

ASX ANNOUNCEMENT

27 January 2022



DECEMBER 2021 QUARTERLY REPORT

Odyssey Gold Limited (ASX: ODY) (“Odyssey” or “Company”) is pleased to present its quarterly report for the period ended 31 December 2021. Highlights from and subsequent to the quarter include:

HIGHLIGHTS

- Odyssey continued its Phase 2 drilling program, as well as a range of geophysical, geochemical and geological surveys.
- During the quarter, the Company completed 18 holes (3,994m) of reverse circulation (“RC”) and 13 holes (2,946m) of diamond core (“DD”) drilling.
- Excellent high-grade infill and extensional drill results continued at the Highway Zone and the Cable-Bollard Trend. The Cable-Bollard Trend now extends along 1.6km of strike and to a vertical depth of 150m. Intercepts include **11m @ 4.6g/t Au** from 167m, **20m @ 2.2g/t Au** from 124m and **4m @ 8.6g/t Au** from 12m.
- Encouraging high-grade drill results continued at Bottle Dump, indicating the strong potential for the continuation of high-grade gold mineralisation down dip, down plunge to the south-east and along strike to the north-west. Intercepts include **3.6m @ 10g/t Au** from 225m, **7m @ 1.7g/t Au** from 79m and **4m @ 2.9g/t Au** from 271m.
- The Company continued with detailed field mapping, geophysics and geochemistry programs. Integration of these datasets is part of a multifaceted exploration model which significantly increases the geological understanding of the project.
- Highly respected gold geologist, Mr Matthew Briggs, commenced as Managing Director and Chief Executive Officer of the Company on 17 January 2022.

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ABOUT ODYSSEY GOLD

Odyssey is a well-funded junior explorer with a land position of over 176km² in the Murchison Goldfields, with over 30km of strike in highly fertile banded-iron-formations (“BIFs”) and greenstones. Odyssey holds an 80% interest in the high-grade Tuckanarra and Stakewell Gold Projects.

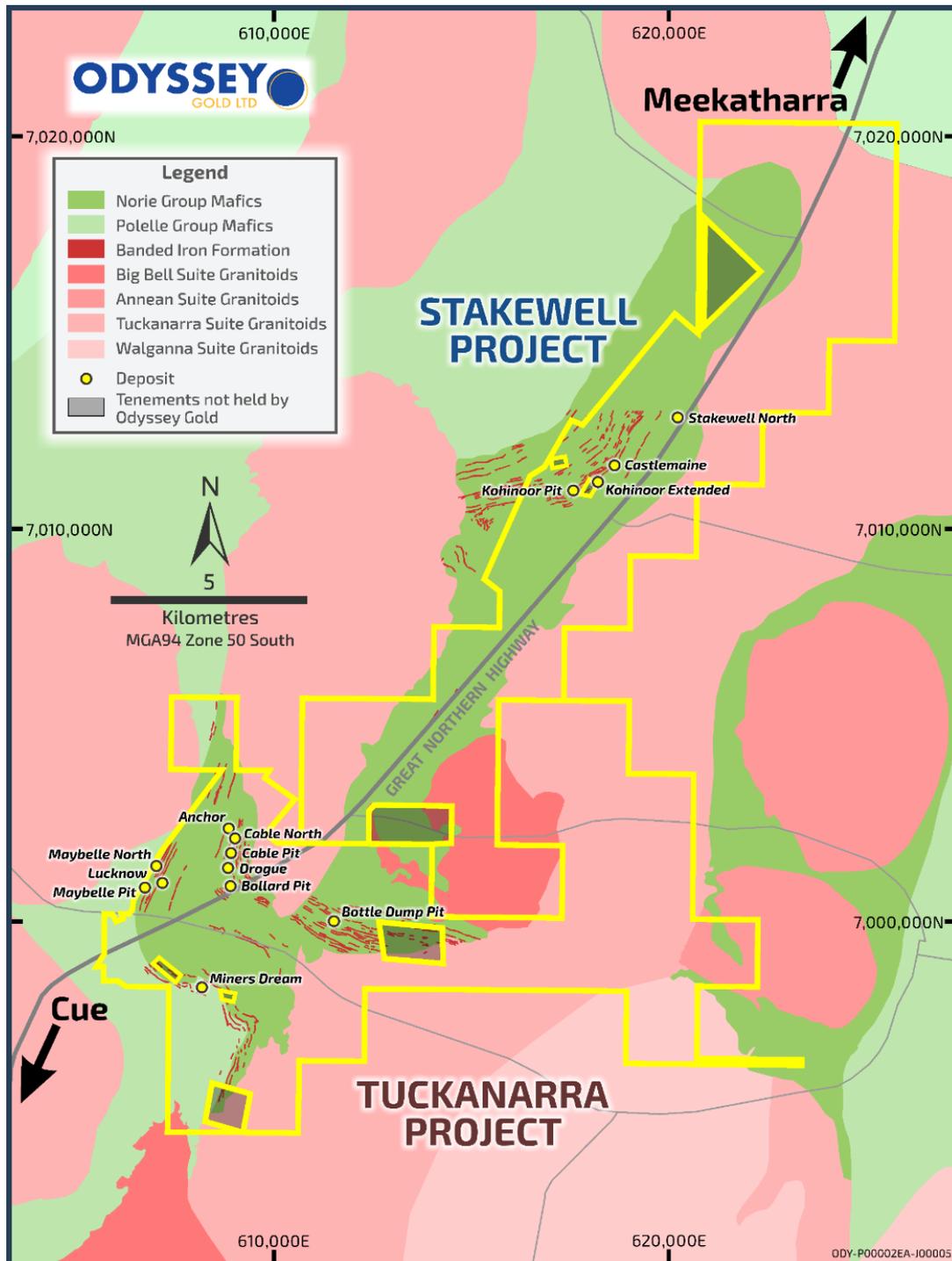


Figure 1. Odyssey Gold's land position.

EXPLORATION ACTIVITY

Drilling

Cable-Bollard

The Company completed 18 RC holes for 3,994m and 13 diamond drill holes for 2,946m at Cable-Bollard, for a total of 6,940m.

The 1.6km long Cable-Bollard Trend comprises multiple parallel gold bearing structures. The mineralisation is sheared quartz veins or sulphide associated, and hosted in banded iron formation ("BIF") units, in mafic intrusives and metavolcanics, and highly silicified ultramafics. Infrequent felsic dykes crosscut the mineralisation.

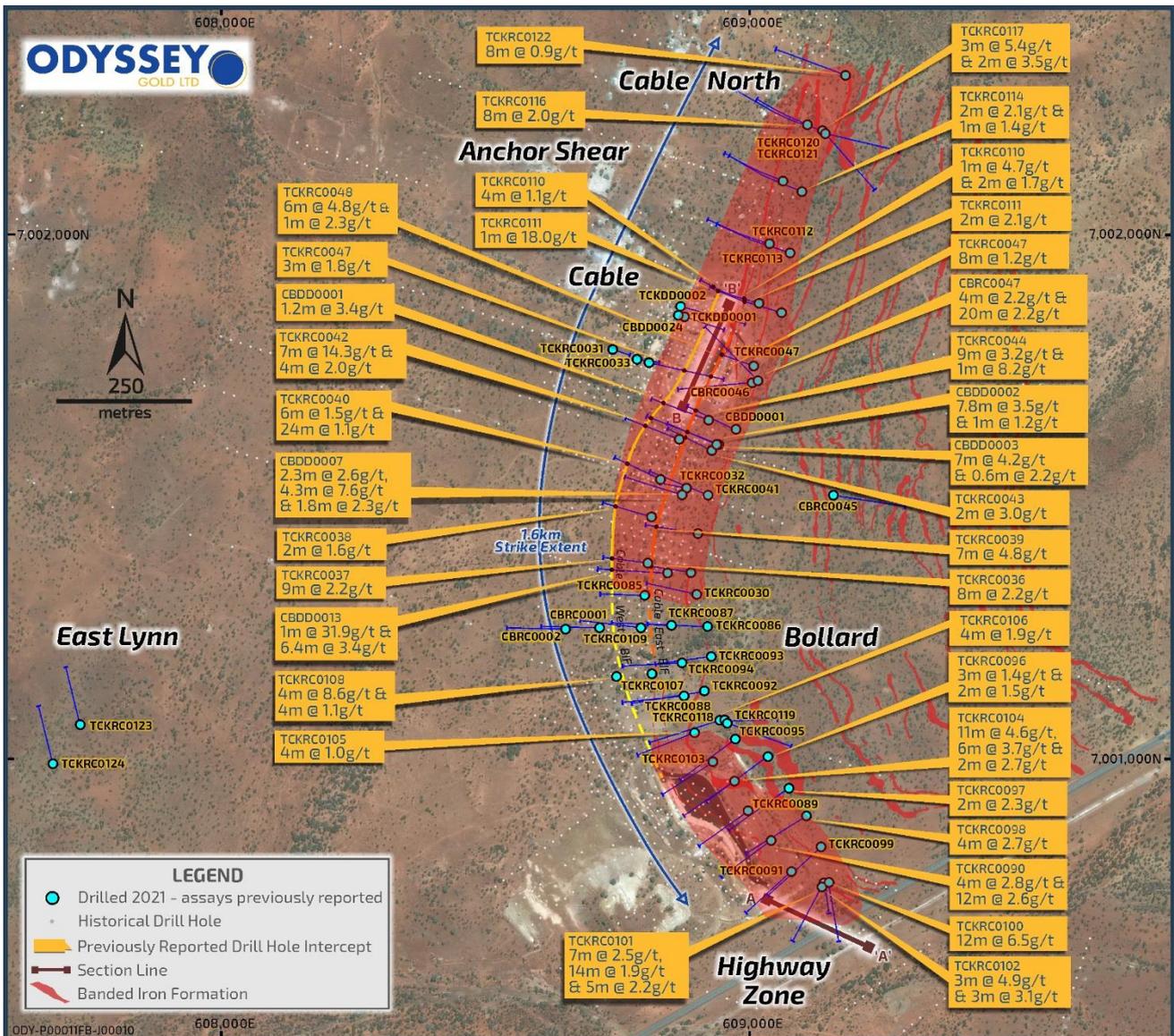


Figure 2. Drill plan showing new results and interpreted trends of mineralised metasedimentary sequences along the Cable-Bollard Trend.

The Cable-Bollard Trend extends for over 1.6km of strike with deepest drilling to a vertical depth of 150m. The project has significant growth potential, with the favourable lithology and historic workings extending for a further 500m north of the Cable pit and 400m east of the Bollard pit.

During the quarter, a number of high-grade infill and extensional gold intercepts were returned from drilling. The Company continues a significant program of RC and diamond drilling along the Cable-Bollard Trend to extend the system and identify additional high-grade gold mineralisation.

Significant intercepts during the quarter include:

- **11m @ 4.6g/t Au from 167m** (TCKRC0104)
- **20m @ 2.2g/t Au from 124m** (CBRC0047)
- **4m @ 8.6g/t Au from 12m** (TCKRC0108)
- **4.3m @ 7.6g/t Au from 57m** (CBDD0007)
- **1m @ 31.9g/t Au from 104m** (CBDD0013)
- **12m @ 2.6g/t Au from 94m** (TCKRC0090)
- **7m @ 4.2g/t Au from 89m** (CBDD0003)
- **7.9m @ 3.5g/t Au from 113m** (CBDD0002)
- **6m @ 3.7g/t Au from 143m** (TCKRC0104)
- **6.4m @ 3.4g/t Au from 206m** (CBDD0013)
- **1m @ 18.0g/t Au from 196m** (TCKRC0111)
- **3m @ 5.4g/t Au from 133m** (TCKRC0117)
- **7m @ 2.3g/t Au from 33m** (TCKRC0116)
- **4m @ 2.4g/t Au from 20m** (TCKRC0114)
- **2m @ 3.5g/t Au from 147m** (TCKRC0117)
- **1m @ 4.7g/t Au from 52m** (TCKRC0110)

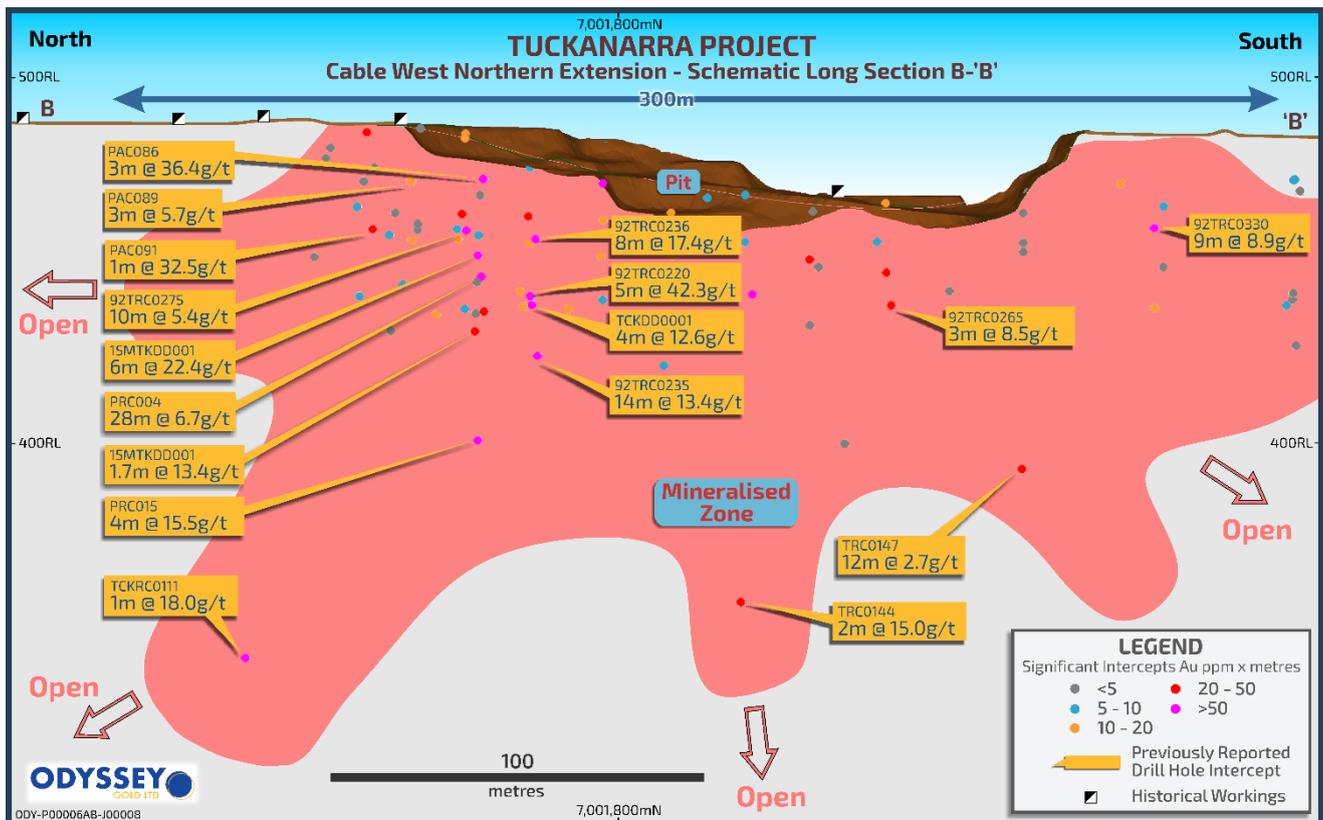


Figure 3. Long section illustrating the extent of currently defined Cable West Mineralisation.

The Highway Zone

Further excellent results were generated from drilling at the Highway Zone, which appears to be a continuation of the 1.6km Cable East structure and a structurally controlled high-grade zone.

Historical drilling at the Highway Zone intercepted **20.0m @ 5.7g/t Au** (TPH0238), **3.0m @ 9.3g/t Au** (TPH0134) and **3.0m @ 4.1g/t Au** (TPH0223) at shallow depths. Odyssey first drilled the Highway Zone in late 2021, with the maiden hole intercepting **12.0m @ 6.5g/t Au** from 132m in TCKRC0100 interpreted to be down dip of the historical intercepts.

Further drill intercepts have now extended the same zone of deeper gold mineralisation **along strike by approximately 100m**. The Highway Zone is open in all directions. The favourable lithology may extend for a further 400m to the east based on historical workings, the interpretation of airborne magnetics, and historical mapping.

Significant intercepts received during and subsequent to the quarter include:

- **14m @ 1.9g/t Au from 165m** (TCKRC0101)
- **7m @ 2.5g/t Au from 153m** (TCKRC0101)
- **3m @ 4.9g/t Au from 124m** (TCKRC0102)
- **5m @ 2.2g/t Au from 189m** (TCKRC0101)

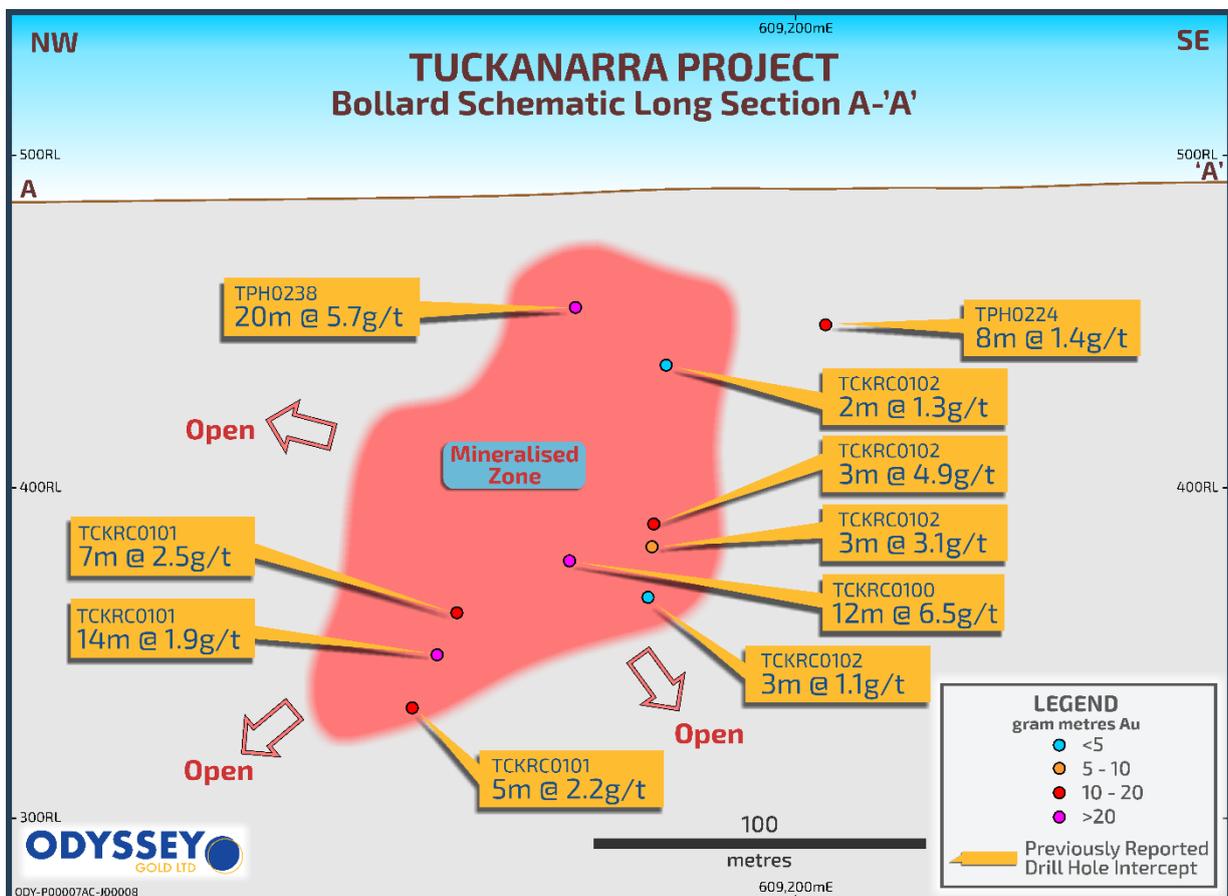


Figure 4. Long section showing mineralisation at the Highway Zone.

Bottle Dump

Bottle Dump is a BIF hosted mineralisation located approximately 3km to the south-east of Cable-Bollard. A shallow oxide pit was mined in 1990's. Drilling by Odyssey Gold has delineated along 600m of strike and up to ~250m down dip. The mineralisation is open along strike to the east and north-west, and down dip and down plunge to the south-east.

The Bottle Dump Shear Zone has the strong potential to host significant gold mineralisation due to its east-southeast ("ESE") trending BIF sequences being subparallel to interpreted ESE trending major shears.

During the quarter, assay results for 19 drill holes were received including notable results of:

- **3.6m @ 10.0g/t Au from 225m** (TCKDD0064)
- **1.3m @ 8.0g/t Au from 219m** (TCKRCD0076)
- **7m @ 1.7g/t Au from 79m** (TCKRC0015)
- **4m @ 2.9g/t Au from 271m** (TCKRCD0067)
- **1m @ 3.1g/t Au from 67m** (TCKRC0078)

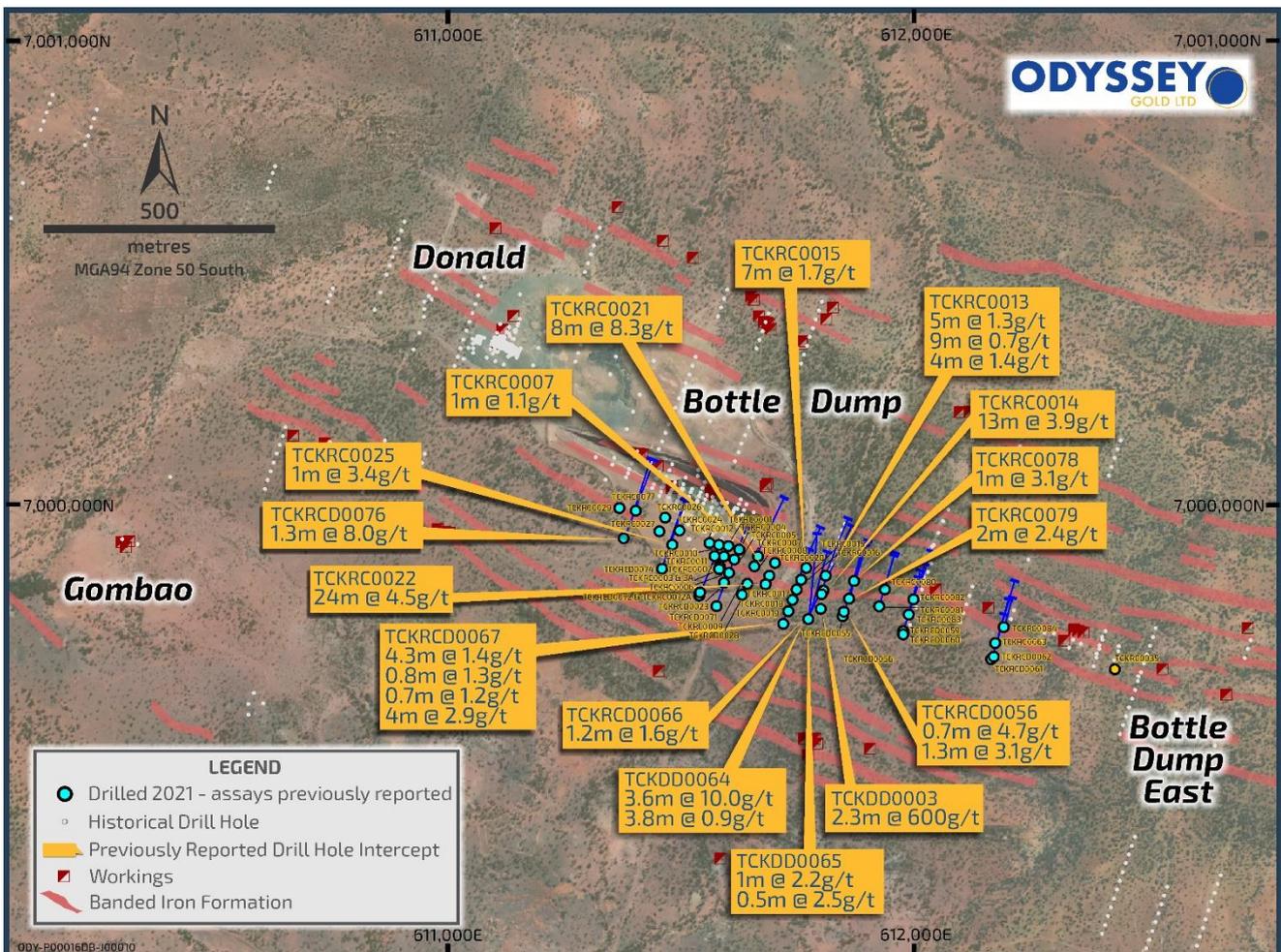


Figure 5: Plan view map showing drill hole intercepts at Bottle Dump.

High-grade gold intercepts from the last round of drilling at Bottle Dump show the potential for the continuation of gold mineralisation down dip, down plunge towards the south-east, and along strike to the north-west (figure 6).

TCKRCD0076 intercepted **1.3m @ 8.0g/t**, near previous result of **8m @ 1.9g/t** (TCKRC0029, Phase 1 drill program) further demonstrating the potential for continuation of high-grade mineralisation along strike to the north-west.

TCKDD0064 intercepted **3.6m @ 10.0g/t Au** showing the potential for high-grade gold mineralisation down dip and down plunge towards the south-east.

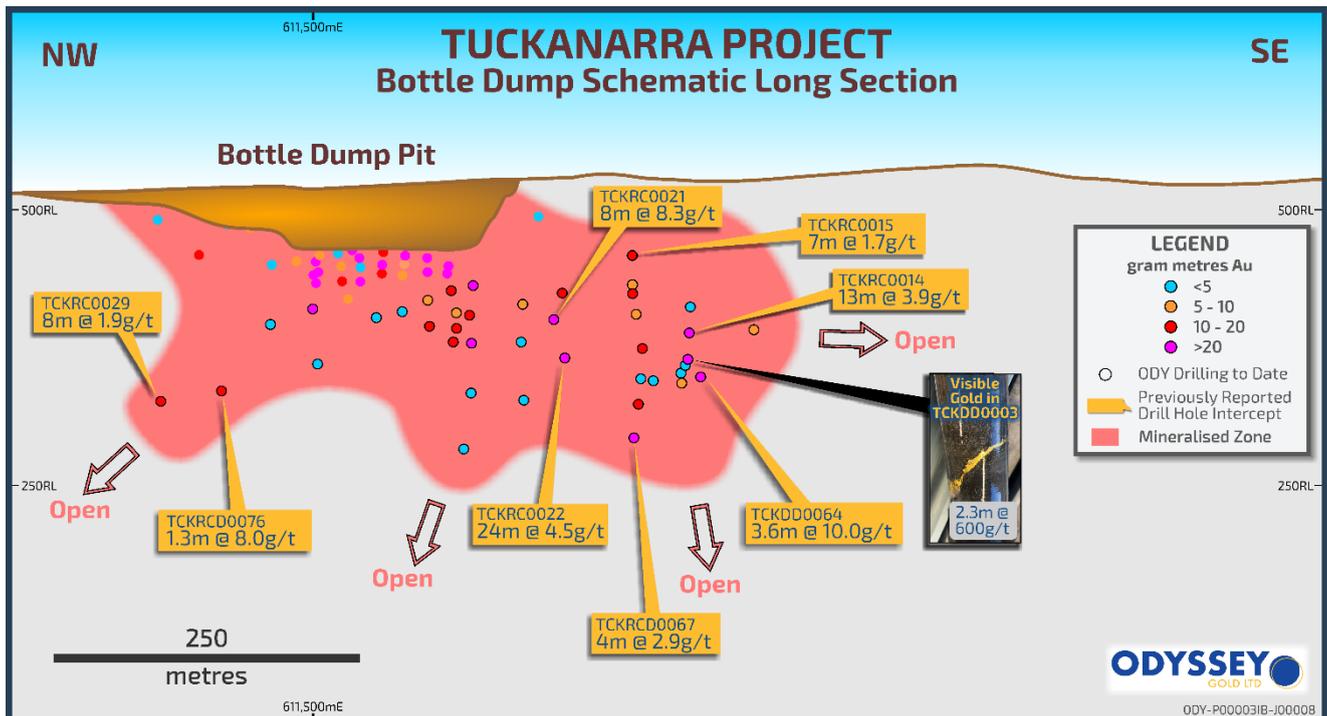


Figure 6. Long section showing mineralisation at Bottle Dump.

Mapping

The Company continued detailed field mapping around Anchor and east of the Cable-Bollard Trend, covering an area of approximately 0.51km², increasing the total area mapped by Odyssey to approximately 6.4km².

The detailed field mapping, once integrated with the geochemical and geophysical surveys, will serve as part of a exploration model that will significantly increase the geological understanding of the area.

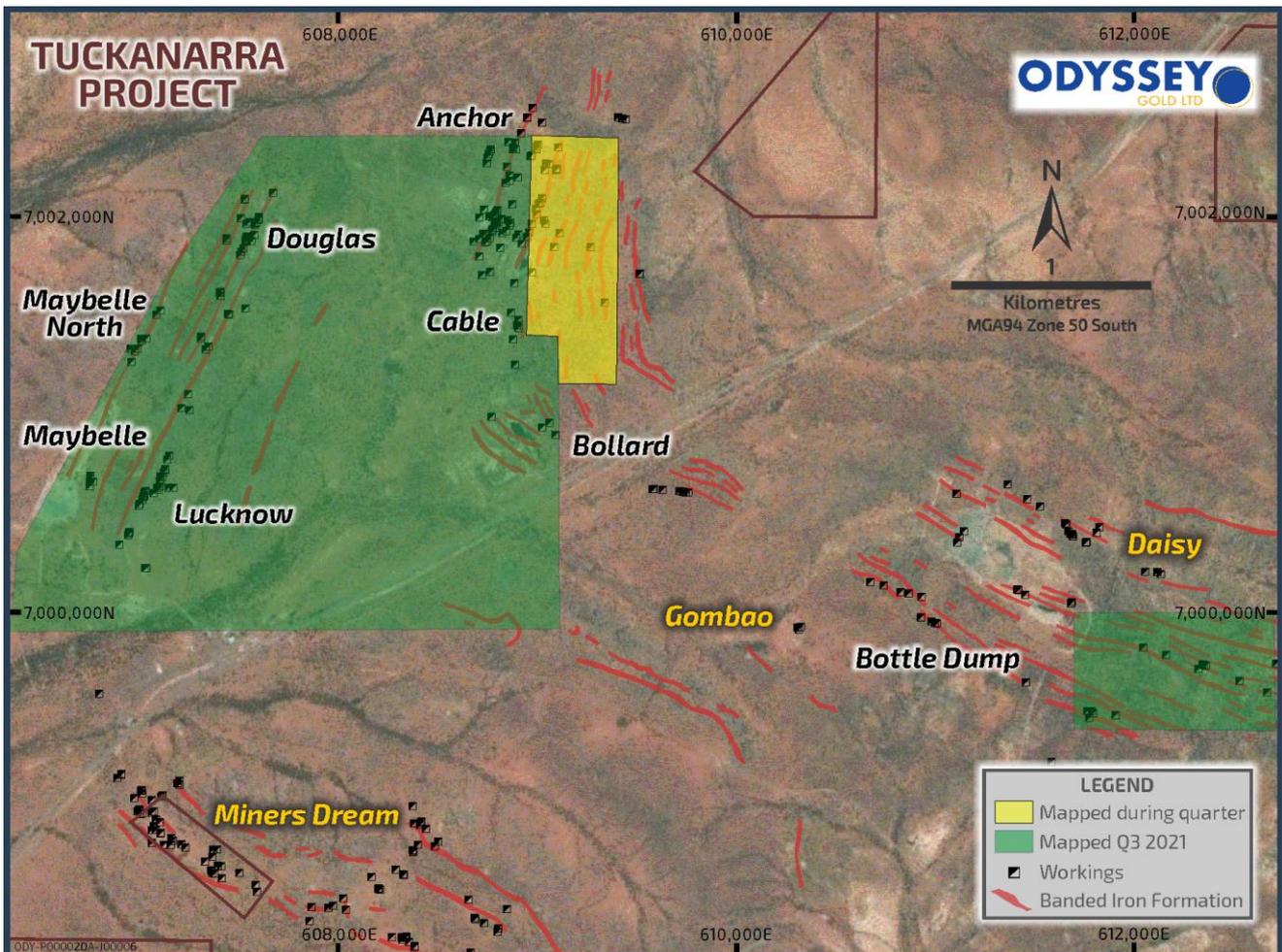


Figure 7. Plan view map illustrating the areas mapped during the quarter.

Soil Geochemistry

Odyssey continued a detailed soil sampling program at the Tuckanarra Project. A total of 350 samples were taken at Tuckanarra West and 178 samples at Tuckanarra East.

Geophysics

The Company continued flying and processing high-resolution drone magnetic geophysical surveys at the Tuckanarra Project. Area coverage is now:

- **Geophysics flown and being processed (orange): 15.2km²**

The geophysics at Tuckanarra West (encompassing Cable-Bollard, Maybelle, and Anchor) has been flown and is currently being processed. Interpretation and integration with other exploration data such as geochemistry will be ongoing as required.

The geophysics at Tuckanarra East (encompassing Bottle Dump and Gombao) has been flown.

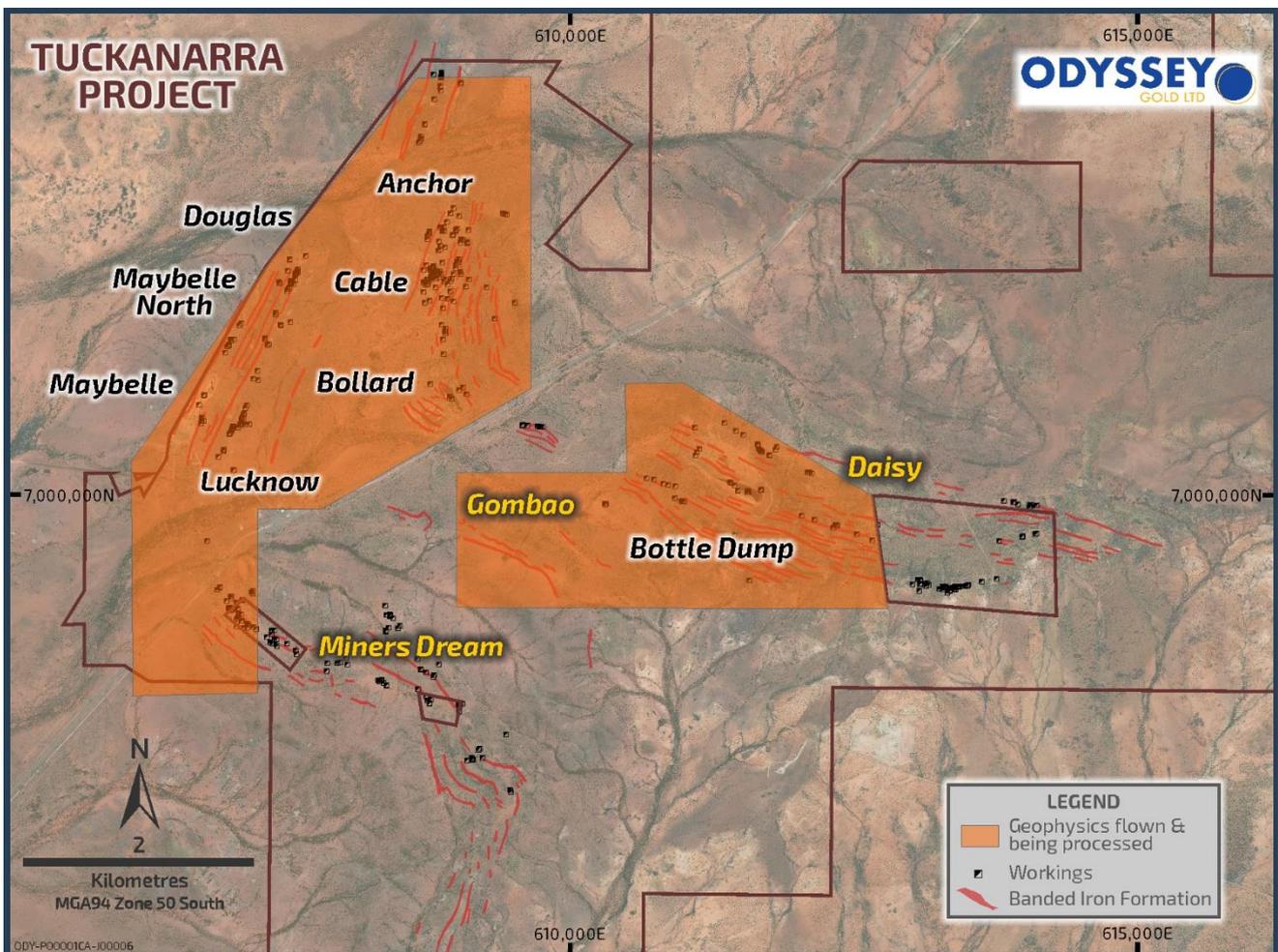


Figure 8. Plan view map illustrating the status of geophysics and geophysics flown during the quarter at Tuckanarra.

FUTURE WORK

Odyssey will continue a significant program of RC and diamond drilling along the Cable-Bollard Trend to extend the system and identify further high-grade infill and extensional gold mineralisation.

The Company is also planning significant drill programs at Bottle Dump, Anchor, Maybelle, Lucknow and Douglas.

- A number of diamond drill holes for Cable-Bollard are in the process of logging, sample preparation or assay.
- A number of RC pre-collar are awaiting drilling of the diamond tails at Bottle Dump.
- Integration of exploration data (geochemistry, geophysics and mapping) in order to generate and develop regional targets within the Tuckanarra area to advance anomalies and conceptual targets to drill ready prospects.
- Ongoing development of three-dimensional models for principal prospect targets (Cable-Bollard, Bottle Dump etc).
- Soil geochemistry will continue in areas where previous sampling is inadequate or non-existent.
- Detailed field mapping will continue at Tuckanarra.

CORPORATE

Leading Gold Geologist Appointed as CEO

The Company appointed highly respected gold geologist, Mr Matthew Briggs, as Managing Director and Chief Executive Officer of the Company, effective from 17 January 2022.

Financial Position

The Company is in a strong financial position with cash at bank of approximately A\$7.6 million and no debt as at 31 December 2021.

ASX ADDITIONAL INFORMATION

Mining Exploration Tenements

As of 31 December 2021, Odyssey holds an interest in the following mining and exploration tenements:

Project Name	Permit Number	Percentage Interest	Status
Stakewell Gold Project, Western Australia	E51/1806	80%	Granted
	P51/2869	80%	Granted
	P51/2870	80%	Granted
	P51/2871	80%	Granted
	P51/2872	80%	Granted
	P51/2873	80%	Granted
	P51/2874	80%	Granted
	P51/2875	80%	Granted
	P51/2876	80%	Granted
	P51/2877	80%	Granted
	P51/2878	80%	Granted
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
	E20/924	100%	Granted
	E20/925	100%	Granted
	E20/996	100%	Granted
	P20/2417	80%	Application
	P20/2418	80%	Application

E20/996 was granted during the period. No interests in mining and exploration tenements were relinquished during the period.

Mining Exploration Expenditures

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

Activity	A\$000
Drilling	1,426
Consulting Fees – Geological Services, Field Team and Database Management	452
Field Supplies, Equipment, Vehicles, Travel & Accommodation etc	209
Sample Analysis	111
Tenement Rents, Rates, Management & Other	13
Total as reported in Appendix 5B	2,212

Related Party Payments

During the quarter ended 31 December 2021, the Company made payments of approximately A\$93,000 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 2021 is covered by the "Use of Funds Statement" included in the Company's Replacement Prospectus. The analysis below reflects 12 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	6,201	2,005	(4,196)	1
Acquisition Costs – Stakewell Project	235	390	155	2
Acquisition Costs – Tuckanarra Project	3,825	3,778	(47)	
Expenses of the Offer	309	400	91	3
Cash Reserves and Working Capital	1,267	750	(517)	
Total	11,837	7,323	(4,514)	

Note 1 - The Company's Use of Funds Statement apportions drilling costs across the period of the statement. As announced to the ASX, the Company completed its Phase 1 and 2 drilling programmes at its high-grade gold projects. Furthermore, the Company raised \$9.975 million in June 2021 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 includes stamp duty payable on the Stakewell Project which has yet to be paid.

Note 3 - 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 dated 14 October 2021, 2 November 2021, 20 December 2021 and 20 January 2022. 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 Steve Le Brun, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geologists and is a full-time employee of Odyssey and is a holder of shares in Odyssey. Mr Le Brun 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 Executive Director.

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 2021

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	(2,212)	(3,901)
(b) development	-	-
(c) production	-	-
(d) staff costs	(193)	(383)
(e) administration and corporate costs	(110)	(288)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	8	18
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other:		
(a) GST inflow/(outflow)	(41)	113
1.9 Net cash from / (used in) operating activities	(2,548)	(4,441)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(330)	(330)
(c) property, plant and equipment	(8)	(254)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

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
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	-	-
2.6	Net cash from / (used in) investing activities	(338)	(584)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	(51)
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:	-	-
3.10	Net cash from / (used in) financing activities	-	(51)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	10,500	12,690
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,548)	(4,441)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(338)	(584)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(51)

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	7,614	7,614

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	21	26
5.2	Call deposits	7,593	10,474
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)	7,614	10,500

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	93
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 <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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.		
	Not applicable		

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(2,548)
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)	(2,548)
8.4 Cash and cash equivalents at quarter end (item 4.6)	7,614
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	7,614
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3
<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: 27 January 2022

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.