

## MARCH 2023 QUARTERLY REPORT

Odyssey Gold Limited (ASX: ODY) (“Odyssey” or “Company”) is pleased to present its quarterly activities report for the period ended 31 March 2023.

### HIGHLIGHTS

- **Successful completion of 18-hole, 1,882m reverse circulation (“RC”) drill program to test the eastern extension at Tuckanurra and expand the project’s open-pit potential**
- **More outstanding results continued to be delivered, following on from the 21-hole, 2,232m RC program in the December quarter which confirmed consistently thick shallow oxide mineralisation at the Highway Zone, with grade improving (>5g/t Au) at depth**
- **Best intercept from the March quarter RC drill program:**
  - **11m @ 8.4g/t Au from 133m including 6m @ 13.9g/t Au from 135m** (CBRC0152)
- **Early signs of a new potential high-grade shoot with mineralisation intersected in a step out RC hole (400m to the east of previous RC drilling):**
  - **3m @ 1.5g/t Au from 41m** (CBRC0068)
- **Completion of a 54-hole aircore (“AC”) drill program to further define extensions of the Highway Zone towards the Bottle Dump Pit located 2.1km to the east**
- **Shallow oxide intersection from the AC program:**
  - **2m @ 5.5g/t Au from 21m** (TCKAC0236)
- **AC drilling is a faster, low-cost path to define ultramafic extensions at the Highway Zone and test soil anomalies towards Bottle Dump, where shallow mining from 1989-1995 reported ~111kt @ 3.67g/t Au<sup>1</sup>.**

### **Commenting on key developments in the quarter, Managing Director, Matt Briggs said:**

*“We are pleased to report our operations update for the March quarter – a period in which the Company continued to execute its strategy to establish a maiden JORC 2012 Mineral Resource estimate at its flagship Tuckanurra Gold Project in WA. This latest drilling extended the Highway Zone to the east and complemented the consistent run of high-grade gold results delivered from drilling in late 2022 at the Highway Zone target which confirmed wide shallow oxide intersections and higher-grade mineralisation extending to 200m vertical below surface.*

*Results from the most recent RC drill program, highlighted by 11m @ 8.4g/t Au in fresh rock, demonstrates the consistency of the high-grade shoot and introduced potential evidence of more high-grade mineralisation at the Highway Zone further east. Early signs from the AC drill program are also positive, with the ultramafic rocks associated with the Highway Zone mineralisation defined for a further 650m to the east of our 2022 drilling campaign and 2m @ 5.5g/t Au intersected to the east of the RC resource drilling.*

*Targeted drilling to add shallow mineralisation in support of future open-pit mining will be accompanied by a diamond drill program down-dip to demonstrate the scale of underground mining potential at the Highway Zone, which to-date has been intersected 200m below surface and remains open down-dip.”*

## EXPLORATION ACTIVITY

### Highway Zone

Odyssey's Tuckanarra Project is part of the prolific Murchison Goldfields (Figure 7). 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 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 2) 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 25 gram metres Au (cumulative length x Au grade).

During the March quarter, a program of 18 holes for 1,882m RC drilling was completed. The program added three lines of 80x40m spaced drilling east of previous RC drilling, drilled the hanging wall oxide mineralisation and potential extensions of the Highway Zone mineralisation to the east towards the Bottle Dump Pit (Figure 1).

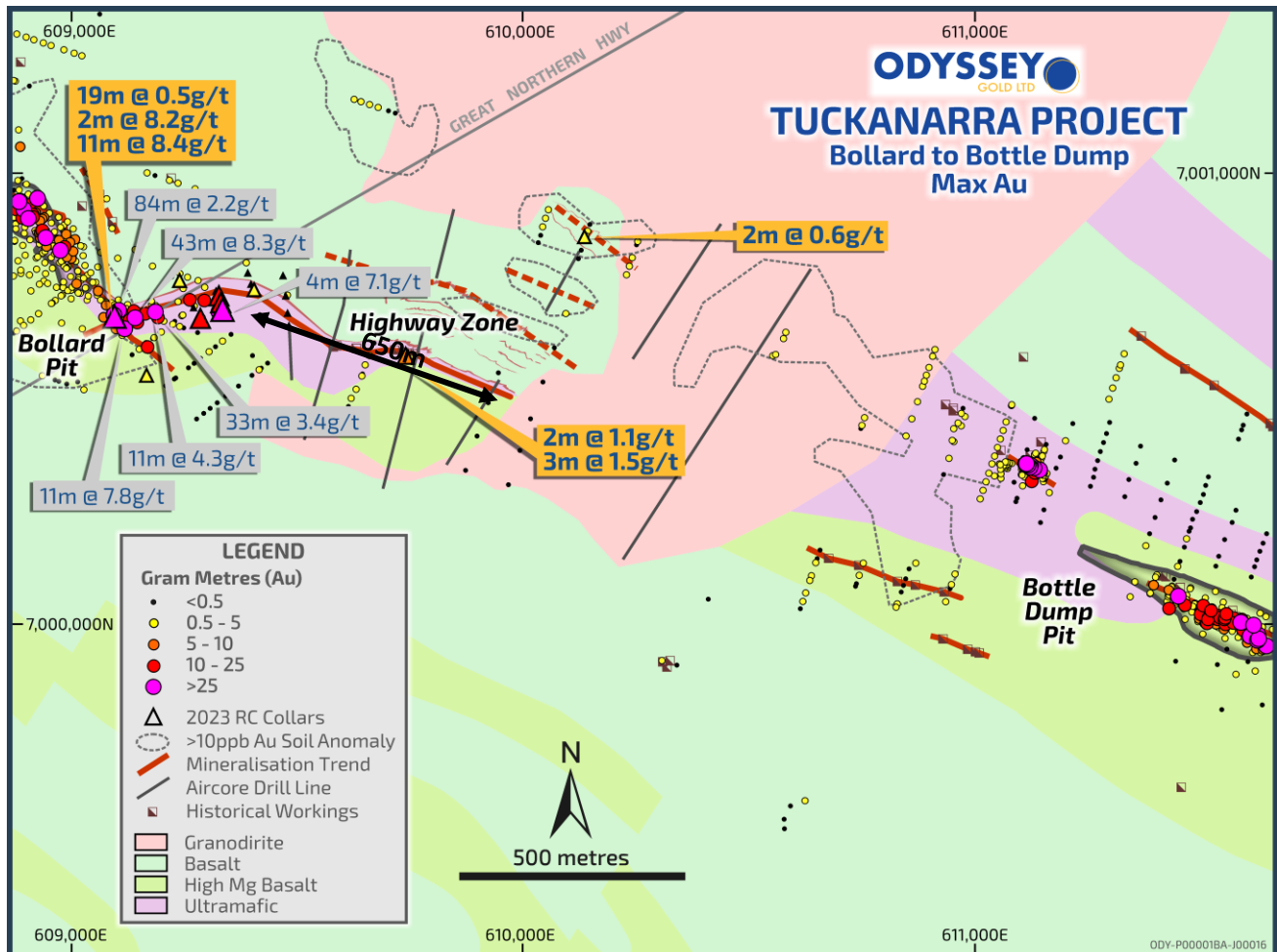


Figure 1 - Selected significant results from 2023 (yellow) and 2022 (grey) RC drilling at the Highway Zone.

## RC Drilling Results

The most western hole CBRC0152 was drilled to intersect hanging wall oxide mineralisation and then extend to intersect the Highway Zone. Mineralisation was successfully intersected in both target positions. The hole demonstrates continuity of oxide mineralisation 80m into the hanging wall of the Highway Zone with a result of:

- **19m @ 0.5g/t Au** from 44m (CBRC0152)

The main Highway Zone structure was intersected with quartz veining, pyrite, galena, and visible gold hosted in high Mg basalt. The Highway Zone here is comprised of three intervals:

- **2m @ 8.2g/t Au** from 124m (CBRC0152)
- **11m @ 8.4g/t Au** from 133m including **6m @ 13.9g/t Au** from 135m (CBRC0152)
- **4m @ 1.7g/t Au** from 156m (CBRC0152)

The CBRC0152 intervals are adjacent to previous results including **11m @ 7.8g/t Au** (CBRC0056) and **12m @ 6.5g/t Au** (TCKRC0101) (Figures 3 & 4). The predictable high-grade zone extends for approximately 140m of strike and shows strong plunge continuity (Figure 2) coincident with the hinge of a regional anticline.

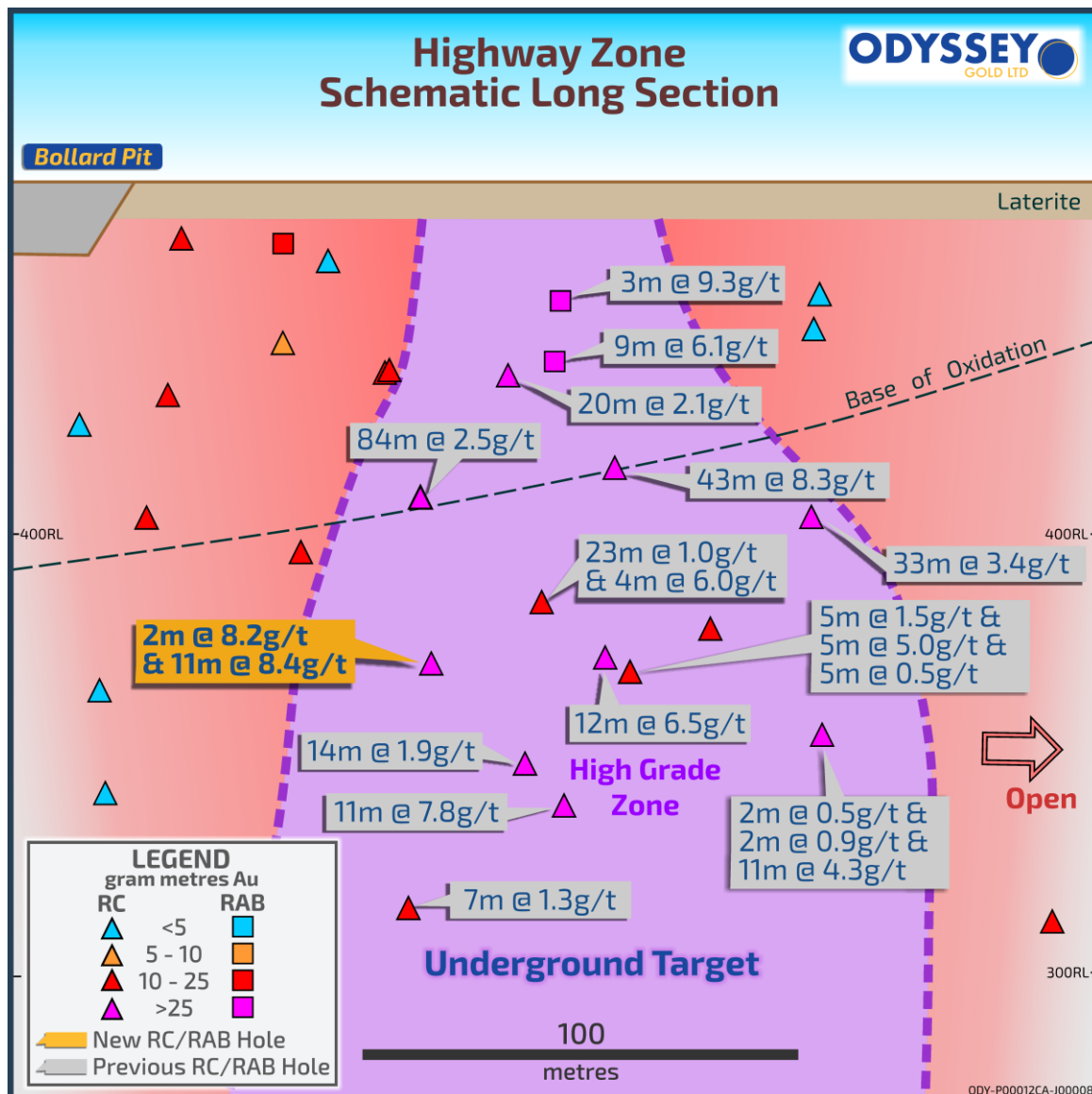


Figure 2 - 2023 RC drill result in the high-grade shoot at the Highway Zone

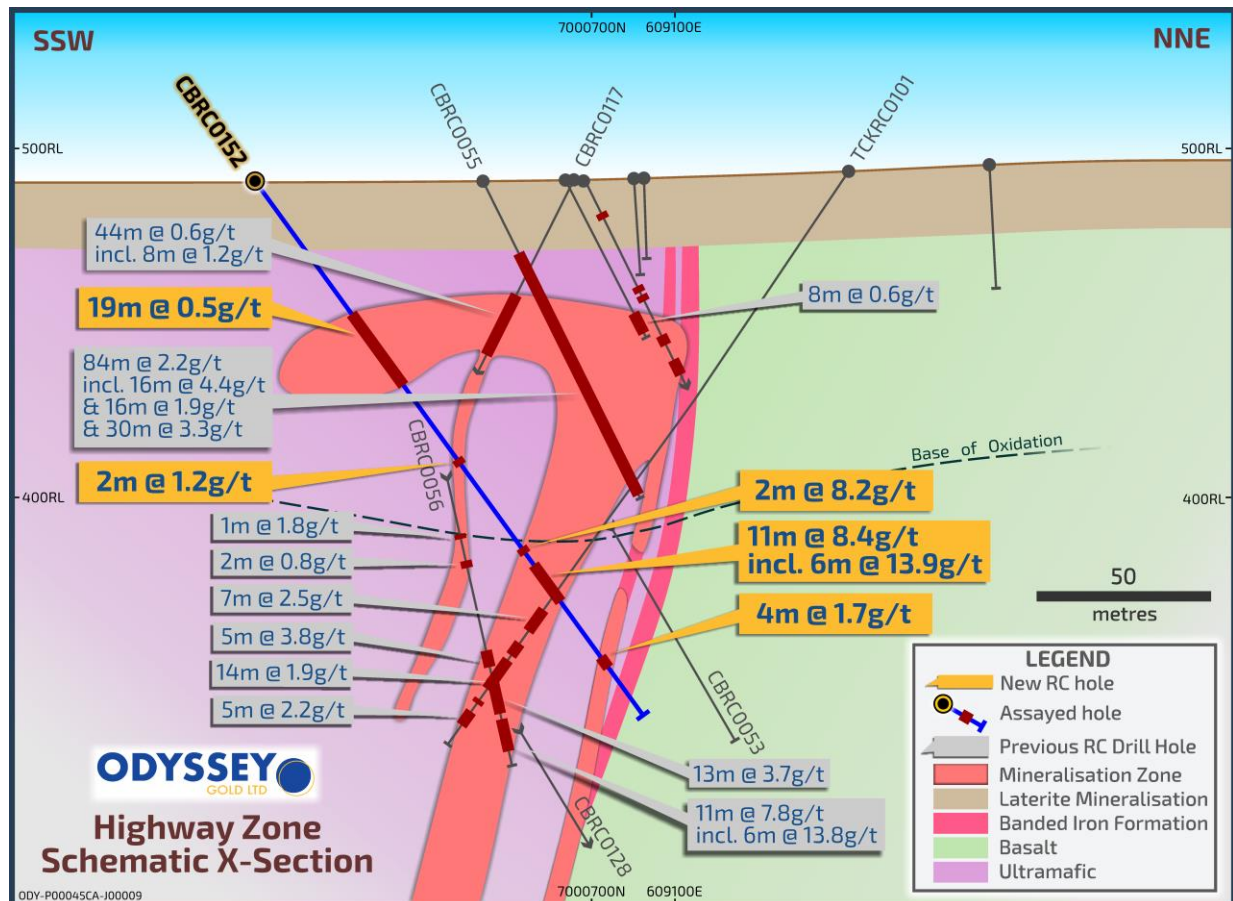


Figure 3 - Highway Zone cross section with recent hole CBRC0152 demonstrating consistency of high-grade mineralisation.

A second hole (CBRC0151) targeting hanging wall oxide mineralisation to the east of CBRC0152 and 13m @ 3.5g/t Au<sup>2</sup> (CBRC0150) intersected narrower intervals and interpreted to be east of the higher-grade hinge:

- **1m @ 0.9g/t Au from 81m** (CBRC0151)
- **3m @ 0.6g/t Au from 111m** (CBRC0151)

Three lines of 80x40m spaced RC holes were drilled aiming to infill the previous eastern section and extend the Highway Zone oxide mineralisation to the east. A number of intervals were intersected (Figure 4) including:

- **13m @ 0.9g/t Au from 30m including 5m @ 1.2g/t Au from 30m** (CBRC0153)
- **3m @ 1.0g/t Au from 99m** (CBRC0153)
- **4m @ 1.6g/t Au from 124m** (CBRC0153)
- **4m @ 1.1g/t Au from 25m** (CBRC0154)
- **6m @ 1.2 g/t Au from 39m** (CBRC0154)
- **3m @ 1.1g/t Au from 48m** (CBRC0154)
- **4m @ 1.3g/t Au from 85m** (CBRC0154)
- **2m @ 1.1g/t Au from 119m** (CBRC0154)
- **15m @ 1.2g/t Au from 128m** (CBRC0154)
- **12m @ 1.0g/t Au from 24m including 4m @ 2.3g/t Au from 30m** (CBRC0155)
- **17m @ 0.9g/t Au from 37m including 4m @ 2.4g/t Au from 45m** (CBRC0156)



These results represent a 150m extension of oxide mineralisation to the east of December 2022 RC results which included **21m @ 3.3g/t Au** from 65m<sup>3</sup>.

A dramatic change of strike resulted in the eastern line of drilling intersecting predominantly footwall stratigraphy. The target position has now been drilled with AC as part of a larger program.

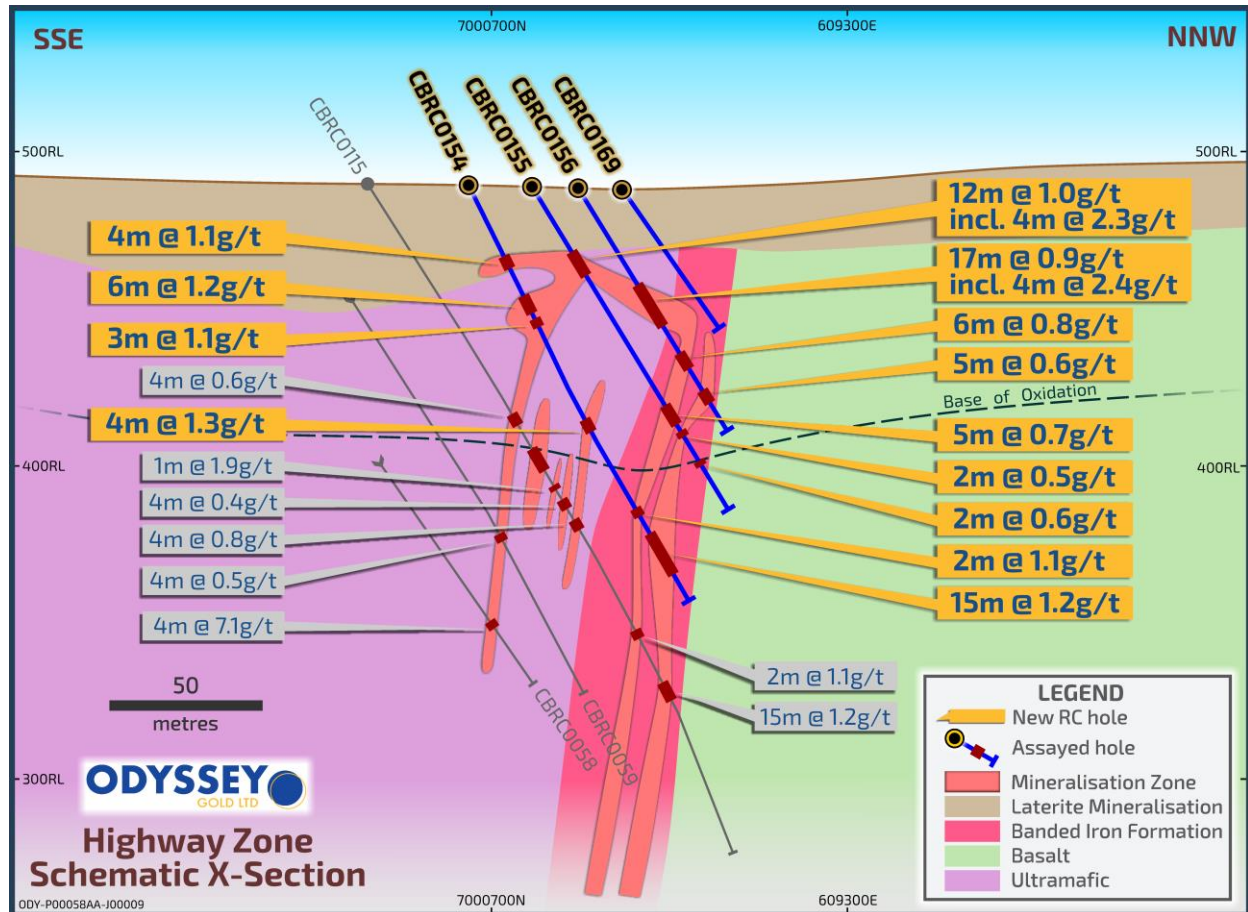


Figure 4 - RC drill section representing an eastern extension to the Highway Zone oxide mineralisation.

Two RC holes were drilled targeting historic workings and RAB anomalism.

Hole CBRC0068 was drilled 400m to the east of previous RC intersections at the Highway Zone. A single line of historic rotary air blast ("RAB") drilling ineffectively tested the target in 1994 included **3m @ 0.7g/t Au** from 5m within a 12m wide anomalous interval. RC hole CBRC0068 intersected:

- **2m @ 1.1g/t Au from 24m and**
- **3m @ 1.5g/t Au from 41m**

These intervals are a subset of broader 7m and 9m wide respectively zones of anomalism below the reporting cut-off. It is notable the mineralisation is in the same stratigraphic position, on the tholeiitic basalt/ultramafic contact (Figure 5) as the Highway Zone with veining that contained visible gold.

This is first RC hole into a potential additional mineralised shoot. Four AC lines have been drilled to define anomalism in this area prior to further RC drilling.

Hole CBRC0166 drilled beneath soil anomalism and historic RAB results of 3m @ 3.0g/t Au from 9m (TPH0150)<sup>4</sup> intersected:

- **2m @ 0.6g/t Au from 59m**

Localised veining was intersected in tholeiitic basalt and banded iron formation before the hole ended in a regional granite. Subsequent AC drilling will define the scale of anomalism in this area.

## AC Drilling Program

A 54 hole 200 x 40m aircore program was completed to expedite the extension of the ultramafic rocks to the east and target mineralisation in future RC drilling.

The AC program has successfully intersected the continuation of the ultramafic rocks 650m to the east (Figure 5) of 2022 RC drilling. In this area, this represents a substantial increase in the strike length defined of the rocks that host mineralisation.

## Aircore Drilling Results

AC drilling 180m to the east of resource RC drilling successfully intersected oxide mineralisation and primary quartz vein mineralisation (Figure 6) in Highway Zone stratigraphy with results of:

- **2m @ 5.5g/t Au from 21m including 1m @ 9.5g/t Au from 21m** (TCKAC0236)
- **2m @ 1.1g/t Au from 54m and 2m @ 0.5g/t Au from 4m** (TCKAC0237)

These results are located 180m to the east of 80x40m spaced RC drilling at the Highway Zone. This is a material extension on the 300m long high-grade shoot.

The AC program demonstrates the favourable ultramafic rocks and gold anomalism are continuous 400m to the east towards the single scout RC hole CBRC0068 with 2m @ 1.1g/t Au and 3m @ 1.5g/t Au<sup>5</sup> (Figure 5).

A large area of granite was intersected starting 650m east of the resource drilling. Ultramafic is mapped to the east of the granite intrusion with an additional 2.3km of host stratigraphy interpreted to the east of the granite.

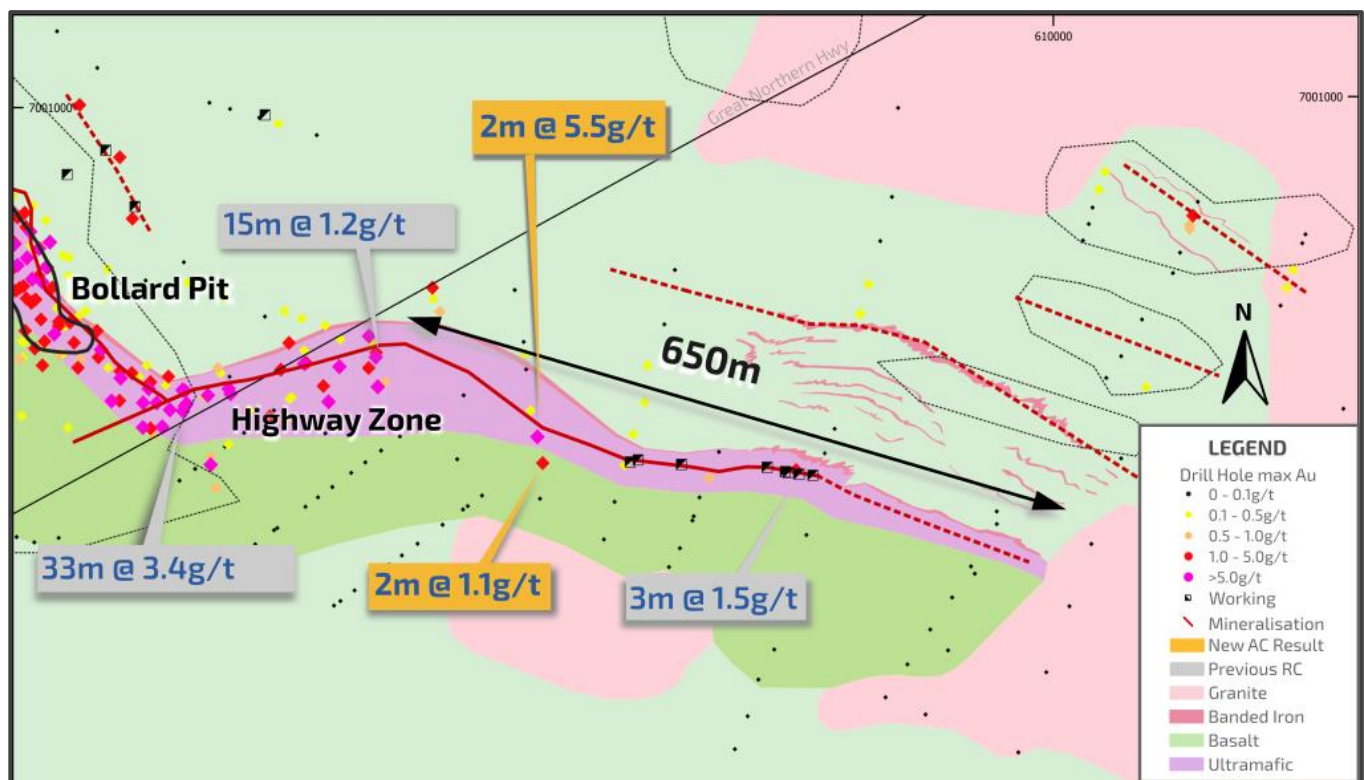


Figure 5 - Significant results from 2023 AC drilling east of Highway Zone

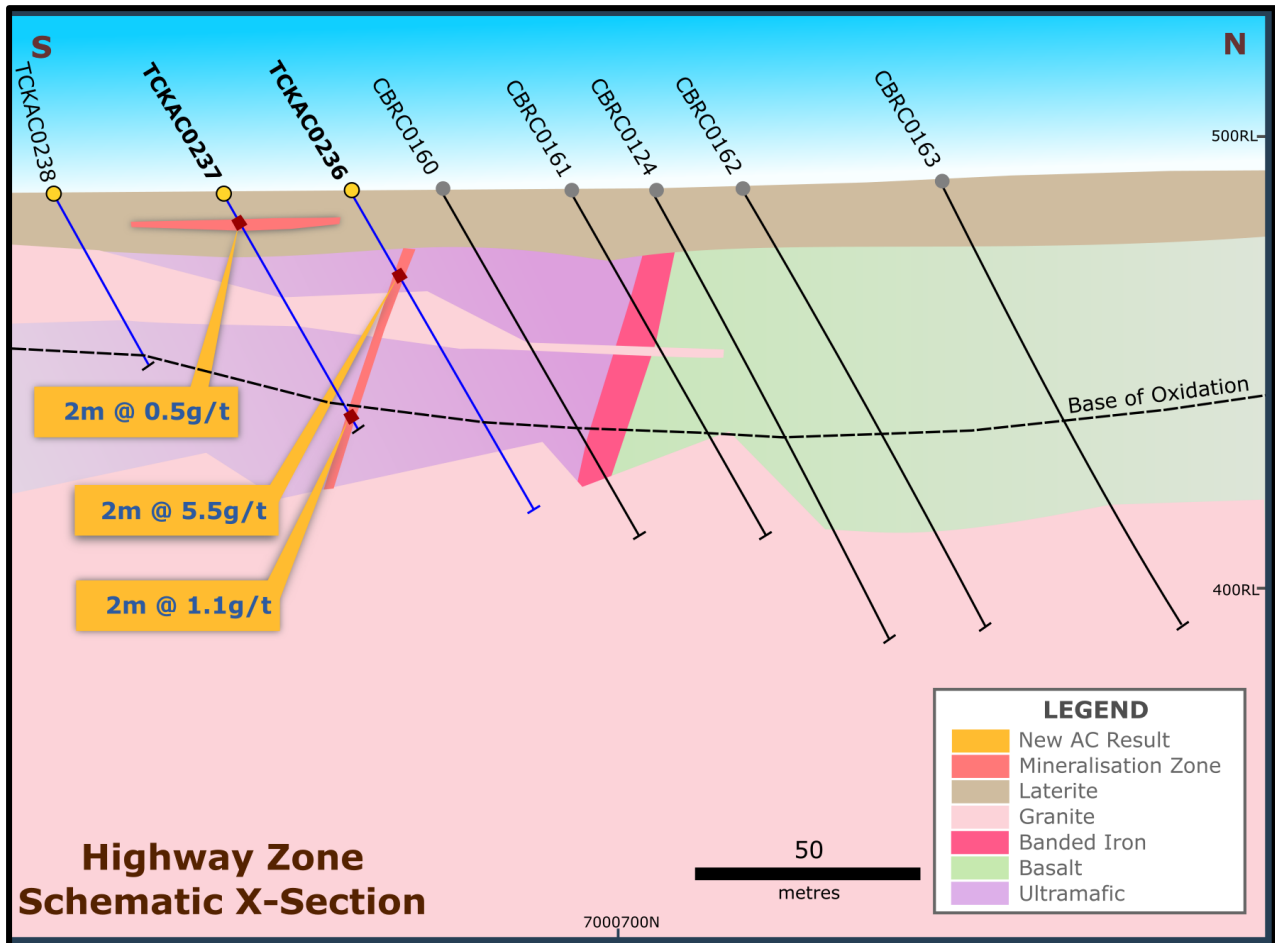


Figure 6 - Cross section illustrating extensions to the Highway Zone mineralisation 10m to the east of 80x40m RC drilling.

### Future Work

Drilling planned at the Tuckanarra Project is focused on the Highway Zone:

- Targeting strike extensions to the structure in the oxide zone to add shallow mineralisation to support open pit evaluation;
- Ground EM trial to detect sulphide replacement of banded iron formation association with gold mineralisation; and
- Diamond drilling to drill >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.

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

**For further information, please contact:**

**Matt Briggs**

Managing Director: +61 8 9322 6322



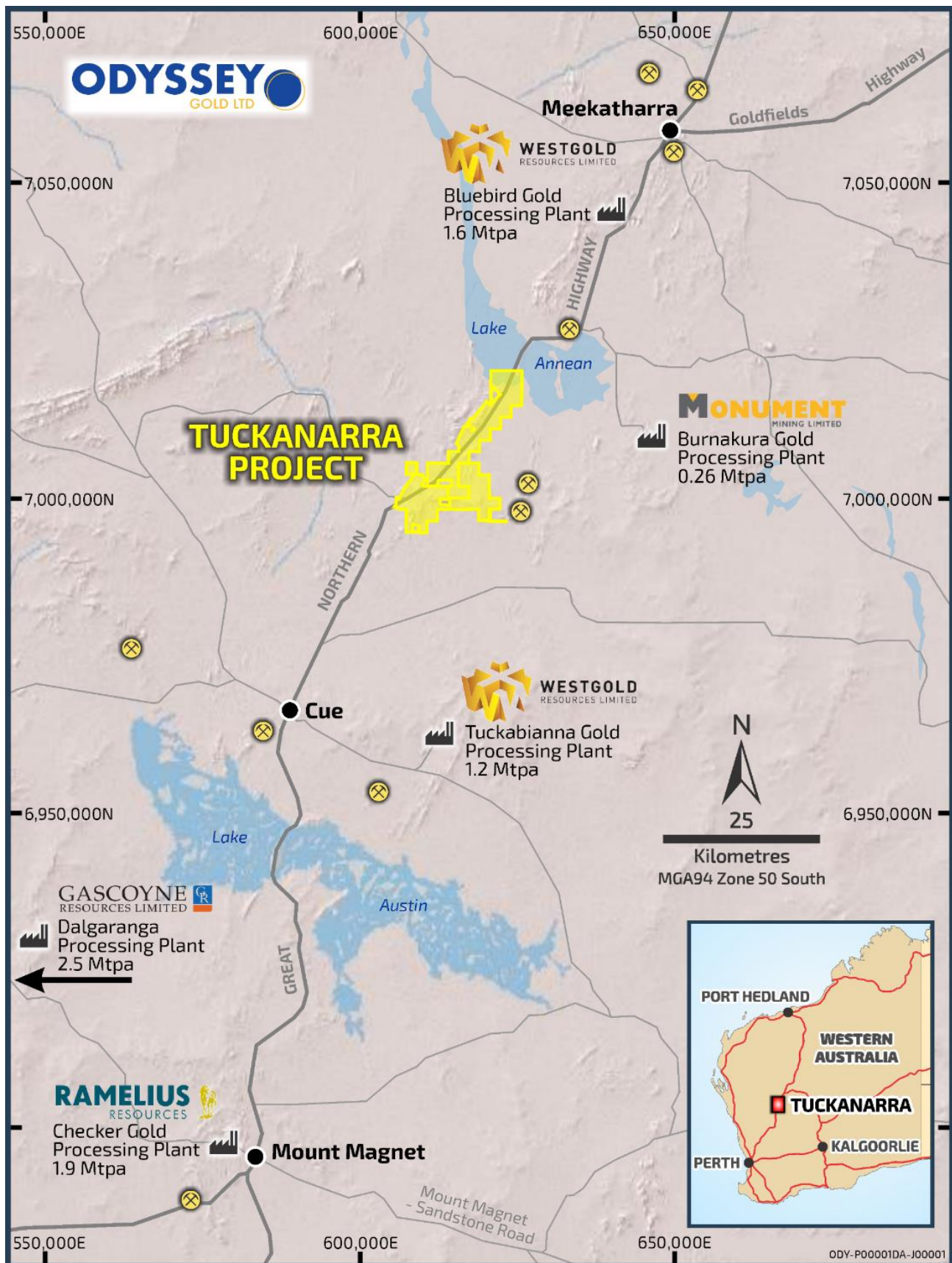


Figure 7 - Tuckanarra Project Location Map



## CORPORATE

The Company is in a strong financial position with cash at bank of approximately A\$3.7m million and no debt as at 31 March 2023.

## ASX ADDITIONAL INFORMATION

### Mining Exploration Tenements

As of 31 March 2023, 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

No other interests in mining or exploration tenements were acquired or disposed of during the quarter.

### Mining Exploration Expenditures

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

Activity	A\$000
Drilling	348
Consulting Fees – Geological Services, Field Team and Database Management	34
Field Supplies, Equipment, Vehicles, Travel & Accommodation etc	23
Sample Analysis	19
Tenement Rents, Rates, Management & Other	78
<b>Total as reported in Appendix 5B</b>	<b>502</b>

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

## Related Party Payments

During the quarter ended 31 March 2023, the Company made payments of approximately A\$147,000 to related parties and their associates. These payments relate to executive remuneration, director fees, superannuation and business development consulting services.

## 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](http://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

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<sup>1</sup> Wamex reports A45177 and A48423. See also ASX announcement dated 27 November 2020 for clarification

<sup>2</sup> Refer ASX Announcement dated 16 December 2022

<sup>3</sup> Refer ASX Announcement dated 8 December 2022

<sup>4</sup> Refer ASX announcement dated 27 November 2020

<sup>5</sup> Refer ASX Announcement dated 9 March 2023

## Appendix 5B

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

Name of entity

ODYSSEY GOLD LIMITED

ABN

73 116 151 636

Quarter ended ("current quarter")

31 March 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(502)	(2,262)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(287)	(1,052)
	(e) administration and corporate costs	(103)	(406)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	34	53
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)	60	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(798)</b>	<b>(3,667)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	(500)
	(c) property, plant and equipment	(50)	(55)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-



Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(50)</b>	<b>(555)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	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	(54)	(138)
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(54)</b>	<b>4,455</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	<b>4,615</b>	<b>3,480</b>
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(798)	(3,667)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(50)	(555)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(54)	4,455

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>3,713</b>	<b>3,713</b>

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	6	128
5.2	Call deposits	3,707	4,487
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>3,713</b>	<b>4,615</b>

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	147
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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

<b>7.</b>	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
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.		

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(798)
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)	(798)
8.4	Cash and cash equivalents at quarter end (item 4.6)	<b>3,713</b>
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	<b>3,713</b>
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	4.7
	<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: 28 April 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.