptance Form (refer to Section 2.1 for further details). See Section 1.26 for further details of the Shortfall Offer.

The proceeds from the Entitlement Offer will be used by the Company for exploration activities at its Tuckanarra Project located in the prolific Murchison Goldfields, particularly follow up drilling at the exciting new gold target emerging at the Highway Zone, and for general working capital as outlined in Section 1.3.

At the Record Date, the Company expects to have on issue approximately 612.43 million Shares, approximately 118.5 million Options, 9.22 million Performance Rights and 50.0 million Performance Shares. Assuming the Entitlement Offer is fully subscribed, approximately 153.11 million New Shares will be issued under the Entitlement Offer (assuming no Options, Performance Rights and Performance Shares are exercised or converted before the Record Date). If all of the Options, Performance Rights or Performance Shares are exercised or converted before the Record Date, and assuming that the Entitlement Offer is fully subscribed, a total of 197.54 million New Shares will be issued under the Entitlement Offer.

Where the determination of the Entitlement of any Eligible Shareholder results in a fraction of a New Share, such fraction will be rounded down to the nearest whole New Share.

All of the New Shares will rank equally with the Shares on issue at the date of this Offer Document. Refer to Section 4 for a summary of the rights attaching to New Shares.

This Offer Document is also for the offer of the Shortfall Shares to Eligible Shareholders. Refer to Section 1.26 for further information and details of the Shortfall Offer.

1.2 Proposed Timetable

Event	Date
Announcement of Offer (Pre-open)	Thursday, 29 September 2022
Lodgement of Offer Document and Appendix 3B with ASX	Thursday, 29 September 2022
Shares quoted on an "Ex" basis	Monday, 3 October 2022
Record Date for determining Entitlements (5:00pm AWST)	Tuesday, 4 October 2022
Offer Document and Application Forms despatched to Eligible Shareholders	Thursday, 6 October 2022
Opening Date of Offer	Thursday, 6 October 2022
Company sends letter to ineligible shareholders	Thursday, 6 October 2022
Last day to extend the Closing Date*	Monday, 24 October 2022
Closing Date of Offer (5:00pm AWST)	Thursday, 27 October 2022
Securities quoted on a deferred settlement basis	Friday, 28 October 2022
Notification of Shortfall	Thursday, 3 November 2022

Anticipated date for issue of the New Shares and Deferred Settlement Trading Ends	Thursday, 3 November 2022
Anticipated date for dispatch of holding statements	Monday, 7 November 2022

This timetable is indicative only and subject to change.

* Subject to the Corporations Act and Listing Rules and other applicable law and regulation, the Directors reserve the right to extend the Closing Date for the Offers. Any extension will have a consequential effect on the anticipated date of issue for the New Shares.

1.3 Use of funds

If fully subscribed, the Entitlement Offer will raise approximately \$4.6 million (before costs), assuming no Options, Performance Rights and Performance Shares are exercised or converted before the Record Date.

The funds raised from the Offers are proposed to be applied as follows:

Description of Cash Outflows	Amount (A\$)
Exploration activities	4,547,429
Costs of the Entitlement Offer	45,799
Total funds raised under the Offers	4,593,228

Actual expenditure may differ significantly from the above estimates due to a number of factors including market conditions, the development of new opportunities and other factors (including the risk factors outlined in Section 3).

If less than \$4.6 million is raised pursuant to the Offers, the Company will firstly pay the associated expenses of the Offers and then scale back funds available for expenditure on exploration activities at its project.

1.4 Capital structure on completion of the Offers

	Number of Shares	Number of Options	Number of Performance Rights	Number of Performance Shares
Balance at the date of this Offer Document	612,430,455	118,500,000 ⁽²⁾	9,220,000 ⁽³⁾	50,000,000 ⁽⁴⁾
To be issued under the Offers ⁽¹⁾	153,107,613	Nil	Nil	Nil
Balance after the Offers	765,538,068	118,500,000	9,220,000	50,000,000

Notes:

- (1) The maximum number of New Shares to be issued under the Offers and assumes that the Entitlement Offer is fully subscribed and that no Options, Performance Rights and/or Performance Shares are exercised or converted before the Record Date.
- (2) Comprising:
 - 50,000,000 unlisted options exercisable at \$0.025, expiring 23 December 2023;
 - 25,000,000 unlisted options exercisable at \$0.03, expiring 23 December 2023;
 - 15,500,000 unlisted options exercisable at \$0.04, expiring 23 December 2023;
 - 13,000,000 unlisted options exercisable at \$0.07, expiring 23 December 2023;
 - 13,000,000 unlisted options exercisable at \$0.10, expiring 23 December 2023;
 - 1,000,000 unlisted options exercisable at \$0.10, expiring 8 December 2024; and
 - 1,000,000 unlisted options exercisable at \$0.15, expiring 8 December 2024.
- (3) Comprising:
 - 2,305,000 performance rights that vest upon a Mineral Resource estimate of at least 500,000 ounces of gold on the Company's projects, expiring 31 December 2023;
 - 2,305,000 performance rights that vest upon a Mineral Resource estimate of at least 1,000,000 ounces of gold on the Company's projects, expiring 31 December 2024;
 - 2,305,000 performance rights that vest upon a Mineral Resource estimate of at least 2,000,000 ounces of gold on the Company's projects, expiring 31 December 2025; and

- 2,305,000 performance rights that vest upon the results of a positive Scoping Study on the Company's projects, expiring 31 December 2025.
- (4) 50,000,000 performance shares which vest and convert into an equivalent number of ordinary shares upon the earlier of: (a) a change of control event; or (b) delineation of an independently assessed JORC Code inferred resource of at least 200,000 ounces of gold at a minimum resource grade of 6.5g/t Au at the Stakewell Gold Project, within 30 months from completion of the Stakewell Acquisition.

1.5 Entitlements and acceptance

The Entitlement of Eligible Shareholders to participate in the Entitlement Offers is determined on the Record Date. Your Entitlement is shown on the Entitlement and Acceptance Form accompanying this Offer Document.

A BPAY® or EFT payment in accordance with the instructions provided in the Entitlement and Acceptance Form to the Company creates a legally binding contract between the Applicant and the Company for the number of New Shares accepted by the Company.

The Entitlement and Acceptance Form does not need to be signed to be a binding acceptance of New Shares.

If the BPAY® or EFT payment is not completed in accordance with the instructions provided in the Entitlement and Acceptance Form, the Company may not be able to process or accept your Application for New Shares and any Application Monies received in connection with your Application will be returned to you (without interest).

1.6 Shortfall Shares

Eligible Shareholders may apply for Shortfall Shares by following the instructions provided in their Entitlement and Acceptance Form (refer to Section 2.1 for further details). The Directors reserve the right, subject to any restrictions imposed by the Corporations Act, the Listing Rules, and other applicable law and regulation to issue any remaining Shortfall Shares at their sole discretion, including to certain investors who are not Eligible Shareholders and have completed the Shortfall Acceptance Form upon invitation from the Company (refer to Section 2.8). See Section 1.26 for further details of the Shortfall Offer.

1.7 Substantial holders

At the date of this Offer Document, the Company has the following substantial holders (based on the substantial holder notices that have been given to the Company and released to ASX):

Holder	Number of Shares	Voting Power
Diversified Asset Holdings Pty Ltd <Diversified Asset Superfund>	76,500,000	12.49%
Gregory John Howe & Tracie Lee Vella <TAG Super Fund A/C>	39,250,000	6.41%

1.8 Effect on control

The potential effect that the Offers will have on the control of the Company and the consequences of that effect will depend on a number of factors, including the level of participation by Shareholders in the Offers. Below is a description of the potential effect the Offers will have on the control of the Company:

- (a) if all Eligible Shareholders take up their Entitlements under the Entitlement Offer, the New Shares issued under the Entitlement Offer will have no effect on the control of the Company and all Shareholders will hold the same percentage interest in the Company, subject only to changes resulting from Ineligible Shareholders being unable to participate in the Entitlement Offer;

- (b) in the more likely event that there is a shortfall in the Entitlement Offer, Eligible Shareholders who do not subscribe for their full Entitlement of New Shares under the Entitlement Offer will be diluted relative to those Eligible Shareholders who subscribe for some or all of their Entitlement, and will be diluted by any take up of Shortfall Shares (refer to the table below); and
- (c) in relation to any person participating in the Shortfall Offer, the Directors will ensure that no person will be issued, through participating in the Shortfall Offer, New Shares if such issue will result in their voting power in the Company exceeding 19.9%.

The impact of control of the Company as a result of the Offers will ultimately be affected by the level of Applications under the Offers. The final percentage interests held by Shareholders of the Company is dependent on the extent to which other Eligible Shareholders take up their Entitlement and whether any Shortfall Shares are issued.

No Shortfall Shares will be issued to an Eligible Shareholder if, in the view of the Directors, to do so would increase that Eligible Shareholder's voting power in the Company above 19.9% or otherwise result in a breach of the Listing Rules, the Corporations Act or any other applicable law.

Shareholders should note that if they do not participate in the Entitlement Offer, their holdings are likely to be diluted by approximately 20% (as compared to their holdings and number of Shares on issue at the date of this Offer Document). Examples of how the dilution may impact Shareholders are detailed in the table below:

Holder	Shareholding at Record Date	% at Record Date	Entitlements under the Entitlement Offer	Shareholdings if the Entitlement Offer not taken up	% post Offer ⁽¹⁾
Example Shareholder 1	2,000,000	0.33%	500,000	2,000,000	0.26%
Example Shareholder 2	1,000,000	0.16%	250,000	1,000,000	0.13%
Example Shareholder 3	500,000	0.08%	125,000	500,000	0.07%
Example Shareholder 4	250,000	0.04%	62,500	250,000	0.03%
Example Shareholder 5	100,000	0.02%	25,000	100,000	0.01%

Note:

- (1) The dilutionary effect shown in the table is the maximum percentage on the assumption that any Entitlements not accepted are placed under the Shortfall Offer. If all Entitlements are not accepted and some or the entire resulting Shortfall was not subsequently placed, the dilution effect for each Shareholder not accepting their Entitlement would be a lesser percentage.

The information in this Section 1.8 is the Company's estimates only, based on the information available to it. Actual outcomes may vary.

1.9 Directors' interests and participation

The relevant interest of each Director in the securities of the Company at the date of this Offer Document, together with their respective Entitlements, is detailed in the table below:

Director	Shares Held	Options Held	Performance Rights Held	Entitlement (Number of New Shares) ⁽¹⁾
Ian Middlemas	27,312,500	-	-	6,828,125 ⁽²⁾
Matthew Briggs	-	2,000,000	6,000,000	- ⁽³⁾

Levi Mochkin	24,155,356	9,000,000	-	6,038,839 ⁽⁴⁾
Matthew Syme	11,556,625	15,000,000	-	2,889,156
Robert Behets	4,225,000	3,000,000	-	1,056,250 ⁽⁵⁾

Notes:

- (1) Assumes no Options or Performance Rights are exercised or converted prior to the Record Date.
- (2) In addition to Mr Ian Middlemas' respective Entitlement, Mr Middlemas intends to support the Entitlement Offer by Arredo Pty Ltd, an entity controlled by Mr Middlemas, acting as an underwriter. Refer to Section 1.28 for details.
- (3) Mr Matthew Briggs intends to support the Entitlement Offer by acting as an underwriter. Refer to Section 1.28 for details.
- (4) In addition to Mr Levi Mochkin's respective Entitlement, Mr Mochkin intends to support the Entitlement Offer by Nasdaq Securities Australia Pty Ltd, an entity controlled by Mr Mochkin, acting as an underwriter. Refer to Section 1.28 for details.
- (5) In addition to Mr Robert Behet's respective Entitlement, Mr Behets intends to support the Entitlement Offer by Mr Behets and Mrs Behets ATF The Behets Family Trust acting as an underwriter. Refer to Section 1.28 for details.

At the date of this Offer Document, Messrs Middlemas, Syme, Mochkin and Behets intend to take up their full Entitlement.

1.10 Minimum subscription

There is no minimum subscription for the Entitlement Offer.

1.11 Underwriting

The Entitlement Offer is partially underwritten by the Underwriters on the terms detailed in Section 1.28.

1.12 Opening and closing dates

The Entitlement Offer opens on the Opening Date, namely 6 October 2022. Payment under the Entitlement Offer must be received by the Company by 5:00pm (AWST time) on the Closing Date, namely 27 October 2022, or such other date as the Directors in their absolute discretion shall determine, subject to the Listing Rules.

It is the responsibility of all Eligible Shareholders to ensure that their BPAY® or EFT payments are received by the Company on or before the Closing Date.

1.13 Issue and despatch

The dates for issue of New Shares offered by this Offer Document and despatch of holding statements is expected to occur on the dates specified in the timetable detailed in Section 1.2.

It is the responsibility of Applicants to determine their allocation prior to trading in the New Shares. Applicants who sell New Shares before they receive their holding statements will do so at their own risk.

1.14 Application Monies held on trust

All Application Monies will be held on trust in a bank account maintained solely for the purpose of depositing Application Monies received pursuant to this Offer Document until the New Shares are issued. All Application Monies will be returned (without interest) if the New Shares are not issued.

1.15 ASX quotation

Application will be made to the ASX for the official quotation of the New Shares on ASX. If the ASX does not grant quotation of the New Shares within 3 months after the date of this Offer Document (or such period as ASX allows), no New Shares will be issued and the Company will repay, as soon as practicable, without interest, all Application Monies received pursuant to the Offers.

ASX takes no responsibility for the contents of this Offer Document. The fact that ASX may grant quotation of the New Shares is not to be taken in any way as an indication of the merits of the Company or the New Shares.

1.16 No cooling off rights

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw an application once it has been accepted.

1.17 Rights and liabilities

The Shares offered under this Offer Document will rank equally in respect of dividends and have the same rights in all other respects (e.g. voting, bonus issues) as existing Shares.

A summary of the rights and liabilities attaching to Shares are detailed in Section 4.

1.18 Withdrawal

The Directors may at any time decide to withdraw this Offer Document and the Offers, in which case, the Company will return all Application Monies (without interest) in accordance with the Corporations Act.

1.19 CHESS

The Company participates in the Clearing House Electronic Subregister System, known as CHESS. ASX Settlement Pty Ltd (a wholly owned subsidiary of ASX) operates CHESS in accordance with the Listing Rules and ASXS Operating Rules.

Under CHESS in Australia, Applicants will not receive a certificate but will receive a statement of their holding of New Shares.

If you are registered on the Issuer Sponsored subregister, your statement will be despatched by Automic Pty Ltd and will contain the number of New Shares issued to you under this Offer Document and your security holder reference number.

A CHESS statement or Issuer Sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their holding changes. Shareholders may request a statement at any other time. However, there may be a charge associated with the provision of this service.

1.20 Eligible Shareholders

This Offer Document contains an offer of New Shares to Eligible Shareholders who are persons:

- registered as a holder of Shares at the Record Date, being 5:00pm (AWST) on Tuesday, 4 October 2022;
- having a registered address, on the Company's share register, in Australia, New Zealand, Germany or the United Kingdom;

- not in the United States and are not acting for the account or benefit of a person in the United States (to the extent such person holds Shares for the account or benefit of such person in the United States); and
- are eligible under all applicable securities laws to receive an offer under the Entitlement Offer without any requirement for a prospectus or disclosure document to be lodged or registered,

are eligible to participate in the Entitlement Offer (**Eligible Shareholders**).

If you are a Shareholder who does not satisfy each of the criteria listed above, you are an "Ineligible Shareholder" (refer to Section 1.21). Where the Offer Document has been despatched to Ineligible Shareholders, the Offer Document is provided for information purposes only. The Company reserves the right to determine whether a Shareholder is an Eligible Shareholder or an Ineligible Shareholder.

1.21 Ineligible Shareholders

Unless the Directors determine otherwise, no Offer will be made to Shareholders with a registered address outside Australia, New Zealand, Germany or the United Kingdom (**Ineligible Shareholders**).

The Company is of the view that it is unreasonable to make the Offers to Shareholders outside Australia, New Zealand, Germany or the United Kingdom due to a small number of such Shareholders and the number and value of New Shares these Shareholders would be offered, the cost of complying with applicable regulations in jurisdictions outside Australia, New Zealand, Germany or the United Kingdom and the administrative burden that will place on the Company in making the Offers available to Shareholders outside Australia, New Zealand, Germany or the United Kingdom.

This Offer Document and accompanying Entitlement and Acceptance Form do not, nor are they intended to, constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an Offer.

European Union - Germany

This document has not been, and will not be, registered with or approved by any securities regulator in Germany. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in Germany except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the **German Prospectus Regulation**).

In accordance with Article 1(4) of the German Prospectus Regulation, an offer of New Shares in Germany is limited:

- to persons who are "qualified investors" (as defined in Article 2(e) of the German Prospectus Regulation);
- to fewer than 150 natural or legal persons (other than qualified investors); or
- in any other circumstance falling within Article 1(4) of the German Prospectus Regulation.

United Kingdom

None of the information in this document, any other document relating to the Offers constitutes an offer to the public requiring an approved prospectus under section 85 of the Financial Services and Markets Act 2000 (**FMSA**). Accordingly this document does not constitute a prospectus for the purposes of the Prospectus Regulation as it forms part of

domestic law by virtue of the European Union (Withdrawal) Act 2018 together with the Prospectus Regulation Rules made by the Financial Conduct Authority of the United Kingdom (FCA) pursuant to sections 73A(1) and (4) of FSMA and has not been approved by the FCA.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) FSMA does not apply to the Company.

Shareholders with an address on the register in Australia, New Zealand, Germany or the United Kingdom holding Shares on behalf of persons who are resident overseas are responsible for ensuring that taking up an Entitlement under the Entitlement Offer or Shortfall Offer does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Entitlement and Acceptance Form or payment by BPAY® or EFT will be taken by the Company to constitute a representation that there has been no breach of those regulations.

New Zealand

The Shares are not being offered or sold to the public within New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand to whom the offer of Shares is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

1.22 Taxation implications

The Directors do not consider it appropriate to give Shareholders advice regarding the taxation consequences of subscribing for New Shares under this Offer Document. The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Shareholders.

Shareholders should consult their professional tax adviser in connection with subscribing for New Shares under this Offer Document.

1.23 Risk factors

An investment in New Shares should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are specific risks associated with an investment in the Company which are described in Section 3.

1.24 Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX and, as such, the Company is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules.

Specifically, the Company is required to notify ASX of information about specific events and matters as they arise for the purposes of ASX making that information available to the securities markets conducted by the ASX. In particular, the Company has an obligation under the Listing Rules (subject to certain exceptions) to notify the ASX immediately of any

information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price of value of its securities.

This Offer Document is intended to be read in conjunction with the publicly available information in relation to the Company, which has been notified to ASX, and does not include information that would be included in a disclosure document or which investors ought to have regard to in deciding whether to subscribe for New Shares under the Offers. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

All announcements made by the Company are available from its website www.odysseygold.com.au or the ASX website www.asx.com.au.

Additionally, the Company is required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a directors' statement and report, and an audit report or review. These reports are released to ASX and published on the Company's and ASX websites.

This Offer Document (including the Entitlement and Acceptance Form) and the contracts that arise from the acceptance of the Applications are governed by the laws applicable in Western Australia and each applicant submits to the non-exclusive jurisdiction of the courts of Western Australia.

1.25 Cleansing notice

The Company has lodged with ASX a notice in accordance with section 708AA of the Corporations Act. This notice may be reviewed on the websites of the Company and ASX.

1.26 Shortfall Offer

Any New Shares under the Entitlement Offer that are not applied for will form the Shortfall Shares. The Directors reserve the right, subject to any restrictions imposed by the Corporations Act and Listing Rules, to issue the Shortfall Shares at their sole discretion. The Entitlement Offer to issue Shortfall Shares is a separate offer under this Offer Document (**Shortfall Offer**).

Under this Offer Document, the Company offers to issue the Shortfall Shares to investors at the same price of \$0.03 per New Share as that offered under the Entitlement Offer. The Shortfall Shares will have the same rights as the New Shares as detailed in Section 4.

Eligible Shareholders may apply for Shortfall Shares by completing the relevant section of their Entitlement and Acceptance Form (refer to Section 2 for further details). Other investors may also apply for Shortfall Shares by completing the Shortfall Acceptance Form upon invitation from the Company (refer to Section 2.8).

Shortfall Shares may be allocated to any Eligible Shareholder or to other investors who apply for Shortfall Shares under the Shortfall Offer, at the absolute discretion of the Directors.

Shortfall Shares will not be offered or issued to any Applicant if, in the view of the Directors, to do so would increase that Applicant's voting power in the Company above 19.9% or otherwise result in a breach of the Listing Rules, the Corporations Act or any other applicable law.

An Application for Shortfall Shares accompanied by payment of Application Monies does not guarantee the allotment of any Shortfall Shares. The Shortfall Shares will be allocated within three months after the Closing Date.

In relation to the Shortfall Offer, the Company reserves the right to issue to an Applicant a lesser number of Shortfall Shares than the number applied for, reject an Application or not proceed with the issuing of the Shortfall Shares or part thereof. If the number of Shortfall Shares issued is less than the number applied for, surplus Application Monies will be refunded in full. Interest will not be paid on Application Monies refunded.

1.27 Shortfall allocation policy

If there is a Shortfall, the Company will allocate Shortfall Shares according to the following priority:

- (a) to each Eligible Shareholder who has applied for Shortfall Shares through the Shortfall Offer and to each of the Underwriters on a pro-rata basis based on the number of Shortfall Shares applied for by each Eligible Shareholder and the underwriting commitments of the each Underwriter. The allocation of these Shortfall Shares will be subject to the allocation not resulting in any Eligible Shareholder's or Underwriter's voting power in the Company increasing above 19.9% in breach of section 606 of the Corporations Act. If there is an oversubscription for Shortfall Shares, the Company will scale back allocations for Shortfall Shares pro rata between Eligible Shareholders applying for Shortfall Shares and the Underwriters; and
- (b) if, following the allocation in Section 1.27(a), there remains any Shortfall Shares, the Directors reserve the right, subject to any restrictions imposed by the Corporations Act and Listing Rules, to issue the unallocated Shortfall Shares at their sole discretion.

In accordance with the Listing Rules, the Shortfall Shares allocated pursuant to the allocation policy detailed in Section 1.27(a) will be issued by the Company to Eligible Shareholders that have applied for Shortfall Shares and the Underwriters within 15 Business Days of the Closing Date. Following this issue, the Company reserves the right to issue any remaining Shortfall Shares pursuant to the policy detailed in Section 1.27(b) within three months after the Closing Date.

1.28 Underwriting

Messrs Middlemas, Syme, Mochkin and Behets intend to take up their full Entitlement.

In addition, the Directors have agreed to partially underwrite the Entitlement Offer pursuant to underwriting agreements.

Pursuant to the underwriting agreements, the Underwriters have agreed to partially underwrite the Shortfall Shares remaining after the Company has determined which New Shares it will issue in accordance with the allocation policy detailed in Section 1.27, at the issue price of \$0.03 each.

The Directors of the Company have committed to partially underwrite the Entitlement Offer by applying for any Shortfall Shares up to the following amount:

Underwriters	Existing Shares	Entitlement to New Shares ⁽¹⁾	Maximum underwriting commitment (maximum number of Shortfall Shares)
Ian Middlemas ⁽²⁾	27,312,500	6,828,125 Shares (\$204,844)	5,859,375 Shares (\$175,781)
Mr Levi Mochkin ⁽³⁾	24,155,356	6,038,839 Shares (\$181,165)	3,333,334 Shares (\$100,000)
Mr Matthew Syme ⁽⁴⁾	11,556,625	2,889,156 Shares (\$86,675)	-

Underwriters	Existing Shares	Entitlement to New Shares ⁽¹⁾	Maximum underwriting commitment (maximum number of Shortfall Shares)
Mr Robert Behets ⁽⁵⁾	4,225,000	1,056,250 Shares (\$31,688)	1,000,000 Shares (\$30,000)
Mr Matthew Briggs ⁽⁶⁾	-	-	1,000,000 Shares (\$30,000)

Notes:

- (1) Assumes no Options or Performance Rights are exercised or converted prior to the Record Date.
- (2) Existing Shares held by Mr Ian Middlemas and Arredo Pty Ltd, an entity controlled by Mr Ian Middlemas. Arredo Pty Ltd has agreed to partially underwrite the Entitlement Offer for \$175,781.
- (3) Existing Shares held by Ledger Holdings Pty Ltd and Nasdaq Securities Australia Pty Ltd, entities controlled by Mr Levi Mochkin. Mr Levi Mochkin has agreed to partially underwrite the Entitlement Offer through Nasdaq Securities Australia Pty Ltd for \$100,000.
- (4) Existing Shares held by Mr Matthew Syme and Hopetoun Consulting Pty Ltd, an entity controlled by Mr Matthew Syme.
- (5) Existing Shares held by Mr Robert Behets and jointly with his spouse, Mrs Kristina Behets. Mr Robert Behets jointly with his spouse, Mrs Kristina Behets has agreed to partially underwrite the Entitlement Offer for \$30,000.
- (6) Mr Matthew Briggs has agreed to partially underwrite the Entitlement Offer for \$30,000.

The Company has entered into underwriting agreements with:

- (a) Arredo Pty Ltd, an entity controlled by Mr Ian Middlemas;
- (b) Nasdaq Securities Australia Pty Ltd, an entity controlled by Mr Levi Mochkin;
- (c) Mr Robert Behets and Mrs Kristina Behets, jointly; and
- (d) Mr Matthew Briggs,

(together, the **Underwriters**) which provide that the Underwriters will subscribe for and be allocated a maximum number of Shortfall Shares (outlined in the table above) such that its respective relevant interest in the Company (following completion of the Entitlement Offer and Shortfall Offer) will not exceed 19.9%. The Underwriters will not receive any fee in association with the underwriting of the Entitlement Offer. There are no significant events that could lead to the underwriting agreement being terminated. New Shares will be issued to the Underwriters in accordance with the underwriting agreements and, in any event, within 15 Business Days after the Closing Date in accordance with the Listing Rules.

1.29 Enquiries concerning Offer Document

Any questions in relation to this Offer Document should be directed to the Company Secretary by telephone on +61 8 9322 6322.

2. Action Required by Shareholders

2.1 What Eligible Shareholders may do

The number of New Shares to which Eligible Shareholders are entitled to is shown on the accompanying personalised Entitlement and Acceptance Form. As an Eligible Shareholder, you may:

- (a) accept ALL of your Entitlement under the Entitlement Offer (refer to Section 2.2);
- (b) accept PART of your Entitlement and allow the balance to lapse (refer to Section 2.3);

- (c) accept ALL of your Entitlement and apply for New Shares in excess of your Entitlement by applying for Shortfall Shares (refer to Section 2.4); or
- (d) not take up your Entitlement (refer to Section 2.5).

2.2 Accept ALL of your Entitlement under the Entitlement Offer

If you wish to accept all of your Entitlement to New Shares, you must make a payment of the number of New Shares you are entitled to (as shown on your personalised Entitlement and Acceptance Form) multiplied by the issue price of \$0.03 per New Share by BPAY® or EFT in accordance with the instructions detailed on the Entitlement and Acceptance Form so that the funds are received no later than 5:00pm (AWST time) on 27 October 2022.

Full details regarding these payment methods are detailed in Section 2.7.

2.3 Accept PART of your Entitlement and allow the balance to lapse

If you wish to only take up part of your Entitlement, you must make a payment of the number of New Shares of your Entitlement you wish to take up multiplied by the issue price of \$0.03 per Share by BPAY® or EFT in accordance with the instructions on the Entitlement and Acceptance Form so that the funds are received no later than 5:00pm (AWST time) on 27 October 2022.

Full details regarding these payment methods are detailed in Section 2.7.

2.4 Accept ALL of your Entitlement and apply for New Shares in excess of your Entitlement by applying for Shortfall Shares

If you wish to accept all of your Entitlement and apply for New Shares in excess of your Entitlement by applying for Shortfall Shares, you must make a payment of the number of New Shares you are entitled to plus the number of Shortfall Shares you wish to apply for, multiplied by the issue price of \$0.03 per Share by BPAY® or EFT in accordance with the instructions on the Entitlement and Acceptance Form so that the funds are received no later than 5:00pm (AWST time) on 27 October 2022.

Full details regarding these payment methods are detailed in Section 2.7.

2.5 Not take up your Entitlement

Entitlements are non-renounceable and cannot be traded on ASX or any other exchange, nor can they be privately transferred. If you do not take up your Entitlement by 5:00pm (AWST) on Thursday, 27 October 2022, your Entitlements will lapse. The New Shares not subscribed of will form part of the Shortfall. Shareholders who do not take up their Entitlements in full will not receive any payment or value for those Entitlements they do not take up. If you do not wish to accept any of your Entitlement under the Entitlement Offer, you are not obliged to do anything. You will receive no benefit or New Shares and your Entitlement under the Entitlement Offer will become Shortfall Shares.

The number of Shares you hold and the rights attached to those Shares will not be affected should you choose not to accept any of your Entitlement, however your percentage holding in the Company will be diluted.

2.6 Ineligible Shareholders

If you are an Ineligible Shareholder, you may not accept any of, or do anything in relation to, your Entitlement. Refer to Section 1.21 for treatment of Ineligible Shareholders.

2.7 Payment

The offer price of New Shares under the Offers is \$0.03 per New Share.

For Eligible Shareholders participating in the Entitlement Offer, Application Monies must be received by the Company by no later than 5:00pm (AWST time) on 27 October 2022.

As noted above, you must pay by either BPAY® or EFT.

The Company shall not be responsible for any or delay in the receipt of the BPAY® or EFT payment.

Payment by BPAY®

Entitlements and any Shortfall Shares may be accepted electronically using BPAY® in accordance with the instructions detailed in your Entitlement and Acceptance Form. You are not required to return the Entitlement and Acceptance Form. You can simply make payment for the total number of New Shares accepted by using the Biller Code and the personalised Reference Number detailed in your Entitlement and Acceptance Form. You must ensure that payment by BPAY® is received no later than 5:00pm (AWST time) on 27 October 2022.

You should be aware that your own financial institution may impose earlier cut-off times with regards to electronic payments and you should therefore take this into consideration when making payment. You can only make payment by BPAY® if you are the holder of an account with an Australian branch of a financial institution that supports BPAY® transactions.

Payment by EFT

To pay by EFT, you must follow the instructions on the Entitlement and Acceptance Form. You will be deemed to have accepted all or part of your Entitlement and subscribed for Shortfall Shares (as applicable) upon receipt of the EFT payment by the Company.

If paying via EFT, Eligible Shareholders should be aware that their own financial institution may implement earlier cut off times with regard to electronic payment and it is the responsibility of Eligible Shareholders to ensure that funds are submitted through EFT by no later than 5.00pm (AEST) on 27 October 2022. If you elect to pay via EFT, you must follow the instructions for EFT detailed in the Entitlement and Acceptance Form and you will not need to return the Entitlement and Acceptance Form.

2.8 Applications for Shortfall Shares under the Shortfall Offer

If you are not an Eligible Shareholder and, upon invitation from the Company, wish to apply for Shortfall Shares under the Shortfall Offer, you must complete the relevant sections on a Shortfall Acceptance Form provided to you by the Company, in accordance with the instructions referred to in this Offer Document and on the Shortfall Acceptance Form, including the number of Shortfall Shares you wish to apply for under the Shortfall Offer and the total Application Monies (calculated at \$0.03 per Shortfall Share applied for under the Shortfall Offer). Please read the instructions carefully.

2.9 Actions by Applicants

By making a payment by BPAY® or EFT payment in accordance with the instructions detailed in your personalised Entitlement and Acceptance Form, in addition to the representations detailed elsewhere in this Offer Document and the Entitlement and Acceptance Form, you:

- (a) if participating in the Entitlement Offer, represent to the Company that you are an Eligible Shareholder;

- (b) acknowledge that you have received a copy of this Offer Document and an accompanying Acceptance Form, and read them both in their entirety;
- (c) agree to be bound by the terms of the Offers, the provisions of this Offer Document and the Constitution;
- (d) authorise the Company to register you as the holder(s) of the New Shares allotted to you;
- (e) declare that all details and statements in the Acceptance Form are complete and accurate;
- (f) declare that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Acceptance Form;
- (g) acknowledge that once the Company receives your payment of Application Monies by BPAY® or EFT payment, you may not withdraw your applications or funds except as required by law;
- (h) agree to accept and be issued up to the number of New Shares specified in the Acceptance Form, or for which you have submitted payment of any Application Monies via BPAY® or EFT, at the issue price of \$0.03 per New Share;
- (i) authorise the Company and its respective officers or agents to do anything on your behalf necessary for the New Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details detailed in the Acceptance Form;
- (j) if participating in the Entitlement Offer, declare that you were the registered holder at 5:00pm (AWST time) on the Record Date of the Shares indicated on your personalised Entitlement and Acceptance Form as being held by you at 5:00pm (AWST time) on the Record Date;
- (k) acknowledge the statement of risks in Section 3 and that an investment in the Company is subject to risk;
- (l) represent and warrant that the law of any place does not prohibit you from being given this Offer Document and the Acceptance Form, nor does it prohibit you from accepting New Shares and that if you participate in the Entitlement Offer, that you are eligible to do so; and
- (m) represent and warrant that you are not in the United States and you are not acting for the account or benefit of a person in the United States.

2.10 Brokerage

No brokerage or stamp duty is payable by Eligible Shareholders who accept their Entitlement.

2.11 Enquiries concerning your Entitlement

If you have any questions in relation to your Entitlement under the Entitlement Offer, please contact the Company Secretary by telephone on +61 8 9322 6322.

3. Risk Factors

The New Shares offered under this Offer Document are considered speculative. The Directors strongly recommend Eligible Shareholders examine the contents of this Offer

Document and consult their professional advisers before deciding whether to apply for the New Shares pursuant to this Offer. In addition, Eligible Shareholders should be aware there are risks associated with investment in the Company. There are certain general risks and certain specific risks which relate directly to the Company's business and are largely beyond the control of the Company and its Directors because of the nature of the business of the Company.

The summary of risk factors described below ought not to be taken as exhaustive of the risks faced by the Company or by Eligible Shareholders. The risk factors described below, and others not specifically referred to below, may in the future materially affect the financial performance of the Company and the value of the New Shares offered under this Offer Document. The New Shares to be issued pursuant to this Offer Document carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those New Shares.

3.1 Risks specific to the Company, the Entitlement Offer and the Shortfall Offer

(a) Joint venture and contractual risk

The tenements comprising the Company's projects are subject to separate joint venture agreements. The ability of the Company to achieve its stated objectives will depend on the performance by the Company and the counterparty to the joint venture agreement of their respective obligations under the joint venture agreements. If any party defaults in the performance of its obligations under the joint venture agreements, it may be necessary for either party to approach a court to seek a legal remedy, which could be costly for the Company.

The operations of the Company require the involvement of a number of third parties, in addition to its joint venture partners, including consultants, contractors and suppliers. Financial failure, default or contractual non-compliance on the part of such third parties may have a material impact on the Company's operations and performance. It is not possible for the Company to predict or protect the Company against all such risks.

(b) Tenure

Mining and exploration tenements for the Company's projects are subject to periodic renewal. There is no guarantee that current or future tenements and/or applications for tenements will be approved.

The tenements comprising the Company's projects are subject to the Mining Act and Mining Regulations. The renewal of the term of a granted tenement is also subject to the discretion of the Minister for Mines, 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. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Company's projects. 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.

Although the Company has no reason to think that the Company's material project tenements will not be renewed, there is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed by the relevant granting authority. The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Western Australia and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of a

material granted tenement for reasons beyond the control of the Company could be significant.

(c) **Reliance on key personnel**

The Company is reliant on a small number of key personnel and consultants. The loss of one or more of these key contributors could have an adverse impact on the business including the Company's projects.

It may be particularly difficult for the Company to attract and retain suitably qualified and experienced people, given the current high demand in the industry and relatively small size of the Company, compared to other industry participants.

The continued availability of consultants and advisers is to some extent dependent on maintaining the professional relationships that the Company's personnel have developed over time and which may be lost if key personnel cease to be involved with the Company before replacement arrangements can be made. If the involvement of key resource specialists, managers or other personnel cease for reasons of contract termination, ill health, death or disability, then technical programs and achievements may be adversely affected.

(d) **Contractual Risk**

The Company is reliant on contractual access rights to conduct certain activities.

As with any contract generally, there is a risk that the business could be disrupted in situations where there is a disagreement or dispute in relation to a term of the contract. Should such a disagreement or dispute occur, this may have an adverse impact on the Company's operations and performance generally. It is not possible for the Company to predict or protect itself against all such risks.

(e) **The Company has no history of earnings and no production revenues**

The Company has limited operating history on which it can base the evaluation of its prospects.

The success of the Company in the short to medium term is dependent upon a number of factors, including the successful exploration and development of its current projects.

The prospects of the Company must be considered in light of the considerable risks, expenses and difficulties frequently encountered by companies in the early stage of mineral exploration and development activities.

Furthermore, as no projects of the Company have commenced mining operations, there can be no guarantee that the business will operate in line with assumed cost structures. Should the level of costs required to operate the business be higher than anticipated then it may have a materially adverse effect on the future performance and prospects of the Company.

There can be no assurance that any current projects will be profitable in the future. Should production commence, the operating expenses and capital expenditures of the projects may increase in future years as targeted resources are more difficult to extract.

The amounts and timing of expenditures will depend on the progress of ongoing exploration and development, the results of consultants' analyses and recommendations, the rate at which operating losses are incurred, and other factors, many of which are beyond the Company's control.

The Company expects to incur losses unless and until such time as any new or current projects enter into commercial production and generate sufficient revenues to fund their continuing operations.

The development of its current projects will require the commitment of substantial resources. There can be no assurance that the Company will generate any revenues or achieve profitability.

(f) New assets, projects and acquisitions

The Company's ability to generate revenue will depend on the Company being successful in exploring, identifying mineral resources and establishing mining operations in relation to its projects. Whilst the Directors have extensive industry experience, there is no guarantee that the Company will be successful in exploring and developing its current projects.

The Company may make acquisitions in the future as part of future growth plans. In this regard, the Directors of the Company will use their expertise and experience in the resources sector to assess the value of potential projects that have characteristics that are likely to provide returns to Shareholders.

There can be no guarantee that any new project acquisition or investment will eventuate from these pursuits, or that any acquisitions will result in a return for Shareholders. Such acquisitions may result in use of the Company's cash resources and/or the issuance of equity securities, which will dilute shareholdings.

(g) Additional requirements for funding

The Company's funding requirements depend on numerous factors including the Company's ability to generate income from its projects, future exploration and work programs. Furthermore, the Company may require further funding in addition to current cash reserves and proceeds from the Entitlement Offer to fund future operational activities.

If less than \$4.6 million is raised pursuant to the Entitlement Offer and Shortfall Offer, the Company will need to scale back funds available as outlined in Section 1.3. Furthermore, the Company may require further funding in addition to current cash reserves and proceeds from the Entitlement Offer and Shortfall Offer to fund exploration activities.

Additional equity financing, if available, may be dilutive to Shareholders and at lower prices than the current market price. 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 or anticipated expansion.

3.2 General risks associated with resource sector operations

The Company operates in the resources sector and is subject to risks relating to exploration, drilling and production of resources which may not generally be associated with other sectors.

The exploration and development of resources and successful project development is considered to be of a high risk nature and involves inherent risks.

(a) Exploration and development risks

Resource exploration and development involves significant risks which only occasionally provide high rewards. In addition to the normal competition for

prospective ground, and the high costs of discovery and development of an economic deposit, factors such as demand for commodities, stock market fluctuations affecting access to new capital, sovereign risk, environmental issues, labour disruption, project financing, foreign currency fluctuations and technical problems all affect the ability of a company to profit from a discovery.

There is no assurance that exploration and development of the Company's projects, will result in the discovery of an economic mineral deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be profitably exploited.

The exploration for, and development of, mineral deposits involves a high degree of risk. Few properties which are explored are ultimately developed into producing mines. Resource exploration and development is a speculative business, characterised by a number of significant risks, including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits, but also from finding mineral deposits that, although present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Company may be affected by numerous factors that are beyond the control of the Company and that cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which factors may result in the Company not receiving an adequate return on investment capital.

Whether a mineral deposit will be commercially viable depends on a number of factors, which include, without limitation, the particular attributes of the deposit, such as size, grade and proximity to infrastructure, metal prices, which fluctuate widely, and government regulations, including, without limitation, regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The combination of these factors may result in the Company expending significant resources (financial and otherwise) on a property without receiving a return. There is no certainty that expenditures made by the Company towards the search and evaluation of mineral deposits will result in the discovery of an economically viable mineral deposit.

The Company has relied on, and may continue to rely on, consultants and others for mineral exploration and exploitation expertise. The Company believes that those consultants and others are competent and that they have carried out their work in accordance with internationally recognised industry standards. However, if the work conducted by those consultants or others is ultimately found to be incorrect or inadequate in any material respect, the Company may experience delays or increased costs in developing its properties.

There can be no assurance that the Company's mineral exploration activities will be successful. If such commercial viability is never attained, the Company may seek to transfer its property interests or otherwise realise value or may even be required to abandon its business and fail as a "going concern".

(b) Reserve and resource estimates

Ore reserve and mineral resource estimates are an expression of judgment based on knowledge, experience and industry practice. Estimates that were valid when made may change significantly when new information becomes available.

In addition, reserve estimates are necessarily imprecise and depend to some extent on interpretations, which may prove inaccurate. Should the Company

encounter mineral deposits or formations different from those predicted by past drilling, sampling and similar examinations, reserve estimates may have to be adjusted and production plans may have to be altered in a way which could adversely affect the Company's operations.

Ore reserve and mineral resource estimates are expressions of judgment based on drilling results, past experience with mining properties, knowledge, experience, industry practice and many other factors. Estimates which are valid when made may change substantially when new information becomes available.

Ore estimation is an interpretive process based on available data and interpretations and thus estimations may prove to be inaccurate.

The actual quality and characteristics of ore deposits cannot be known until mining takes place, and will almost always differ from the assumptions used to develop resources. Further, ore reserves are valued based on future costs and future prices and consequently, the actual ore reserves and mineral resources may differ from those estimated, which may result in either a positive or negative effect on operations.

Should the Company's projects encounter mineralisation or formations different from those predicted by past drilling, sampling and similar examinations, resource estimates may have to be adjusted and mining plans may have to be altered in a way which could adversely affect the Company's operations.

(c) Results of studies

Subject to the results of any future exploration and testing programs, the Company may progressively undertake a number of studies in respect to the Company's current projects. These studies may include scoping studies, pre-feasibility studies and bankable feasibility studies.

These studies will be completed within certain parameters designed to determine the economic feasibility of the relevant project within certain limits. There can be no guarantee that any of the studies will confirm the economic viability of the Company's projects or the results of other studies undertaken by the Company (e.g. the results of a feasibility study may materially differ to the results of a scoping study).

Further, even if a study determines the economics of the Company's projects, there can be no guarantee that the projects will be successfully brought into production as assumed or within the estimated parameters in the feasibility study, once production commences including but not limited to operating costs, mineral recoveries and commodity prices. In addition, the ability of the Company to complete a study may be dependent on the Company's ability to raise further funds to complete the study if required.

(d) Payment obligations

Under the exploration licences and certain other contractual agreements to which the Company is or may in the future become party, the Company's projects are, or may become, subject to payment and other obligations. Failure to meet these payments and obligations may render the Company's projects' claims liable to be cancelled. Further, if any contractual obligations are not complied with when due, in addition to any other remedies which may be available to other parties, this could result in dilution or forfeiture of interests held by the Company.

(e) Operating risks

The operations of the Company may be affected by various factors which are beyond the control of the Company, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration or mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions (including climate change), industrial and environmental accidents, industrial disputes and unexpected shortages, delays in procuring, or increases in the costs of consumables, spare parts, plant and equipment, fire, explosions and other incidents beyond the control of the Company.

These risks and hazards could also result in damage to, or destruction of, production facilities, personal injury, environmental damage, business interruption, monetary losses and possible legal liability. While the Company currently intends to maintain insurance within ranges of coverage consistent with industry practice, no assurance can be given that the Company will be able to obtain such insurance coverage at reasonable rates (or at all), or that any coverage it obtains will be adequate and available to cover any such claims.

(f) Commercialisation of discoveries and mine development

It may not always be possible for the Company to participate in the exploitation of any successful discoveries, which may be made in any projects in which the Company has an interest. Such exploitation will involve the need to obtain the necessary licences or clearances from the relevant authorities, which may require conditions to be satisfied and/or the exercise of discretions by such authorities. It may or may not be possible for such conditions to be satisfied. Further, the decision to proceed to further exploitation may require the participation of other companies whose interests and objectives may not be the same as the Company. As described above, such further work may require the Company to meet or commit to financing obligations for which it may not have planned.

Possible future development of mining operations at the Company's projects or other tenements applied for or acquired by the Company is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns (including due to climate change), unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.

If the Company commences production on any existing or future projects, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company. No assurance can be given that the Company will achieve commercial viability through the development of existing or future projects.

(g) Commodity price volatility

The demand for, and price for commodities (e.g. gold) is highly dependent on a variety of factors, including international supply and demand, the level of consumer product demand, weather conditions, the price and availability of alternative fuels, actions taken by governments and international cartels, and global economic and political developments.

Commodity prices have fluctuated widely in recent years and may continue to fluctuate significantly in the future. Fluctuations in commodity prices, and, in

particular, a material decline in the price of commodities, may have a material adverse effect on the Company's business, financial condition and results of operations.

The price of commodities fluctuate widely and are affected by numerous factors beyond the control of the Company, such as industrial and retail supply and demand, exchange rates, inflation rates, changes in global economies, confidence in the global monetary scheme, forward sales of metals by producers and speculators as well as other global or regional political, social or economic events. The supply of these resources consists of a combination of new mine production and existing stocks held by governments, producers, speculators and consumers.

Future production, if any, from the Company's projects will be dependent upon the price of the resources being adequate to make the project economic. Future price declines in the market value of the commodity could cause continued development of, and eventually commercial production from, the project to be rendered uneconomic. Depending on the price of the commodity, the Company could be forced to discontinue production or development and may lose its interest in, or may be forced to sell, the project. There is no assurance that, even if commercial quantities of the resource are produced, a profitable market will exist for them.

In addition to adversely affecting future reserve estimates, if any, of any project, declining commodity prices can impact operations by requiring a reassessment of the feasibility of the project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to the project. Even if the project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

(h) **Drilling risks**

The Company's future drilling operations may be curtailed, delayed or cancelled due to a number of factors including weather conditions, mechanical difficulties, shortage or delays in the delivery of rigs and/or other equipment and compliance with governmental requirements. While drilling may yield some resources there can be no guarantee that the discovery will be sufficiently productive to justify commercial development or cover operating costs. Completion of a drill hole does not assure a profit on the investment or recovery of drilling, completion and operating costs.

(i) **Native Title**

The *Native Title Act 1993* (Cth) (**Native Title Act**) recognises and protects the rights and interests in Australia of Aboriginal and Torres Strait Islander people in land and waters, according to their traditional laws and customs. There is significant uncertainty associated with native title in Australia and this may impact on the Company's operations and future plans.

Native title can be extinguished by valid grants of land (such as freehold title) or waters to people other than the native title holders or by valid use of land or waters. It can also be extinguished if the indigenous group has lost its connection with the relevant land or waters. Native title is not necessarily extinguished by the grant of mining leases, although a valid mining lease prevails over native title to the extent of any inconsistency for the duration of the title.

Tenements granted before 1 January 1994 are valid or validated by the Native Title Act.

For tenements to be validly granted (or renewed) after 1 January 1994, the future act regime established by the Native Title Act must be complied with.

The existence of a native title claim is not an indication that native title in fact exists on the land covered by the claim, as this is a matter ultimately determined by the Federal Court. The lack of a native title claim is not an indication that native title does not exist on the land which is not currently the subject of a claim.

Native title has been determined to exist in the majority of the land the subject of the tenements comprising the Company's projects. The Company's activities will take priority over native title for the duration of the tenements but will give rise to a compensation liability, the value of which will ultimately be determined by the Federal Court if not settled by agreement between the Company and the relevant native title body corporate.

The Company must also comply with Aboriginal heritage legislation requirements, which require certain due diligence investigations to be undertaken ahead of the commencement of exploration and mining. This due diligence may include, in certain circumstances, the conduct of Aboriginal heritage surveys.

(j) **Force majeure**

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including weather conditions, pandemics, epidemics or quarantine restrictions (eg COVID-19 related disruptions), labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes.

(k) **Insurance**

Insurance of all risks associated with resource exploration and production is not always available and, where it is available, the cost may be high. The Company will have insurance in place considered appropriate for the Company's needs.

The business of the Company is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to properties of the Company or others, delays in mining, monetary losses and possible legal liability.

Although the Company maintains insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with its operations and insurance coverage may not continue to be available or may not be adequate to cover any resulting liability.

It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks because of high premiums or other reasons. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Company or to other companies in the mining industry on acceptable terms. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

(l) **Environmental risk**

The Company's projects are subject to State and Federal laws and regulations regarding environmental matters. The Governments and other authorities that administer and enforce environmental laws and regulations determine these requirements. As with all exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly, if the Company's activities result in mine development. The Company intends to conduct its activities in an environmentally responsible manner and in accordance with applicable laws.

The cost and complexity of complying with the applicable environmental laws and regulations may prevent the Company from being able to develop potentially economically viable mineral deposits.

Further, the Company may require additional approvals from the relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals will prevent the Company from undertaking its desired activities. The Company is unable to predict the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area.

There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments which could have a material adverse effect on the Company's business, financial condition and results of operations.

(m) **Occupational Health and Safety Risk**

The Company is committed to providing a healthy and safe environment for its personnel, contractors and visitors. However, mining activities have inherent risks and hazards. While the Company provides appropriate instructions, equipment, preventative measures, first aid information and training to all stakeholders through its occupational, health and safety management systems, health and safety incidents may nevertheless occur. Any illness, personal injury, death or damage to property resulting from the Company's activities may lead to a claim against the Company.

(n) **Equipment access**

High local, regional or global demand for exploration and development equipment and infrastructure (as currently experienced globally) and experienced operators of this equipment may adversely affect the Company's operations. The Company may not always have access to experienced crews, drill rigs, and operators and this may cause delays in the Company's exploration and development programs, which may result in increased costs in relation to the Company's projects.

3.3 General risks

(a) **Securities investment**

There are risks associated with any securities investment. The prices at which the Securities trade may fluctuate in response to a number of factors.

Furthermore, the stock market, and in particular the market for resource exploration companies, has experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of

such companies. There can be no guarantee that these trading prices will be sustained. These factors may materially affect the market price of the Securities regardless of the Company's operational performance.

(b) Share market conditions

Share market conditions may affect the value of the Securities, regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) interest rates and inflation rates;
- (iii) changes in investor sentiment toward particular market sectors;
- (iv) the demand for, and supply of, capital; and
- (v) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(c) Economic risk

Changes in the general economic climate in which the Company operates may adversely affect the financial performance of the Company. Factors that may contribute to that general economic climate include the level of direct and indirect competition against the Company, industrial disruption, the rate of growth of gross domestic product in Australia, or any other country in which the Company operates, interest rates and the rate of inflation.

(d) Changes in government legislation and regulation

Changes in government, monetary policies, taxation and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its Shares. Such changes are likely to be beyond the control of the Company and may affect industry profitability as well as the Company's capacity to explore and mine.

The Company is not aware of any reviews or changes that would affect its current or proposed interests in tenements. However, changes in political and community attitudes on matters such as taxation, competition policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's exploration and/or development plans or its rights and obligations in respect of the tenements in which it holds interests. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by the Company.

(e) Competition

The Company will compete with other companies, including major resource companies. Some of these companies have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. Many of the Company's competitors not only explore

for and produce resources, but also carry out refining operations and market their and other products on a worldwide basis. There can be no assurance that the Company can compete effectively with these companies.

(f) **Litigation Risks**

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. To the best of the current Directors' knowledge, the Company is not currently engaged in any material litigation.

(g) **Taxation**

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation point of view and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for Shares under this Prospectus.

(h) **Climate Change Risk**

Climate change is a risk the Company has considered, particularly related to its operations in the mining industry. The climate change risks particularly attributable to the Company include:

- (i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and
- (ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

3.4 Investment highly speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the New Shares offered under this Offer Document. Therefore, the New Shares to be issued pursuant to this Offer Document carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those New Shares. Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for New Shares pursuant to this Offer Document.

4. Rights attaching to New Shares

4.1 General

The New Shares to be issued pursuant to this Offer Document are fully paid ordinary shares in the capital of the Company and will, as from their allotment, rank equally in all respects with all existing Shares.

The rights attaching to the Shares arise from a combination of the Constitution, statute and general law. Copies of the Constitution are available for inspection during business hours at the Company's registered office. The Constitution has been lodged with ASIC.

A summary of the more significant rights is detailed below. This summary is not exhaustive nor does it constitute a definitive statement of the rights and liabilities of Shareholders.

4.2 Reports and notices

Shareholders are entitled to receive all notices, reports, accounts and other documents required to be furnished to Shareholders under the Constitution, the Corporations Act and the Listing Rules.

4.3 General meetings

Directors may call a meeting of Shareholders whenever they think fit. Members may call a meeting as provided by the Corporations Act. All Shareholders are entitled to a notice of meeting. A meeting may be held in two or more places linked together by audio-visual communication devices. A quorum for a meeting of Shareholders is 2 eligible voters.

The Company will hold annual general meetings in accordance with the Corporations Act and the Listing Rules.

Shareholders are entitled to be present in person, or by proxy, attorney or representative (in the case of a company) to speak and to vote at general meetings of the Company.

4.4 Voting

Subject to any rights or restrictions at the time being attached to any class or classes of shares, at a general meeting of the Company on a show of hands, every Shareholder present in person, or by proxy, attorney or representative (in the case of a company) has one vote and upon a poll, every Shareholder present in person, or by proxy, attorney or representative (in the case of a company) has one vote for any Share held by the Shareholder.

A poll may be demanded by the chairperson of the meeting, any 5 Shareholders entitled to vote in person or by proxy, attorney or representative or by any one or more Shareholders holding not less than 5% of the total voting rights of all Shareholders having the right to vote.

4.5 Dividends

The Directors may declare and authorise the distribution to Shareholders of dividends from the Company, according to their rights and interests. The Directors may determine the property to constitute the dividend and fix the time for distribution. Except to the extent that the terms of issue of shares provide otherwise, each dividend must be distributed according to the amount paid up on the Share in a manner calculated in accordance with the Constitution.

4.6 Winding up

Subject to any rights or restrictions attached to a class of shares, on a winding up of the Company, any surplus must be divided among the Shareholders in the proportions which the amount paid (including amounts credited) on the Shares of a Shareholder is of the total amounts paid and payable (including amounts credited) on the Shares of all Shareholders. Subject to any rights or restrictions attached to a class of shares, on a winding up of the Company, the liquidator may, with the sanction of a special resolution of the Shareholders:

- (a) distribute among shareholders the whole or any part of the property of the Company; and
- (b) decide how to distribute the property as between the holders of different classes of shares.

The liquidator of the Company may settle any problem concerning a distribution.

4.7 Transfer of Shares

Generally, Shares in the Company are freely transferable, subject to formal requirements, and to the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia.

4.8 Issue of further shares

The Directors may, subject to any restrictions imposed by the Constitution and the Corporations Act, allot, issue, grant options over, or otherwise dispose of, further shares with or without preferential rights on such terms and conditions as they see fit.

4.9 Directors

The business of the Company is to be managed by or under the direction of the Directors.

Directors are not required under the Constitution to hold any Shares.

Unless changed by the Company in general meeting, the minimum number of Directors is 3. The existing Directors may appoint a new Director to fill a casual vacancy or as an addition to the Board. Any such Director must retire at the next following annual general meeting of the Company (at which meeting he or she may be eligible for election as a Director).

The Constitution contains provisions relating to the rotation and election of directors. No Director other than the Managing Director of the Company may hold office later than the third annual general meeting after his or her appointment or election, without submitting himself or herself for re-election.

For a person to be eligible for election as a Director, a nomination for the office of Director and the written consent of the proposed director must be received at the Company's registered office:

- (a) 30 business days prior to the meeting, in the case of a meeting of members that the Directors have been requested by members to call; and
- (b) 35 business days prior to the meeting, in any other case.

4.10 Offer of shares

Subject to the requirements of the Corporations Act and if applicable, the Listing Rules, the issue of shares by the Company is under the control of the Directors. Under the Constitution

the Company is empowered, without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, to issue shares with preferred, deferred or other rights.

4.11 Variation of shares and rights attaching to shares

Shares may be converted or cancelled with member approval and the Company's share capital may be reduced in accordance with the requirements of the Corporations Act.

Class rights attaching to a particular class of shares may be varied or cancelled with the consent in writing of holders of 75% of the shares in that class or by a special resolution of the holders of shares in that class.

4.12 Unmarketable parcels

The Company may procure the disposal of Shares where the member holds less than a marketable parcel of Shares within the meaning of the Listing Rules (being a parcel of Shares with a market value of less than \$500). To invoke this procedure, the Directors must first give notice to the relevant member holding less than a marketable parcel of Shares, who may then elect not to have his or her Shares sold by notifying the Directors.

4.13 Share buy-backs

The Company may buy-back Shares in itself in accordance with the provisions of the Corporations Act.

4.14 Indemnity and insurance of officers

Under the Constitution, the Company is obliged, to the extent permitted by law, to indemnify an officer (including Directors) of the Company against liabilities incurred by the officer in that capacity, against costs and expenses incurred by the officer in successfully defending civil or criminal proceedings, and against any liability which arises out of conduct not involving a lack of good faith.

To the extent permitted by law, the Company may also pay the premium on any insurance policy for any person who is or has been, an officer against a liability incurred by that person in his or her capacity as an officer of the Company, provided that the liability does not arise out of conduct involving a wilful breach of duty.

4.15 Changes to the constitution

The Constitution can only be amended by a special resolution passed by at least three quarters of the members present and voting at a general meeting of the Company. At least 28 days' written notice specifying the intention to propose the resolution as a special resolution must be given.

4.16 Listing Rules

Provided the Company remains admitted to the Official List of the ASX, then despite anything in the Constitution, no act may be done that is prohibited by the Listing Rules, and authority is given for acts required to be done by the Listing Rules. The Constitution will be deemed to comply with the Listing Rules, as amended from time to time.

5. Defined Terms

These definitions are provided to assist persons in understanding some of the expressions used in this Offer Document.

\$ means Australian dollars.

Acceptance Form means an Entitlement and Acceptance Form or Shortfall Acceptance Form (as applicable).

Applicant refers to a person who submits an Entitlement and Acceptance Form or Shortfall Acceptance Form.

Application means a valid application for New Shares under the Entitlement Offer made pursuant to an Entitlement and Acceptance Form or Shortfall Shares under the Shortfall Offer made pursuant to a Shortfall Acceptance Form (as applicable).

Application Monies means application monies for New Shares received by the Company from an Applicant.

ASIC means the Australian Securities and Investment Commission.

ASX means ASX Limited ACN 008 624 691 or, where the context permits, the Australian Securities Exchange operated by ASX Limited.

ASXS means ASX Settlement Pty Ltd ACN 008 504 532.

ASXS Operating Rules means the operating rules of ASXS, except to the extent of any relief given by ASXS.

AWST means Australian Western Standard Time, being the time in Perth, Western Australia.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

CHES means ASX Clearing House Electronic Subregistry System.

Closing Date means the closing date of the Entitlement Offer detailed in Section 1.2.

Company means Odyssey Gold Limited ACN 116 151 636.

Constitution means the constitution of the Company.

Corporations Act means *Corporations Act 2001* (Cth).

Directors means the directors of the Company.

EFT means Electronic Funds Transfer.

Eligible Shareholder has the meaning given in Section 1.20.

Entitlement means the entitlement of an Eligible Shareholder to participate in the Entitlement Offer.

Entitlement Offer has the meaning given in Section 1.1.

Entitlement and Acceptance Form means the Entitlement and Acceptance Form accompanying this Offer Document.

FSMA has the meaning given in Section 1.21.

German Prospectus Regulation has the meaning given in Section 1.21.

Ineligible Shareholder has the meaning given in Section 1.21.

Issuer Sponsored means securities issued by an issuer that are held in uncertificated form without the holder entering into a sponsorship agreement with a broker, or without the holder being admitted as an institutional participant in CHESS.

Listing Rules means the Listing Rules of the ASX.

Native Title Act means *Native Title Act 1993* (Cth).

New Share means a new Share proposed to be issued pursuant to the Offers.

Offers means the Entitlement Offer and Shortfall Offer.

Offer Document means this offer document dated 29 September 2022.

Option means an option to acquire a Share.

Opening Date means the opening date of the Entitlement Offer detailed in Section 1.2.

Performance Right means a performance right in the Company.

Performance Share means a performance share in the Company.

Record Date means 5:00pm (AWST time) on the date detailed in Section 1.2.

Section means a section of this Offer Document.

Securities means a Share, Option, Performance Right or Performance Share.

Share means an ordinary fully paid share in the capital of the Company.

Share Registry means Automic Pty Limited ACN 152 260 814.

Shareholder means a holder of Shares.

Shortfall means New Shares not subscribed for under the Entitlement Offer before the Closing Date.

Shortfall Acceptance Form means the Shortfall Acceptance Form which is to accompany this Offer Document, to be used for the purposes of applying for Shortfall Shares.

Shortfall Offer has the meaning given in Section 1.26.

Shortfall Shares means those New Shares issued pursuant to the Shortfall Offer.

Underwriters means Arredo Pty Ltd ACN 009 256 606, an entity controlled by Mr Ian Middlemas, Nasdaq Securities Australia Pty Ltd 069 764 352, an entity controlled by Mr Levi Mochkin, Mr Robert Behets and Mrs Kristina Behets, jointly and Mr Matthew Briggs.

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