

SEPTEMBER 2024 QUARTERLY REPORT

Odyssey Gold Limited (ASX: ODY) (“Odyssey” or “Company”) is pleased to present its quarterly report for the quarter ended 30 September 2024. The Company’s focus remains on the continued advancement of its flagship Tuckanarra Gold Project in the prolific Murchison Goldfields of Western Australia.

HIGHLIGHTS

- **Recommended diamond drilling at the Highway Zone with the first three (3) holes successfully intersecting sulphide mineralisation, based on visual observations of the drill core. Assay results are pending.**
- **A fixed loop electromagnetic (“FLEM”) survey completed in September 2024 defined a 350m x 350m electromagnetic (“EM”) conductor coincident with the interpreted strike and dip extension of the Highway Zone Mineral Resource. Gold mineralisation is often intersected in the quartz veining occurring above sulphide-replaced banded iron formation (“BIF”). This sulphide is detectable from surface using FLEM.**
- **The modelled EM conductor extends beyond the area of previous high-grade intersections and was utilised to target a number of diamond drill holes designed to extend the Inferred Mineral Resource at the Highway Zone (currently estimated at 0.79 million tonnes at 3.8g/t Au for 97,000oz). The deepest previous intersection at the Highway Zone is 7.35m @ 9.5g/t Au from 271.65m.**
- **The current drilling campaign includes five holes, including four holes at the Highway Zone and one diamond tail extending a reverse circulation (“RC”) hole at Bollard.**
- **The Company cautions that visual estimates of sulphides or mineral abundance should never be considered a proxy or substitute for laboratory analysis. Laboratory analysis would be required to determine the widths and grades of the visible sulphide reported herein. Visual information also potentially provides no information regarding impurities or deleterious physical properties relevant to valuations. Assay results are expected in the coming weeks.**
- **A broader airborne EM survey is also planned over the regional hinge zone target area at Tuckanarra.**
- **Company well-funded to continue the addition of shallow oxide resources and new opportunities with cash reserves of \$2.6 million as at 30 September 2024.**

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TUCKANARRA GOLD PROJECT

Odyssey's Tuckanarra Gold Project ("Tuckanarra" or the "Project") is part of the prolific Murchison Goldfields. The Murchison Goldfields are host to a +35Moz gold endowment (historic production plus current resources). The Project straddles the Great Northern Highway approximately 40km north of Cue and 680km north northeast of Perth.

Five shallow oxide pits were mined at Tuckanarra in the 1990's producing ~101koz at an average grade of 3.9g/t Au. Additionally, ~40koz were produced at an average grade of 7.2g/t Au from the only modern underground mine on the Project. Previous resource development and open pit mining was focused on laterite and oxide mineralisation due to low gold prices. Odyssey has recognised the potential for significant strike and plunge extensions to the mineralisation.

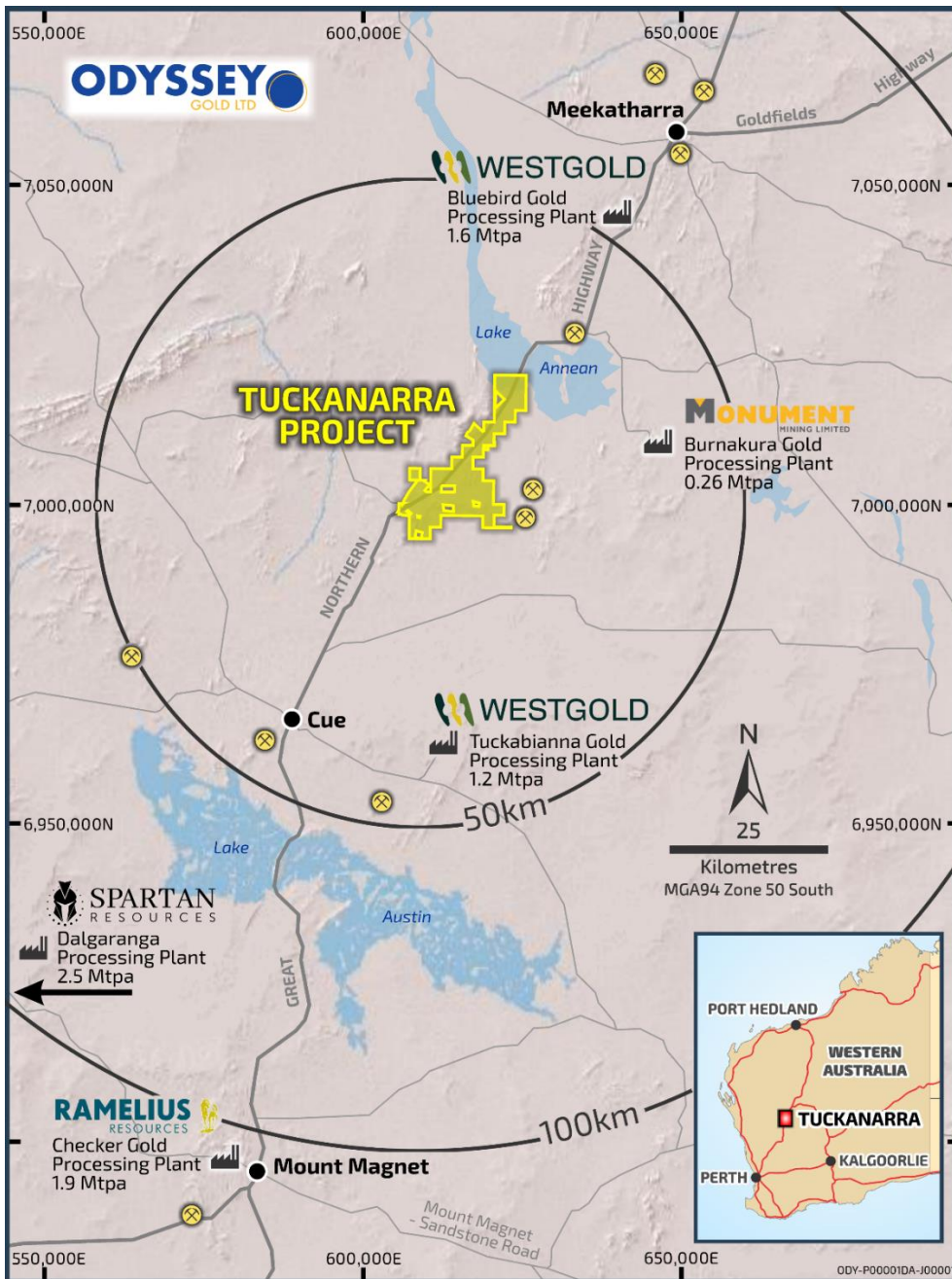


Figure 1 - Odyssey Gold in located in the heart of the Murchison Gold District surrounded by 7.5Mtpa of processing capacity.

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Shallow, open pittable, oxide gold deposits with a grade of more than 2g/t Au are increasingly rare assets in the West Australian goldfields. Approximately 311koz of Odyssey Gold's resources are located on existing Mining Leases and all are within two kilometres of the Great Northern Highway.

There is a nominal processing capacity of 7.5Mtpa within 120km of the Project, largely accessible by sealed roads.

Odyssey has been engaging with the owners of the process plants as well as potential mining partners who may provide a low cost pathway to monetise the existing resources. These discussions will continue as Odyssey progresses the Project and continues to explore the deeper leads.

EXPLORATION ACTIVITY

Highway Zone

RC drilling completed by the Company over the last 24 months has defined a new 350m zone of mineralisation containing a shoot with more continuous wide high-grade mineralisation (Figure 2). The Highway Zone structure is typically a 12-33m wide shear on an ENE-SSE trend. More recent holes targeted the consistent high-grade shoot at depth to extend well below the open pit resource. The Highway structure was intersected at the target depth with mineralisation including visible gold in a consistent predictable geometry. Clear structural controls observed in core confirm the interpretation from previous RC drilling.

The mineralisation is associated with quartz veining and sulphide in sheared ultramafic and sulphidic sediments. Internal to the structure are multiple zones of mineralisation, with the thickest highest grades associated with quartz veining in a steeply dipping shoot correlating with the hinge of the regional anticline. Banded iron formation ("BIF") is often sulphide replaced in the immediate adjacent to mineralisation. High grade mineralisation is often associated with trace amounts of galena and visible gold.

The extension of the Highway Zone high-grade shoot is the first of several underground targets extending below the open pit resource (Figure 4). The first diamond drillhole into the Highway Zone was completed in late 2023. This hole intersected quartz breccias and laminated veining with visible gold, and pyrrhotite in ultramafic and BIF with a result of 7.35m @ 9.5g/t Au, including 3.25m @ 20.6g/t Au from 274.25m. The intersection was approximately 120m down dip of a previous result of 11m @ 4.3g/t Au, including 2m @ 21.6g/t Au.

The current mineral resource estimate for the Highway Zone is 0.79 million tonnes at 3.8g/t Au for 97,000oz (Table 2). The high-grade shoot on the Highway Zone remained open along strike to the east and down plunge. A FLEM survey completed in September 2024 defined a 350m x 350m anomaly coincident with the interpreted strike and dip extension of the Highway Zone Mineral Resource (Figure 2). This conductor is interpreted to be sulphide in the footwall wall of, or proximal to, gold mineralisation.

Current Diamond Drilling

A four-hole diamond drill program is currently underway at the Highway Zone (Figure 2). Three holes have been completed and have successfully intersected sulphide mineralisation in the target position predicted by geological modelling and the FLEM (Figure 2 and 3). Drilling is being completed on an approximate 80m x 60m spacing. Results will be available in the coming weeks.

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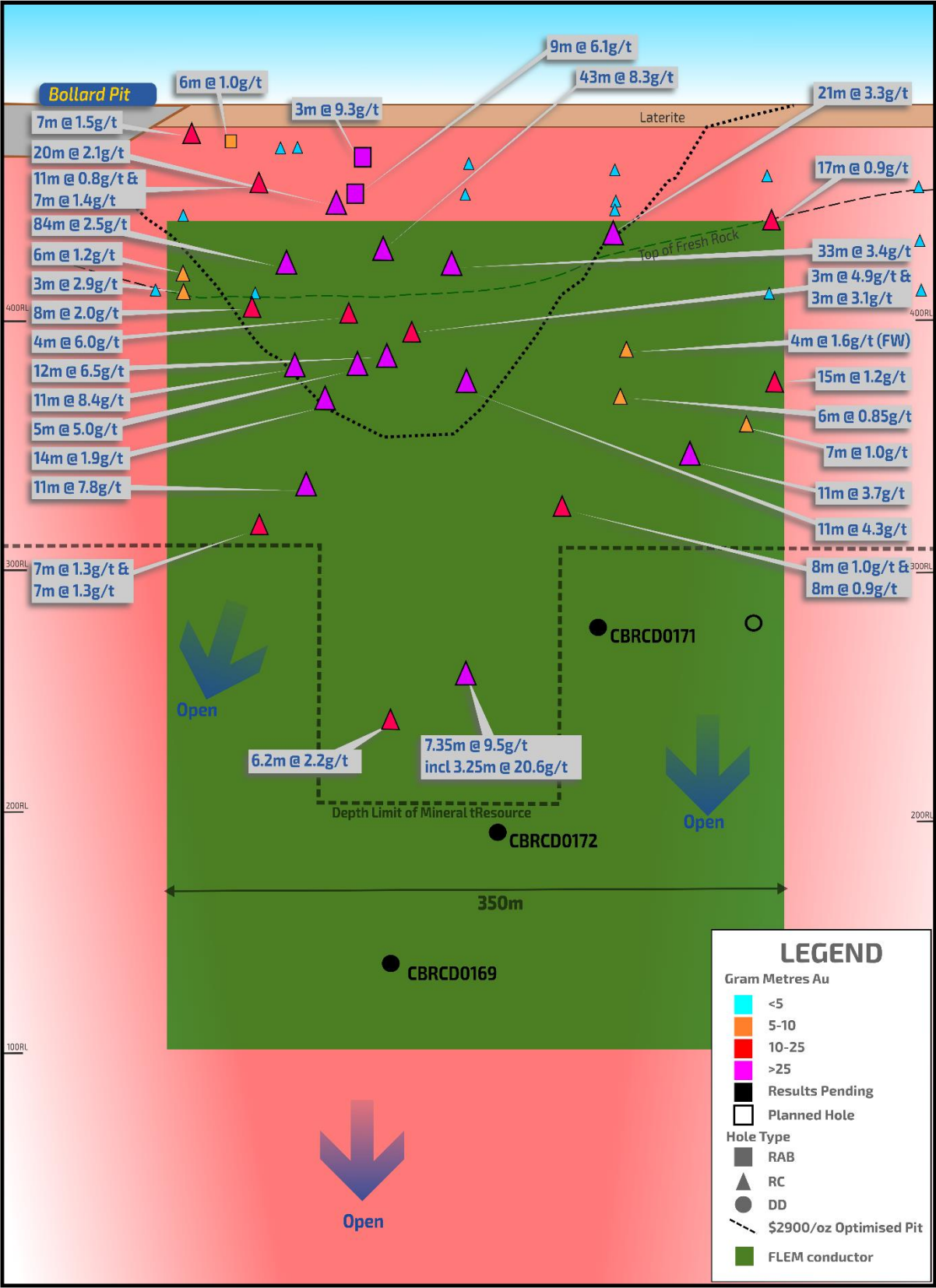


Figure 2 - Highway Zone long section showing the FLEM modelled conductor (green) and current diamond drill program.

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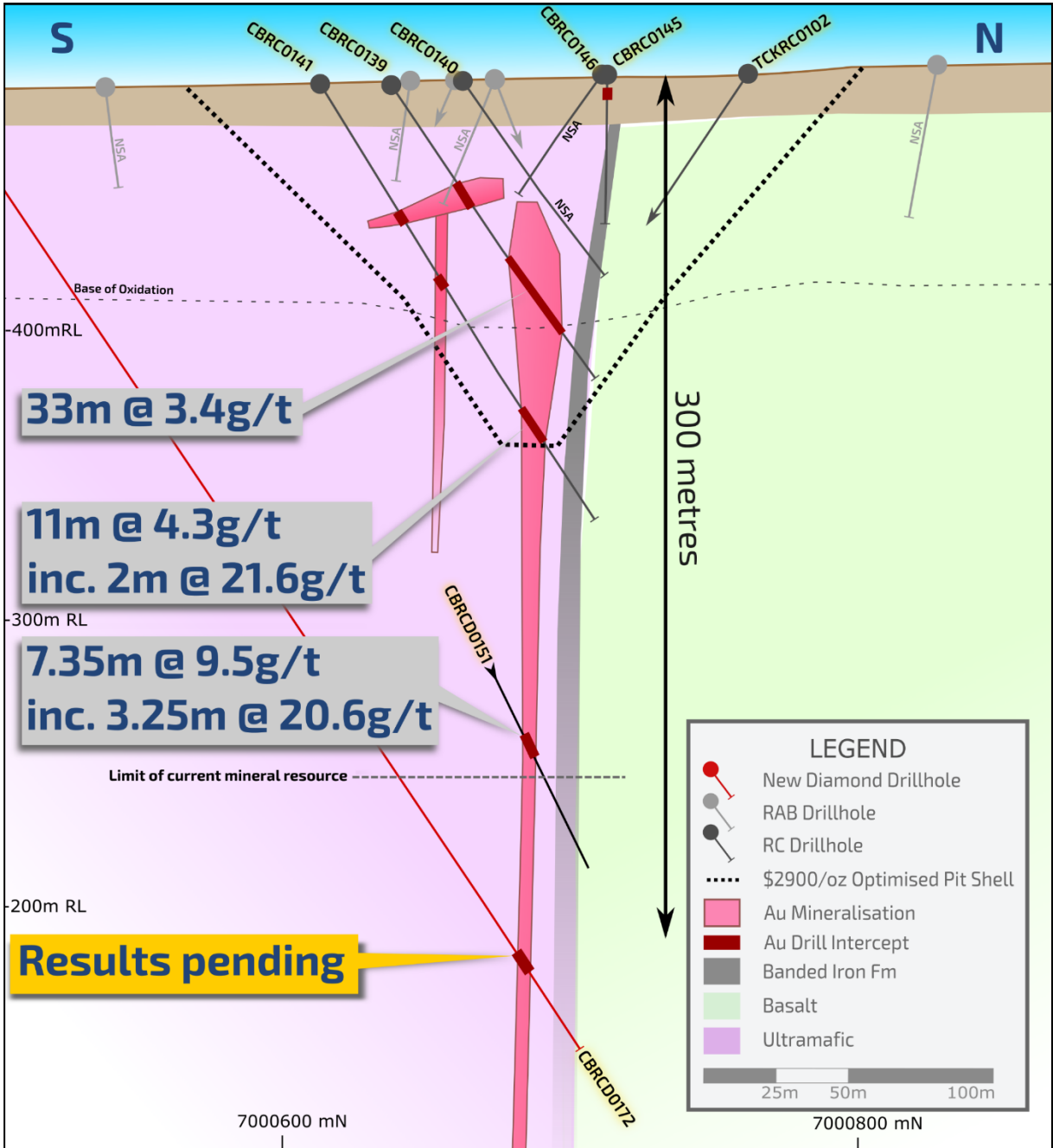


Figure 3 - Highway Zone cross section 609220mE showing recently completed hole CBRC0172. Sulphide in the target position is intersected 60m below previous drilling and 300m vertical below surface

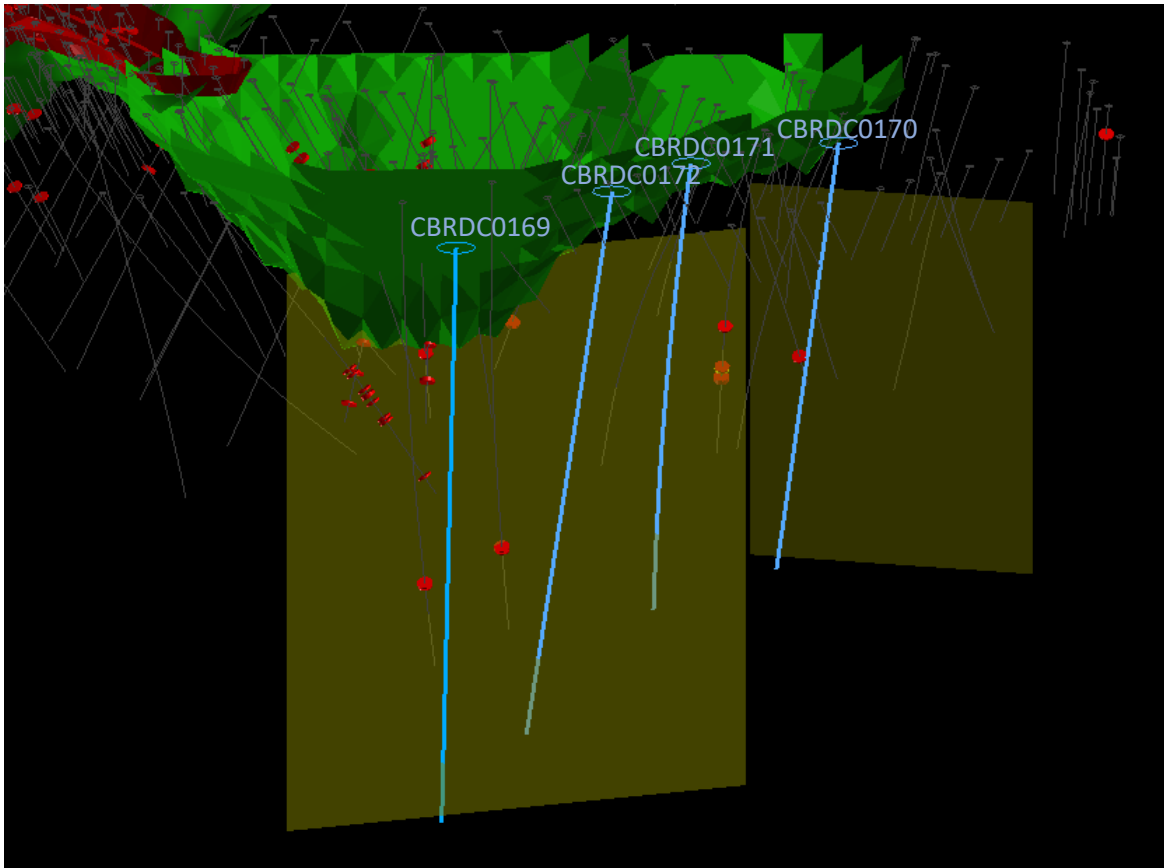


Figure 4 - Highway Zone with AUD2900 pit optimisations (green), fixed loop EM conductors (olive green), 2024 diamond drill holes in blue. Previous intersections of over 5g/t Au are highlighted in red.

Bollard

The Bollard Pit was previously mined in 1992-1993. Production at that time is reported to be approximately 191kt @ 2.7g/t Au for 16.8koz. Subsequent drilling has defined open pit resources of 680kt @ 2.1g/t Au for 46koz. The current resource extends to a maximum of 140m vertically below surface.

Previous drilling has defined a high grade shoot extending below the laterite and oxide mineralisation with results including 12m @ 4.3g/t Au, including 4m @ 8.6g/t Au (TCKRC0104) and 12m @ 4.7g/t Au, including 5.5m @ 8.3g/t Au (CBDD0010). TCKRC104 is the deepest hole intersecting the mineralisation at Bollard only 140m below surface. These are widths and grades highlighting the potential for underground mining if sufficient additional resources are defined. The current EM survey will aid in targeting the plunge extension and give indications of the scale of sulphide replacement.

A planned diamond tail on hole TCKRC0096 (Figure 5) will intersect the interpreted position of mineralisation 250m vertically below surface down plunge of TCKRC0104 and CBDD0010. There are no underground resources currently estimated at Bollard.

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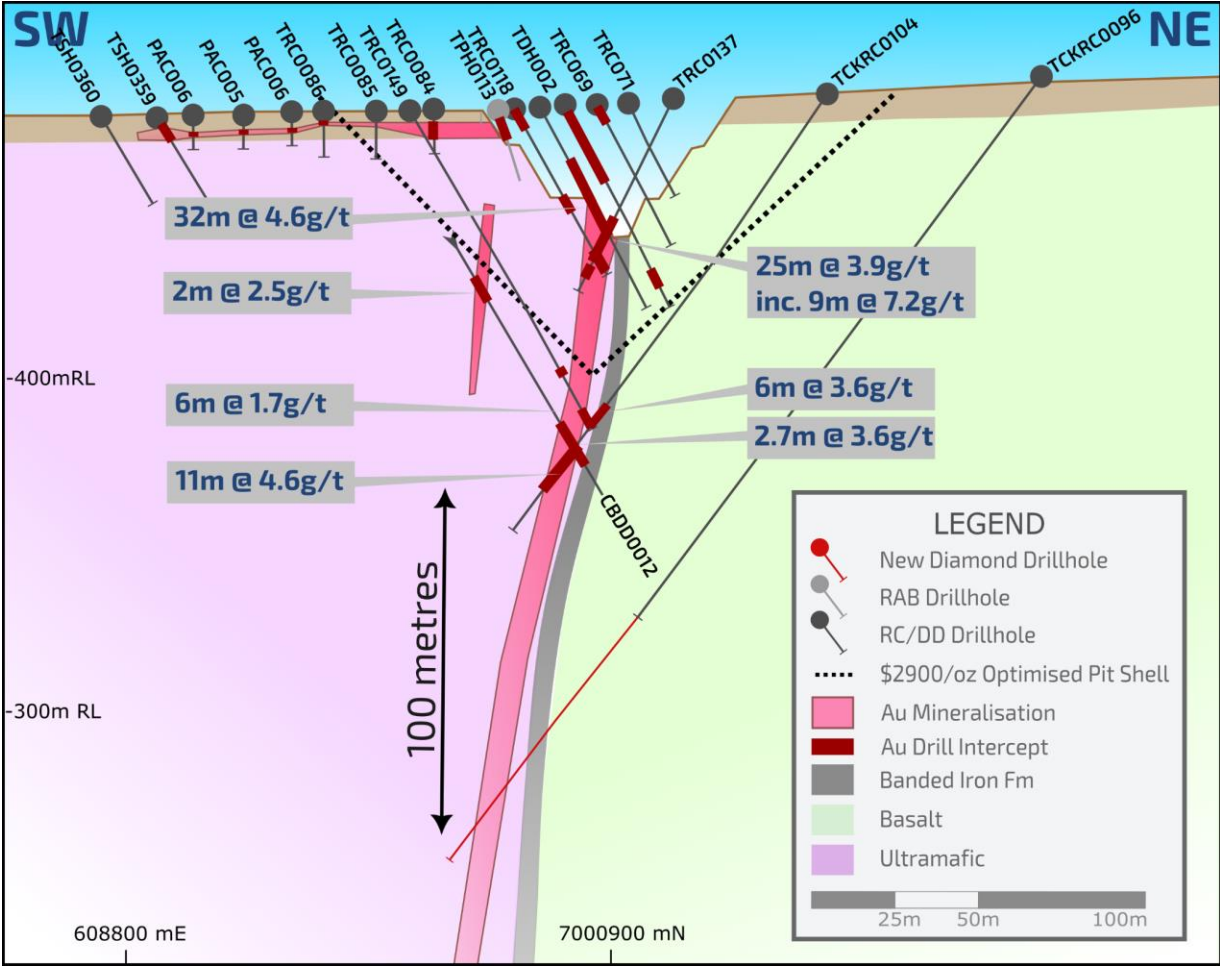


Figure 5 - Planned diamond tail on hole TCKRC0096.

Airborne Electromagnetic Survey

Large scale gold deposits are commonly associated proximal to the hinges of regional anticlines. This was a major input into targeting that led to the discovery of the Highway Zone. The area to the south of the Cable Bollard - Highway Trend represents a fold hinge target – it has shallow cover and very limited soil sampling or drilling (Figure 6). Based on the success of downhole EM and moving loop EM, an extensive airborne EM survey is planned across the Project area (Figure 6), including the fold hinge target area.

The Company is planning to commission an airborne electromagnetic (“AEM”) survey over the Tuckanarra greenstone belt. Electromagnetic (“EM”) surveys completed in 2021 and 2023 have demonstrated a correlation between gold mineralisation and highly conductive pyrrhotite mineralisation at Tuckanarra. Forward modelling of moving loop and down hole EM by consultant geophysicists has demonstrated that AEM will be effective at identifying new conductors like those identified at Highway Zone and Bottle Dump deposits.

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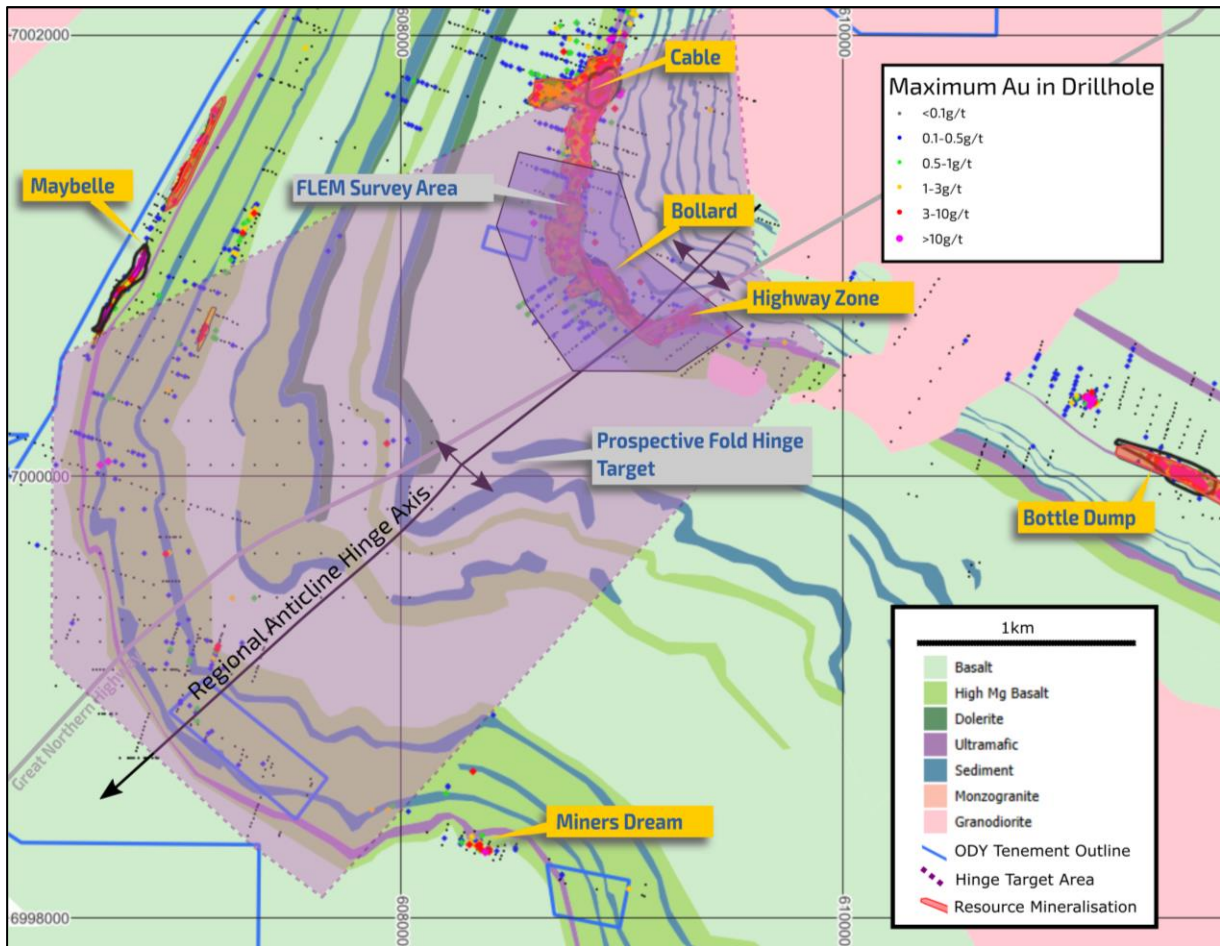


Figure 6 - Tuckanarra geology map with drilling. The hinge target area to be surveyed with airborne EM is purple.

Planned Work Programs

Activities planned at the Tuckanarra Project includes:

- Diamond and RC drilling at Highway Zone to drill >5g/t Au mineralisation along strike to demonstrate the scale of underground mining potential. Underground mines in the area extend to over 1km depth. The deepest intersection at the Highway Zone recently confirmed continuity to ~250m below surface. The structure is open down dip;
- Expanded airborne electromagnetic surveys of the Tuckanarra Hinge zone and the Just in Time trend; and
- Geological modelling and data validation is continuing across all shallow advanced targets.

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

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Mineral Resources

The Company's mineral resource estimate ("MRE") for the Company's Tuckanarra Project in the Murchison Goldfields of Western Australia totals 5.14 million tonnes at 2.5 g/t Au for a total 407,000 ounces of gold.

The project MRE includes the Highway Zone which comprises an Inferred resource of 0.79Mt @ 3.8g/t Au for 97,000 ounces of gold including an underground resource of 65,000 ounces of gold at 5.8g/t Au which remains open down plunge.

Importantly, 4.2Mt @ 2.3g/t for 311,000 ounces of gold is located on granted mining leases and only occupies a small portion of the Tuckanarra Project tenement package leading to clear potential for substantial MRE growth through near-resource and regional drilling.

The MRE is based on a total of 5,212m aircore, 16,320m diamond core and 61,150m reverse circulation ("RC") drilling. The MRE is reported above 0.9g/t Au cut-off grade less than 140-180m below surface and above 2g/t Au cut-off grade more than 180m below surface or fresh rock at the Highway Zone.

The MRE for Highway Zone was prepared by independent consultants, Snowden Optiro, and is reported in accordance with the JORC Code (2012 Edition).

Table 1 – Tuckanarra Project Mineral Resources (100%) (February 2024)

Deposit	Category	Tonnes (Mt)	Grade (g/t Au)	Ounces (oz Au)
Open pit	Inferred	3.97	2.1	271,000
	Indicated	0.79	2.4	62,000
Total open pit		4.76	2.2	333,000
Underground	Inferred	0.38	6.1	74,000
Total		5.14	2.5	407,000

Note: Totals may not add up due to rounding. Open pit resources are reported above 0.9g/t Au cut-off for material less than 140-180m below surface, except the Highway Zone which is reported above 0.9g/t Au cut-off for oxide and transitional material. Underground resources are reported above 2.0g/t Au cut-off for material more than 180m below surface or fresh rock. Resources are reported on a 100% project basis.

Table 2 - Tuckanarra Project Mineral Resource Estimate by Deposit (100%) (February 2024)

Deposit	Category	Mining Method	Tonnes (Mt)	Grade (g/t Au)	Ounces (kOz)	C P
Bottle Dump	Indicated	Pit	0.15	3.4	17	1
	Inferred	Pit	0.76	2.2	54	
	Total		0.91	2.4	70	
Bollard	Indicated	Pit	0.15	1.9	9	2
	Inferred	Pit	0.53	2.2	37	
	Total		0.68	2.1	46	
Cable	Indicated	Pit	0.40	2.3	29	2
	Inferred	Pit	1.30	2.2	94	
	Total		1.69	2.3	123	

Deposit	Category	Mining Method	Tonnes (Mt)	Grade (g/t Au)	Ounces (kOz)	C P
Highway Zone	Inferred	Pit	0.44	2.3	32	4
	Inferred	UG	0.35	5.8	65	
	Total		0.79	3.8	97	
Kohinoor	Inferred	Pit	0.16	2.4	12	3
	Inferred	UG	0.03	9.1	9	
	Total		0.19	3.5	22	
Lucknow	Inferred	Pit	0.22	1.3	9	2
Maybelle	Indicated	Pit	0.09	2.3	7	2
	Inferred	Pit	0.57	1.8	34	
	Total		0.66	1.9	41	
Grand Total			5.14	2.5	407	5

- 1 - Ian Glacken - Snowden Optiro
- 2 - Brian Wolfe - International Resource Solutions
- 3 - Andrew Bewsher – BMGS
- 4 - Matthew Walker and Justine Tracey - Snowden Optiro
- 5 - Matt Briggs – Odyssey

Totals may not add up due to rounding. Resources are reported on a 100% project basis. Pit resources reported above ~180m vertical below surface except Maybelle and Lucknow reported above 140m vertical below surface and Highway Zone reported for oxide and transitional only.

Competent Persons Statement

The information in this announcement that relates to Mineral Resources is extracted from announcements dated 2 August 2023 and 15 February 2024 and entitled 'Maiden Shallow Mineral Resource at Tuckanarra Gold Project' and 'Odyssey Increases Mineral Resources to 407koz at 2.5g/t Au' respectively, which are available to view at www.odysseygold.com.au and is based on, and fairly represents information compiled by the relevant Competent Persons', Messrs Matthew Walker, Ian Glacken, Andrew Bewsher, Brian Wolfe, and Matthew Briggs and Ms Justine Tracey.

The information in this announcement that relates to Exploration Results is extracted from announcements dated 27 November 2020, 15 June 2022, 4 August 2022, 1 September 2022, 8 November 2022, 21 November 2022, 28 November 2022, 8 December 2022, 15 December 2022, 9 March 2023, 8 November 2023, 15 February 2024, 12 March 2024, 27 August 2024 and 24 October 2024 respectively, which are available to view at www.odysseygold.com.au and is based on, and fairly represents information compiled by the relevant Competent Person, Mr Matthew Briggs.

The Company confirms that: (a) it is not aware of any new information or data that materially affects the information included in the original announcements; (b) all material assumptions included in the original 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 announcement have not been materially changed from the original announcements.

CORPORATE

The Company has cash reserves of \$2.6 million as at 30 September 2024 placing it in a strong position to conduct its current activities and to pursue new business development opportunities.

ASX ADDITIONAL INFORMATION

Mining Exploration Tenements

As of 30 September 2024, Odyssey holds an interest in the following mining and exploration tenements:

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

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

Mining Exploration Expenditures

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

Activity	A\$000
Consultants	(17)
Field Supplies, equipment, vehicles, travel & accommodation, etc.	(28)
Tenement rents, rates, management & other	(27)
Total as reported in Appendix 5B	(72)

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

Related Party Payments

During the quarter ended 30 September 2024, the Company made payments of approximately A\$100,000 to related parties and their associates. These payments relate to executive remuneration, director fees and superannuation.

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 Company Secretary.

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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")

30 September 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(72)	(72)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(131)	(131)
	(e) administration and corporate costs	(118)	(118)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	31	31
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other – GST inflow/(outflow)	5	5
	Other – business development	(38)	(38)
1.9	Net cash from / (used in) operating activities	(323)	(323)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	-
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(2)	(2)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(2)	(2)
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,943	2,943
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(323)	(323)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(2)	(2)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,618	2,618

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	16	7
5.2	Call deposits	2,602	2,936
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)	2,618	2,943

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	100
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(323)
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)	(323)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,618
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,618
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	8
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: Not applicable.	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: Not applicable.	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: Not applicable.	
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

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

Date: 31 October 2024

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.