

DECEMBER 2022 QUARTERLY REPORT

Odyssey Gold Limited (ASX: ODY) (“Odyssey” or “Company”) is pleased to present its quarterly activities report for the period ended 31 December 2022.

HIGHLIGHTS

- **Outstanding results were received from the 21 hole, 2,232m RC program at the Highway Zone, with more thick oxide gold mineralisation intersected, including:**
 - **43m @ 8.3g/t Au from 41m** (CBRC0136) including:
 - **12m @ 27.5g/t Au from 70m including 3m @ 80.9g/t Au from 73m**
 - **33m @ 3.4g/t Au from 73m including 9m @ 6.4g/t Au from 74m** (CBRC0139)
 - **21m @ 3.3g/t Au from 65m including 11m @ 5.5g/t Au from 66m** (CBRC0143)
 - **9m @ 2.7g/t Au from 29m** (CBRC0142)
 - **23m @ 1.0g/t Au from 41m including 6m @ 2.2g/t Au from 42m** (CBRC0149)
 - **20m @ 2.1g/t Au from 42m** (CBRC0148)
- **Clear expansion potential confirmed with a single hole testing a conceptual target intersecting high grade oxide mineralisation 80m in the hanging wall of the Highway Zone:**
 - **13m @ 3.5g/t Au from 45m including 6m @ 6.3g/t Au from 52m** (CBRC0150)
 - **above intersection is associated with a structure parallel to the Highway Zone, or the extension of the Cable-Bollard trend.**
- **Oxide mineralisation remains open to the east with RC drilling recommenced in January 2023.**
- **High grade results down plunge continued to demonstrate significant underground development potential including:**
 - **11m @ 4.3g/t Au from 133m including 2m @ 21.6g/t Au from 141m** (CBRC0141)
 - **5m @ 5.0g/t Au from 152m including 2m @ 12.0g/t Au from 153m** (CBRC0137)
 - **2m @ 12.1g/t Au from 103m** (CBRC0139)
 - **4m @ 6.0g/t Au from 122m** (CBRC0149)
- **Diamond drilling planned for early 2023 to test the scale of the underground potential down plunge of the Highway Zone results.**
- **Odyssey has a portfolio of advanced open pit and underground targets being actively explored including undertaking a 7,800m multiphase resource infill and extension RC drilling program to prove up the thick oxide mineralisation and extend the existing 300m strike at the Highway Zone.**

Commenting on key developments achieved during the December quarter, Managing Director, Matt Briggs said:

“We are very pleased with the exploration progress made during the December quarter with results continuing to expand shallow mineralisation on the Tuckanarra Gold Project. Drilling continues to clearly highlight the scale and quality of Tuckanarra and our confidence in the exploration targeting model and potential for future open pit development.

The Highway Zone target is shaping up as a compelling opportunity for Odyssey, with scale potential in a district with three operating mills and over 7.5Mtpa of processing capacity. Drilling to date has confirmed wide shallow oxide intersections and higher-grade mineralisation extending to 200m vertical below surface. The mineralised shoot, currently 300m long, is open along strike and at depth.

The results of the recent RC program are exceptional. Drilling continues to deliver consistent thick shallow oxide mineralisation, with grade improving (>5g/t Au) at depth highlighting the potential for underground mining and a significantly larger scale project.

Additionally, a hole drilled 80m in the hanging wall has intersected high grade oxide mineralisation, opening up the potential of a parallel structure to the south of the Highway Zone which is very encouraging as we progress towards follow-up drilling early in 2023. These results provide us with a tremendous foundation and put us in a good position to rapidly define the mineralisation to the east and down plunge through 2023.”

For further information, please contact:

Matt Briggs

Managing Director: +61 8 9322 6322

EXPLORATION ACTIVITY

Highway Zone

Odyssey's Tuckanarra Project is part of the prolific Murchison Goldfields (Figure 6). The Murchison Goldfields are host to a +35Moz gold endowment (historic production plus current resources) with 7.5Mtpa of processing capacity within 120km of the Tuckanarra Project.

Odyssey's 2022 reverse circulation ("RC") drilling campaign identified a mineralised shoot with significant scale potential. Drilling has defined a 10-20m true width structure with a 300m long mineralised shoot (Figure 1) open along strike. A 21 hole, 2,232m RC program was completed during the December quarter, drilling the structure at an 80m x 40m spacing with a stunning 60% of the RC holes drilled intersecting over 25g/t Au.

Mineralisation is associated with significant quartz veining in ultramafic rock or iron rich sediments extending into oxide and an overprinting supergene gold enrichment.

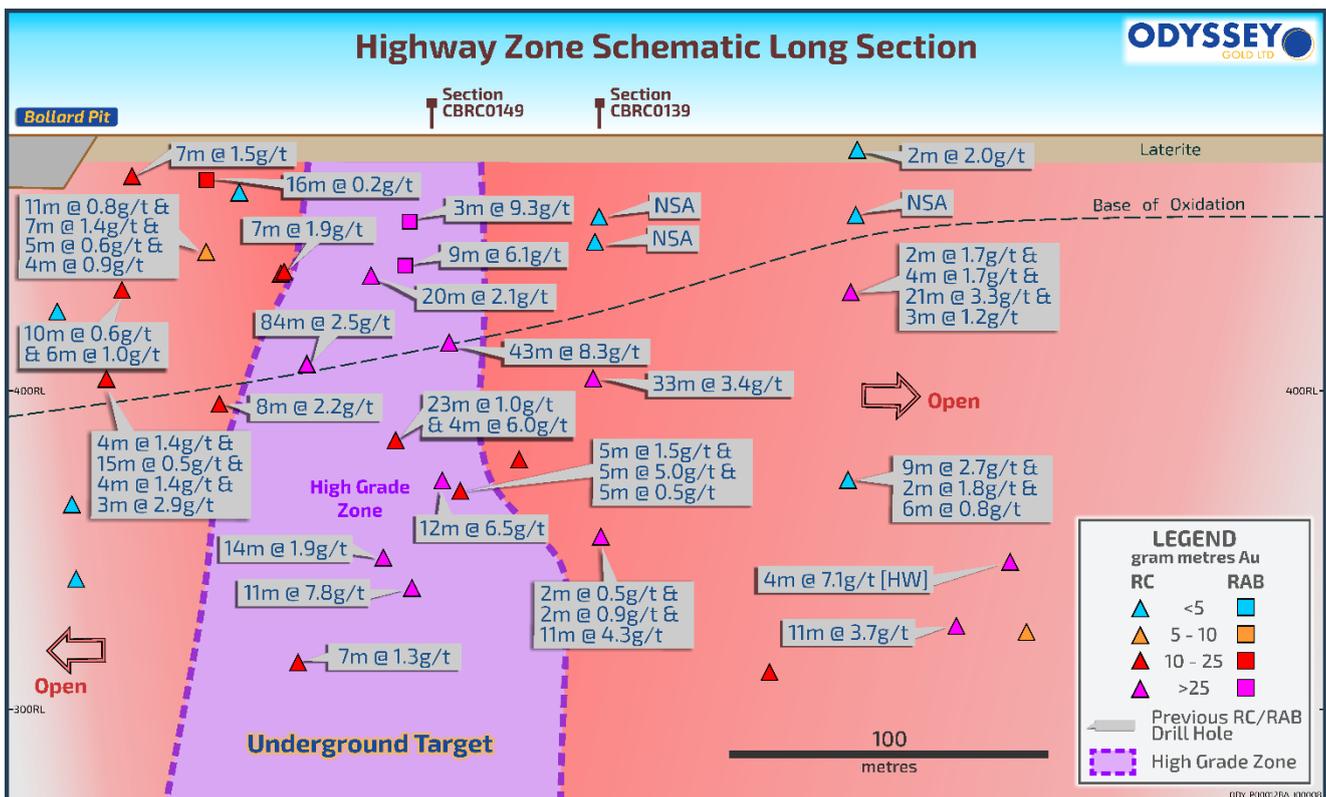


Figure 1 - Highway Zone Long Section displaying notable results. Intersections are often 3-7 intervals across 20-40m true width therefore only highlight results are displayed. RAB holes (squares) did not always drill the full width of mineralisation.

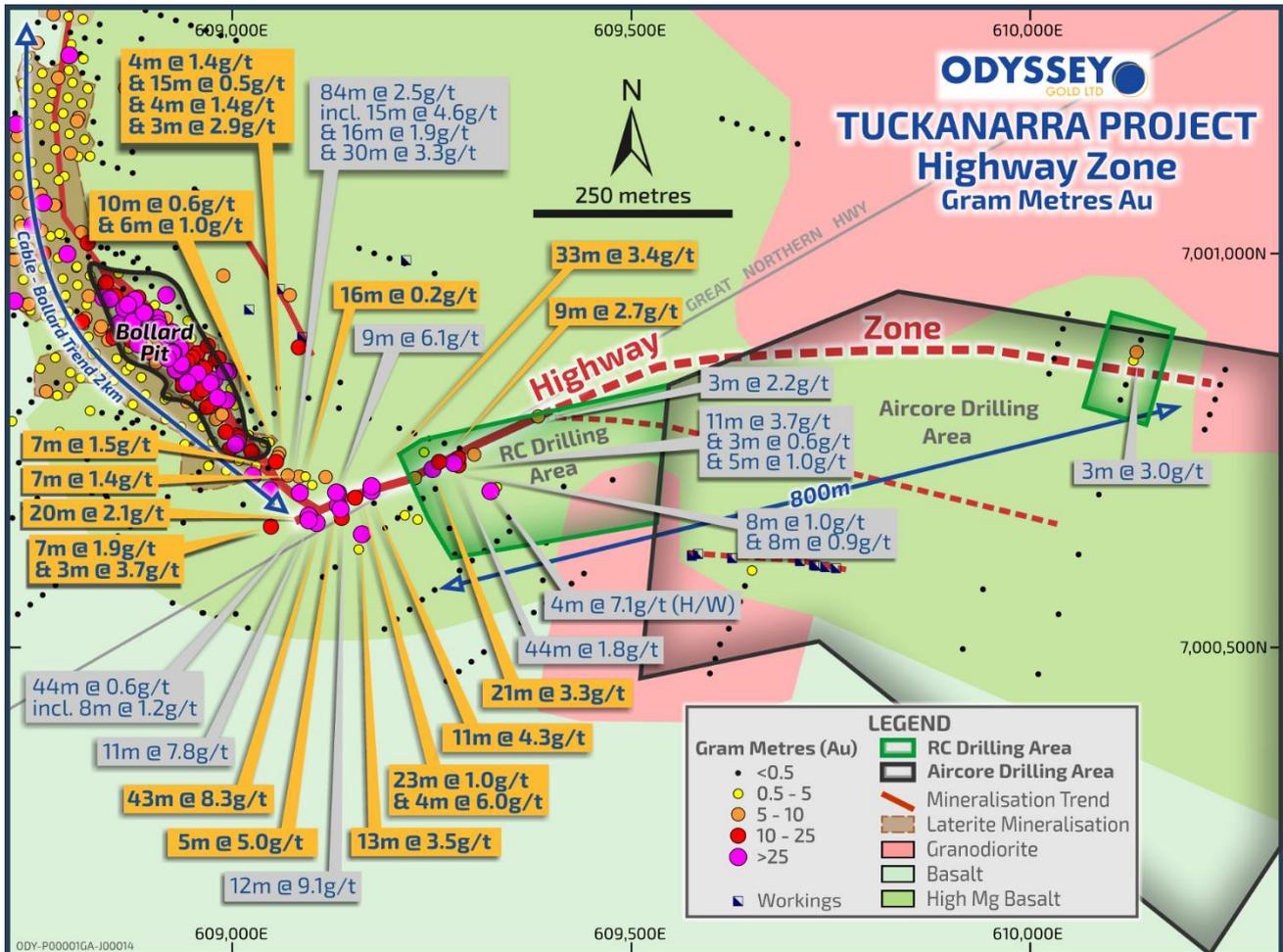


Figure 2 - Exceptional results from drilling at the Highway Zone Target. Results from the recent drilling program in yellow. Holes contain up to 7 intersections therefore highlights are labelled.

Oxide Mineralisation

Outstanding results were received from the most recent program which continued to demonstrate consistent thick oxide mineralisation for over 300m of strike at the Highway Zone. Significant intercepts reported during the quarter included:

- **43m @ 8.3g/t Au from 41m** (CBRC0136) including:
 - **12m @ 27.5g/t Au from 70m including 3m @ 80.9g/t Au from 73m**
- **33m @ 3.4g/t Au from 73m including 9m @ 6.4g/t Au from 74m** (CBRC0139)
- **21m @ 3.3g/t Au from 65m including 11m @ 5.5g/t Au from 66m** (CBRC0143)
- **9m @ 2.7g/t Au from 29m** (CBRC0142)
- **23m @ 1.0g/t Au from 41m including 6m @ 2.2g/t Au from 42m** (CBRC0149)
- **20m @ 2.1g/t Au from 42m** (CBRC0148)

The results from the recent drilling build upon the exceptional result of **84m @ 2.5g/t Au from 25m including 15m @ 4.6g/t Au from 25m** (CBRC0055)¹ previously identified at the Highway Zone.

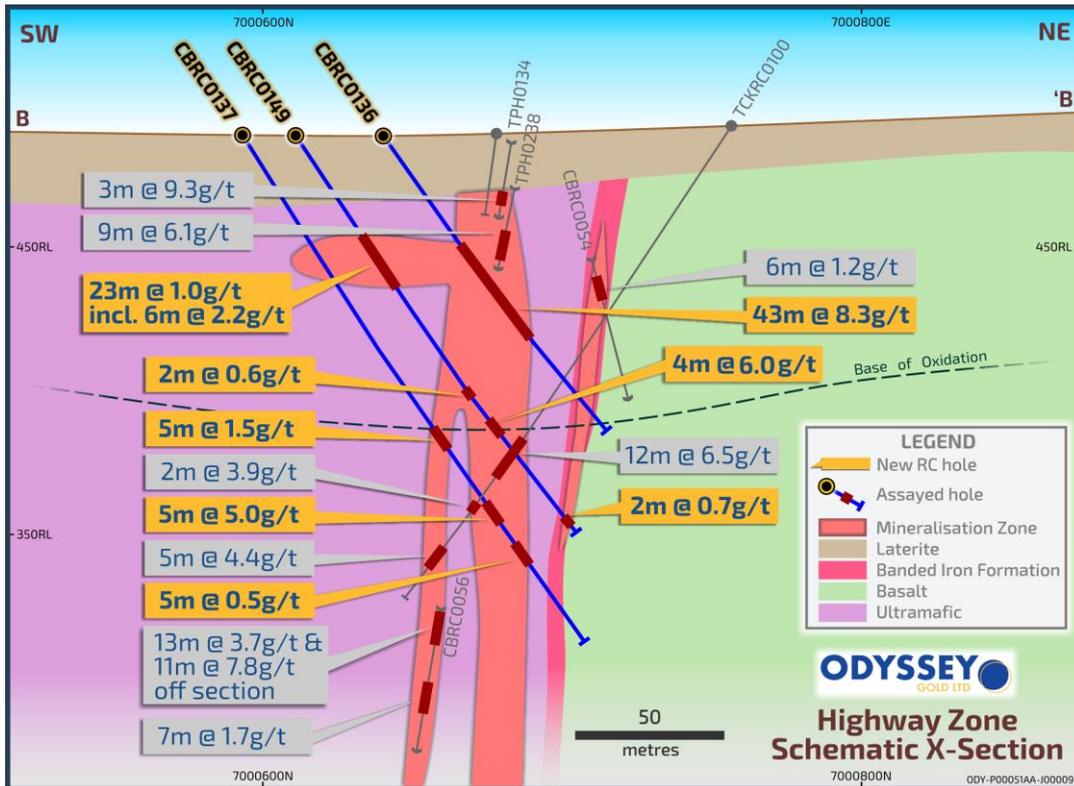


Figure 3 - Wide oxide mineralisation with high grade structures extending to depth. December quarter results highlighted in yellow.

Additionally, a single RC hole drilled 80m south of the Highway Zone intersected the strike extension of the Cable-Bollard Trend or mineralisation parallel to the Highway Zone with a result of **13m @ 3.5g/t Au** from 45m including **6m @ 6.3g/t Au** from 52m (CBRC0150).

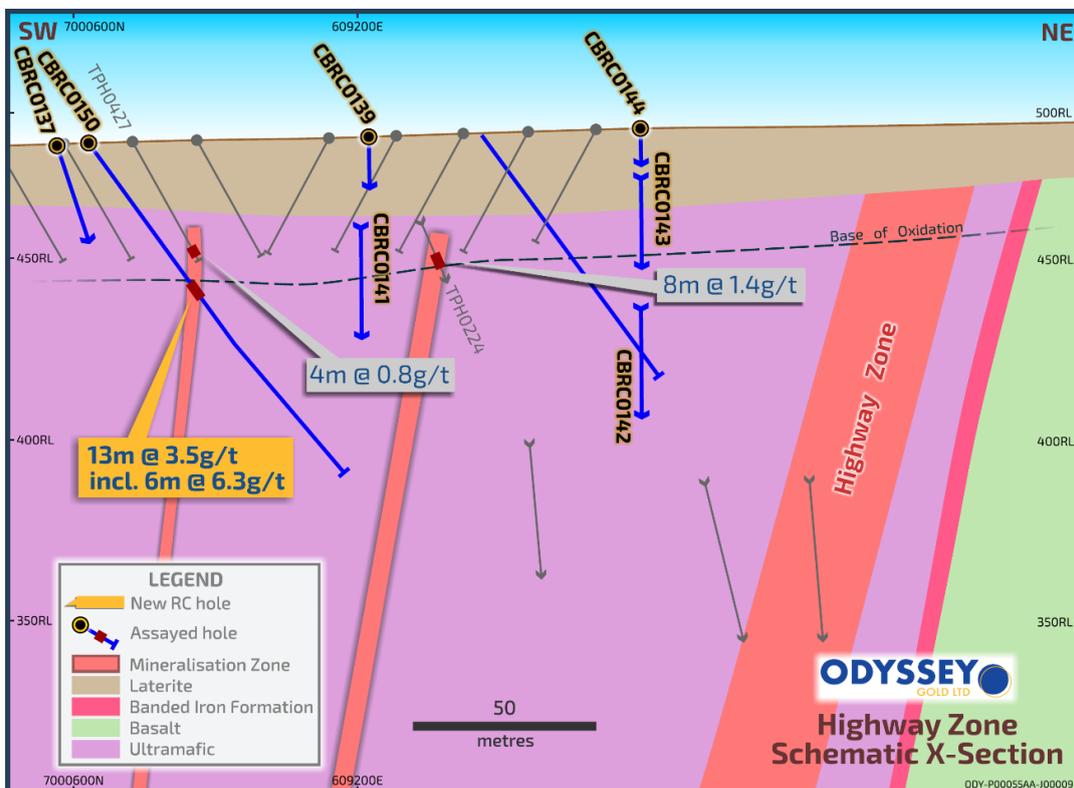


Figure 4 - Cross section illustrating CBRC0150 result of 13m @ 3.5g/t Au to the south of the Highway Zone representing parallel hanging wall mineralisation.

The hole confirmed mineralisation associated with quartz veining in ultramafic rocks. Additional drilling is required to confirm whether the structure is parallel to the Highway Zone or the extension of the Cable Bollard Trend. The recognition of additional structures increases the potential scale of mineralisation in this area.

Oxide mineralisation remains open to the east, towards a historical rotary air blast (“RAB”) hole (3m @ 3.0g/t)² 800m to the east, with drilling planned to grow the shall oxide mineralisation, a focus of the RC drilling program underway (Figure 2).

High-grade shoot extending to depth

The 21-hole RC program also continued to identify high grade results down plunge (Figure 1), demonstrating the Highway Zone’s significant underground development potential. Significant results from the program in December quarter included:

- **11m @ 4.3g/t Au from 133m including 2m @ 21.6g/t Au from 141m** (CBRC0141)
- **5m @ 5.0g/t Au from 152m including 2m @ 12.0g/t Au from 153m** (CBRC0137)
- **2m @ 12.1g/t Au from 103m** (CBRC0139)
- **4m @ 6.0g/t Au from 122m** (CBRC0149)

Mineralised intervals of >5g/t are consistently intersected near the footwall of the Highway Zone structure. RC drilling at the Highway Zone has intersected over 20 intervals of over 5g/t Au in fresh rock. The structure is open down dip and diamond drilling is planned for early 2023 to define extensions to the high-grade shoot.

Future Work

Odyssey Gold has a portfolio of advanced open pit and underground targets being actively explored. A summary of the planned near-term work programs is provided below which includes three phases of drilling at the Highway Zone:

- Targeting strike extension to the structure in the oxide zone to add **shallow mineralisation** to support open pit evaluation;
- The second phase of drilling will test **parallel structures** and extend the Highway Zone further to the east, in particular, to the northeast towards the encouraging rotary air blast (“RAB”), rock chip and soil samples; and
- The third phase of drilling will grow >5g/t Au mineralisation down dip to demonstrate the scale of underground mining potential. Underground mines in the area extend to over 1km depth. The deepest intersection at the Highway Zone intersected the structure ~180m below surface. The structure is open down dip.

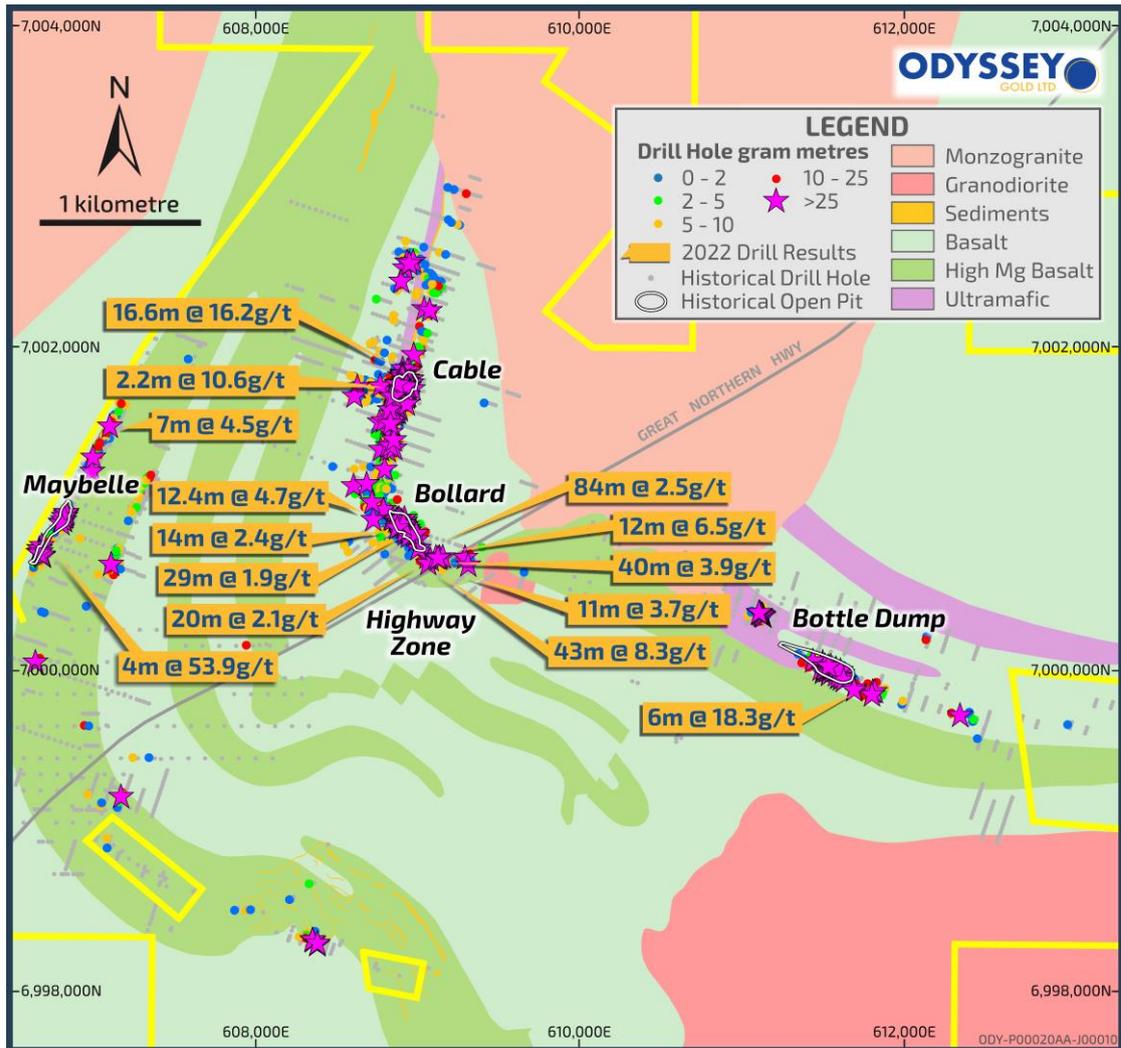


Figure 5 - Highlight drill results from 2022.

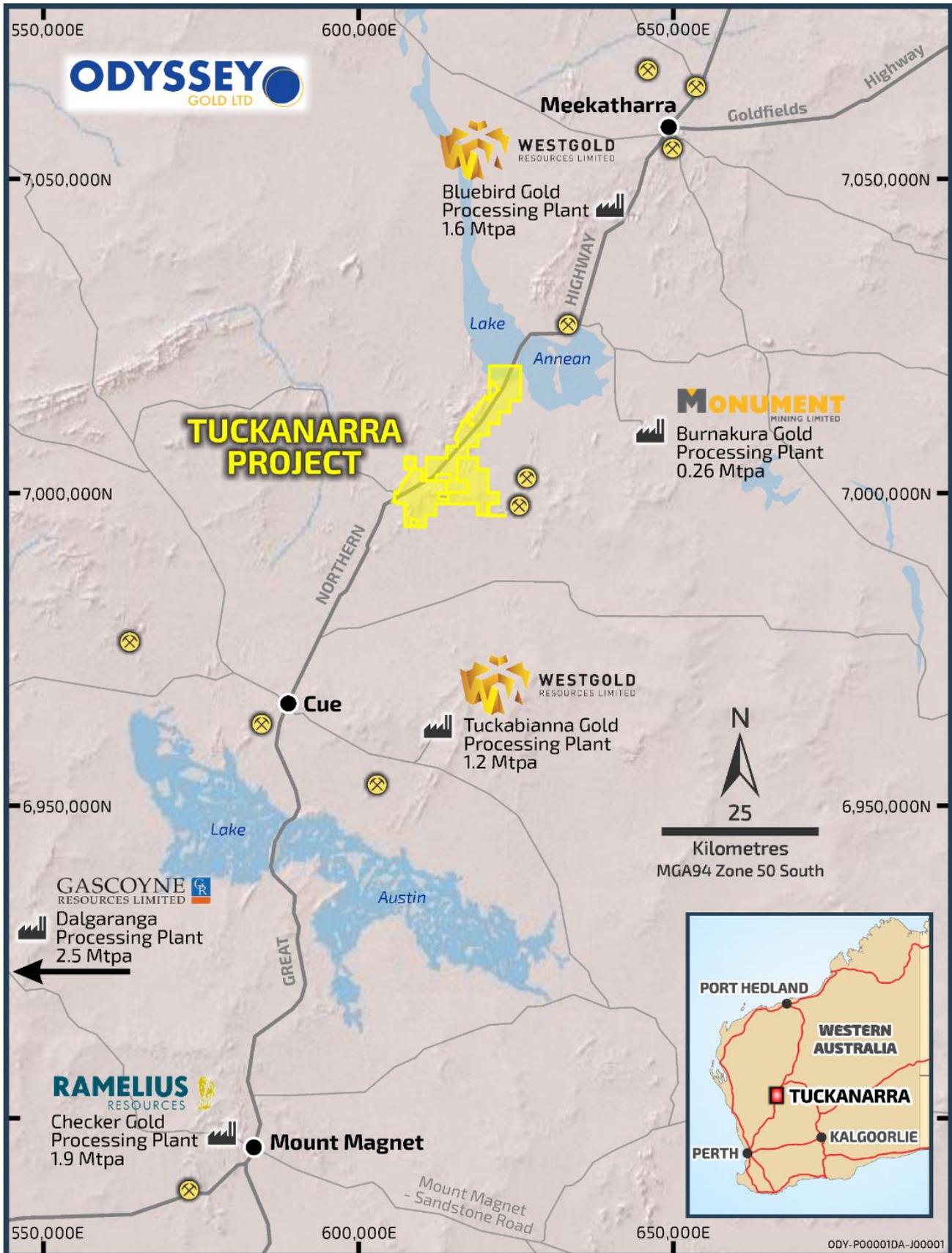


Figure 6 - Tukanarra Project Location Map

CORPORATE

During the quarter, the Company completed its non-renounceable entitlement offer (“Entitlement Offer”), raising \$4.6 million before costs. Under the Entitlement Offer, eligible shareholders were entitled to purchase one (1) new fully paid ordinary share in Odyssey for every four (4) fully paid ordinary shares in Odyssey held at the record date, at an issue price of \$0.03 per share. The Directors and Officers of the Company took up their full entitlements under the Entitlement Offer and partially underwrote the Entitlement Offer by applying for shortfall shares, up to a combined amount of approximately \$0.9 million.

Effective 1 February 2023, Mr Matthew Syme, Executive Director, will transition to Non-Executive Director.

ASX ADDITIONAL INFORMATION

Mining Exploration Tenements

As of 31 December 2022, Odyssey holds an interest in the following mining and exploration tenements:

Project Name	Permit Number	Percentage Interest	Status
Tuckanarra Gold Project, Western Australia	M20/527	80%	Granted
	E20/782	80%	Granted
	E20/783	80%	Granted
	P20/2399	80%	Granted
	P20/2400	80%	Granted
	P20/2401	80%	Granted
	P20/2415	80%	Granted
	P20/2416	80%	Granted
	P20/2417	80%	Granted
	P20/2418	80%	Granted
	E20/924	100%	Granted
	E20/925	100%	Granted
	E20/996	100%	Granted
Stakewell Gold Project, Western Australia	E51/1806	80%	Granted
	L51/27	80%	Granted
	L51/28	80%	Granted
	L51/32	80%	Granted
	P51/2869	80%	Granted
	P51/2870	80%	Granted
	P51/2871	80%	Granted
	P51/2872	80%	Granted
	P51/2873	80%	Granted
	P51/2878	80%	Granted
	M51/906	80%	Pending
M51/908	80%	Pending	

During the quarter, the Company undertook an amalgamation of its Prospecting Licences (P51/2869, P51/2870, and P51/2873 to P51/2878) relating to the Stakewell Gold Project whereby portions of the existing Prospecting Licences were amalgamated into Exploration Licence E51/1806. A partial surrender report was then submitted for the remaining portions of P51/2869, P51/2870, and P51/2874 to P51/2877 which could not be amalgamated or converted. Separately, a new Mining Licence application is pending over P51/2871, P51/2872 and a portion of P51/2863.

Mining Exploration Expenditures

During the quarter, the Company made the following payments in relation to mining exploration activities:

Activity	A\$000
Drilling	72
Consulting Fees – Geological Services, Field Team and Database Management	92
Field Supplies, Equipment, Vehicles, Travel & Accommodation etc	116
Sample Analysis	269
Tenement Rents, Rates, Management & Other	52
Total as reported in Appendix 5B	601

Related Party Payments

During the quarter ended 31 December 2022, the Company made payments of approximately A\$220,000 to related parties and their associates. These payments relate to executive remuneration, director fees, superannuation and business development consulting services.

Use of Funds Statement

The Company's securities were reinstated to Official Quotation on 14 January 2021 and as such, the quarterly report for the period ended 31 December 2022 is covered by the "Use of Funds Statement" included in the Company's Replacement Prospectus. The analysis below reflects 24 months from date of reinstatement (prospectus numbers have been apportioned for the corresponding period).

Allocation of Funds	Actual \$A'000	Prospectus \$A'000	Variance \$A'000	Notes
Exploration expenditure	10,883	4,010	(6,873)	1
Acquisition Costs – Stakewell Project	390	390	-	
Acquisition Costs – Tuckanarra Project	4,325	4,278	(47)	
Expenses of the Offer	309	400	91	2
Cash Reserves and Working Capital	3,438	1,500	(1,938)	
Total	19,345	10,578	(8,767)	

Note 1 - The Company raised \$9.975 million and \$4.6 million in June 2021 and November 2022 respectively, to be utilised on additional exploration activities not covered by the Company's Use of Funds Statement.

Note 2 - The Company's Use of Funds Statement in relation to "Expenses of the Offer" included additional amounts for legal, broker commissions and contingencies which did not eventuate.

COMPETENT PERSONS STATEMENT

The information in this announcement that relates to Exploration Results is extracted from announcements referenced in the end notes. These announcements are available to view at www.odysseygold.com.au. The information in the original announcements that related to Exploration Results was based on, and fairly represents, information compiled or reviewed by Matthew Briggs, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geologists, a full-time employee of Odyssey and is a holder of shares, options and performance rights in Odyssey. Mr Briggs has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcements.

FORWARD LOOKING STATEMENTS

Statements regarding plans with respect to Odyssey's project are forward-looking statements. There can be no assurance that the Company's plans for development of its projects will proceed as currently expected. These forward-looking statements are based on the Company's expectations and beliefs concerning future events. Forward looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of the Company, which could cause actual results to differ materially from such statements. The Company makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of that announcement.

This ASX Announcement has been approved in accordance with the Company's published continuous disclosure policy and authorised for release by the Managing Director.

REFERENCES

¹ Refer ASX Announcement dated 4th August 2022

² Refer ASX Announcement dated 27th November 2020

Appendix 5B

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

Name of entity

ODYSSEY GOLD LIMITED

ABN

73 116 151 636

Quarter ended ("current quarter")

31 December 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(601)	(1,762)
(b) development	-	-
(c) production	-	-
(d) staff costs	(487)	(765)
(e) administration and corporate costs	(228)	(302)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	14	20
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other – GST inflow/(outflow)	2	(61)
1.9 Net cash from / (used in) operating activities	(1,300)	(2,870)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(500)	(500)
(c) property, plant and equipment	-	(5)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(500)	(505)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	4,593	4,593
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(83)	(83)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	4,510	4,510

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,905	3,480
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,300)	(2,870)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(500)	(505)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,510	4,510

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	4,615	4,615

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	128	2
5.2	Call deposits	4,487	1,903
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,615	1,905

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	220
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,300)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,300)
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,615
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	4,615
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.6
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Not applicable.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Not applicable.	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: Not applicable.	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 January 2023

Authorised by: Company Secretary

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.