



(formerly Odyssey Energy Limited)
ABN 73 116 151 636

**Interim Financial Report
for the Half Year Ended
31 December 2020**

CORPORATE DIRECTORY

Directors

Mr Ian Middlemas – Chairman
Mr Matthew Syme – Executive Director
Mr Robert Behets – Non-Executive Director
Mr Levi Mochkin – Non-Executive Director

Company Secretary

Mr Gregory Swan

Registered and Corporate Office

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28 The Esplanade
Perth WA 6000

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Share Registry

Automatic Registry Services
Level 2, 267 St Georges Terrace
Perth WA 6000
AUSTRALIA
Tel: 1300 288 664

Stock Exchange Listing

Australian Securities Exchange
Home Branch – Perth
Level 40, Central Park
152-158 St Georges Terrace
Perth WA 6000

ASX Code

ODY – Fully paid ordinary shares

Solicitors

Thomson Geer

Auditor

Deloitte Touche Tohmatsu

Bankers

Australia and New Zealand Banking Group Limited
National Australia Bank

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The Board of Directors present their report on Odyssey Gold Limited (formerly Odyssey Energy Limited) (“Company” or “Odyssey”) and the entities it controlled during the half year ended 31 December 2020 (“Group”).

DIRECTORS

The names of the Directors of Odyssey in office during the half year and until the date of this report are:

Current Directors

| | |
|------------------|--|
| Mr Ian Middlemas | Chairman |
| Mr Matthew Syme | Executive Director (<i>appointed 28 August 2020</i>) |
| Mr Robert Behets | Non-Executive Director (<i>appointed 28 August 2020</i>) |
| Mr Levi Mochkin | Non-Executive Director (<i>appointed 31 August 2020</i>) |

Former Directors

| | |
|----------------|---|
| Mr David Cruse | Non-Executive Director (<i>resigned 28 August 2020</i>) |
| Mr Mark Pearce | Non-Executive Director (<i>resigned 31 August 2020</i>) |

Unless otherwise shown, all Directors were in office from the beginning of the half year until the date of this report.

OPERATING AND FINANCIAL REVIEW

Overview

During the half-year the Company successfully completed the acquisition of 80% of the Tuckanarra and Stakewell Gold Projects in the Murchison Goldfields region of Western Australia, positioning Odyssey to become the premier gold exploration company in the region.

Odyssey controls a highly prospective footprint in the Meekatharra-Cue belt, with over 30km of strike of highly fertile banded iron formation (“BIF”) and greenstones, with extensive gold mining history and outstanding exploration potential. Both the Tuckanarra and Stakewell projects have a number of excellent drill targets based on previous mining and drilling demonstrating high-grade mineralisation continuing at depth and/or along strike.

The Company is utilising modern exploration techniques and deeper drilling to target mineralisation along trend, and down plunge of known deposits. These techniques are similar to what assisted in the recent successes of Musgrave Minerals Limited, Bellevue Gold Limited and Spectrum Metals Limited.

Gold mineralisation at the Stakewell Project is hosted within quartz veins, quartz reef and porphyry. It is structurally and metasomatically controlled and is associated with a series of plunging shoots contained within a BIF host, enclosed within the mafic sequence. The lode system is dominated by fine to medium grained quartz-pyrite-pyrrhotite schist. Accessory minerals include chlorite, hornblende, biotite, epidote, chalcopyrite and haematite. Supergene enrichment is a pronounced feature of the gold camp.

The Tuckanarra Project area has four open pits, extensive minor gold workings, and prospecting pits principally associated with quartz veins and the mafic and BIF units. Where mineralised veins intersect major competency contrasts such as high magnesium basalt or BIF, veining becomes layer parallel to lithology, resulting in larger deposits such as the Bollard and Cable deposits. A number of styles of gold mineralisation have been identified in the area including mineralised BIFs ± quartz veining, quartz veins ± altered basalts, and gold mineralisation within laterite.

As part of Odyssey’s exploration strategy, ongoing comprehensive work programs aimed at developing targeting profiles for the Tuckanarra and Stakewell projects have led to the identification of a number of high-priority targets to be tested in the Company’s maiden drill program.

OPERATING AND FINANCIAL REVIEW (Continued)

Overview (Continued)

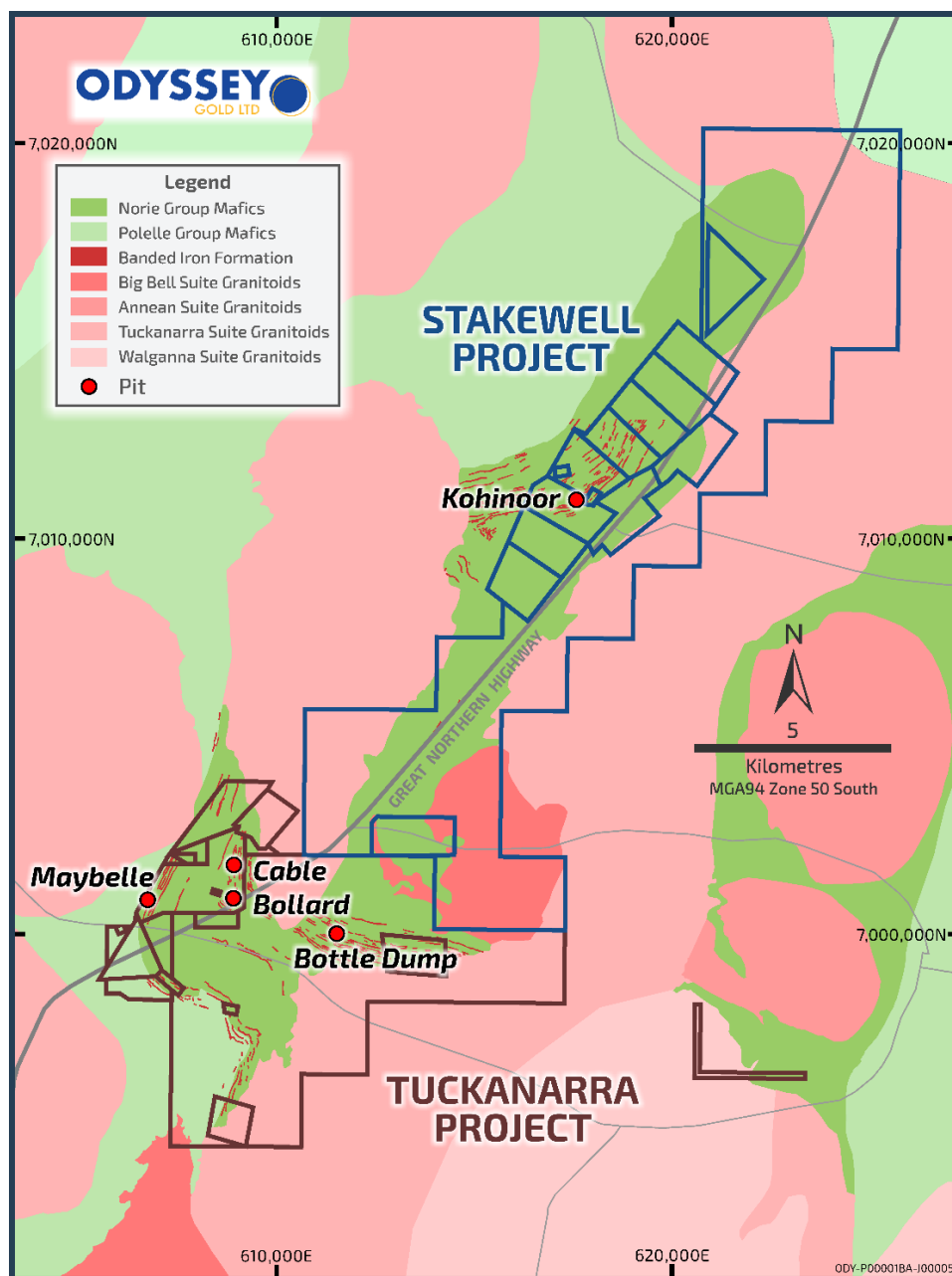


Figure 1: Tuckanarra & Stakewell Project Location

The maiden drill program, which commenced in February, will include over 10,000m of reverse circulation ("RC") and 2,000m of diamond drilling, targeting a mix of near-mine and brownfields targets at both the Tuckanarra and Stakewell projects.

At Tuckanarra, the drilling will focus on testing a combination of high-grade trend and extensional targets at the Bottle Dump, Cable, Maybelle, Anchor, and Lucknow deposits.

At Stakewell, RC drilling will target near-pit, sub-parallel repeats of the main Kohinoor BIF's and be used for pre-collars for deeper diamond drilling. The diamond drilling will target the Kohinoor-deeps high-grade trend, as well as the deeper extents of the Bushmans EM plate.

OPERATING AND FINANCIAL REVIEW (Continued)

Highlights

Highlights during and subsequent to the interim period were as follows:

- (a) On 23 December 2020, the Company successfully completed the acquisition of 80% of the Tuckanarra and Stakewell Gold Projects in the Murchison Goldfields;
- (b) On 24 December 2020, the Company completed an equal capital reduction to Shareholders equivalent to A\$0.02 per Share ("**Capital Reduction**") via a cash distribution of \$0.01 per share and a pro rata in-specie distribution equating to \$0.01 per Share;
- (c) On 30 December 2020, the Company successfully completed a capital raising pursuant to a public offer ("**Public Offer**") to raise \$3,125,000 through the issue of 125,000,000 shares at an issue price of \$0.025 per share;
- (d) On 14 January 2021, the securities of the Company were reinstated to Official Quotation on ASX, following the Company's re-compliance with Chapters 1 and 2 of the ASX Listing Rules;
- (e) On 14 January 2021, the Company announced that a review of the extensive historical exploration data for the high-grade Tuckanarra Gold Project had uncovered a number of previously unannounced high-grade drilling intercepts at the Bottle Dump prospect which remain unmined. These drill results significantly enhance the down plunge potential at Bottle Dump;
- (f) On 3 February 2021, the Company announced results of new high-grade gold assays received on previously un-assayed diamond drill core from the Company's Tuckanarra Gold Project, confirming the presence and strong potential for extensions of high-grade gold mineralisation at Tuckanarra;
- (g) On 9 February 2021, the Company announced the results of recently completed down-hole electro-magnetics ("**DHEM**") which identified a new target zone at the Company's high-grade Stakewell Gold Project; and
- (h) On 9 February 2021, the Company announced the commencement of a maiden drill program at its high-grade Tuckanarra and Stakewell Gold Projects in the Murchison Goldfields. The maiden drill program, which comprises over 12,000m of RC and diamond core drilling across both Projects, is designed to test a number of high priority targets at both Tuckanarra and Stakewell.

Tenements

As at 31 December 2020, the Company 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 |
| | P20/2417 | 80% | Application |
| | P20/2418 | 80% | Application |

DIRECTORS' REPORT (Continued)



OPERATING AND FINANCIAL REVIEW (Continued)

Corporate

Reinstatement to Official Quotation

Subsequent to the end of the half-year, the securities of Odyssey reinstated to Official Quotation on ASX on Thursday, 14 January 2021, following the Company's re-compliance with Chapters 1 and 2 of the ASX Listing Rules.

Capital Raising

During the half-year, the Company successfully completed a capital raising pursuant to Public Offer under the Company's replacement prospectus dated 27 November 2020 to raise \$3,125,000 through the issue of 125,000,000 shares at an issue price of \$0.025 per share. Funds raised from the Public Offer place the Company in a strong position to commence a comprehensive exploration programs across both projects.

Capital Returns

During the quarter, the Company completed an equal Capital Reduction to Shareholders equivalent to A\$0.02 per Share via a cash distribution of \$0.01 per share ("**Cash Distribution**") and a pro rata in-specie distribution equating to \$0.01 per Share ("**In-Specie Distribution**") as follows:

- (a) Cash Distribution: Shareholders received a pro-rata cash distribution of \$0.01 per Share; and
- (b) In-Specie Distribution: Eligible Shareholders received a pro rata distribution of one Peregrine Share for every 20 Odyssey shares held at the record, together with one free attaching Peregrine option for every three Peregrine shares transferred.

Peregrine (a former subsidiary of Odyssey) has entered into an agreement to acquire a 100% interest in a suite of gold prospective tenements in the Pilbara region of Western Australia and has lodged a prospectus with the ASIC for initial public offering of its shares to enable Peregrine to list on the ASX.

Results of Operations

| | Half Year Ended 31 December 2020 \$ | Half Year Ended 31 December 2019 \$ |
|---|---|---|
| Loss of the Group before income tax expense | (951,181) | (85,007) |
| Income tax expense | - | - |
| Net loss for the half year | (951,181) | (85,077) |

Financial Position

The Group had cash reserves of \$7,281,787 at 31 December 2020 (30 June 2020: \$14,245,043) placing the Group in a strong position to conduct its current activities and to pursue new business development opportunities.

SUBSEQUENT EVENTS AFTER BALANCE DATE

- (a) On 14 January 2021, the securities of the Company were reinstated to Official Quotation on ASX, following the Company's re-compliance with Chapters 1 and 2 of the ASX Listing Rules;
- (b) On 14 January 2021, the Company announced that a review of the extensive historical exploration data for the high-grade Tuckanarra Gold Project had uncovered a number of previously unannounced high-grade drilling intercepts at the Bottle Dump prospect which remain unmined. These drill results significantly enhance the down plunge potential at Bottle Dump;
- (c) On 3 February 2021, the Company announced results of new high-grade gold assays received on previously un-assayed diamond drill core from the Company's Tuckanarra Gold Project, confirming the presence and strong potential for extensions of high-grade gold mineralisation at Tuckanarra;
- (d) On 9 February 2021, the Company announced the results of recently completed DHEM which identified a new target zone at the Company's high-grade Stakewell Gold Project; and
- (e) On 9 February 2021, the Company announced the commencement of a maiden drill program at its high-grade Tuckanarra and Stakewell Gold Projects in the Murchison Goldfields. The maiden drill program, which comprises over 12,000m of RC and diamond core drilling across both Projects, is designed to test a number of high priority targets at both Tuckanarra and Stakewell.

Other than outlined above, at the date of this report there were no other significant events occurring after balance date requiring disclosure.

AUDITOR'S INDEPENDENCE DECLARATION

Section 307C of the Corporations Act 2001 requires our auditors, Deloitte Touche Tohmatsu, to provide the Directors of Odyssey Gold Limited with an Independence Declaration in relation to the review of the half year financial report. This Independence Declaration is on page 6 and forms part of this Directors' Report.

This report is made in accordance with a resolution of the directors made pursuant to section 306(3) of the Corporations Act 2001.

For and on behalf of the Directors



MATTHEW SYME
Director

9 March 2021

The Board of Directors
Odyssey Gold Limited
Level 9, BGC Centre
28 The Esplanade
Perth WA 6000

9 March 2021

Dear Board Members

Odyssey Gold Limited

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Odyssey Gold Limited.

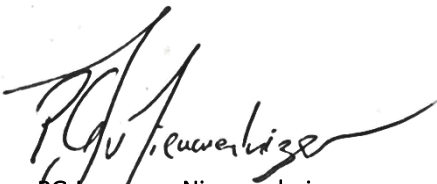
As lead audit partner for the review of the half-year financial report of Odyssey Gold Limited for the half-year ended 31 December 2020, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours sincerely



DELOITTE TOUCHE TOHMATSU



PG Janse van Nieuwenhuizen
Partner
Chartered Accountants

**CONSOLIDATED STATEMENT OF PROFIT OR
LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 31 DECEMBER 2020**



| | Note | Half Year Ended 31 December 2020 \$ | Half Year Ended 31 December 2019 \$ |
|---|------|---|---|
| Continuing operations | | | |
| Interest income | | 46,174 | 126,470 |
| Other income | | 10,000 | - |
| Exploration expenses | | (204,704) | - |
| Administration expenses | | (177,861) | (129,135) |
| Business development expenses | | (443,243) | (82,342) |
| Share based payments expenses | 11 | (181,547) | - |
| Loss before income tax expense | | (951,181) | (85,007) |
| Income tax expense | | - | - |
| Net loss for the half year | | (951,181) | (85,007) |
| Loss attributable to members of Odyssey Gold Limited | | (951,181) | (85,007) |
| Other comprehensive income for the half year, net of tax | | - | - |
| Total comprehensive loss for the half year | | (951,181) | (85,007) |
| Total comprehensive loss attributable to members of Odyssey Gold Limited | | (951,181) | (85,007) |
| Loss per share | | | |
| Basic and diluted loss per share (cents per share) | | (0.28) | (0.03) |

The above Consolidated Statement of Profit or Loss and other Comprehensive Income should be read in conjunction with the accompanying notes.

**CONSOLIDATED STATEMENT OF
FINANCIAL POSITION**
AS AT 31 DECEMBER 2020



| | Note | 31 December 2020 \$ | 30 June 2020 \$ |
|--------------------------------------|------|------------------------|--------------------|
| ASSETS | | | |
| Current Assets | | | |
| Cash and cash equivalents | 3 | 7,281,787 | 14,245,043 |
| Trade and other receivables | 4 | 578,549 | 31,070 |
| Other financial assets | 5 | 182,167 | - |
| Total Current Assets | | 8,042,503 | 14,276,113 |
| Non-Current Assets | | | |
| Exploration and evaluation assets | 6 | 8,782,117 | - |
| Total Non-Current Assets | | 8,782,117 | - |
| TOTAL ASSETS | | 16,824,620 | 14,276,113 |
| LIABILITIES | | | |
| Current Liabilities | | | |
| Trade and other payables | 7 | 770,903 | 45,856 |
| Deferred consideration | 8 | 2,000,000 | - |
| Provisions | | 604 | - |
| Total Current Liabilities | | 2,771,507 | 45,856 |
| Non-Current Liabilities | | | |
| Contingent consideration | 9 | 985,975 | - |
| Total Non-Current Liabilities | | 985,975 | - |
| TOTAL LIABILITIES | | 3,757,482 | 45,856 |
| NET ASSETS | | 13,067,138 | 14,230,257 |
| EQUITY | | | |
| Contributed equity | 10 | 38,406,404 | 39,932,389 |
| Reserves | 11 | 1,314,047 | - |
| Accumulated losses | | (26,653,313) | (25,702,132) |
| TOTAL EQUITY | | 13,067,138 | 14,230,257 |

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

**CONSOLIDATED STATEMENT OF
CHANGES IN EQUITY**
FOR THE HALF YEAR ENDED 31 DECEMBER 2020



| | Contributed Equity \$ | Share Based Payments Reserve \$ | Foreign Currency Translation Reserve \$ | Accumulated Losses \$ | Total Equity \$ |
|------------------------------------|-----------------------------|---|---|-----------------------------|-----------------------|
| Balance at 1 July 2020 | 39,932,389 | - | - | (25,702,132) | 14,230,257 |
| Net loss for the period | - | - | - | (951,181) | (951,181) |
| Total comprehensive loss | - | - | - | (951,181) | (951,181) |
| Acquisition of Stakewell Project | 2,000,000 | 1,132,500 | - | - | 3,132,500 |
| Capital return | (6,550,609) | - | - | - | (6,550,609) |
| Issue of public offer shares | 3,125,000 | - | - | - | 3,125,000 |
| Share issue costs | (100,376) | - | - | - | (100,376) |
| Share-based payments expense | - | 181,547 | - | - | 181,547 |
| Balance at 31 December 2020 | 38,406,404 | 1,314,047 | - | (26,653,313) | 13,067,138 |
| Balance at 1 July 2019 | 39,932,389 | - | 94,859 | (25,641,395) | 14,385,853 |
| Net loss for the period | - | - | - | (85,007) | (85,007) |
| Total comprehensive loss | - | - | - | (85,007) | (85,007) |
| Issue of shares | - | - | - | - | - |
| Balance at 31 December 2019 | 39,932,389 | - | 94,859 | (25,726,402) | 14,300,846 |

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

**CONSOLIDATED STATEMENT
OF CASH FLOWS**
FOR THE HALF YEAR ENDED 31 DECEMBER 2020



| | Half Year Ended 31 December 2020 \$ | Half Year Ended 31 December 2019 \$ |
|--|---|---|
| Cash flows from operating activities | | |
| Payments to suppliers and employees | (710,248) | (228,815) |
| Interest received | 74,735 | 146,212 |
| Other income | 10,000 | - |
| GST refunds received | 10,940 | 8,511 |
| Net cash outflows from operating activities | (614,573) | (74,092) |
| Cash flows from investing activities | | |
| Payments for exploration and evaluation assets | (2,249,316) | - |
| GST payments on acquisition of exploration and evaluation assets | (537,500) | - |
| Loan to Peregrine Gold Limited | (93,999) | - |
| Net cash outflow from investing activities | (2,880,815) | - |
| Cash flows from financing activities | | |
| Proceeds from issue of shares | 3,125,000 | - |
| Share issue costs | (42,259) | - |
| Capital return (\$0.02 per share) | (6,550,609) | - |
| Net cash outflow from financing activities | (3,467,868) | - |
| Net decrease in cash and cash equivalents held | (6,963,256) | (74,092) |
| Cash and cash equivalents at 1 July | 14,245,043 | 14,377,143 |
| Cash and cash equivalents at 31 December | 7,281,787 | 14,303,051 |

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Odyssey Gold Limited (formerly Odyssey Energy Limited) (the “Company” or “Odyssey”) is a for profit company limited by shares and incorporated in Australia, whose shares are publicly traded on the Australian Securities Exchange. The consolidated interim financial statements of the Company as at and for the period from 1 July 2020 to 31 December 2020 comprise the Company and its subsidiaries (together referred to as the “Group”). The nature of the operations and principal activities of the Group are as described in the Directors’ Report.

The interim consolidated financial statements of the Group for the half year ended 31 December 2020 were authorised for issue in accordance with the resolution of the directors on 3 March 2021.

(a) Basis of Preparation of Half Year Financial Report

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2020 and any public announcements made by Odyssey Gold Limited and its controlled entities during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The financial report is a general-purpose financial report which has been prepared in accordance with Australian Accounting Standards (“AASBs”) and interpretations adopted by the Australian Accounting Standards Board (“AASB”) and the Corporations Act 2001. The financial statements comprise the financial statements of the Group.

The principal accounting policies adopted in the preparation of the financial report have been consistently applied to all the periods presented, unless otherwise stated. The significant accounting judgements, estimates and assumptions adopted in the half-year financial report are consistent with those applied in the preparation of the Group’s annual financial report for the year ended 30 June 2020, except for those noted below and/or that have arisen as a result of new standards, amendments to standards and interpretations effective from 1 January 2020, as outlined in note 1(b).

(b) Statement of Compliance

This consolidated general purpose financial report for the interim half year reporting period ended 31 December 2020 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Act 2001 which ensures compliance with International Financial Reporting Standard (“IFRS”) IAS 34 *Interim Financial Reporting* as issued by the International Accounting Standards Board.

In the current half year, the Group has adopted all of the new and revised Standards and Interpretations issued by the AASB that are mandatory for the current annual reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. New and revised Standards and Interpretations issued by the AASB that are mandatory for the current annual reporting period and relevant to the Group are:

- AASB 2018-6 *Amendments to Australian Accounting Standards – Definition of a Business*
- AASB 2018-7 *Amendments to Australian Accounting Standards – Definition of Material*
- AASB 2019-1 *Amendments to Australian Accounting Standards – References to the Conceptual Framework*.

(c) Issued standards and interpretations not early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective have not been adopted by the Group for the reporting period ended 31 December 2020. Those which may be relevant to the Group are set out in the table below, but these are not expected to have any significant impact on the Group’s financial statements:

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2020
(Continued)



1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Issued standards and interpretations not early adopted (Continued)

| Standard/Interpretation | Application Date of Standard | Application Date for Group |
|--|------------------------------|----------------------------|
| AASB 2020-3 Amendments to Australian Accounting Standards – Annual Improvements 2018-2020 and Other Amendments | 1 January 2022 | 1 July 2022 |
| AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-Current | 1 January 2023 | 1 July 2023 |
| AASB 2020-6 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-Current – Deferral of Effective Date | 1 January 2023 | 1 July 2023 |

(d) Exploration and Evaluation Expenditure

Expenditure on exploration and evaluation is accounted for in accordance with the 'area of interest' method.

Exploration and evaluation expenditure encompasses expenditures incurred by the Group in connection with the exploration for and evaluation of mineral resources before the technical feasibility and commercial viability of extracting a mineral resource are demonstrable.

For each area of interest, expenditure incurred in the acquisition of rights to explore is capitalised, classified as tangible or intangible, and recognised as an exploration and evaluation asset. Exploration and evaluation assets are measured at cost at recognition and are recorded as an asset if:

- the rights to tenure of the area of interest are current; and
- at least one of the following conditions is also met:
 - the exploration and evaluation expenditures are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; and
 - exploration and evaluation activities in the area of interest have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation expenditure incurred by the Group subsequent to the acquisition of the rights to explore will be expensed as incurred, up until the technical feasibility and commercial viability of the project has been demonstrated with a bankable feasibility study.

Capitalised exploration costs are reviewed at each reporting date to establish whether an indication of impairment exists. If any such indication exists, the recoverable amount of the capitalised exploration costs is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision is made to proceed with development, accumulated expenditure is tested for impairment and transferred to development properties, and then amortised over the life of the reserves associated with the area of interest once mining operations have commenced.

Recoverability of the carrying amount of the exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Share-Based Payments

Equity-settled share-based payments are provided to officers, employees, consultants and other advisors. These share-based payments are measured at the fair value of the equity instrument at the grant date. Fair value is determined using the Black Scholes option pricing model. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest. At each reporting date, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss over the remaining vesting period, with a corresponding adjustment to the share based payments reserve. Equity-settled share-based payments may also be provided as consideration for the acquisition of assets. Where ordinary shares are issued and vest immediately, the transaction is recorded at fair value based on the quoted price of the ordinary shares at the date of issue. The acquisition is then recorded as an asset or expensed in accordance with accounting standards.

(f) Business Combinations and Asset Acquisitions

The Directors may evaluate a group of assets that is acquired in a transaction is not a business combination in accordance with either the optional "concentration" or "substantive process" tests in AASB 3. In such cases where a transaction is not a business combination, the cost of acquisition is allocated to the individual identifiable assets (including intangible assets that meet the definition of and recognition criteria for intangible assets in AASB 138) acquired and liabilities assumed on the basis of their relative fair values at the date of acquisition.

(g) Joint Operations

A joint operation is a joint arrangement whereby the parties have joint control of the arrangement and have rights to the assets and obligations for the liabilities, relating to the arrangement. Joint control is contractually agreed sharing control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. When the entity undertakes its activities under joint operations, the Group as a joint operator, recognises in relation to its interest in a joint operation:

- Its assets, including its share of any assets held jointly;
- Its liabilities, including its share of any liabilities incurred jointly;
- Its revenue from the sale of its share of the output arising from the joint operations;
- Its share of the revenue from the sale of the output by the joint operation; and
- Its expenses, including its share of any expenses incurred jointly.

The Group accounts for the assets, liabilities, revenues and expenses relating to its interest in a joint operation in accordance with the AASBs applicable to the particular assets, liabilities, revenues and expenses.

When the Group transacts with the joint operation in which the entity is a joint operator, the Group is considered to be conducting the transaction with the other parties of the joint operations, and gains and losses resulting from the transactions are recognised in the Group's financial statements only to the extent of other parties' interest in the joint operation.

(h) Accounting Estimates, Judgements and Assumptions

In applying the Group's accounting policies, management continually evaluates judgements, estimates and assumptions based on experience and other factors, including expectations of future events that may have an impact on the Group. All judgements, estimates and assumptions made are believed to be reasonable based on the most current set of circumstances available to management. Actual results may differ from the judgements, estimates and assumptions. In particular, information about critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described in the following notes:

- Exploration and evaluation assets (Notes 6 and 12); and
- Share-based payments (Note 11).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2020
(Continued)



2. SEGMENT INFORMATION

The Group operates in one segment, being the resources sector in Western Australia. This is the basis on which internal reports are provided to the Directors (the Chief Operating Decision Makers (CODM)) for assessing performance and determining the allocation of resources within the Group.

3. CASH AND CASH EQUIVALENTS

| | 31 December 2020 \$ | 30 June 2020 \$ |
|---------------------------------|------------------------|--------------------|
| Cash at bank and on hand | 14,224 | 14,245,043 |
| Short term deposits | 7,267,563 | 31,070 |
| Total cash and cash equivalents | 7,281,787 | 14,276,113 |

4. TRADE AND OTHER RECEIVABLES

| | 31 December 2020 \$ | 30 June 2020 \$ |
|-----------------------------------|------------------------|--------------------|
| Accrued interest | 22 | 28,583 |
| GST receivable | 578,527 | 2,487 |
| Total trade and other receivables | 578,549 | 31,070 |

5. OTHER FINANCIAL ASSETS

| | 31 December 2020 \$ | 30 June 2020 \$ |
|--|------------------------|--------------------|
| Loan receivable from Peregrine Gold Limited ⁽¹⁾ | 182,167 | - |
| Total other financial assets | 182,167 | - |

Notes:

⁽¹⁾ The Group provided funding to its former subsidiary, Peregrine Gold Limited ("Peregrine") as part of its operations, spin-out and initial public offering. On 24 December 2020, Odyssey made an In-specie distribution of Peregrine shares and Peregrine options to Odyssey shareholders at the record date at which point in time, Peregrine ceased to be a subsidiary of Odyssey.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2020
(Continued)



6. EXPLORATION AND EVALUATION ASSETS

| | Notes | 31 December 2020 \$ | 30 June 2020 \$ |
|---|-------|------------------------|--------------------|
| Area of interests | | | |
| Tuckanarra Gold Project (WA) | | 5,275,401 | - |
| Stakewell Gold Project (WA) | | 3,506,716 | - |
| Total exploration and evaluation assets | | 8,782,117 | - |
| Reconciliation of carrying amount | | | |
| Carrying amount at beginning of period | | - | - |
| Acquisition of Tuckanarra Gold Project | 12 | 5,275,401 | - |
| Acquisition of Stakewell Gold Project | 12 | 3,506,716 | - |
| Balance at end of the period ⁽¹⁾ | | 8,782,117 | - |

Notes:

- ⁽¹⁾ The ultimate recoupment of costs carried forward for exploration and evaluation expenditure is dependent on the successful development and commercial exploitation or sale of the respective areas of interest.

7. TRADE AND OTHER PAYABLES

| | 31 December 2020 \$ | 30 June 2020 \$ |
|--------------------------------|------------------------|--------------------|
| Accounts payable | 734,835 | 21,256 |
| Accrued expenses | 36,068 | 24,500 |
| Total trade and other payables | 770,903 | 45,856 |

8. DEFERRED CONSIDERATION

| | 31 December 2020 \$ | 30 June 2020 \$ |
|---------------------------------------|------------------------|--------------------|
| Current | | |
| Deferred consideration ⁽¹⁾ | 2,000,000 | - |
| Total current deferred consideration | 2,000,000 | - |

Notes:

- ⁽¹⁾ The acquisition of the Tuckanarra Gold Project includes a \$2,000,000 cash payable within 6 months of completion of the acquisition.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2020
(Continued)



9. CONTINGENT CONSIDERATION

| | 31 December 2020 \$ | 30 June 2020 \$ |
|---|------------------------|--------------------|
| Non-Current | | |
| Contingent consideration ⁽¹⁾ | 985,975 | - |
| Total non-current contingent consideration | 985,975 | - |

Notes:

⁽¹⁾ The acquisition of the Tuckanarra Gold Project includes a \$1,000,000 cash payable on the delineation of an independently assessed mineral resource in accordance with JORC Code (2012 Edition) of at least 100,000 ounces of gold at a minimum resource grade of 1.55g/t Au in relation to the Tuckanarra Gold Project, within 36 months of completion of the Tuckanarra acquisition. The amount of \$1,000,000 has been discounted at the risk-free rate over 30 months.

10. CONTRIBUTED EQUITY

| | 31 December 2020 \$ | 30 June 2020 \$ |
|--|------------------------|--------------------|
| Issued capital | | |
| 532,530,455 (30 June 2020: 327,530,455) fully paid ordinary shares | 38,406,404 | 39,932,389 |
| 50,000,000 (30 June 2020: nil) performance shares | - | - |
| | 38,406,404 | 39,932,389 |

(a) Movements in issued capital

| Date | Details | Number of Ordinary Shares | Number of Performance Shares | \$ |
|-----------|--|---------------------------------|------------------------------------|-------------|
| 01-Jul-20 | Opening balance | 327,530,455 | - | 39,932,389 |
| 23-Dec-20 | Issue of shares to Stakewell vendor ⁽¹⁾ | 75,000,000 | 50,000,000 | 1,875,000 |
| 23-Dec-20 | Issue of shares to Stakewell adviser | 5,000,000 | - | 125,000 |
| 24-Dec-20 | Capital return | - | - | (6,550,609) |
| 30-Dec-20 | Issue of public offer shares | 125,000,000 | - | 3,125,000 |
| 31-Dec-20 | Share issue costs | - | - | (100,376) |
| 31-Dec-20 | Closing Balance | 532,530,455 | 50,000,000 | 38,406,404 |

Notes:

⁽¹⁾ The acquisition of the Stakewell Gold Project included the issue of 50,000,000 performance shares to the vendor 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. As no vesting conditions were met during the half-year period, the deferred consideration has not been accounted for and the Group has allocated a value of nil to the 50,000,000 performance shares. No performance shares were converted or cancelled during the half-year period. No other performance shares are on issue as at 31 December 2020.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2020
(Continued)



11. RESERVES

| | 31 December 2020 \$ | 30 June 2020 \$ |
|------------------------------|------------------------|--------------------|
| Share-based payments reserve | 1,314,047 | - |
| | 1,314,047 | - |

(a) Nature and purpose of share-based payments reserve

The share-based payments reserve is used to record the fair value of Unlisted Options, issued by the Group.

(b) Movements in the share-based payments reserve were as follows:

| Date | Details | Number of Incentive Options | \$ |
|-------------|---|-----------------------------|-----------|
| 1-Jul-2020 | Opening balance | - | - |
| 23-Dec-20 | Issue of options to Stakewell vendor ⁽²⁾ | 75,000,000 | 1,100,000 |
| 23-Dec-20 | Issue of options to Stakewell adviser ⁽²⁾ | 2,500,000 | 32,500 |
| 23-Dec-20 | Issue of incentive options to directors and consultants | 39,000,000 | 181,547 |
| 31-Dec-2020 | Closing balance ⁽¹⁾ | 116,500,000 | 1,314,047 |

Notes:

⁽¹⁾ The Company has the following incentive options on issue:

- 50,000,000 Class A Vendor Options exercisable at \$0.025 each on or before 23 December 2023;
- 25,000,000 Class B Vendor Options exercisable at \$0.03 each on or before 23 December 2023;
- 2,500,000 Adviser Options exercisable at \$0.04 each on or before 23 December 2023;
- 9,000,000 Class A Director Incentive Options exercisable at \$0.04 each on or before 23 December 2023;
- 9,000,000 Class B Director Incentive Options exercisable at \$0.07 each on or before 23 December 2023;
- 9,000,000 Class C Director Incentive Options exercisable at \$0.10 each on or before 23 December 2023;
- 4,000,000 Class A Consultant Options exercisable at \$0.04 each on or before 23 December 2023;
- 4,000,000 Class B Consultant Options exercisable at \$0.07 each on or before 23 December 2023; and
- 4,000,000 Class C Consultant Options exercisable at \$0.10 each on or before 23 December 2023.

⁽²⁾ Refer to Note 12 for further information.

(c) Unlisted Options Pricing Model

The fair value of Unlisted Options granted is estimated as at the date of grant using the Black Scholes option valuation model taking into account the terms and conditions upon which the Options were granted. The Group has assessed that it is not able to reliably measure the fair value of the goods and services received from the counterparty of the share-based payment transaction and thus has measured the fair value of the securities issued by reference to the fair value of the equity instruments granted. The table below lists the inputs to the valuation model used for share options granted by the Group:

| | Class A Vendor Options | Class B Vendor Options | Adviser Options | Class A Incentive and Class A Consultant Options | Class B Incentive and Class B Consultant Options | Class C Incentive and Class C Consultant Options |
|---------------------|------------------------|------------------------|-----------------|--|--|--|
| Exercise price | \$0.025 | \$0.03 | \$0.04 | \$0.04 | \$0.07 | \$0.10 |
| Expected spot price | \$0.025 | \$0.025 | \$0.025 | \$0.025 | \$0.025 | \$0.025 |
| Risk free rate | 0.145% | 0.145% | 0.145% | 0.145% | 0.145% | 0.145% |
| Median Volatility | 100% | 100% | 100% | 100% | 100% | 100% |

12. ASSET ACQUISITIONS

The Company has performed assessments of the acquisition of the Tuckanarra Gold Project and Stakewell Gold Project and determined in accordance with *AASB 3 Business Combinations* that both acquisitions are to be accounted for as asset acquisitions.

(a) Tuckanarra Acquisition

On 23 December 2020, the Company completed its acquisition of an 80% interest in the Tuckanarra gold project (**Tuckanarra Gold Project**) located in the Murchison Goldfields region of Western Australia (**Tuckanarra Acquisition**). To complement the Tuckanarra Acquisition, the Company also agreed to increase its footprint in the area neighbouring the Tuckanarra Project by acquiring four adjacent tenement applications (**Tuckanarra Adjacent Tenements**).

In line with relevant accounting standards, the Company has treated the acquisition the Tuckanarra Gold Project as an asset acquisition and a share-based payment transaction under *AASB 2 Share Based Payments*.

The total cost of the Tuckanarra Gold Project (including the Tuckanarra Adjacent Tenements) was \$5,324,127 and comprised the following consideration:

- (a) \$150,000 cash upon signing the Tuckanarra Gold Project tenement sale agreement;
- (b) \$1,850,000 cash upon completion of the Tuckanarra Gold Project tenement sale agreement;
- (c) \$10,000 cash upon completion of the Tuckanarra Adjacent Tenements sale agreement;
- (d) Deferred consideration of \$2,000,000 cash payable within 6 months of completion of the Tuckanarra Acquisition; and
- (e) Contingent consideration of \$1,000,000 cash payable on the delineation of an independently assessed mineral resource in accordance with the JORC Code (2012 Edition) of at least 100,000 ounces of gold at a minimum resource grade of 1.55g/t Au in relation to Tuckanarra Project, within 36 months of completion of the Tuckanarra Acquisition.

The vendor also retains a 1% net smelter return royalty over the Tuckanarra Project on standard terms pursuant to a net smelter royalty deed.

| | \$ |
|--|--------------------|
| Costs of the Tuckanarra Acquisition | |
| Cash consideration | 2,010,000 |
| Deferred cash consideration – current | 2,000,000 |
| Contingent cash consideration – non-current | 985,975 |
| Transaction costs (includes stamp duty) | 279,426 |
| Total costs of the acquisition – Tuckanarra | 5,275,401 |
| Net cash outflow on Tuckanarra Acquisition | |
| Cash completion consideration | (2,010,000) |
| Transactions costs ⁽¹⁾ | (6,048) |
| Cash outflow on Tuckanarra acquisition | (2,016,048) |

Notes:

- ⁽¹⁾ The Group's trade and other payables balance includes \$273,379 of transaction costs relating to the Tuckanarra Project Acquisition that are yet to be paid.

12. ASSET ACQUISITIONS (Continued)

(b) Stakewell Acquisition

On 23 December 2020, the Company completed its acquisition of an 80% interest in the Stakewell Gold Project (**Stakewell Gold Project**) located in the Murchison Goldfields region of Western Australia (**Stakewell Acquisition**).

In line with relevant accounting standards, the Company has treated the acquisition the Stakewell Gold Project as an asset acquisition and a share-based payment transaction under AASB 2 *Share Based Payments*.

The total cost of the Stakewell Gold Project was \$3,506,716 and comprised the following consideration:

- (a) \$198,932 cash payment;
- (b) 75,000,000 ordinary shares;
- (c) 50,000,000 Class A vendor options, exercisable at A\$0.025 each and expiring 23 December 2023;
- (d) 25,000,000 Class B vendor options, exercisable at A\$0.03 each and expiring 23 December 2023;
- (e) 50,000,000 performance shares, which vest and convert into ordinary shares upon the 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 Project, within 30 months from completion of the Stakewell Acquisition.

The Company also agreed to issue Peloton Advisory Pty Limited, who is an adviser for the Stakewell Acquisition, 5,000,000 Shares and 2,500,000 Adviser Options (exercisable at A\$0.04 per Option and expiring 3 years from the date of issue).

The vendor also retains a 1% net smelter return royalty over the Stakewell Project on standard terms pursuant to a net smelter royalty deed.

| | \$ |
|---|------------------|
| Costs of the Stakewell Acquisition | |
| 75,000,000 ordinary shares to the vendor | 1,875,000 |
| 5,000,000 ordinary shares to the adviser | 125,000 |
| 50,000,000 Class A vendor options (exercisable at \$0.025 each) | 750,000 |
| 25,000,000 Class B vendor options (exercisable at \$0.03 each) | 350,000 |
| 2,500,000 advisor options (exercisable at \$0.04 each) | 32,500 |
| 50,000,000 performance shares to the vendor ⁽¹⁾ | - |
| Reimbursement of cash costs | 198,932 |
| Transaction costs (includes stamp duty) | 175,284 |
| Total costs of the Stakewell Acquisition | 3,506,716 |
| Net cash outflow on Stakewell Acquisition | |
| Reimbursement of cash costs | (198,932) |
| Transactions costs ⁽²⁾ | (34,336) |
| Cash outflow on Stakewell Acquisition | (233,268) |

Notes:

⁽¹⁾ The 50,000,000 performance shares 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. As no vesting conditions were met during the half-year period, the deferred consideration has not been accounted for and the Group has allocated a value of nil to the 50,000,000 performance shares.

⁽²⁾ The Group's trade and other payables balance includes \$140,948 of transaction costs relating to the Stakewell Project Acquisition that are yet to be paid.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2020
(Continued)



13. COMMITMENTS

As a condition of retaining the current rights to tenure to exploration tenements, the Group is required to pay an annual rental charge and meet minimum expenditure requirements for each tenement. These obligations are not provided for in the financial statements and are at the sole discretion of the Group:

| | 31 December 2020 | 30 June 2020 |
|---|---------------------|-----------------|
| | \$ | \$ |
| Commitments for exploration expenditure: | | |
| Not longer than 1 year | 238,158 | - |
| Longer than 1 year and shorter than 5 years | 417,125 | - |
| Longer than 5 years | 382,325 | - |
| | 1,037,608 | - |

14. CONTINGENT ASSETS AND LIABILITIES

At the last annual reporting date, the Group did not have any contingent assets or liabilities. There has been no material change in contingent assets and liabilities of the Group during the half year.

15. CONTROLLED ENTITIES

All controlled entities are included in the consolidated financial statements. The parent entity does not guarantee to pay the deficiency of its controlled entities in the event of a winding up of any controlled entity. The financial year-end of the controlled entities is the same as that of the parent entity.

| Name of Controlled Entity | Place of Incorporation | % Interest at 31 December 2020 | % Interest at 30 June 2020 |
|------------------------------|---------------------------|--------------------------------------|-------------------------------|
| Tuckanarra Resources Pty Ltd | Australia | 100 | - |
| Stakewell Resources Pty Ltd | Australia | 100 | - |
| NWS O&G Pty Ltd | Australia | - | 100 ⁽¹⁾ |

Notes:

⁽¹⁾ Voluntarily deregistered effective 22 July 2020, dormant subsidiary.

16. FAIR VALUE OF FINANCIAL INSTRUMENTS

At 31 December 2020 and 30 June 2020, the carrying value of the Group's financial assets and liabilities approximate their fair value.

17. KEY MANAGEMENT PERSONNEL

Remuneration arrangements of key management personnel are disclosed in the annual financial report. The Directors of the Company received incentive options during the period, for further details refer to Note 11(b).

18. DIVIDENDS PAID OR PROVIDED FOR

No dividend has been paid or provided for during the half year.

19. SUBSEQUENT EVENTS AFTER BALANCE DATE

- (a) On 14 January 2021, the securities of the Company were reinstated to Official Quotation on ASX, following the Company's re-compliance with Chapters 1 and 2 of the ASX Listing Rules;
- (b) On 14 January 2021, the Company announced that a review of the extensive historical exploration data for the high-grade Tuckanarra Gold Project had uncovered a number of previously unannounced high-grade drilling intercepts at the Bottle Dump prospect which remain unmined. These drill results significantly enhance the down plunge potential at Bottle Dump;
- (c) On 3 February 2021, the Company announced results of new high-grade gold assays received on previously un-assayed diamond drill core from the Company's Tuckanarra Gold Project, confirming the presence and strong potential for extensions of high-grade gold mineralisation at Tuckanarra;
- (d) On 9 February 2021, the Company announced the results of recently completed DHEM which identified a new target zone at the Company's high-grade Stakewell Gold Project; and
- (e) On 9 February 2021, the Company announced the commencement of a maiden drill program at its high-grade Tuckanarra and Stakewell Gold Projects in the Murchison Goldfields. The maiden drill program, which comprises over 12,000m of RC and diamond core drilling across both Projects, is designed to test a number of high priority targets at both Tuckanarra and Stakewell.

Other than outlined above, at the date of this report there were no other significant events occurring after balance date requiring disclosure.

DIRECTORS' DECLARATION



In accordance with a resolution of the Directors of Odyssey Gold Limited, I state that:

In the opinion of the Directors:

- (a) the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including:
 - (i) section 304 (compliance with accounting standards and Corporations Regulations 2001); and
 - (ii) section 305 (true and fair view); and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the Board of Directors made pursuant to section 303(5) of the Corporations Act 2001.

On behalf of the Board

A handwritten signature in black ink, appearing to read "M. Syme", enclosed within a large, loopy, handwritten oval.

MATTHEW SYME
Director

9 March 2021

Independent Auditor's Review Report to the members of Odyssey Gold Limited

Conclusion

We have reviewed the half-year financial report of Odyssey Gold Limited (the "Company") and its subsidiaries (the "Group"), which comprises the consolidated statement of financial position as at 31 December 2020, and the consolidated statement of profit and loss and comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in equity for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration as set out on pages 7 to 22.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group is not in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2020 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Half-year Financial Report* section of our report. We are independent of the Group in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Directors' Responsibilities for the Half-year Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Half-year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2020 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Deloitte.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



DELOITTE TOUCHE TOHMATSU



PG Janse van Nieuwenhuizen
Partner

Chartered Accountants
Perth, 9 March 2021

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COMPETENT PERSONS STATEMENT

The information in this announcement that relates to historical exploration results was extracted from our ASX announcements dated 4 September 2020, 22 October 2020, 4 November 2020 and 14 January 2021 which are available to view on the Company's website at www.odysseygold.com.au. Odyssey confirms that: a) it is not aware of any new information or data that materially affects the information included in the original ASX announcements; b) all material assumptions and technical parameters underpinning any Mineral Resources, Exploration Targets, Production Targets, and related forecast financial information derived from Production Targets included in the original ASX announcements continue to apply and have not materially changed; and c) the form and context in which the relevant Competent Persons' findings are presented in this report have not been materially modified from the original ASX 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.