

MARCH 2021 QUARTERLY REPORT

Odyssey Gold Limited (ASX: ODY) ("Odyssey" or "Company") is pleased to present its Quarterly Report for the period ended 31 March 2021. Highlights from and subsequent to the quarter include:

HIGHLIGHTS

Successful re-listing on the ASX

- Early in the quarter, Odyssey shares were re-instated to trade on the Australian Securities Exchange ("ASX"), after completing the acquisition of the Tuckanarra and Stakewell Gold Projects.
- Odyssey successfully completed a public offer to raise \$3.1m (gross proceeds), placing the Company in a strong position to fund its exploration programs.

Collation and review of historical data

- Odyssey completed collation and review of the extensive historical exploration database, for the Tuckanarra and Stakewell gold exploration projects.
- Odyssey uncovered a number of previously unannounced high-grade drilling intercepts at Bottle Dump (Tuckanarra), which remain unmined, significantly enhancing the down plunge potential at Bottle Dump, including:
 - **30m @ 3.7g/t Au** (BTD100 from 87m)
 - **13m @ 8.5g/t Au** (BT128 from 15m)
 - **8m @ 10.3g/t Au** (BT123 from 88m)
- Further newly uncovered historical drill data from the Donald deposit, including **7m @ 157g/t Au from 7m** and **13m @ 57g/t Au from 6m**, highlights the high-grade, structurally controlled potential in this area.

Commencement of Company's maiden drill program

- Odyssey commenced its maiden drill program in March, with over 10,000m of RC and 2,000m of diamond drilling planned, targeting a mix of near-mine and brownfields targets at both the Tuckanarra and Stakewell projects.
- As at the end of the quarter, 13 RC holes for 2,761m were drilled at Bottle Dump and seven RC holes and pre-collars for 1,397m and two diamond holes for 595m at Kohinoor.

Initial drilling confirmed extension of gold mineralisation at Bottle Dump and Kohinoor

Bottle Dump Deposit - Tuckanarra

- At the Bottle Dump deposit, **18 out of 20 holes drilled to date have successfully intercepted the interpreted Bottle Dump Mine meta-sedimentary sequence** (colloquially referred to as the 'Bottle Dump Mine BIF').
 - These 18 holes have also intersected anomalous sulphide mineralisation (2% to 50% pyrrhotite), which is typically associated with gold mineralisation within the Mine BIF sequence.
 - The pyrrhotite-enriched Bottle Dump Mine BIF has now been **extended to a vertical depth of 160m and laterally over 160m east** beyond the Bottle Dump Pit.
 - Additionally, a thick (up to 8m down-hole thickness) basal quartz vein system has been intersected as an interpreted foot-wall marker to the Mine BIF. This quartz vein has the potential to host gold mineralisation, based upon historical drill logs within the mine itself.
- **All five holes for which assays have been received encountered gold mineralisation** associated the Mine BIF; significant intercepts include:
 - **10m @ 2.2g/t Au** (TCKRC006 from 168m (vertically 140m))
 - **6m @ 1.9g/t Au** (TCKRC001 from 132m (vertically 92m))
 - **24m @ 1.0g/t Au*** (TCKRC002 from 152m (vertically 114m))
*based on 4m composites, will be resampled to 1m
- The initial assay results extend the down-dip gold mineralisation by over 70m beneath the historical drilling and the pyrrhotite-enriched Mine BIF unit is interpreted to be open along strike to the east and potentially to the west.
- The Company is awaiting assays for 15 further RC holes at Bottle Dump, 13 of which intersected the pyrrhotite enriched Mine BIF unit and associated basal quartz vein.

Kohinoor Pit – Stakewell

- Two diamond drill holes have been completed, targeting the potential depth extension below the Kohinoor mine.
- Partial results from STKRCD0008 include **4m @ 1.8g/t Au** from 290m within the Kohinoor Mine BIF sequence, with further assays pending.
- **Diamond hole STKDD002 has also intercepted the Kohinoor Mine BIF sequence approximately 40m down-dip** from STKRCD0008, with logged 15-20% pyrite over 17m, with sampling currently underway.

For further information, please contact:

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OVERVIEW

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

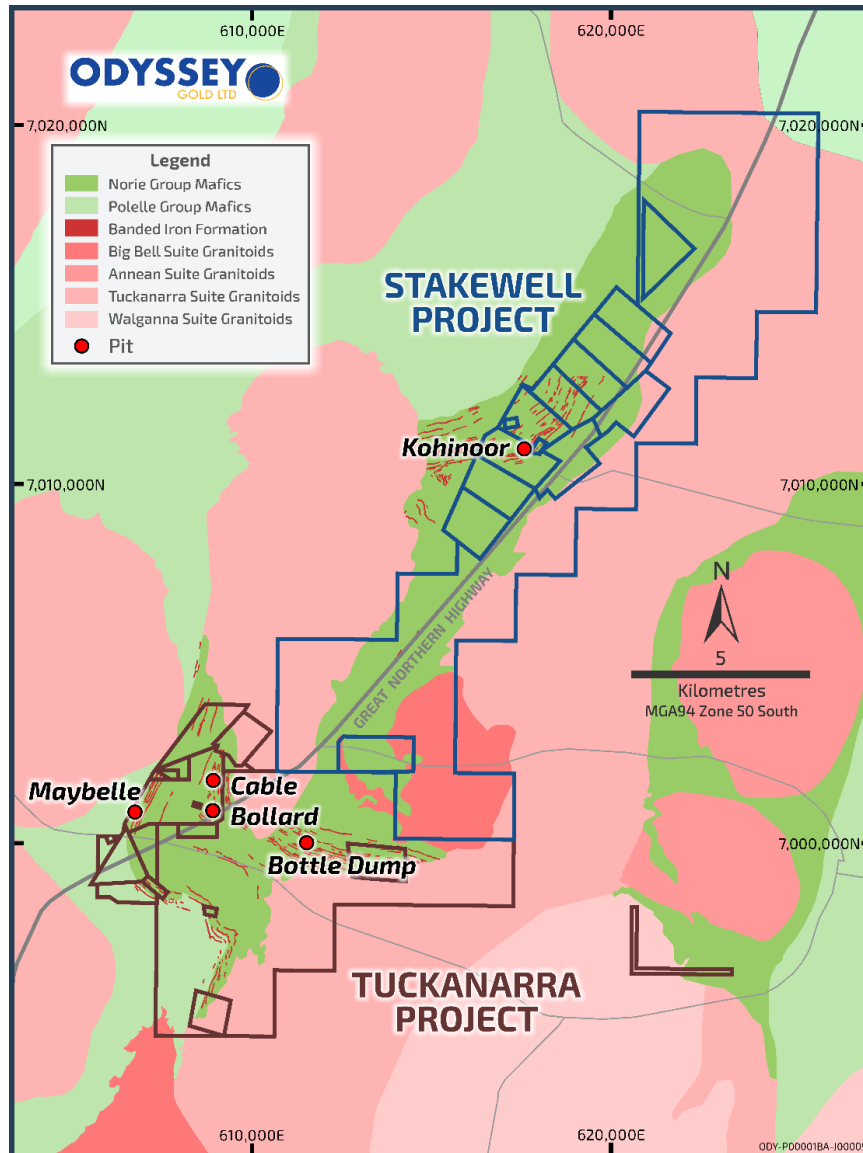


Figure 1: Tuckanarra & Stakewell Projects with key target regions

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 was adopted and 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 \pm quartz veining, quartz veins \pm altered basalts, and gold mineralisation within laterite.

Odyssey commenced its maiden drill program during the quarter, with over 10,000m of RC and 2,000m of diamond drilling planned. The program is a mix of near-mine and brownfields targets at both the Tuckanarra and Stakewell projects.

TUCKANARRA PROJET

Bottle Dump Deposit

The RC rig was mobilised to the Bottle Dump Deposit in March, where mineralisation was untested down dip and along strike from the existing pit. Gold mineralisation at Bottle Dump is hosted within a sub-vertical band of sulphide-rich meta-sediments and BIF that trends in an east – west direction.

A detailed review of the exploration along the eastern trend from Bottle Dump indicates that historical drilling was typically targeted to a vertical depth of approximately 40m within the weathered horizon, leaving significant potential for mineralisation beneath any depleted weathered profile. The pyrrhotite-rich Bottle Dump Mine BIF sequence is open at depth and to the east.

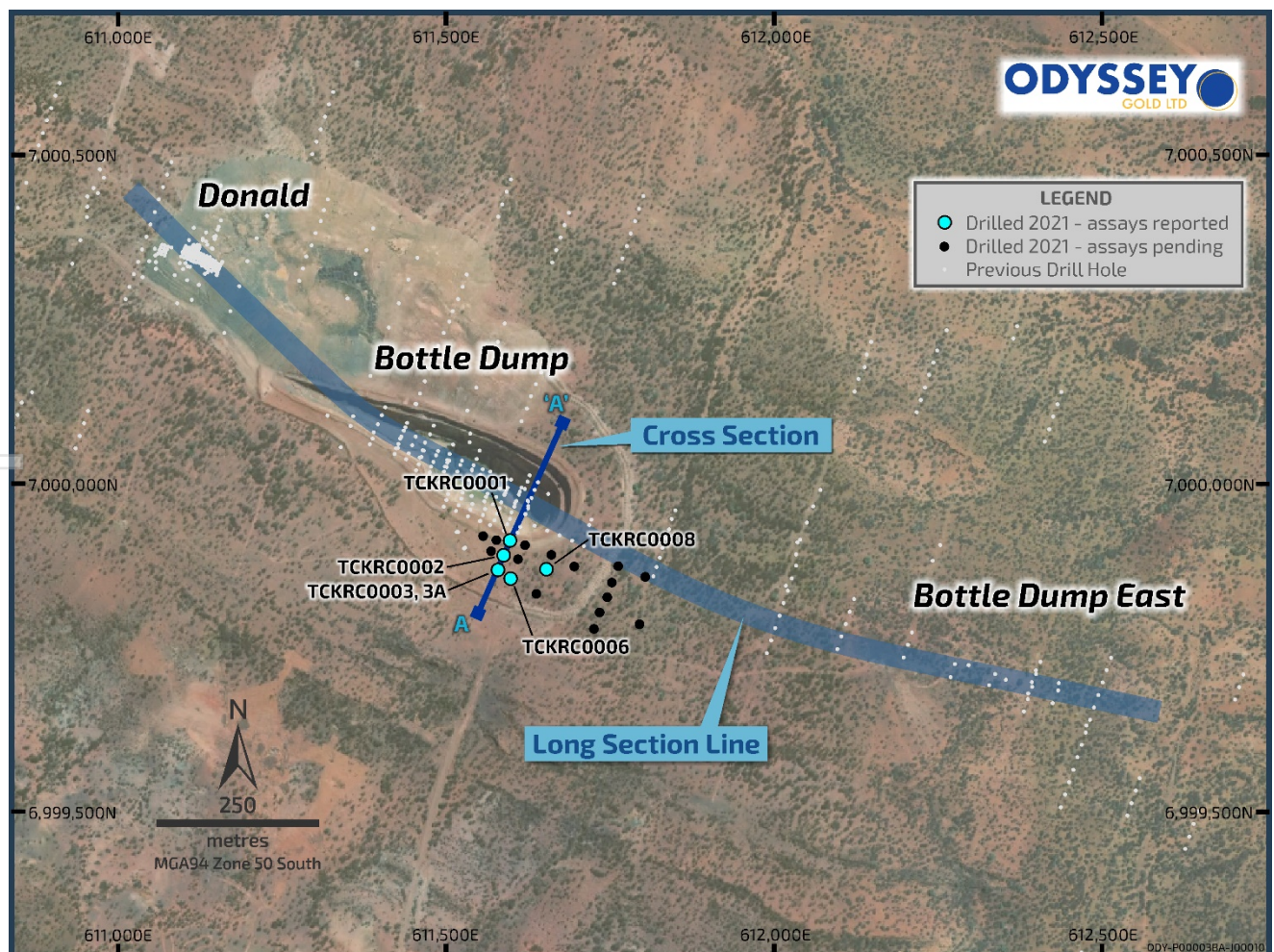


Figure 2: Reported, planned and previous drill holes across the Bottle Dump area.

As of 19 April 2021, a total of 20 RC holes had been drilled. **All but two holes have intersected the Bottle Dump Mine BIF unit and encountered strong pyrrhotite mineralisation** (from 2% to 50%) within the Bottle Dump Mine BIF (Figure 3). This drilling has also successfully extended the Bottle Dump Mine BIF by over 160m east of the Bottle Dump Pit and to a vertical depth of over 160m. This is the first time since mine activities in the mid-1990's that the pyrrhotite-enriched Bottle Dump Mine BIF sequence has been intersected to the east of the pit, with previous drilling only targeting the shallow (<40m) weathered profile in this area.

The eastern-most line of RC drilling has continued to intersect the pyrrhotite-enriched Mine BIF sequence with TCKRC014 intersecting up to 80% logged pyrrhotite from 184 to 201m (ranging from 2% to 80%, averaging 15% logged pyrrhotite over the 17m interval). Additionally, a thick (up to 8m down-hole thickness) basal quartz vein system has been consistently intersected as an interpreted foot-wall marker to the Mine BIF sequence. This quartz vein is typically logged to be mineralised to a low level within the pit (generally < 0.5g/t to 2g/t Au), but has the potential to host gold mineralisation up to 60g/t (e.g. MBRC0048 26-27m).

All five drill holes assayed to date have intersected gold mineralisation within the Bottle Dump Mine BIF, with elevated gold grades generally associated with elevated pyrrhotite mineralisation (typically > 2% pyrrhotite).

Gold mineralisation has continued to develop down-plunge from previously mined and unmined intercepts and remains open as shown in Figures 3 & 4. The best intercepts from the initial batch of assays include:

- **10m @ 2.2g/t Au** (TCKRC006 from 168m (vertically 140m))
- **9m @ 1.4g/t Au** (TCKRC001 from 132m (vertically 92m))
- **24m @ 1.0g/t Au*** (TCKRC002 from 152m (vertically 114m))

**based on 4m composites, will be resampled to 1m*

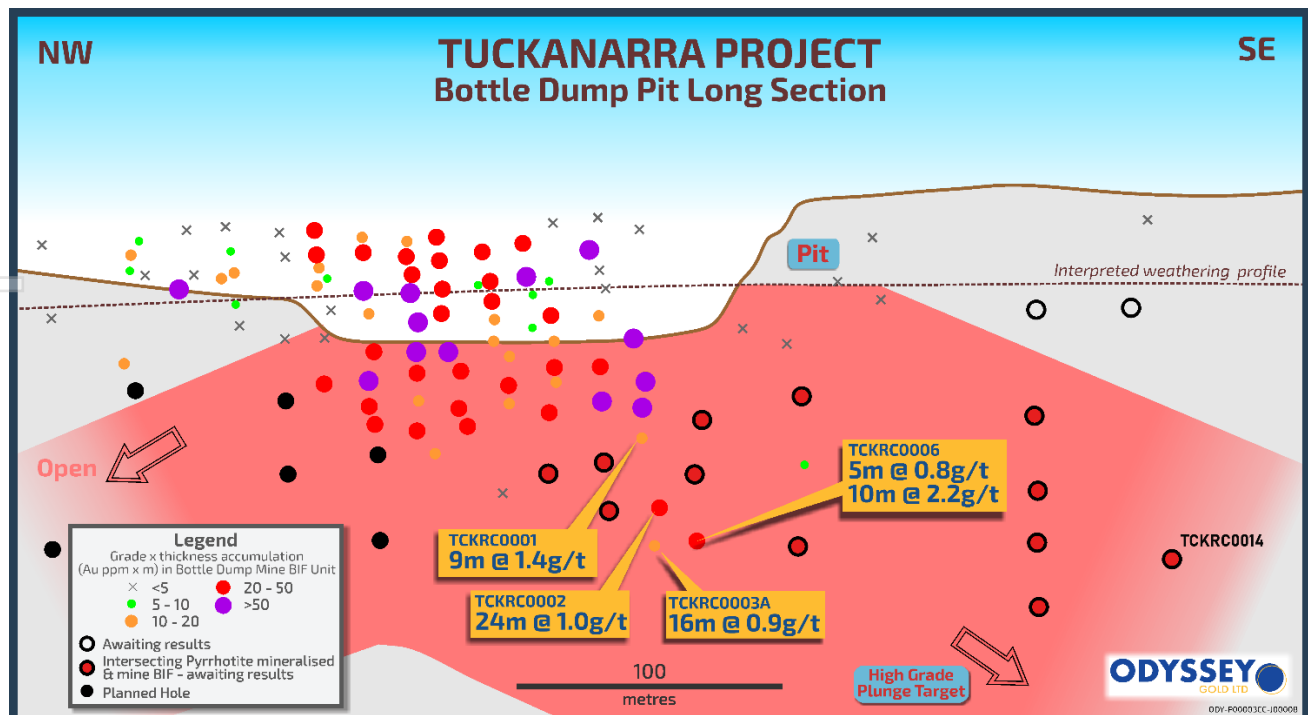


Figure 3: Long-section of the Bottle Dump Pit showing the open mineralisation and extensions.

These holes have successfully extended significant gold mineralisation 70m down dip and 40m to the east (Figure 3) and correlate with the trend of previous intercepts in the shallower portion of the mineralisation. Previously reported intercepts up dip of current drilling include:

- **13m @ 8.5g/t Au** (BT128 from 15m); including **4m @ 25.3g/t** (from 90m)
- **8m @ 10.3g/t Au** (BT123 from 88m); including **4m @ 18.0g/t** (from 91m)
- **8m @ 6.3g/t Au** (BT138 from 80m); including **3m @ 13.6g/t** (from 85m)

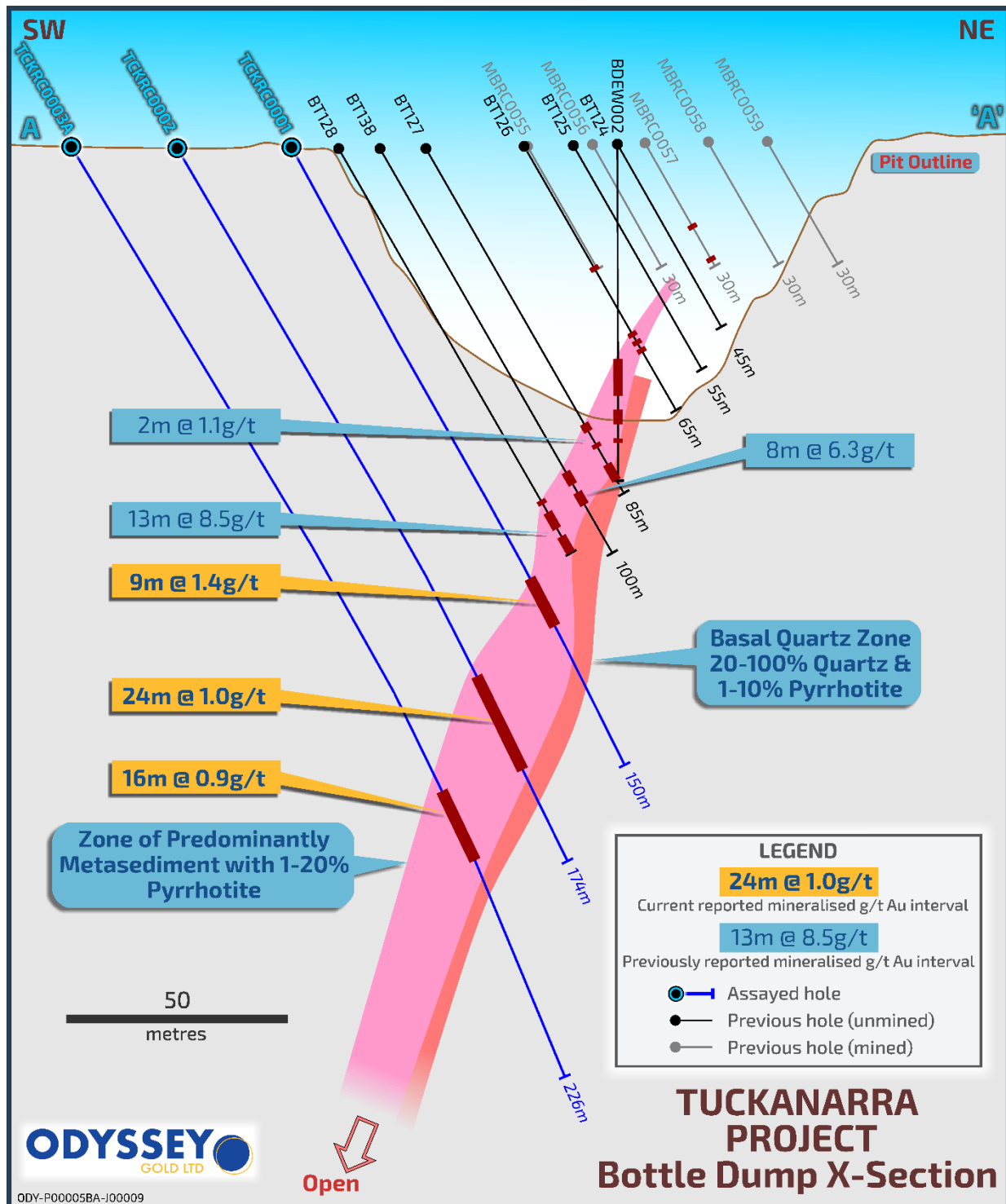


Figure 4: Cross-Section at Bottle Dump outlining the initial drill results.

Bottle Dump Extensional Targets

Mapping, 3D modelling and previous exploration at both the Donald deposit and Bottle Dump East deposit areas indicates that the BIF trend that hosts the mineralisation has the potential to extend in both directions.

The BIF trend is materially untested to both the west and east of the currently defined deposit; with small-scale workings present in both directions. Previous shallow drilling at Bottle Dump East included an intercept of **8m @ 3.5g/t Au**, over 600m from the Bottle Dump Pit (see Figures 5 & 6), potentially extending the strike of the mineralised Bottle Dump BIF to around 1km.

The eastern-most holes drilled to date, over 160m along strike from the Bottle Dump Pit, have encountered the same Mine BIF unit, at vertical depths of 50m to 160m, significantly enhancing the potential for the mineralised unit to continue from Bottle Dump to Bottle Dump East (Figure 6).

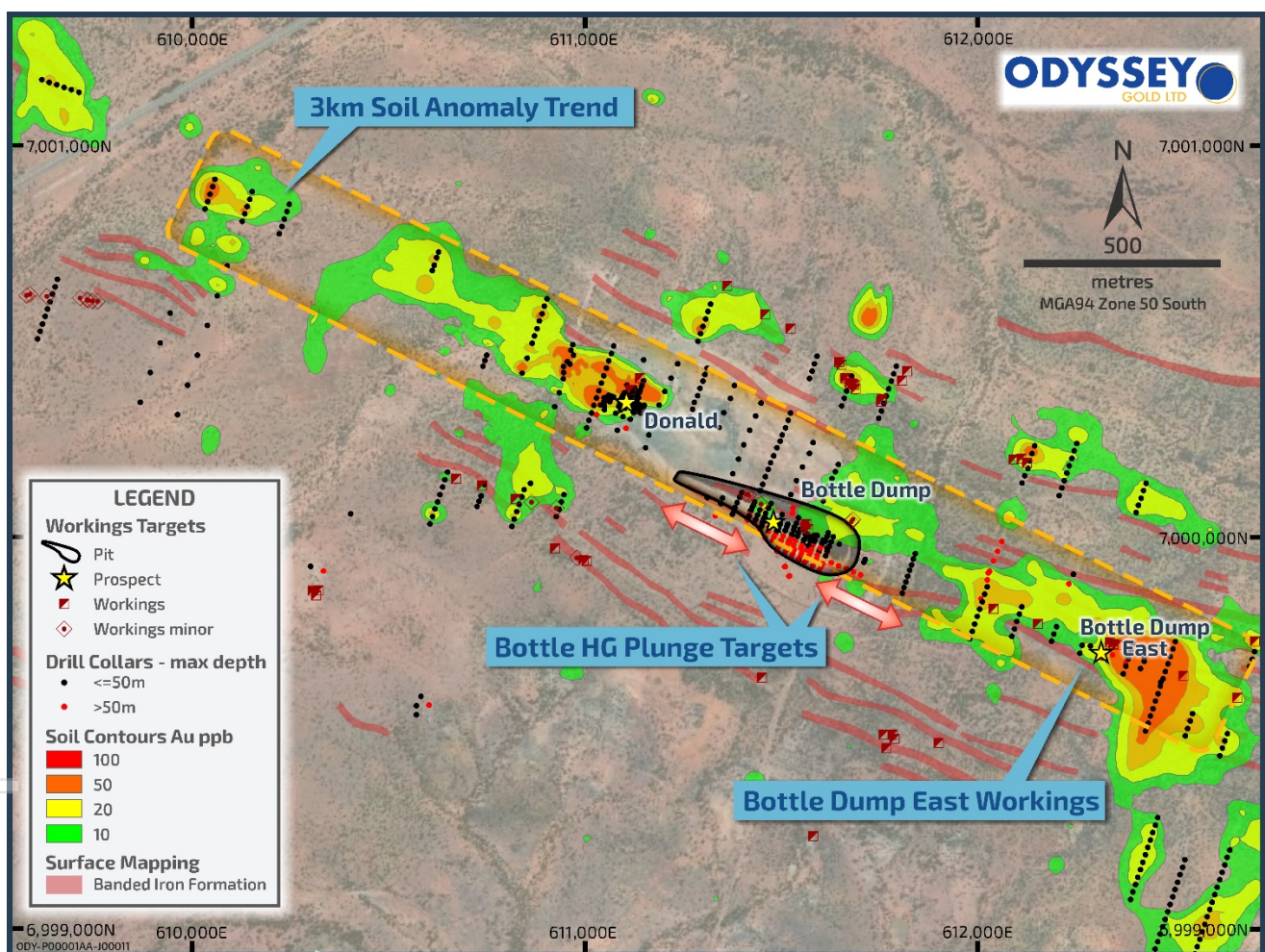


Figure 5: Bottle Dump area at Tuckanarra showing the high-grade targets identified

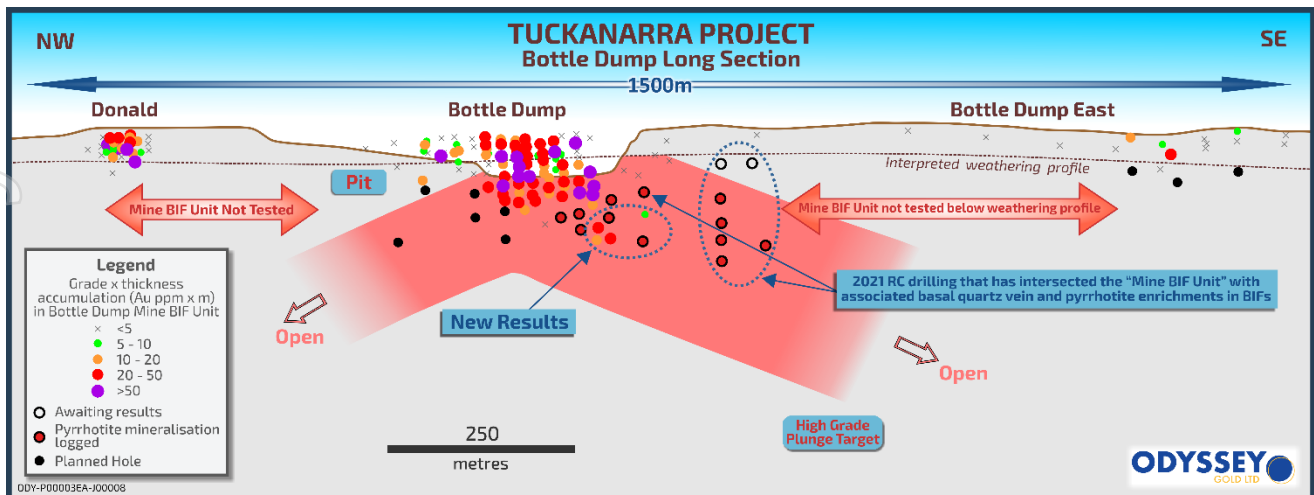


Figure 6: Long-section of Bottle Dump area showing the open high-grade plunges and extensional targets

Subject to further assay results, future drilling at Bottle Dump will focus on further extensions of the Mine BIF unit along strike to the east, as well as down dip.

Newly Identified Drill Holes – Donald Deposit

Odyssey identified unreported high-grade intercepts from historical reports at the Donald deposit, a small shoot or parallel structure located 400m northwest of Bottle Dump. The Donald deposit hosts bonanza gold grades of up to **7m @ 157g/t Au** (DA0035) which are associated with the contact of quartz veins and the local BIF unit.

These significant intercepts are located beneath the western portion of the Bottle Dump waste dump (Figures 7 and 8) and may have been at least partially mined; however no definitive mining records are yet available. The mineralisation is well defined by historical drilling with dimensions of approximately 50m along trend and 30m along dip. Best intercepts include:

- **7m @ 157.3g/t Au** (DA0035 from 7m) including **4m @ 273.8g/t Au** from 13m
- **13m @ 56.9g/t Au** (DA0054 from 6m) including **4m @ 182.4g/t Au** from 7m
- **19m @ 11.2g/t Au** (DA0044 from surface) including **3m @ 24.3g/t Au** from 6m and **2m @ 56.5 g/t Au** from 14m
- **7m @ 52.4g/t Au** (BTS106 from 15m) including **5m @ 73g/t Au** from 17m
- **10m @ 4.8g/t Au** (BTS168 from 2m)
- **6m @ 8.8g/t Au** (DA0048 from 11m) including **1m @ 39.3 g/t Au** from 12m

The Company plans to conduct further work at Donald with a view to drilling confirmatory and exploration drill holes in the current program.

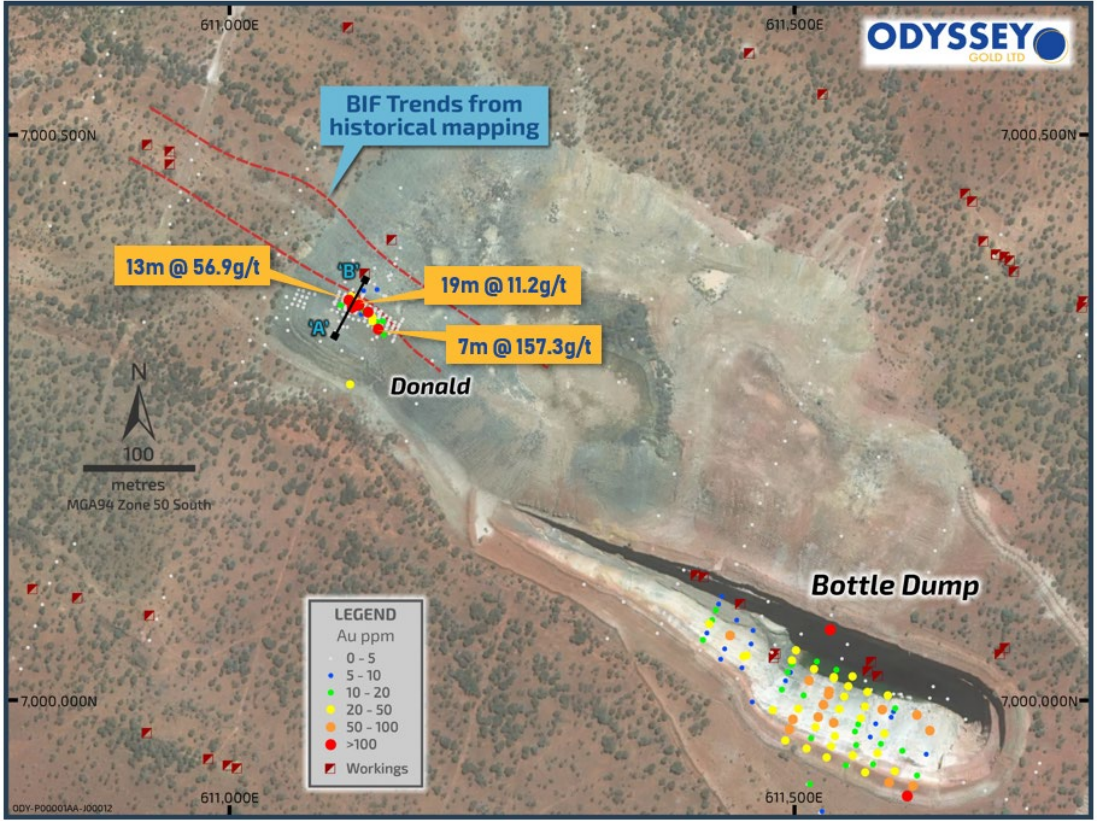


Figure 7: Donald deposit with drilling intercepts as grade x thickness (Au ppm x m)

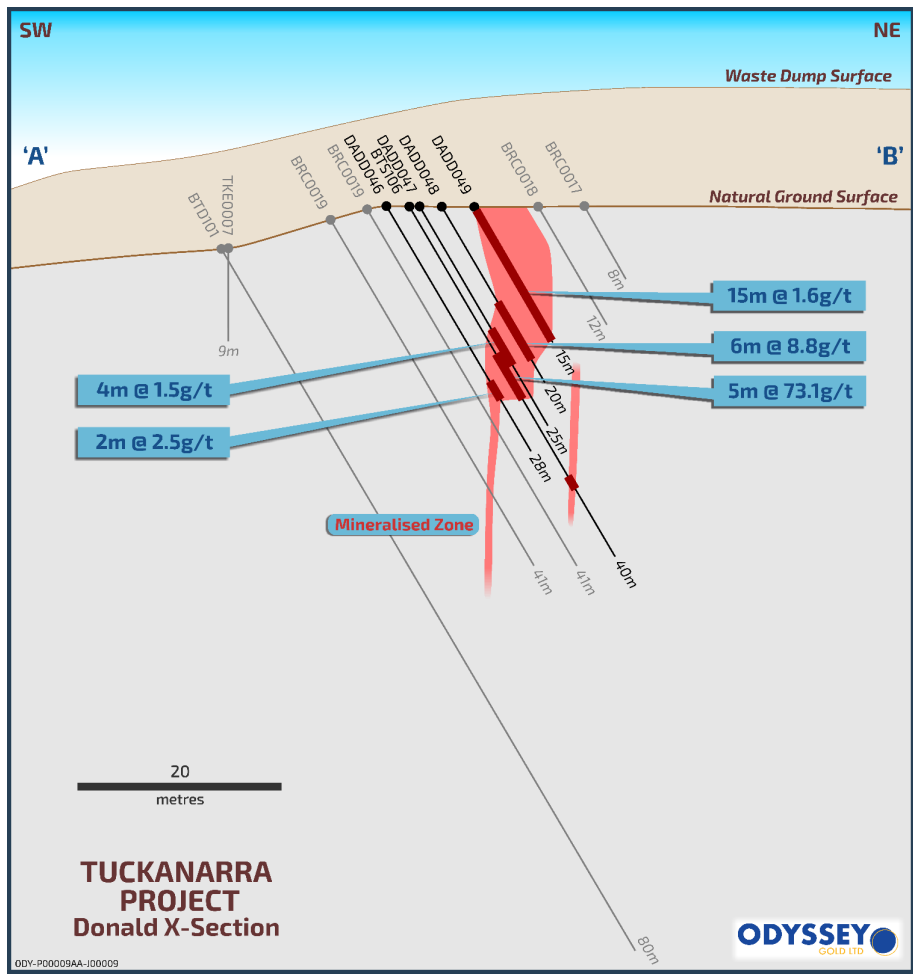


Figure 8: Example Cross-Section of the Donald Deposit

Western Tuckanarra Targets

An extensive work program was also conducted around the other open pits on the western side of the Great Northern Highway; Cable, Bollard and Maybelle.

Previous results indicate significant potential for high-grade mineralisation below the shallow pits, as well as extensional areas like Maybelle North. Further exploration is also warranted to follow up both high-grade intercepts in fresh rock and near-surface mineralisation associated with lateritic enrichment in a number of areas at Tuckanarra, such as the area between the Bollard and Cable Pits (Figure 9).

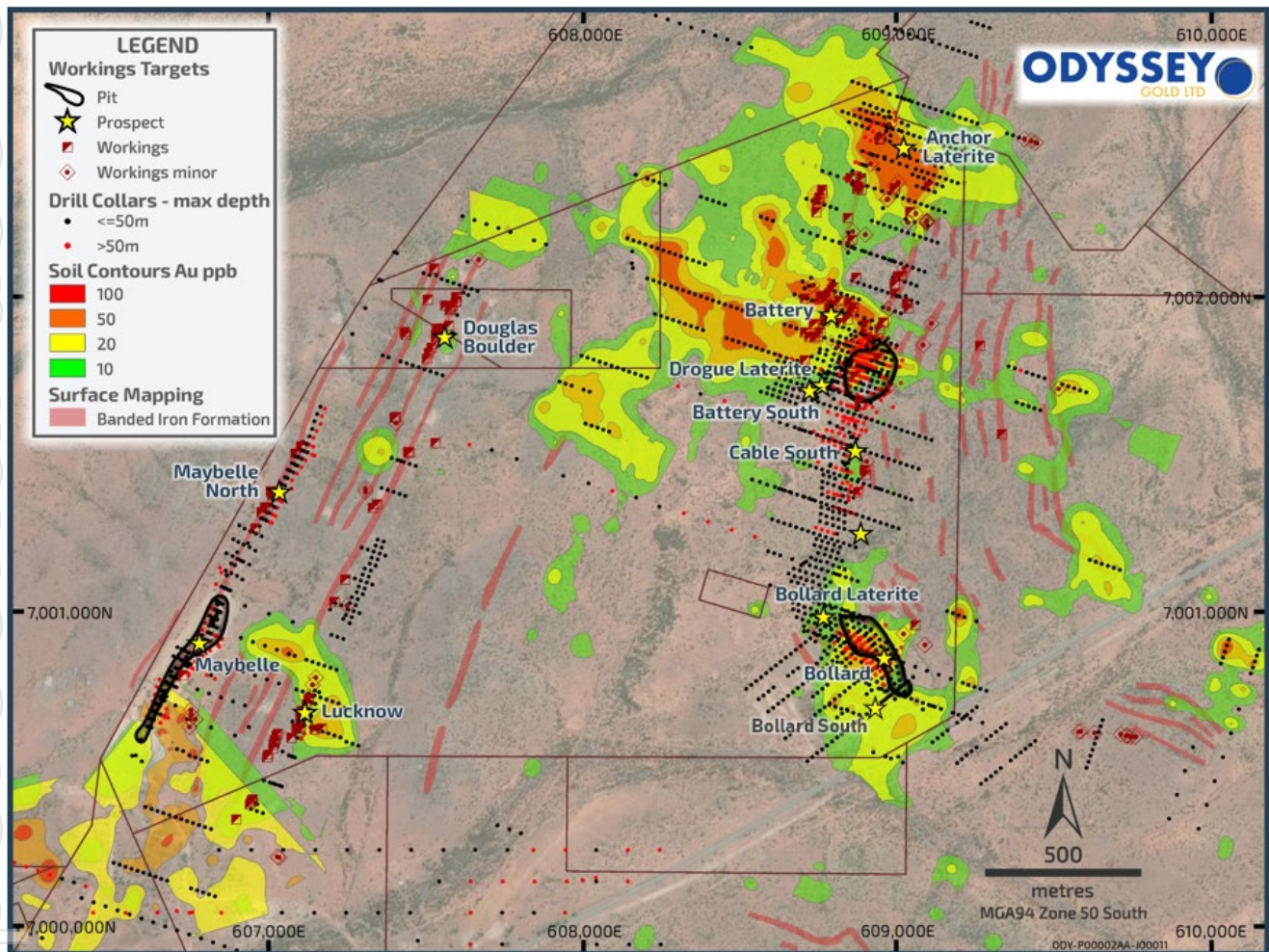


Figure 9: Soil Contours and previous drilling on the western portion of Tuckanarra

Maybelle Deposit

The Maybelle pit is located on the western boundary of the Tuckanarra tenements. The Maybelle gold deposit has been exploited via a relatively shallow, narrow and long open pit trending roughly north-south, with mineralisation associated with a sequence of sulphidic sediments and BIF within mafic volcanics. It has a high-grade zone at the northern end of the pit which is potentially plunging and open at depth. Previous mining followed the BIF unit.

Previous drilling defined gold mineralisation to ~60m below the pit, which remains open at depth and along trend. The drilling undertaken in 2015 by Monument Mining Limited ("**Monument**"), as well as other explorers in the mid-1990's, indicates significant depth potential to the mineralisation below the shallow Maybelle pit (mined to approximately 40m below surface in the 1990's).



Figure 10: Drone photograph of the Maybelle Pit looking in a south-westerly direction

Intercepts open at depth include:

- **10m @ 4.8g/t Au** (MYD0100 from 79m)
- **5m @ 2.2g/t Au** (MY0108 from 56m)
- **7m @ 2.5g/t Au** (15MTRC027 from 79m)
- **1.5m @ 22.1g/t Au** (TK0048 from 47m)
- **10.3m @ 4.1g/t Au** (TKD0003 from 51m)

Drilling in the Phase 1 program will target high-grade depth and plunge extents (Figure 15) under Maybelle as well as the Maybelle North deposit. The cross-section provided in Figure 16, highlights an example of open mineralisation at Maybelle.

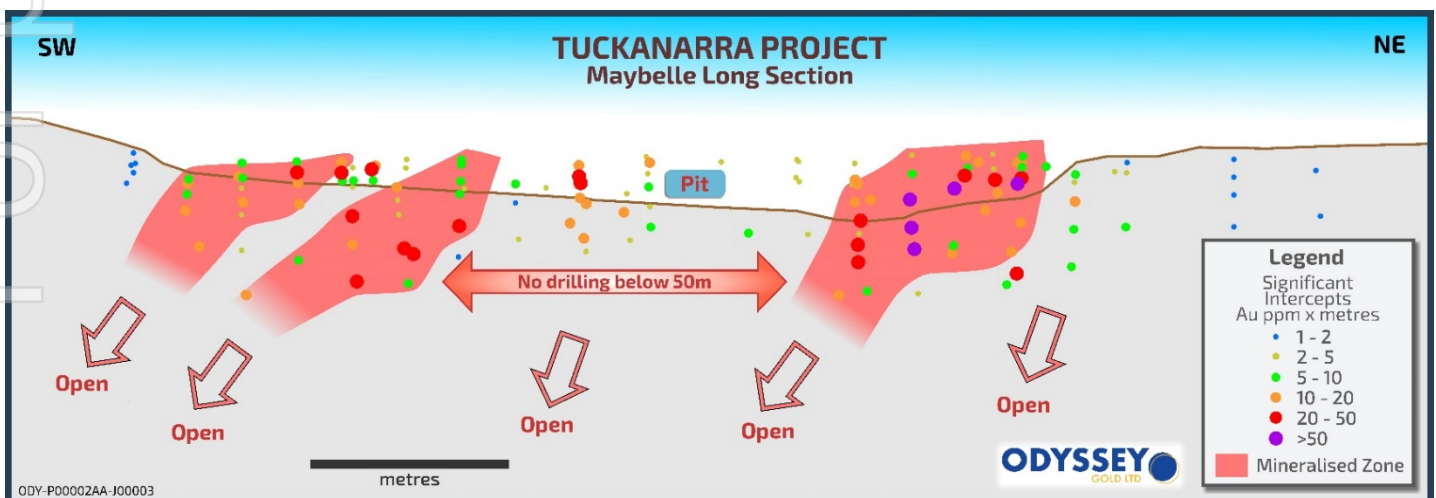


Figure 11: Long-section of Maybelle showing the open high-grade plunges

Drill targets have been identified along trend of Maybelle at the extensional deposit, Maybelle North. This target will be also tested during the drilling program to assess the potential of gold mineralisation continuing along trend from Maybelle.

Recently assays from HQ holes previously not assayed, returned an intercept of **5m @ 3.1g/t Au** from 36m (15MTKDD04) at Maybelle North. This supports the potential for the Maybelle North mineralisation to be open at depth, with historical drilling potentially missing the depth extents.

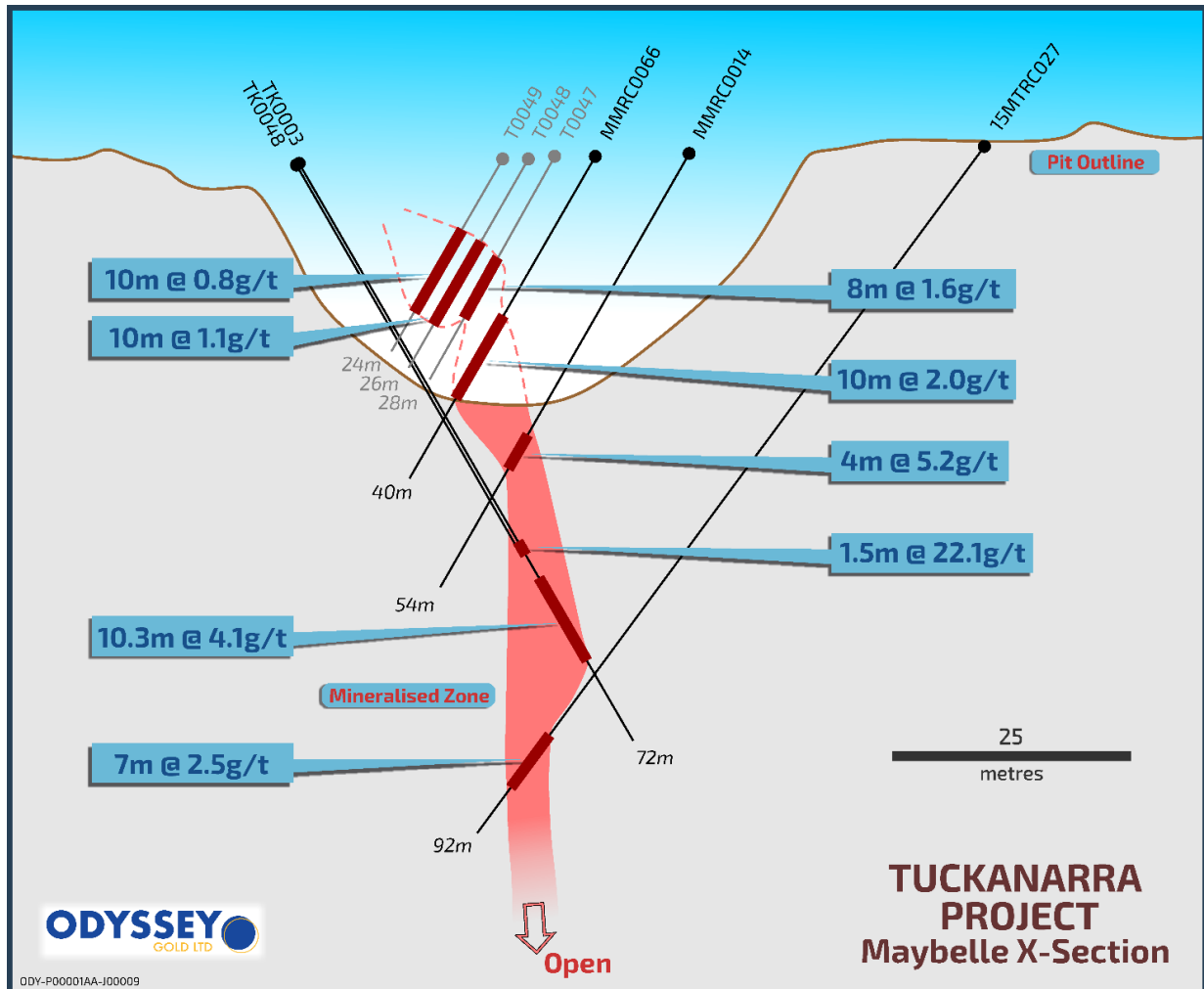


Figure 12: Cross section at Maybelle showing the significant intercepts

Cable & Cable West Deposit

The Cable pit is located in the northern area of the Tuckanarra tenements. Significant high-grade mineralisation occurs adjacent to the existing open pit and around the Cable deposits. Mineralisation remains open along trend and at depth, with multiple trend targets already identified from the existing historical data set. Previously identified intercepts include:

- **28m @ 6.4g/t Au** (PRC004 from 35m including **10m @ 15.1g/t** from 35m and **12m @ 2.0g/t Au** from 50m)
- **7m @ 67g/t Au** (92TRC0334 from 48m)
- **3m @ 36.4g/t Au** (PAC086 from 15m)
- **5m @ 42.3g/t Au** (92TRC0220 from 51m)

The Cable area including the current pit, Cable West deposit and other surrounding areas has a long gold production history and was the originally mined in the late 1890's with the state government establishing a State Battery in the area. This State Battery was successfully operated for over 10 years with the remaining workings and structures still visible today.

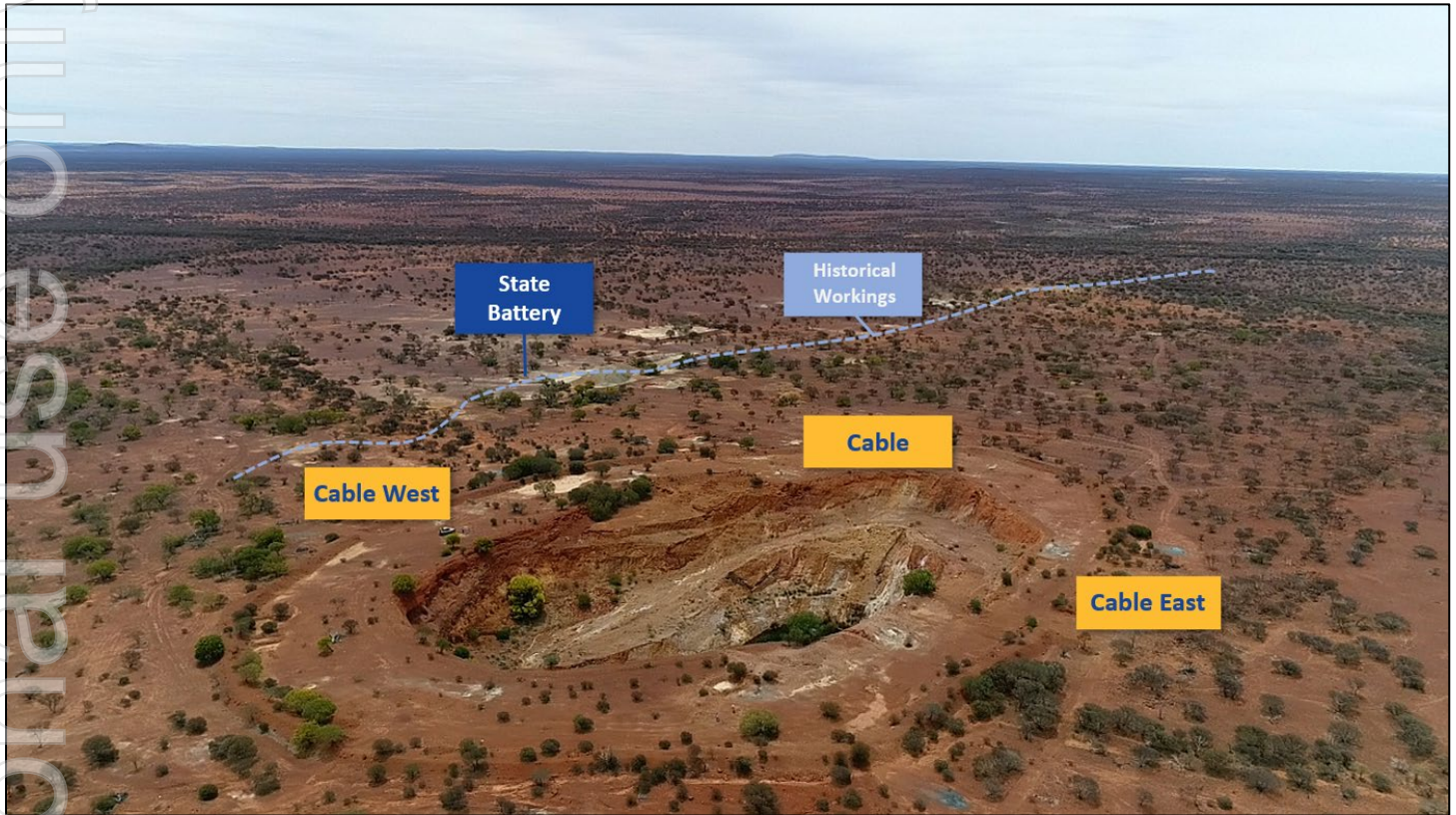


Figure 13: Cable area looking west showing the pit and the State Battery

Results confirmed the tenor of the nearby mineralisation and indicate potential for down-dip continuation of the main mineralisation at Cable West and Cable East.

The high-grade mineralisation (**6m @ 22.4g/t Au** from 34m) encountered in 15MTKDD001 is associated with an iron-sulphide filled quartz breccia (Figures 18 and 19), interpreted to be open down-dip and along plunge to the south.

There is also potential for high-grade subordinate lodes to be present at Cable East and Cable West (e.g. **1.7m @ 13.4g/t Au** from 59m in 15MTKDD001 at Cable East and **0.4m @ 18.4g/t Au** from 54.6m in 15MTKDD02 at Cable West), in areas not indicated by the historical drilling.

The following two Cross-sections show some of the planned holes in the Cable area. The planned holes are targeting the extension of the high-grade mineralisation at depth which remains open from previous shallow drilling.

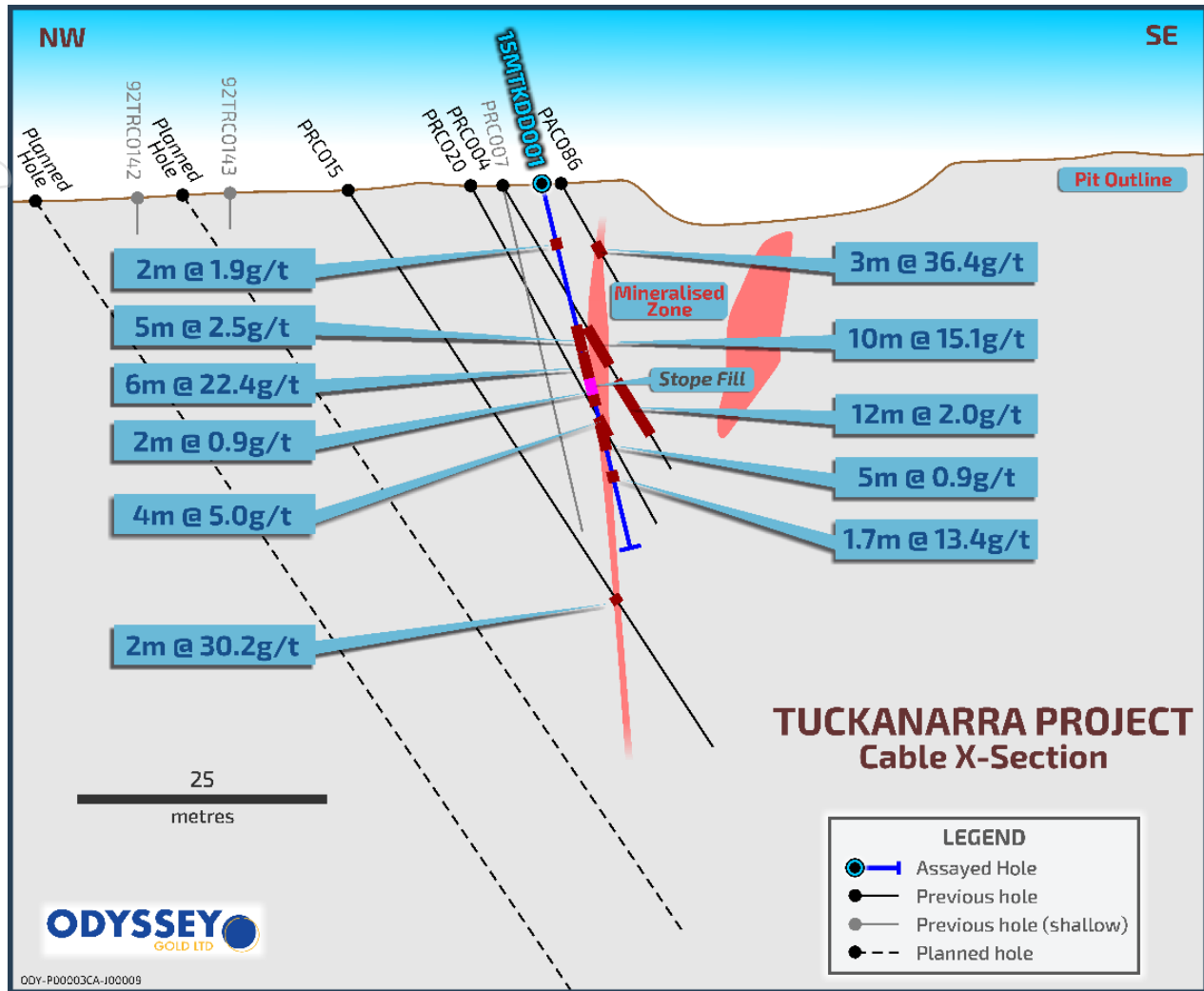


Figure 14: Cross section of the Cable Pit – Showing the high-grade Cable West mineralisation

Bollard Deposit

The Bollard pit is located near the Great Northern Highway, along trend from Cable. Bollard has high-grade mineralisation below the existing pit. Mineralisation is interpreted to be open down dip and along trend of current drilling.

High grade intercepts below the existing pit include:

- **12m @ 6.9g/t Au** (TRC0068 from 43m)
- **25m @ 3.9g/t Au** (TRC0137 from 49m)
- **9m @ 4.8g/t Au** (TRC0118 from 78m)
- **15m @ 4.6/t Au** (TRC0122 from 41m)

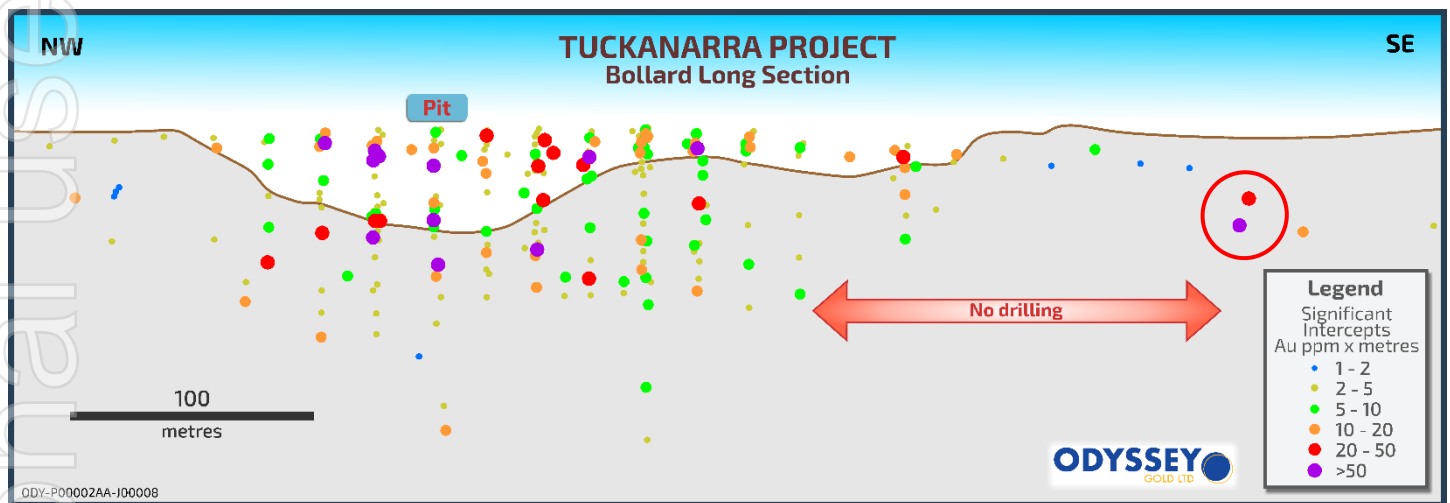


Figure 15: Long section of the Bollard Pit indicating high-grade intersections and open mineralisation

Previous drilling has discovered numerous isolated drill holes to the south of the Bollard pit (Bollard South). High Grade intercepts include:

- **8m @ 13g/t Au** (TPH0238 from 42m)
- **3m @ 9.3g/t Au** (TPH013 from 27m).

These intercepts warrant further investigation and modelling to determine the mineralised trend/plunge in this area.

STAKEWELL GOLD PROJECT

At Stakewell, diamond drilling has targeted down-plunge extensions of mineralisation from the historical Kohinoor open-pit and underground gold mine.

Gold production at the Kohinoor mine totalled approximately 29,000oz, including 8,050oz at 13.9g/t Au (underground, early 1900's), 15,750oz at 12.0g/t Au (underground, 1990's) and 5,200oz at 1.5g/t Au (open pit, 1990's). The final phase from 1994 to 1995 produced 41,000 tonnes at 12.0g/t Au for 15,750oz from an underground operation mined to a depth of approximately 200m.



Figure 16: Drill plan for the completed and pending drill holes at Stakewell

Mineralisation at Kohinoor is associated with pyrite and pyrrhotite enrichment within an east-west trending BIF unit. The Company's focus during this drill program at Stakewell is to target the depth extents of the Kohinoor deeps mineralisation, northern footwall lodes subordinate to the main Kohinoor mineralisation, and also test the north-south trending fault system which is interpreted to have controlled the high-grade Kohinoor mineralisation.

Drilling Results to Date

Initial, partial results from STKRCD0008 (RC collar with diamond core tail) include 4m @ 1.8g.t Au from 290m within the Mine BIF sequence (Figure 17). Assay results from sampling beneath this zone in massive quartz and intercalated BIF/mafics are pending.

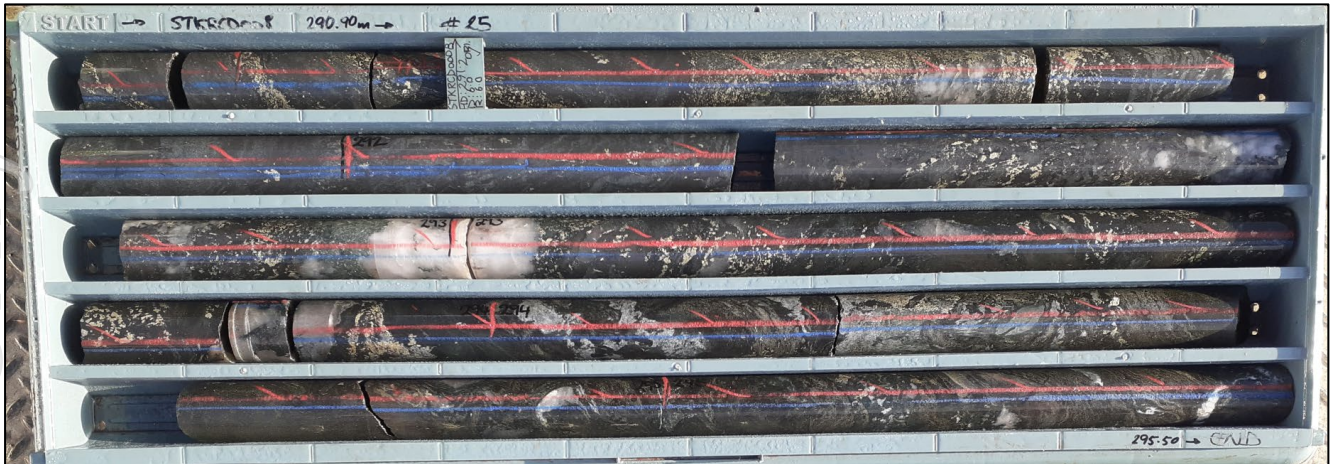


Figure 17: Sulphide mineralisation within STKRCD0008 from 291 to 295m

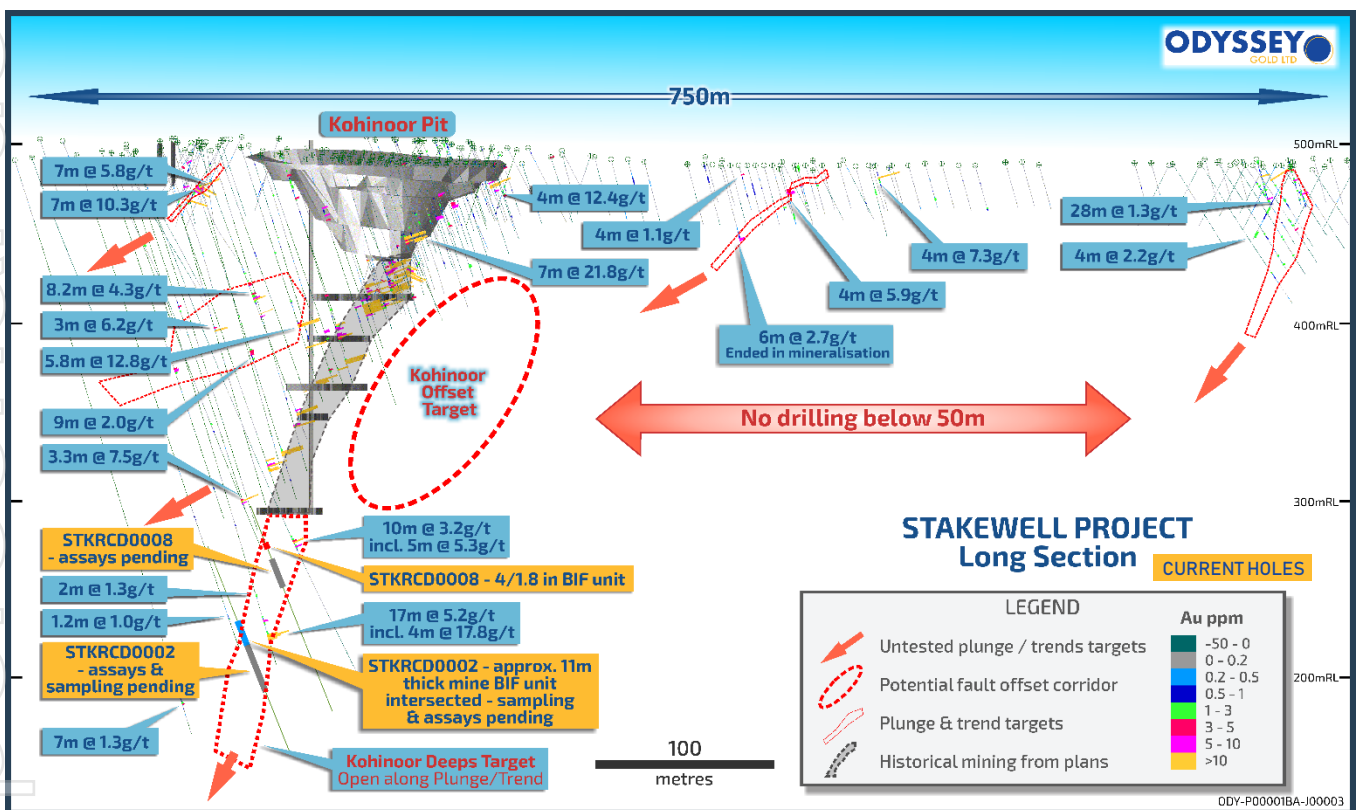


Figure 18: Stakewell targets showing recent diamond drilling

A deeper hole, diamond hole STKDD002 (Figure 19) also intercepted the Kohinoor Mine BIF sequence, approximately 40m down-dip from STKRCD0008, with sulphide mineralisation (up to 40% pyrite + pyrrhotite over 1m intervals, averaging 15-20% logged pyrite) associated with quartz veining and BIF units over a 23m length interval from 317.8m down hole.

This intersection of pyrite-rich BIF's and intercalated mafic intervals (Figure 19) is interpreted to be part of the Kohinoor Mine BIF sequence, and is approximately 35m south, and on a similar RL, as the historical intercept of 15m @ 5.2g/t Au, including 4m @ 17.8g/t Au, in hole MKR116.

Although assay results are pending for hole STKDD002, it is interpreted that the mineralised Mine BIF unit has been successfully intercepted and is open to depth. Once all drill results have been received, additional targeting will be undertaken on the Kohinoor-Deeps target.

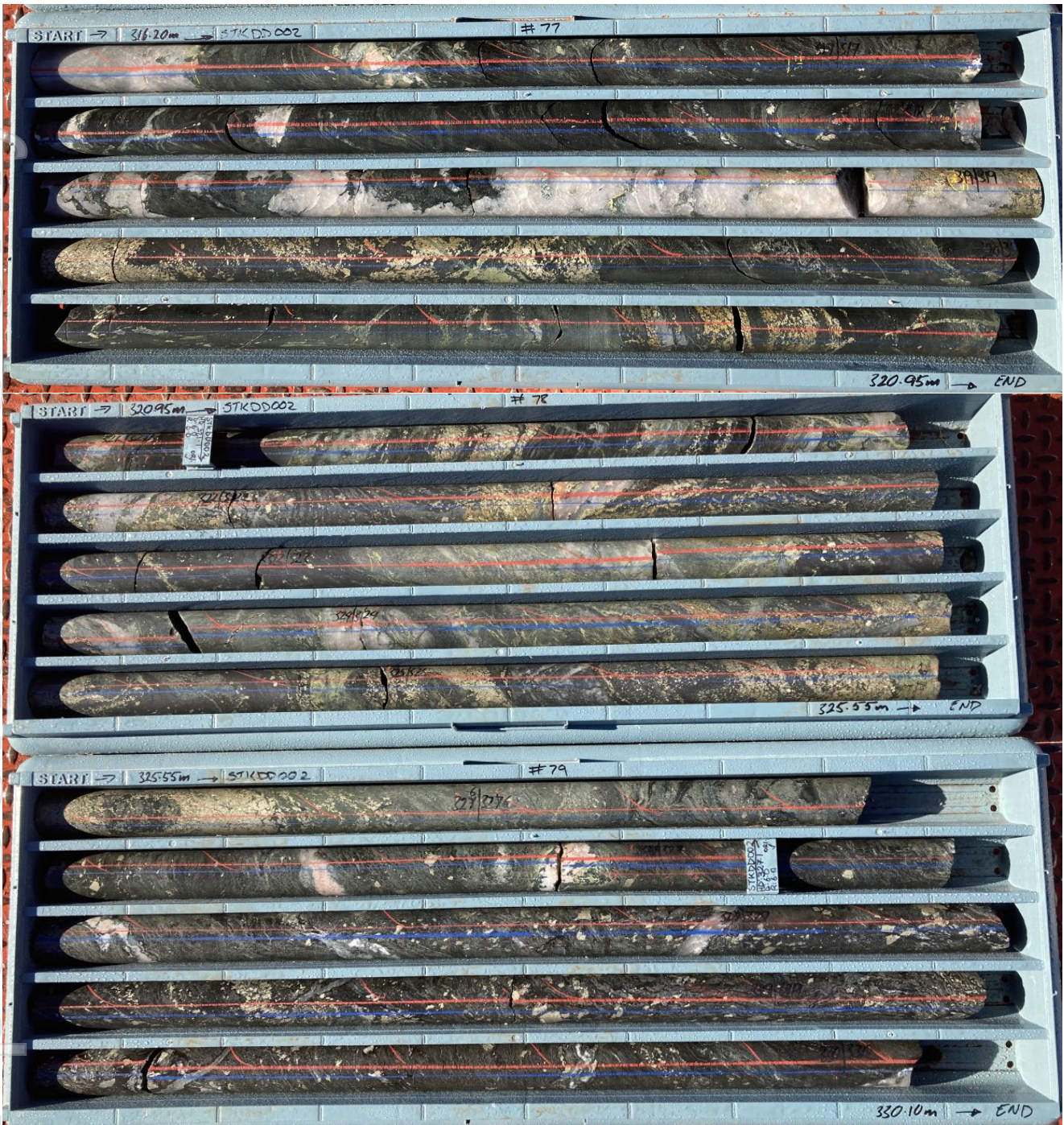


Figure 19: Photograph of STKRCD0002 diamond core showing pyrite enrichment within the Kohinoor Mine BIF sequence withing core from 316.2 to 330.1m.

WORK PROGRAMS PLANNED

Odyssey's maiden drill program is well underway with a RC rig and diamond rig both active on site. The objective of this drill program is to test the significant potential for the discovery of BIF-related lode and vein-hosted gold mineralisation and other potential for additional lateritic deposits at both Tuckanarra and Stakewell.

Initial assays from both Tuckanarra and Stakewell were recently reported, with further assays from additional holes expected to be reported in coming weeks.

Work to date has focused on testing of the depth extent of the Kohinoor Deposit (Stakewell) with RC and diamond; and RC drilling of the developing Bottle Dump trend. The drill rigs will next be focused on the western Tuckanarra targets (e.g. Cable, Bollard, Maybelle).

In parallel with the drilling program, work is underway to develop the targeting profile for the Tuckanarra and Stakewell projects in the near term including:

- continued confirmation of the drill database through on-ground work and reference to historical reports;
- assessing suitable geophysical and geochemical techniques for brownfield exploration;
- an updated 3D structural targeting model of the region;
- re-interpretation and assessment of soil sampling data including potential infill lines;
- a target ranking exercise over the area; and
- re-logging and re-assaying of drill core and samples where appropriate.



Figure 20: RC drill rig at the eastern edge of the Bottle Dump pit.

ASX ADDITIONAL INFORMATION

Mining Exploration Tenements

As at 31 March 2021, 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

Mining Exploration Expenditures

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

Activity	A\$000
Consulting Fees – Geological Services, Field Team and Database Management	171
Field Supplies, Equipment, Vehicles, Travel & Accommodation etc	110
Sample Analysis	11
Tenement Rents, Rates & Management	30
Other	28
Total as reported in Appendix 5B	350

Related Party Payments

During the quarter ended 31 March 2021, the Company made payments of approximately \$61,000 to related parties and their associates. These payments relate to existing remuneration arrangements (executive remuneration, director fees and superannuation of \$48,000) and for business development services (\$13,000).

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 March 2021 is covered by the "Use of Funds Statement" included in the Company's Replacement Prospectus. The analysis below reflects 3 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	350	501	151	1
Acquisition Costs – Stakewell Project	235	390	155	2
Acquisition Costs – Tuckanarra Project	2,047	2,278	231	2
Expenses of the Offer	307	400	93	3
Cash Reserves and Working Capital	212	188	(24)	
Total	3,151	3,757	606	

Note 1 - The Company's Use of Funds Statement envisioned the Company to be undertaking drilling activities throughout the quarter. As announced to the ASX on 22 February 2021, the Company commenced drilling at both its high-grade gold projects, Tuckanarra and Stakewell in late February.

Note 2 - The Company's Use of Funds Statement includes stamp duty payable on both the Stakewell and Tuckanarra Project which has yet to be assessed and 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 historical exploration results was extracted from our ASX announcements dated 14 January 2021, 28 January 2021, 3 February 2021, 22 February 2021 and 19 April 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.

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 March 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities			
1.1 Receipts from customers	-	-	-
1.2 Payments for			
(a) exploration & evaluation	(350)	(472)	
(b) development	-	-	
(c) production	-	-	
(d) staff costs	(82)	(204)	
(e) administration and corporate costs	(198)	(542)	
1.3 Dividends received (see note 3)	-	-	
1.4 Interest received	5	80	
1.5 Interest and other costs of finance paid	-	-	
1.6 Income taxes paid	-	-	
1.7 Government grants and tax incentives	-	10	
1.8 Other:			
(a) business development	-	(115)	
1.9 Net cash from / (used in) operating activities	(625)	(1,243)	
2. Cash flows from investing activities			
2.1 Payments to acquire or for:			
(a) entities	-	-	
(b) tenements	(31)	(2,283)	
(c) property, plant and equipment	-	(4)	
(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	(86)	(172)
2.4	Dividends received (see note 3)	-	-
2.5	Other:		
	(a) GST outflow on asset acquisitions	-	(538)
	(b) GST refund on asset acquisitions	538	538
2.6	Net cash from / (used in) investing activities	421	(2,459)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	3,125
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	(56)	(95)
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:		
	(a) capital reduction (\$0.02 per share)	-	(6,551)
3.10	Net cash from / (used in) financing activities	(56)	(3,521)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	7,282	14,245
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(625)	(1,243)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	421	(2,459)

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
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(56)	(3,521)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	7,022	7,022

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	14	14
5.2	Call deposits	7,268	7,268
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)	7,022	7,282

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	61
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

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.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(625)
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)	(625)
8.4	Cash and cash equivalents at quarter end (item 4.6)	7,022
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	7,022
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	11
<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		

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

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

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.

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: 29 April 2021

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.