ODYSSEY GOLD LTD

ABN 73 116 151 636

2021 Annual Report

(Year Ended 30 June 2021)

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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 Lachlan Lynch

REGISTERED AND PRINCIPAL OFFICE

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SHARE REGISTER

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GPO Box 5193, Sydney NSW 2000
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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

WEBSITE

www.odysseygold.com.au

The Directors of Odyssey Gold Limited (formerly Odyssey Energy Limited) present their report on the Group consisting of Odyssey Gold Limited ("Company" or "Odyssey" or "Parent Entity") and the entities it controlled at the end of, or during, the year ended 30 June 2021 ("Group").

OPERATING AND FINANCIAL REVIEW

Operations

Odyssey is a junior explorer with a land position of over 170km^2 in the Murchison Goldfields, with over 30km of strike in highly fertile Banded Iron Formations ("BIFs") and greenstones. Odyssey holds an 80% interest in the high-grade Tuckanarra and Stakewell Gold Projects. Odyssey's maiden drill program targeted down-plunge and extensional areas along trend of the previously mined or known mineralisation.

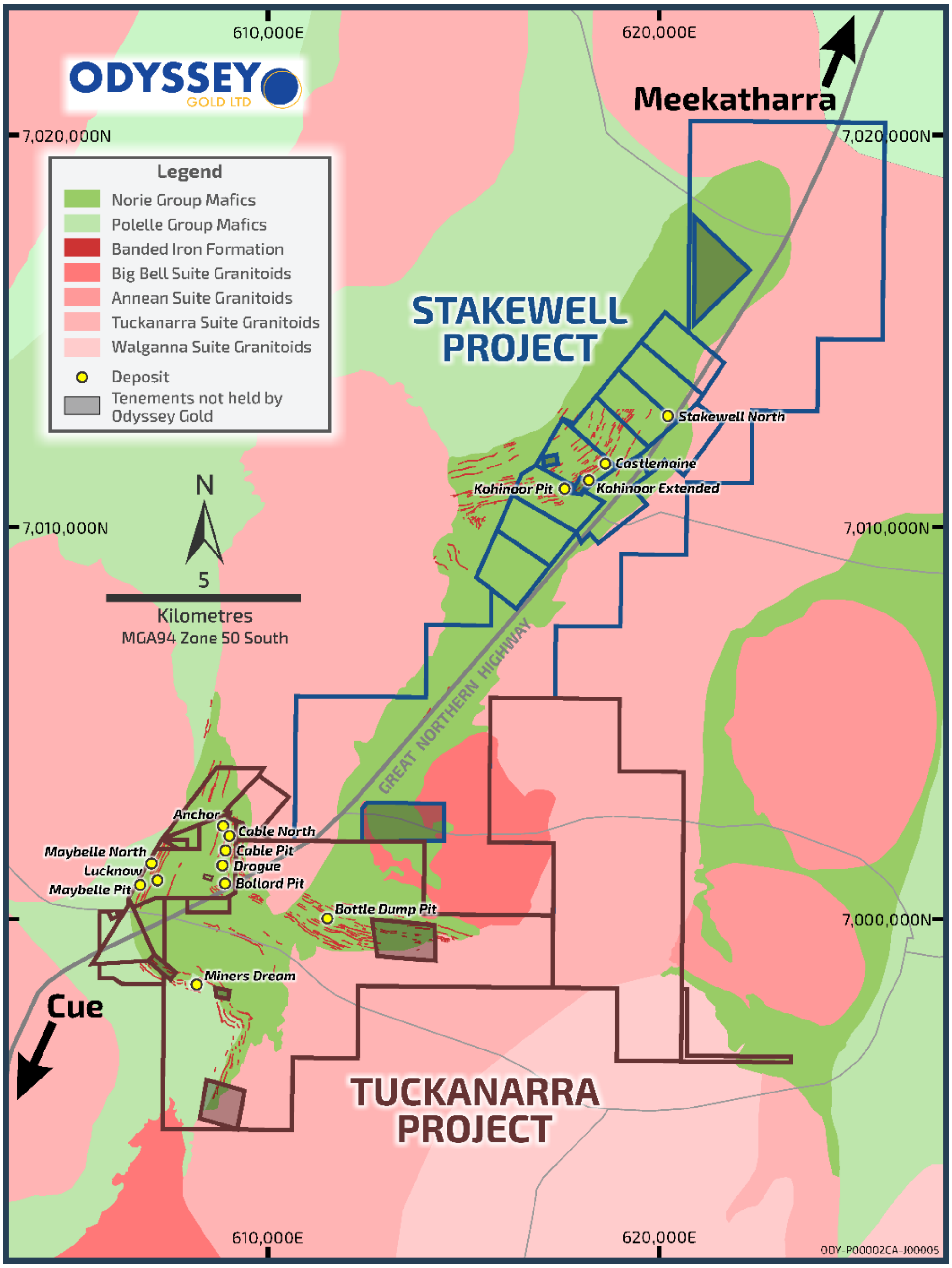

Figure 1. Odyssey Gold's land position.

OPERATING AND FINANCIAL REVIEW (Continued)

Highlights

Successful completion of Murchison Project Acquisitions

- The successful completion of its acquisition of two high-grade gold exploration projects in the Murchison Goldfields – the Tuckanarra and Stakewell Gold Projects.
- The Tuckanarra and Stakewell Gold Projects both have historical high-grade gold production and excellent exploration potential, favourably located on the Great Northern Highway between Cue and Meekatharra.

Completed maiden drill program at Tuckanarra and Stakewell Gold Projects

- Odyssey successfully completed its maiden drill program, including 10,970m of reverse circulation ("RC") and 2,030m of diamond core ("DD") drilling.

Exploration activity

- **Bottle Dump – 30 out of 33 holes** intercepted significant gold mineralisation, extending mineralisation approximately 180m east of the Bottle Dump pit.
- **Cable-Bollard – 15 of 17 holes** intercepted significant gold mineralisation between the Cable and Bollard pits, extending mineralisation in two parallel BIF's.
- **Anchor Target & Maybelle Deposit** – Successfully intercepted the targeted mineralised sequences, and all except one encountered gold mineralisation.
- **Kohinoor** – Drilling at Kohinoor successfully intercepted the Kohinoor Mine BIF sequence.
- Visible free gold was discovered near surface at the Blue Gino prospect, opening up a significant new sequence of quartz veins, previously unexplored.

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.

Successful re-listing on the ASX

- In January 2021, 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 $3.1 million (gross proceeds), placing the Company in a strong position to fund its exploration programs.

Completed $10 million capital raising to accelerate exploration

- Odyssey successfully completed a share placement of 79.8 million new shares, to raise gross proceeds of $10 million.

Capital return and spin-out of Pilbara Gold Project

- Odyssey completed two capital returns to shareholders; $0.01 in cash and $0.01 in shares in a subsidiary, Peregrine Gold Limited (see below).
- Completed the spin-out of the Company's subsidiary, Peregrine Gold Limited ("Peregrine"), via a pro rata in-specie distribution of shares in Peregrine (on the basis of one Peregrine share for every 20 Odyssey shares held at the record date), together with one free attaching Peregrine option for every three Peregrine Shares received ("In-Specie Distribution").
- Peregrine has acquired a 100% interest in a suite of gold prospective tenements in the Pilbara region of Western Australia and successfully listed on the ASX in March 2021.

Tuckanarra Project

Bottle Dump

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. The pyrrhotite-rich Bottle Dump Mine BIF sequence is open at depth and to the east.

Thirty out of 33 holes in maiden drill program intercepted gold mineralisation below and along strike from the Bottle Dump pit, confirming the strong potential for the significant continuation of gold mineralisation down-plunge and along strike. The drilling has successfully extended the Bottle Dump Mine BIF sequence by approximately 180m. Significant intercepts during the quarter include:

- **2.3m @ 600g/t Au** from 248.7m – TCKDD0003
- **24m @ 4.5g/t Au** from 179m – TCKRC0022
- **8m @ 8.3g/t Au** from 156m – TCKRC0021
- **13m @ 3.9g/t Au** from 190m – TCKRC0014

The Company believes that the Bottle Dump East BIF sequence is showing strong potential to host further significant gold mineralisation due to its unique structural setting in the region – with east-southeast ("ESE") trending BIF sequences being subparallel to interpreted ESE trending major shears. The visible gold in TCKDD0003 and high-grade results from the maiden drill program support this thesis.

The Phase 2 drill plan will target the extension of mineralisation towards Bottle Dump East, which has a potential strike extent of over 800m (see Figure 3). The Bottle Dump BIF mineralisation is also open at depth and along its extent.

Figure 2. The maiden diamond hole - TCKDD0003.

OPERATING AND FINANCIAL REVIEW (Continued)

Tuckanarra Project (Continued)

Bottle Dump (Continued)

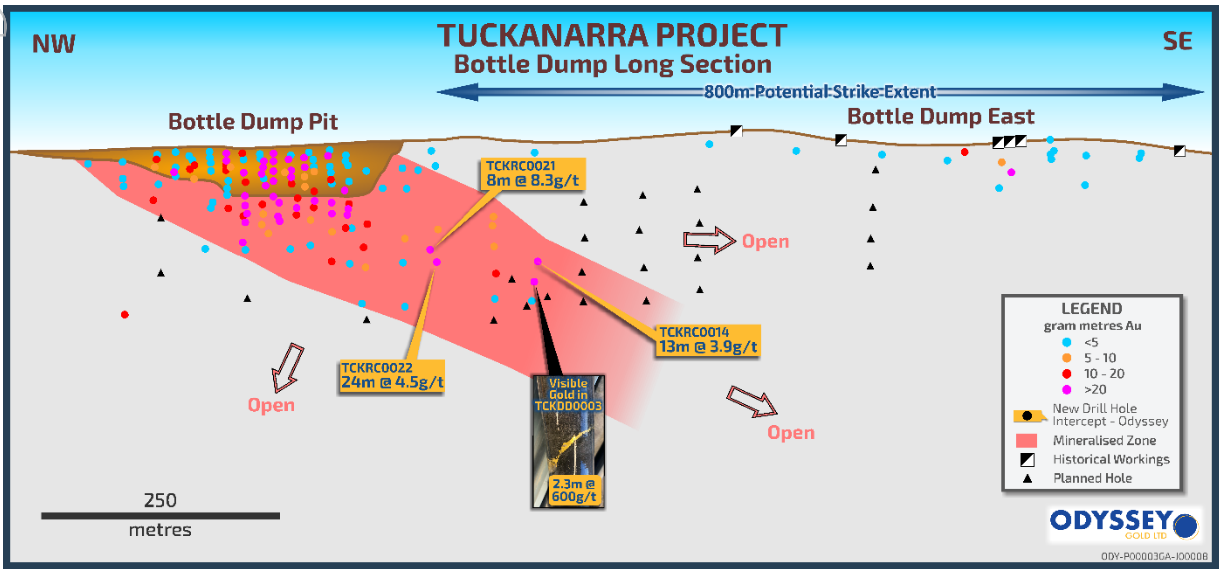

Figure 3. Long-section of the Bottle Dump pit.

Cable & Bollard

Odyssey has drilled 15 RC holes for 2,264m and 2 DD holes for 378.5m, along the Cable-Bollard Trend. Fifteen of 17 holes in the maiden drill program intercepted gold mineralisation.

Drilling to the south of Cable West has intercepted two main BIF units (Eastern and Western) which are interpreted to be open down dip and along strike. Prior to the Odyssey maiden drill program, the Cable Western BIF unit had been untested south of the Cable open pit and has now been intersected in several Odyssey holes over a strike length of approximately 350m.

Intercepts include:

Cable West		**16m @ 10.0g/t**	from 112m (TCKRC0042)*
	including	***4m @ 34.2g/t***	*from 112m (TCKRC0042)**
		9m @ 2.2g/t	from 117m (TCKRC0037)
		4m @ 2.4g/t	from 120m (TCKRC0038)*
Cable East		**7m @ 4.8g/t**	from 105m (TCKRC0039)
		8m @ 4.4g/t	from 8m (TCKRC0048)*
		8m @ 2.2g/t	from 116m (TCKRC0036)*
		2m @ 3.0g/t	from 99m (TCKRC0043)
		3m @ 1.8g/t	from 94m (TCKRC0047)

** = 4m composites*

These results demonstrate the presence of two discrete parallel BIFs that host significant gold mineralisation between the Cable and Bollard pits. This previously underexplored trend, as indicated by laterite mineralisation in shallow historical drilling, potentially encompasses the Cable and Bollard pits.

Both BIF units are **still open to the north and south, and at depth.**

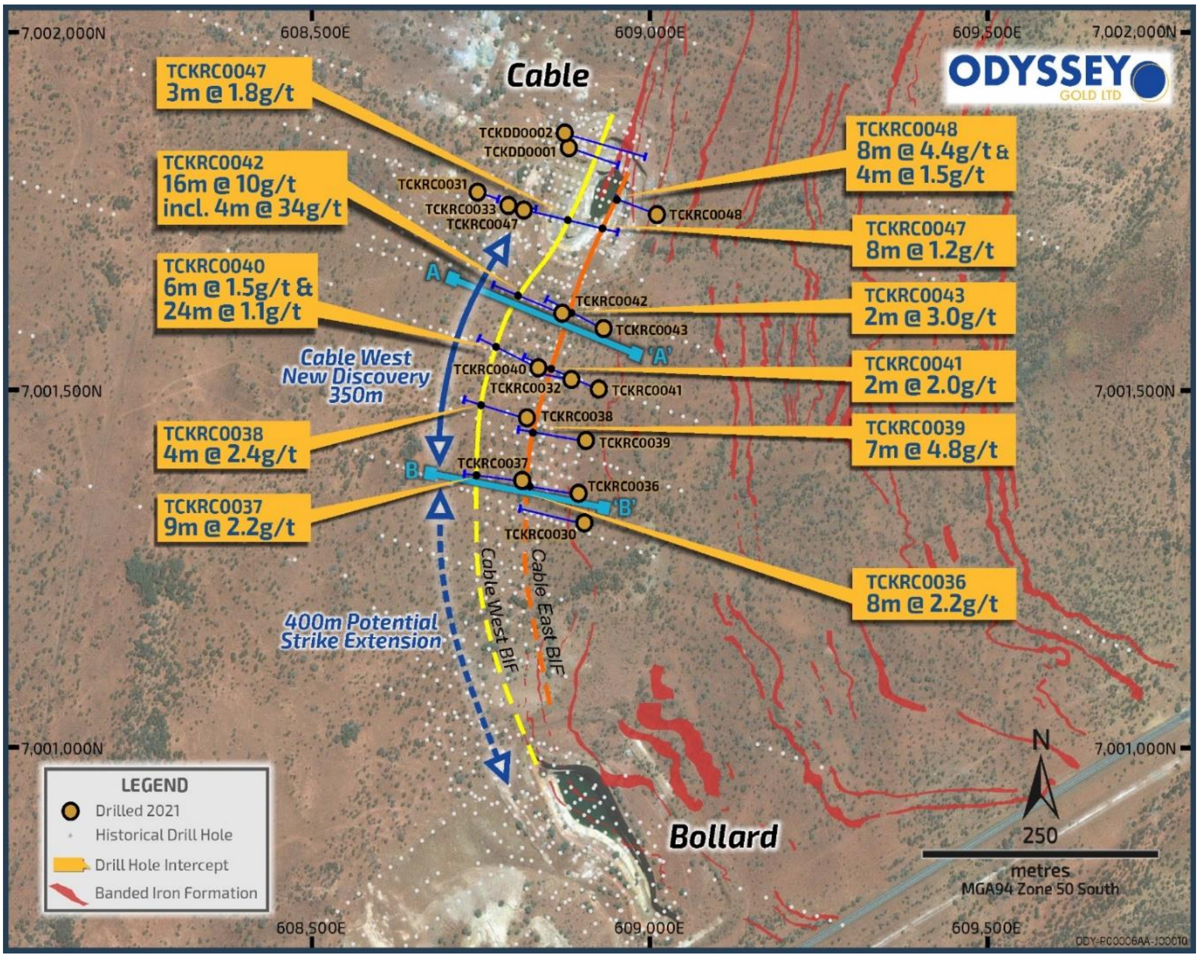

Figure 4. Drill plan showing results and all pending drill hole and interpreted trends of mineralised BIF's along the Cable-Bollard trend.

Anchor & Maybelle

All holes drilled at the Anchor target and Maybelle deposit successfully intercepted the targeted mineralised sequences, and all bar one encountered gold mineralisation. These results confirm the potential for continuity of mineralisation at Anchor and Maybelle, which are both open down dip and plunge, and along strike. Mineralisation at Anchor is generally in quartz veins, within altered basalt, and therefore differs from the BIF hosted mineralisation at Bottle Dump and Cable-Bollard.

Anchor Target

The Anchor target is a line of historical underground workings located approximately 500m north of the Cable pit. The alignment of the workings broadly coincides with the emerging Cable-Bollard BIF sequence, previous explorers at Anchor produced a number of shallow, high grade intercepts below or around the historical workings, albeit with limited geological information, including:

- **6m @ 8.5g/t Au** from 67m - MARC0011
- **3m @ 4.2g/t Au** from 17m - MARC0026
- **5m @ 5.2g/t Au** from 17m - MARC0029
- **4m @ 15.3g/t Au** from 32m - MARC0042
- **5m @ 6.5g/t Au** from 68m - 95TRC0369

OPERATING AND FINANCIAL REVIEW (Continued)

Tuckanarra Project (Continued)

Anchor Target (Continued)

Odyssey drilled 5 RC holes totalling 712m to provide more geological information about the Anchor target and begin to test the potential for extensions at depth and along strike. Four of the five holes intercepted gold mineralisation.

Drilling has intercepted a steeply north-west dipping, north-east plunging, mineralised structure, approximately 300m along strike and ranging from 1m to 8m wide. Gold mineralisation is interpreted to be within quartz veins hosted by altered basalts and BIFs and appears to be sub-parallel to the Basalt-BIF contacts.

Current results include:

- **8m @ 6.2g/t Au** from 60m - TCKRC0049*
- **4m @ 3.1g/t Au** from 64m - TCKRC0046*
- **4m @ 2.0g/t Au** from 60m - TCKRC0045*

** = 4m composites*

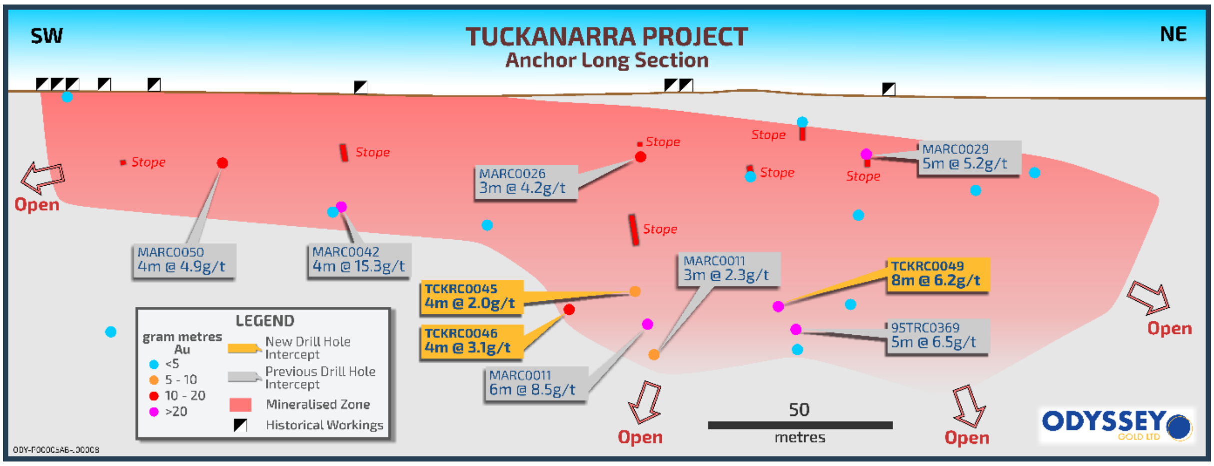

Figure 5. Anchor long section showing mineralisation intercepts.

Maybelle Deposit

Maybelle is a historical shallow open pit, mined in the 1990's. It excavated part of a BIF sequence which can be traced over approximately 1.5km, along a line of historical underground workings. A number of parallel BIFs also appear to be mineralised, based on historic workings and limited drilling, particularly around the Lucknow and Douglas targets.

The majority of the historical drilling at Maybelle extends to less than 60m depth or 30m below the current pit, within the weathering profile, and did not adequately test the BIF units down dip continuity. Previous drill results below the Maybelle pit indicate that mineralisation remained open at depth and along strike.

Odyssey's initial drilling campaign of three RC holes totalling 378m was intended to provide more geological information and to begin to test the continuity and tenor of the Maybelle BIF sequence.

All three holes intercepted gold mineralisation.

- **8m @ 3.9g/t Au** from 80m - TCKRC0052*
- **4m @ 1.0g/t Au** from 84m - TCKRC0053*
- **4m @ 0.4g/t Au** from 108m - TCKRC0054*

** = 4m composites*

Hole TCKRC0052, drilled beneath the south end of the Maybelle open pit, intercepted the main mineralised BIF sequence and encountered excellent grade.

The two holes drilled below the northern end of the Maybelle open pit intersected lower grade mineralisation in altered basalts. It appears that these two holes may have intersected the mineralisation within a narrow lower-grade zone, where the main BIF unit changes orientation beneath the middle of the pit.

The Maybelle mineralisation has not been closed off towards the southwest and has been mapped approximately 700m north-eastwards along strike through Maybelle North.

Stakewell Project

Kohinoor

At Stakewell, drilling has targeted down-plunge extensions of mineralisation from the historical Kohinoor open-pit and underground gold mine. Gold mineralisation at Kohinoor is associated with pyrite and pyrrhotite enrichment within an east-west trending BIF unit.

During the maiden drill program, seven RC drill holes (including five pre-collars) were drilled for 1,221m and three diamond holes for 1,228m. Significant intercepts include:

- **4m @ 5.2g/t Au** from 281m – STKRCD0001
- **4m @ 1.8g/t Au** from 289m – STKRCD0008

Blue Gino Prospect

Visible gold was discovered near surface at the Blue Gino Prospect, on the Stakewell tenements. Blue Gino was hidden under shallow cover (<40cm) and is previously untested, having never been drilled or mined.

Figure 6. Blue Gino visible free gold.

OPERATING AND FINANCIAL REVIEW (Continued)

Stakewell Project (Continued)

Blue Gino Prospect (Continued)

Preliminary investigations indicate that the gold is a primary feature of the veining, associated with 1-2% pyrrhotite, and not due to supergene enrichment. Gold mineralisation is hosted within a <30cm wide quartz vein that was identified as sub-crop under thin transported cover. The mineralised quartz vein is interpreted to occur as part of a broader quartz vein set within a shear zone, which is up to 20m wide. Based on field observations, there are potentially multiple thin quartz veins occurring within the shear system which has an initial interpreted strike extent of approximately 300m.

Other Exploration Activity

As well as drilling, the Company conducted a number of other exploration activities, including detailed mapping at the Bottle Dump deposit, and the Blue Gino and Gombao targets.

The Company also applied for a new 30km^2 tenement (E20/996) that will be subject to exploration activity. Refer to Figure 1 for location.

COVID-19

The outbreak of the 2019 novel strain of coronavirus causing a contagious respiratory disease known as COVID-19, and the subsequent quarantine measures imposed by the Australian and other governments, and related travel and trade restrictions have caused disruption to businesses and resulted in significant global economic impacts. As at 30 June 2021, these impacts have not had a significant effect on the Group's financial results or operations. However, as the impact of COVID-19 continues to evolve, including changes in government policy and business reactions thereto, if our staff are unable to work or travel due to illness or government restrictions, we may be forced to reduce or suspend our exploration and development activities. In addition, as the COVID-19 pandemic and mitigation measures have also negatively impacted global economic conditions, this, in turn, could adversely affect our business in the future. Due to the continually evolving nature of COVID-19 the Directors cannot reasonably estimate the effects that the COVID-19 pandemic could have on future periods, and believes that any disturbance may be temporary. However, there is uncertainty about the length and potential impact of any resultant disturbance. As a result, we are unable to estimate the potential impact on the Group's future operations as at the date of these Financial Statements.

Corporate

Board changes

In August 2020, to strengthen the Board's gold exploration expertise, the Company announced the appointments of Mr Matthew Syme as an Executive Director and Mr Levi Mochkin and Mr Robert Behets as Non-Executive Directors of the Company. Mr Mark Pearce and Mr David Cruse have stepped down from the Company's Board.

Reinstatement to Official Quotation

In 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.

Capital Raisings

In December 2020, the Company successfully completed a public offer of 125 million new shares, at an issue price of $0.025 per share, to raise gross proceeds of $3.1 million, pursuant to the Company's prospectus dated 27 November 2020.

In June 2021, the Company successfully completed a private placement of 79.8 million new shares, at an issue price of $0.125 per share, to raise gross proceeds of $10 million. The Company is now well-funded to accelerate the exploration and development of its Tuckanarra and Stakewell Gold Projects, including further exploration drilling, resource development drilling, and technical and metallurgical studies.

Capital Returns

In December 2020, 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:

- **Cash Distribution**: Shareholders received a pro-rata cash distribution of $0.01 per Share; and
- **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) owns a suite of gold prospective tenements in the Pilbara region of Western Australia and listed on the ASX in March 2021.

Results of Operations

The net loss of the Group for the year ended 30 June 2021 was $4,372,043 (2020: loss of $60,737). This loss is predominately comprised of exploration and evaluation expenditure and is attributable to the Group's accounting policy of expensing exploration and evaluation expenditure (other than expenditures incurred in the acquisition of the rights to explore) incurred by the Group. In the current financial year, the net loss also includes business development expenses of $772,240 (2020: $135,562) and share based payment expenses totalling $265,549 (2020: nil) relating to incentive options. The fair value of the incentive options is recognised over the vesting period of the option.

Financial Position

The Group had cash reserves of $12,689,470 at 30 June 2021 (2020: $14,245,043) and no debt. At 30 June 2021, the Group had net assets of $19,270,545 (2020: $14,230,257), an increase of 35% compared with the previous year driven predominately by the acquisition of the Tuckanarra and Stakewell Gold Projects, offset by the loss for the financial year. As at 30 June 2021, the Company had a net current asset surplus of $11,282,642 (2020: $14,230,257).

Environmental Regulation and Performance

The Group's operations are subject to various environmental laws and regulations under the relevant government's legislation. Full compliance with these laws and regulations is regarded as a minimum standard for all operations to achieve.

Instances of environmental non-compliance by an operation are identified either by external compliance audits or inspections by relevant government authorities. There have been no significant known breaches by the Group during the financial year.

Principal Activities

The principal activities of the Group during the year consisted of the exploration and development of resource projects including the Tuckanarra and Stakewell Gold Projects.

Business Strategies and Prospects for Future Financial Years

The objective of the Group is to create long-term shareholder value through the acquisition and development of technically and economically viable mineral deposits.

To date, the Group has not commenced production of any minerals, nor has it identified a Mineral Resource in accordance with the JORC Code. To achieve its objective, the Group currently intends over the medium term to conduct further exploration activities including field work to follow up targets identified at the Tuckanarra and Stakewell Gold Projects.

These activities are inherently risky and the Board is unable to provide certainty of the expected results of these activities, or that any or all of these likely developments will be achieved.

The material business risks faced by the Group that could have an effect on the Group's future prospects, and how the Group manages these risks include:

OPERATING AND FINANCIAL REVIEW (Continued)

Business Strategies and Prospects for Future Financial Years (Continued)

- **The Group's exploration programmes may not identify an economic deposit -** The Group's Projects are at an early stage of exploration and current/potential investors should understand that mineral exploration, development and mining are high-risk enterprises, only occasionally providing high rewards. The success of the Group depends, among other things, on successful exploration and/or acquisition of reserves, securing and maintaining title to tenements and consents, successful design, construction, commissioning and operating of mining and processing facilities, successful development and production in accordance with forecasts and successful management of the operations. Exploration and mining activities may also be hampered by force majeure circumstances, land claims and unforeseen mining problems. There is no assurance that exploration and development of the mineral interests owned by the Group, or any other projects that may be acquired in the future, will result in the discovery of mineral deposits which are capable of being exploited economically. Even if an apparently viable deposit is identified, there is no guarantee that it can be profitably exploited. If such commercial viability is never attained, the Group may seek to transfer its property interests or otherwise realise value, or the Group may even be required to abandon its business and fail as a "going concern";

- **The Group's operations may be adversely affected by the COVID-19 pandemic –** The global economic outlook is facing uncertainty due to the current COVID-19 pandemic, which has been having, and will likely continue to have, a significant impact on global capital markets, commodity prices and foreign exchange. To date, the COVID-19 pandemic has not had any material impact on the Group's operations, however, any infections occurring on site at the Group's projects could result in the Group's operations being suspended and otherwise disrupted for an unknown period of time, which may have an adverse impact on the Group's operations as well as adverse implications on the Group's future cash flows, profitability and financial condition. Supply chain disruptions resulting from the COVID-19 pandemic and measures implemented by governmental authorities around the world to limit the transmission of the virus (such as travel bans and quarantining) may, in addition to the general level of economic uncertainty caused by the COVID-19 pandemic, also adversely impact the Group's operations, financial position and prospects. Governmental or industry measures taken in response to COVID-19 may materially adversely impact the Company's operations and are likely to be beyond the control of the Company. To date, the measures imposed by Government or industry, including the restrictions in place as at the date of this report, have not had a material adverse impact on the Group's operations. However, future measures imposed by Government or industry may affect the Group's ability to freely move people and equipment to and from exploration projects, which may cause delays or cost increases.

- **The Group's exploration activities being delayed due to lack of available equipment and services -** The exploration activities of the Group requires the involvement of a number of third parties, including drilling contractors, assay laboratories, consultants, other contractors and suppliers. Demand for drilling equipment and exploration related services in Western Australia is currently very high and has resulted in higher exploration costs, delays in completing the Group's exploration activities, and delays in the assessment and reporting of the results. Should there continue to be high demand for exploration equipment and related services, there may be further delays in undertaking exploration activities, which may result in increased exploration costs and/or increased working capital requirements for the Group and may have a material impact on the Group's operations and performance.

- **The Group's operations will require further capital** – the exploration and any development of the Group's exploration properties will require substantial additional financing. Failure to obtain sufficient financing may result in delaying, or the indefinite postponement of, exploration and any development of the Group's properties or even a loss of property interest. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to the Group;

- **The Group may be adversely affected by fluctuations in commodity prices** – the price of commodities fluctuate widely and are affected by numerous factors beyond the control of the Group. Future production, if any, from the Group's mineral properties will be dependent upon the price of commodities being adequate to make these properties economic. The Group currently does not engage in any hedging or derivative transactions to manage commodity price risk. As the Group's operations change, this policy will be reviewed periodically going forward; and

- **Global financial conditions may adversely affect the Group's growth and profitability** – many industries, including the mineral resource industry, are impacted by these market conditions. Some of the key impacts include contraction in credit markets resulting in a widening of credit risk, devaluations and high volatility in global equity, commodity, foreign exchange and precious metal markets, and a lack of market liquidity. Due to the current nature of the Group's activities, a slowdown in the financial markets or other economic conditions may adversely affect the Group's growth and ability to finance its activities.

DIRECTORS

The names of directors in office at any time during the financial year or since the end of the financial year are:

Current Directors

Mr Ian Middlemas	Chairman
Mr Matthew Syme	Executive Director (*appointed 28 August 2020*)
Mr Robert Behets	Non-Executive Director (*appointed 28 August 2020*)
Mr Levi Mochkin	Non-Executive Director (*appointed 31 August 2020*)

Former Directors

Mr David Cruse	Non-Executive Director (*resigned 28 August 2020*)
Mr Mark Pearce	Non-Executive Director (*resigned 31 August 2020*)

Unless otherwise disclosed, Key Management Personnel held their office from 1 July 2020 until the date of this report.

DIRECTORS AND OFFICERS

Ian Middlemas
Chairman
Qualifications – B.Com, CA

Mr Middlemas is a Chartered Accountant and holds a Bachelor of Commerce degree. He worked for a large international Chartered Accounting firm before joining the Normandy Mining Group where he was a senior group executive for approximately 10 years. He has had extensive corporate and management experience, and is currently a director of a number of publicly listed companies in the resources sector.

Mr Middlemas was appointed a Director of the Company on 8 September 2005. During the three year period to the end of the financial year, Mr Middlemas has held directorships in Constellation Resources Limited (November 2017 – present), Apollo Minerals Limited (July 2016 – present), Paringa Resources Limited (October 2013 – present), Berkeley Energia Limited (April 2012 – present), Peregrine Gold Limited (September 2020 – present), Prairie Mining Limited (August 2011 – present), Salt Lake Potash Limited (January 2010 – present), Equatorial Resources Limited (November 2009 – present), Sovereign Metals Limited (July 2006 – present), Piedmont Lithium Limited (September 2009 – December 2020) and Cradle Resources Limited (May 2016 – July 2019).

Matthew Syme
Executive Director
Qualifications – B.Com, CA

Mr Syme is a Chartered Accountant and an accomplished mining executive with over 27 years' experience in senior management roles in Australia and overseas. He was a Manager in a major international Chartered Accounting firm before spending three years as an equities analyst in a large stockbroking firm. He was then Chief Financial Officer of Pacmin Mining Limited, a successful Australian gold mining company.

Mr Syme has considerable experience in managing mining projects in a wide range of commodities and countries. He most recently held the position of Managing Director of developer, Salt Lake Potash Limited and was a Director from April 2015 to July 2019. Mr Syme also previously held the position of Managing Director at copper-gold developer Sierra Mining Limited, which was acquired by RTG Mining Inc in early June 2014. Mr Syme was responsible for the acquisition of Sierra's key Mabilo Project in late 2011. Prior to joining Sierra in 2010 he was Managing Director of Berkeley Resources Limited where he successfully guided the acquisition and scoping studies of Berkeley's Salamanca Uranium Project in Spain.

Mr Syme was appointed a Director of the Company on 28 August 2020. During the three year period to the end of the financial year, Mr Syme has held directorships in Salt Lake Potash Limited (April 2015 – July 2019).

DIRECTORS AND OFFICERS (Continued)

Mr Robert Behets
Non-Executive Director
Qualifications – B.Sc(Hons), FAusIMM, MAIG

Mr Behets is a geologist with 30 years' experience in the mineral exploration and mining industry in Australia and internationally. He has had extensive corporate and management experience and has been Director of a number of ASX-listed companies in the resources sector including Mantra Resources Limited ("Mantra"), Papillon Resources Limited, and Berkeley Energia Limited. Mr Behets was instrumental in the founding, growth and development of Mantra, an African-focussed uranium company, through to its acquisition by ARMZ for approximately A$1 billion in 2011. Prior to Mantra, he held various senior management positions during a long career with WMC Resources Limited.

Mr Behets has a strong combination of technical, commercial and managerial skills and extensive experience in exploration, mineral resource and ore reserve estimation, feasibility studies and operations across a range of commodities, including uranium, gold and base metals. He is a Fellow of The Australasian Institute of Mining and Metallurgy, a Member of the Australian Institute of Geoscientists and was previously a member of the Australasian Joint Ore Reserve Committee ("JORC").

Mr Behets was appointed a Director of the Company on 28 August 2020. During the three year period to the end of the financial year, Mr Behets has held directorships in Apollo Minerals Limited (October 2016 – present), Constellation Resources Limited (June 2017 – present), Equatorial Resources Limited (February 2016 – present) and Berkeley Energia Limited (April 2012 - present).

Mr Levi Mochkin
Non-Executive Director

Mr Mochkin is a key member of the Ledger Holdings Pty Ltd Group (the Ledger Group), located in Melbourne, Australia and has been in the resources sector for over 28 years advising companies, identifying projects and raising capital of over A$800 million for mining projects.

Mr Mochkin was appointed a Director on 31 August 2020. During the three-year period to the end of the financial year, Mr Mochkin has held directorships in Piedmont Lithium Limited (April 2006 – June 2021).

Mr Gregory Swan
Company Secretary
Qualifications – BCom, CA, FCIS, FFin

Mr Swan is a Chartered Accountant and Chartered Secretary and is currently Company Secretary and Chief Financial Officer for several listed companies that operate in the resources sector. He commenced his career at a large international Chartered Accounting firm and has since been involved with a number of exploration and development companies, including Piedmont Lithium Limited, Mantra Resources Limited and Papillon Resources Limited.

Mr Swan was appointed Company Secretary of the Company on 4 November 2020.

SIGNIFICANT EVENTS AFTER BALANCE DATE

On 23 September 2021, the Company announced that it had entered into a tenement sale agreement through its 100% wholly owned subsidiary, Odyssey Gold (WA) Pty Ltd to acquire 100% of two granted exploration licences (E20/925 and E20/924) which are complimentary and contiguous with the Tuckanarra Gold Project. The acquisition is subject to Odyssey Gold (WA) Pty Ltd paying the relevant consideration under the tenement sale agreement, comprising a cash payment of $50,000 and 100,000 fully paid ordinary shares.

Other than previously stated in this report, there are no matters or circumstances which have arisen since 30 June 2021 that have significantly affected or may significantly affect:

- the operations, in financial years subsequent to 30 June 2021, of the Group;
- the results of those operations, in financial years subsequent to 30 June 2021, of the Group; or
- the state of affairs, in financial years subsequent to 30 June 2021, of the Group.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

(a) On 4 September 2020, the Company announced the appointments of Mr Matthew Syme as an Executive Director and Mr Levi Mochkin and Mr Robert Behets as Non-Executive Directors of the Company. Mr Mark Pearce and Mr David Cruse have stepped down from the Company's Board;

(b) On 23 December 2020, the Company completed its acquisition of an 80% interest in the Tuckanarra and Stakewell gold projects located in the Murchison Goldfields region of Western Australia;

(c) On 24 December 2020, 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");

(d) On 30 December 2020, the Company completed a public offer of 125 million new shares, at an issue price of $0.025 per share, to raise gross proceeds of $3.1 million, pursuant to the Company's prospectus dated 27 November 2020;

(e) 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; and

(f) On 7 June 2021, the Company completed a private placement of 79.8 million new shares, at an issue price of $0.125 per share, to raise gross proceeds of $10 million.

INFORMATION ON DIRECTORS' INTERESTS IN SECURITIES OF ODYSSEY

The following table sets out each Director's relevant interest in Shares of the Company as at the date of this report:

	Interest in Securities at the date of this Report	
	Shares[1]	Unlisted Options[2]
Mr Ian Middlemas	27,312,500	-
Mr Matthew Syme	10,800,000	15,000,000
Mr Robert Behets	4,225,000	3,000,000
Mr Levi Mochkin	21,500,000	9,000,000

Note:
[1] 'Shares' means fully paid ordinary shares in the capital of the Company.
[2] 'Unlisted Options' means an unlisted option to subscribe for one Share in the capital of the Company.

SHARE OPTIONS AND UNISSUED CAPITAL

At the date of this report the following options have been issued over unissued Ordinary Shares of the Company:

- 50,000,000 unlisted options exercisable at $0.025, expiring 23 December 2023;
- 25,000,000 unlisted options exercisable at $0.03, expiring 23 December 2023;
- 15,500,000 unlisted options exercisable at $0.04, expiring 23 December 2023;
- 13,000,000 unlisted options exercisable at $0.07, expiring 23 December 2023; and
- 13,000,000 unlisted options exercisable at $0.10, expiring 23 December 2023.

During the year ended 30 June 2021 and up to the date of this report, no Ordinary Shares have been issued as a result of the exercise of options.

MEETINGS OF DIRECTORS

The following table sets out the number of meetings of the Company's directors held during the year ended 30 June 2021, and the number of meetings attended by each director.

Current Directors	Board Meetings Number Eligible to Attend	Board Meetings Number Attended
Mr Ian Middlemas	4	4
Mr Matthew Syme	3	3
Mr Robert Behets	3	3
Mr Levi Mochkin	3	3
Mr David Cruse	-	-
Mr Mark Pearce	1	1

The Board currently does not have any committees, however this will be reviewed should the size and nature of the Company's activities change.

DIVIDENDS

No dividends have been declared, provided for or paid in respect of the year ended 30 June 2021 (2020: nil).

EARNINGS PER SHARE

	2021 Cents	2020 Cents
Basic and diluted loss per share	**(1.00)**	(0.02)

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a part for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

INSURANCE OF OFFICERS

The Company has entered into Deeds of Indemnity with the Directors indemnifying them against certain liabilities and costs to the extent permitted by law.

The Company has paid, or agreed to pay, a premium in respect of Directors' and Officers' Liability Insurance and Company Reimbursement policies for the 12 months ended 30 June 2021 and 2020, which cover all Directors and officers of the Company against liabilities to the extent permitted by the Corporations Act 2001. The policy conditions preclude the Company from any detailed disclosures including the premium amount paid.

REMUNERATION REPORT - AUDITED

This Remuneration Report, which forms part of the Directors' Report, sets out information about the remuneration of Key Management Personnel ("KMP") of the Group.

Details of Key Management Personnel

The KMP of the Group during or since the end of the financial year were as follows:

Current Directors

Mr Ian Middlemas	Chairman
Mr Matthew Syme	Executive Director (*appointed 28 August 2020*)
Mr Robert Behets	Non-Executive Director (*appointed 28 August 2020*)
Mr Levi Mochkin	Non-Executive Director (*appointed 31 August 2020*)

Former Directors

Mr David Cruse	Non-Executive Director (*resigned 28 August 2020*)
Mr Mark Pearce	Non-Executive Director (*resigned 31 August 2020*)

Unless otherwise disclosed, the KMP held their position from 1 July 2020 until the date of this report.

Remuneration Policy

The remuneration policy for the Group's KMP (including the Managing Director – if applicable) has been developed by the Board taking into account:

- the size of the Group;
- the size of the management team for the Group;
- the nature and stage of development of the Group's current operations; and
- market conditions and comparable salary levels for companies of a similar size and operating in similar sectors.

In addition to considering the above general factors, the Board has also placed emphasis on the following specific issues in determining the remuneration policy for KMP:

- the Company is currently focused on identifying new business projects, and undertaking exploration and development activities;
- risks associated with small cap resource companies whilst acquiring, exploring and developing projects; and
- other than profit which may be generated from asset sales, the Company does not expect to be undertaking profitable operations until sometime after the successful commercialisation, production and sales of commodities from one or more of its projects, or the acquisition of a profitable project.

Executive Remuneration

The Group's remuneration policy is to provide executives a fixed remuneration component and a performance based component (including incentive and/or performance based securities, see below). The Board believes that this remuneration policy is appropriate given the considerations discussed in the section above and is appropriate in aligning KMP objectives with shareholder and business objectives.

Fixed Remuneration

Fixed remuneration consists of base salary, as well as employer contributions to superannuation funds and other non-cash benefits.

Fixed remuneration is reviewed annually by the Board (if applicable). The process consists of a review of company and individual performance, relevant comparative remuneration externally and internally and, where appropriate, external advice on policies and practices.

Performance Based Remuneration – Short Term Incentive

Some executives may be entitled to an annual cash bonus upon achieving various key performance indicators ("KPI's"), as set by the Board. Having regard to the current size, nature and opportunities of the Company, the Board has determined that these KPI's will include measures such as:

- successful exploration activities (e.g. completion of exploration programs within budgeted timeframes and costs);
- successful development activities (e.g. completion of technical studies);
- successful corporate activities (e.g. recruitment and management of key personnel and investor relations activities); and
- successful business development activities (e.g. corporate transactions and capital raisings).

REMUNERATION REPORT – AUDITED (Continued)

Executive Remuneration (Continued)

These measures were chosen as the Board believes these represent the key drivers in the short and medium term success of the Company's development. On an annual basis, subsequent to year end, the Board assesses performance against each individual executive's KPI criteria, and considers the position of the Company to be able to award STI cash bonuses.

During the 2021 financial year, no KMP were entitled to STI cash bonuses and no STI cash bonuses were awarded (2020: nil).

Performance Based Remuneration – Long Term Incentive

The Group has chosen to grant unlisted incentive options ("Incentive Options") to some KMP and key employees and contractors as part of their remuneration and incentive arrangements in order to attract and retain their services and to provide an incentive linked to the performance of the Group.

The Board's policy is to grant Incentive Options to KMP with exercise prices at or above market share price (at the time of agreement). As such, the Incentive Options granted to KMP are generally only of benefit if the KMP performs to the level whereby the value of the Group increases sufficiently to warrant exercising the Incentive Options granted.

Other than service-based vesting conditions (if any) and the exercise price required to exercise the Incentive Options, there are no additional performance criteria on the Incentive Options granted to KMP, as given the speculative nature of the Group's activities and the small management team responsible for its running, it is considered that the performance of the KMP and the performance and value of the Group are closely related.

The Company's Securities Trading Policy prohibits KMP's from entering into arrangements to limit their exposure to Incentive Securities granted as part of their remuneration package.

During the 2021 financial year, 27,000,000 unlisted incentive options were issued to KMP (2020: nil). At 30 June 2021, 27,000,000 Incentive Options were held by executive KMP.

Remuneration Policy for Non-Executive Directors

The Board's policy is to remunerate Non-Executive Directors at market rates for comparable companies for time, commitment and responsibilities. Given the current size, nature and risks of the Company, incentive securities have been used to attract and retain Non-Executive Directors. The Board determines payments to the Non-Executive Directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required.

The maximum aggregate amount of fees that can be paid to Non-Executive Directors is subject to approval by shareholders at a General Meeting. Total directors' fees paid to all non-executive directors are not to exceed $150,000 per annum. Director's fees paid to Non-Executive Directors accrue on a daily basis. Fees for Non-Executive Directors are not linked to the performance of the economic entity. However, to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Company and Non-Executive Directors may in limited circumstances receive incentive securities in order to secure their services.

Fees for the Chairman are presently $36,000 per annum (2020: $36,000) and fees for other Non-Executive Directors are presently between $20,000-$36,000 per annum (2020: $20,000). The Directors accepted a 25% reduction in their fees, effective 1 April 2020 until 31 August 2020. These fees cover main board activities only. Non-Executive Directors may receive additional remuneration for other services provided to the Company, including but not limited to, membership of committees.

Relationship between Remuneration of KMP and Shareholder Wealth

During the Company's project identification, acquisition, exploration and development phases of its business, the Board anticipates that the Company will retain earnings (if any) and other cash resources for the exploration and development of its resource projects. Accordingly the Company does not currently have a policy with respect to the payment of dividends and returns of capital. Therefore there is no relationship between the Board's policy for determining the nature and amount of remuneration of KMP and dividends paid and returns of capital by the Company during the current and previous four financial years.

The Board did not determine the nature and amount of remuneration of the KMP by reference to changes in the price at which shares in the Company traded between the beginning and end of the current financial year. Discretionary annual cash bonuses, when applicable, will be based on achieving various non-financial key performance indicators to be determined by the Board. However, as noted above, KMP's may receive Incentive Securities which generally will only be of value should the value of the Company's shares increase sufficiently to warrant exercising the Incentive Securities.

Relationship between Remuneration of KMP and Earnings

As discussed above, the Company is currently undertaking new project acquisition, exploration and development activities, and does not expect to be undertaking profitable operations (other than by way of material asset sales, none of which is currently planned) until sometime after the successful commercialisation, production and sales of commodities from one or more of its projects. Accordingly the Board does not consider earnings during the current and previous four financial years when determining the nature and amount of remuneration of KMP.

Remuneration of Key Management Personnel

Details of the nature and amount of each element of the remuneration of each director and KMP of the Company for the year ended 30 June 2021 and 30 June 2020 are as follows:

2021	Short-term benefits Salary & Fees $	Short-term benefits Other $	Post-employment benefits $	Share-based payments $	Total $	Performance Related %
Current Directors						
Mr Ian Middlemas[3]	34,500	-	3,278	-	37,778	-
Mr Matthew Syme[1]	163,200	-	-	78,759	241,959	33%
Mr Robert Behets[1]	21,032	-	1,998	15,752	38,782	41%
Mr Levi Mochkin[1]	30,143	-	2,864	47,038	80,045	59%
Former Directors						
Mr David Cruse[2,3]	2,440	-	232	-	2,672	-
Mr Mark Pearce[2,3]	2,500	-	238	-	2,738	-
Total	**253,815**	**-**	**8,610**	**141,549**	**403,974**	

2020	Short-term benefits Salary & Fees $	Short-term benefits Other $	Post-employment benefits $	Share-based payments $	Total $	Performance Related %
Current Directors						
Mr Ian Middlemas	33,750	-	3,206	-	36,956	-
Former Directors						
Mr David Cruse	18,750	-	1,781	-	20,531	-
Mr Mark Pearce	18,750	-	1,781	-	20,531	-
Total	**71,250**	**-**	**6,768**	**-**	**78,018**[3]	

Notes:

1. Mr Syme and Mr Behets were appointed on 28 August 2020, Mr Mochkin was appointed on 31 August 2020.
2. Mr Cruse and Mr Pearce resigned 28 August 2020 and 31 August 2020 respectively.
3. The Directors accepted a 25% reduction in their fees effective 1 April 2020 to 31 August 2020.

DIRECTORS' REPORT
(Continued)

REMUNERATION REPORT – AUDITED (Continued)

Shareholdings of Key Management Personnel

Details of the ordinary shares held by each director and KMP of the Company for the year ended 30 June 2021 are as follows:

2021	Held at 1 July 2020 (#)	Granted as Remuneration (#)	Sales (#)	Purchases (#)	Net Change Other (#)	Held at 30 June 2021 (#)
Directors						
Mr Ian Middlemas	17,312,500	-	-	10,000,000	-	27,312,500
Mr Matthew Syme	800,000[1]	-	-	10,000,000	-	10,800,000
Mr Robert Behets	1,725,000[1]	-	-	2,500,000	-	4,225,000
Mr Levi Mochkin	-[1]	-	-	12,500,000	-	12,500,000
Mr David Cruse	6,085,137	-	-	-	-	6,085,137[2]
Mr Mark Pearce	6,768,000	-	-	-	-	6,768,000[2]
	32,690,637	**-**	**-**	**35,000,000**	**-**	**67,690,637**

Notes:
[1] As at date of appointment.
[2] As at date of resignation.

Option holdings of Key Management Personnel

Details of the relevant incentive securities granted to or held by each director and KMP of the Company for the year ended 30 June 2021 are as follows:

2021	Held at 1 July 2020 (#)	Granted as Remuneration (#)	Options Exercised (#)	Options Lapsed/ Forfeited (#)	Held at 30 June 2021 (#)	Vested and exercisable (#)
Directors						
Mr Ian Middlemas	-	-	-	-	-	-
Mr Matthew Syme	-[1]	15,000,000	-	-	15,000,000	-
Mr Robert Behets	-[1]	3,000,000	-	-	3,000,000	-
Mr Levi Mochkin	-[1]	9,000,000	-	-	9,000,000	-
Mr David Cruse	-	-	-	-	-	-[2]
Mr Mark Pearce	-	-	-	-	-	-[2]
	-	**27,000,000**	**-**	**-**	**27,000,000**	**-**

Notes:
[1] As at date of appointment.
[2] As at date of resignation.

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Incentive Securities Granted to Key Management Personnel

Details of Incentive Options granted by the Company to each KMP previously are as follows:

2021	Options Granted	Grant Date	Vesting Date	Expiry Date	Exercise Price $	Grant Date Fair Value $	No. Vested as at 30 June 2021	% vested in year	% forfeited in year
Director									
Mr Matthew Syme	5,000,000	11/12/2020	23/12/2021	23/12/2023	$0.04	$0.013	-	-	-
	5,000,000	11/12/2020	23/06/2022	23/12/2023	$0.07	$0.010	-	-	-
	5,000,000	11/12/2020	23/12/2022	23/12/2023	$0.10	$0.008	-	-	-
Mr Levi Mochkin	3,000,000	11/12/2020	23/12/2021	23/12/2023	$0.04	$0.013	-	-	-
	3,000,000	11/12/2020	23/06/2022	23/12/2023	$0.07	$0.010	-	-	-
	3,000,000	11/12/2020	23/12/2022	23/12/2023	$0.10	$0.008	-	-	-
Mr Robert Behets	1,000,000	11/12/2020	23/12/2021	23/12/2023	$0.04	$0.013	-	-	-
	1,000,000	11/12/2020	23/06/2022	23/12/2023	$0.07	$0.010	-	-	-
	1,000,000	11/12/2020	23/12/2022	23/12/2023	$0.10	$0.008	-	-	-

There were no incentive securities that lapsed for any KMP of the Company during the 2021 and 2020 financial years.

The fair value of Incentive 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 Incentive Options were granted. The table below lists the inputs to the valuation model used for share options granted by the Company to the KMP in the previous table:

Inputs	Series 1	Series 2	Series 3
Exercise price	A$0.04	A$0.07	A$0.10
Grant date share price	A$0.025	A$0.025	A$0.025
Dividend yield[1]	-	-	-
Volatility	100%	100%	100%
Risk-free interest rate	0.145%	0.145%	0.145%
Grant date	11-Dec-20	11-Dec-20	11-Dec-20
Expiry date	23-Dec-23	23-Dec-23	23-Dec-23
Expected life of option[2]	3 years	3 years	3 years
Fair value at grant date	A$0.013	A$0.010	A$0.008

Notes:
1. The dividend yield reflects the assumption that the current dividend payout will remain unchanged.
2. The expected life of the options is based on the expiry date of the options.

Details of the values of Incentive Options granted, exercised or lapsed for each KMP during the 2021 financial year are as follows:

2021	Value of Options Granted during the Year $	Value of Options exercised during the year $	Value of Options included in remuneration for the year $	Remuneration for the year that consists of Options %
Directors				
Mr Matthew Syme	155,000	-	78,759	33%
Mr Levi Mochkin	93,000	-	47,038	38%
Mr Robert Behets	31,000	-	15,752	41%
Total	**279,000**	**-**	**141,549**	

DIRECTORS' REPORT
(Continued)

REMUNERATION REPORT – AUDITED (Continued)

Employment Contracts with Key Management Personnel

Mr Syme is engaged as an Executive Director under a consulting agreement, on a rolling 12-month term that either party may terminate within three months written notice. Mr Syme receives a daily rate of A$1,200 under the consulting agreement.

Mr Mochkin is engaged as a Non-Executive Director with an annual fee of A$36,000 plus statutory superannuation contributions. Ledger Holdings Pty Ltd ("Ledger"), a company associated with Mr Mochkin is engaged under a consulting agreement to provide additional business and corporate development services to the Company, on a rolling 12-month term that either party may terminate within three months written notice. Ledger receives a daily rate of A$1,000 under the consulting agreement.

All Directors have a letter of appointment confirming the terms and conditions of their appointment as a Director of the Company. Mr Middlemas and Mr Behets receive annual fees of A$36,000 and A$25,000 plus statutory superannuation contributions respectively.

Other Transactions with Key Management Personnel

Ledger Holdings Pty Ltd ("Ledger"), a company associated with Mr Mochkin, was paid or is payable $45,000 during the 2021 year for the provision of services in relation to business development activities (2020: nil).

Apollo Group Pty Ltd ("Apollo Group"), a company of which Mr Pearce is a Director and beneficial shareholder, was paid $20,000 (2020: $165,000) for the provision of serviced office facilities, company secretarial services and administration services during the period of time in which Mr Pearce was a KMP. The amount is based on a monthly retainer and is based on Apollo Group's budgeted cost of providing the services to the Company (and other companies utilising same or similar services from Apollo Group) for the next six to twelve month period, with minimal mark-up (if any). The monthly retainer is due and payable in advance and is able to be terminated by either party with one month's notice. This item has been recognised as an expense in the Statement of Profit and Loss and Other Comprehensive Income.

End of the audited Remuneration Report.

NON-AUDIT SERVICES

Non-audit services provided by our auditors Deloitte Touche Tohmatsu and related entities for the financial year ended 30 June 2021 amounted to $28,875 (2020: nil) relating to the Investigating Accountant's Report in the Group's Replacement Prospectus.

The Directors are satisfied that the provision of non-audit services in the prior year is compatible with the general standard of independence for auditors imposed by the Corporations Act. The nature and scope of the non-audit services provided means that auditor independence was not compromised.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration is on page 21 of the Annual Report and forms part of this report.

This report is made in accordance with a resolution of the directors made pursuant to section 298(2) of the Corporations Act 2001.

For and on behalf of the Directors

MATTHEW SYME
Executive Director

24 September 2021

AUDITOR'S INDEPENDENCE DECLARATION

Deloitte.

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The Board of Directors
Odyssey Gold Limited
Level 9, 28 The Esplanade
PERTH WA 6000

24 September 2021

Dear Board Members

Auditor's Independence Declaration to 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 audit of the financial report of Odyssey Gold Limited for the financial year ended 30 June 2021, 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 audit; and

(ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Pieter Janse van Nieuwenhuizen
Partner
Chartered Accountants

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2021

	Notes	2021 $	2020 $
Continuing operations			
Interest income		58,945	222,432
Other Income		10,000	10,000
Gain on disposal of subsidiary		-	94,859
Exploration and evaluation expenses		(3,049,705)	-
General and administrative expenses		(353,494)	(252,466)
Business development expenses		(772,240)	(135,562)
Share based payment expenses		(265,549)	-
Loss before income tax expense		**(4,372,043)**	**(60,737)**
Income tax expense	3	-	-
Loss for the year		**(4,372,043)**	**(60,737)**
Loss attributable to members of Odyssey Gold Limited		**(4,372,043)**	**(60,737)**
Other comprehensive income, net of income tax:			
Items that may be reclassified subsequently to profit or loss			
Reclassification of foreign currency translation differences on disposal of subsidiary		-	(94,859)
Other comprehensive loss for the year, net of tax		**-**	**(94,859)**
Total comprehensive loss for the year		**(4,372,043)**	**(155,596)**
Total comprehensive loss attributable to members of Odyssey Gold Limited		**(4,372,043)**	**(155,596)**
Basic and diluted loss per share from continuing operations (cents per share)	18	(1.00)	(0.02)

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2021

ODYSSEY GOLD LTD

	Notes	2021 $	2020 $
ASSETS			
Current Assets			
Cash and cash equivalents	20(b)	12,689,470	14,245,043
Other receivables	4	507,975	31,070
Total Current Assets		**13,197,445**	**14,276,113**
Non-Current Assets			
Exploration and evaluation assets	5	8,794,300	-
Property, plant and equipment	6	179,578	-
Total Non-Current Assets		**8,973,878**	**14,276,113**
TOTAL ASSETS		**22,171,323**	**14,276,113**
LIABILITIES			
Current Liabilities			
Trade and other payables	7	1,414,319	45,856
Deferred consideration	8	500,000	-
Provisions		484	-
Total Current Liabilities		**1,914,803**	**45,856**
Non-Current Liabilities			
Contingent consideration	9	985,975	-
Total Non-Current Liabilities		**985,975**	-
TOTAL LIABILITIES		**2,900,778**	**45,856**
NET ASSETS		**19,270,545**	**14,230,257**
EQUITY			
Contributed equity	10	47,946,671	39,932,389
Reserves	11	1,398,049	-
Accumulated losses	12	(30,074,175)	(25,702,132)
TOTAL EQUITY		**19,270,545**	**14,230,257**

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2021

	Notes	2021 $	2020 $
Cash flows from operating activities			
Interest received		87,519	256,095
Payments to suppliers and employees		(3,748,675)	(388,195)
Net cash outflow from operating activities	20(a)	**(3,661,156)**	**(132,100)**
Cash flows from investing activities			
Payments for exploration and evaluation assets		(3,780,713)	-
GST payments on acquisition of exploration and evaluation assets		(150,000)	-
Payments for property, plant and equipment		(19,140)	-
Net cash outflow from investing activities		**(3,949,853)**	**-**
Cash flows from financing activities			
Proceeds from issue of shares		13,100,000	-
Capital return ($0.02 per share)		(6,550,609)	-
Transaction costs from issue of shares		(493,955)	-
Net cash inflow from financing activities		**6,055,436**	**-**
Net increase/(decrease) in cash and cash equivalents held		**(1,555,573)**	**(132,100)**
Cash and cash equivalents at the beginning of financial year		**14,245,043**	**14,377,143**
Cash and cash equivalents at the end of the financial year	20(b)	**12,689,470**	**14,245,043**

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2021

	Issued Capital $	Shared 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 year	-	-	-	(4,372,043)	**(4,372,043)**
Total comprehensive loss for the year	**-**	**-**	**-**	**(4,372,043)**	**(4,372,043)**
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**
Issue of placement shares	9,975,000	-	-	-	**9,975,000**
Share issue costs	(535,109)	-	-	-	**(535,109)**
Share based payment expenses	-	265,549	-	-	**265,549**
Balance 30 June 2021	**47,946,671**	**1,398,049**	**-**	**(30,074,175)**	**19,270,545**
Balance at 1 July 2019	**39,932,389**	**-**	**94,859**	**(25,641,395)**	**14,385,853**
Net loss for the year	-	-	-	(60,737)	(60,737)
Reclassification of foreign currency translation differences on disposal of subsidiary	-	-	(94,859)	-	(94,859)
Total comprehensive loss for the year	**-**	**-**	**(94,859)**	**(60,737)**	**(155,596)**
Balance 30 June 2020	**39,932,389**	**-**	**-**	**(25,702,132)**	**14,230,257**

The accompanying notes form part of these financial statements.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The principal and significant accounting policies adopted in preparing the financial report of the Company, Odyssey Gold Limited and its consolidated entities ("Group") for the year ended 30 June 2021 are stated to assist in a general understanding of the financial report.

Odyssey Gold Limited is a company limited by shares incorporated in Australia whose shares are quoted on the Australian Securities Exchange. The financial report of the Company for the year ended 30 June 2021 was authorised for issue in accordance with a resolution of the Directors on 24 September 2021.

(a) Basis of Preparation

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 consolidated financial statements of the Group. For the purposes of preparing the consolidated statements, the Company is a for-profit entity. The consolidated financial statements have been prepared on a going concern basis which assumes the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business. The financial report has also been prepared on a historical cost basis, except for other financial assets at fair value through profit or loss and available-for-sale investments, which have been measured at fair value.

The financial report is presented in Australian dollars.

(b) Statement of Compliance

The financial report complies with Australian Accounting Standards and International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

In the current financial year, the Group has adopted all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for the current annual reporting period. New and revised standards and amendments thereof and interpretations effective for the current reporting period that are relevant to the Group include:

- *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.*

The adoption of the aforementioned standards have resulted in no impact on the financial statements of the Group for the financial year ended 30 June 2021.

(c) New and revised Australian Accounting Standards and Interpretations on issue but not yet effective

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 annual reporting period ended 30 June 2021. 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:

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) Principles of Consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Odyssey Gold Limited ("Company" or "Parent Entity") as at 30 June 2021 and the results of all subsidiaries for the year then ended. Odyssey Gold Limited and its subsidiaries together are referred to as the Group.

Control is only achieved when the Group has the power over the investee (i.e. ability to direct relevant activities of the investee), is exposed, or has rights, to variable returns from its involvement with the investee, and when it has the ability to use its power to affect its returns. When the Group has less than a majority of the voting rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over the investee, including the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders, the potential voting rights held by the Company, other vote holders or other parties and any rights arising from other contractual arrangements.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the elements of control. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases. Intercompany transactions and balances, income and expenses and profits and losses between Group companies, are eliminated.

The financial statements of the subsidiaries are prepared for the same reporting year as the Parent Entity, using consistent accounting policies. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Investments in subsidiaries are accounted for at cost less impairment in the individual financial statements of the Company.

(e) Cash and Cash Equivalents

"Cash and cash equivalents" includes cash on hand, deposits held at call with financial institutions and other short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined.

(f) Operating Segments

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity), whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available. This includes start up operations which are yet to earn revenues. Management will also consider other factors in determining operating segments such as the existence of a line manager and the level of segment information presented to the board of directors.

Operating segments have been identified based on the information provided to the chief operating decision makers – being the Board of Directors. The group aggregates two or more operating segments when they have similar economic characteristics, and the segments are similar in each of the following respects:

- Nature of the products and services,
- Nature of the production processes,
- Type or class of customer for the products and services,
- Methods used to distribute the products or provide the services, and if applicable,
- Nature of the regulatory environment.

Operating segments that meet the quantitative criteria as prescribed by AASB 8 are reported separately. However, an operating segment that does not meet the quantitative criteria is still reported separately where information about the segment would be useful to users of the financial statements. Information about other business activities and operating segments that are below the quantitative criteria are combined and disclosed in a separate category for "all other segments".

(g) Other Income Recognition

Interest income is recognised as the interest accrues (using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument) to the net carrying value amount of the financial asset.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Income Tax

The income tax expense for the year is the tax payable on the current year's taxable income based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose on goodwill or in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the Parent Entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Unrecognised deferred income tax assets are reassessed at each balance date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity. Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against tax liabilities and the deferred tax liabilities relate to the same taxable entity and the same taxation authority.

The Parent Entity and its wholly owned Australian controlled entity have implemented the tax consolidation legislation. The head entity within the tax consolidated group is Odyssey Gold Limited.

(i) Impairment of Assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset.

An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss. After such a reversal the depreciation charge is adjusted in future years to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

(j) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the profit and loss statement net of any reimbursement.

(k) 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.

(l) Trade and Other Payables

Trade and other payables are recognised at amortised cost and represent liabilities for the goods and services provided to the Group prior to the end of the financial period that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 30 days.

(m) Contributed Equity

Ordinary shares are classified as equity. Issued and paid up capital is recognised at the fair value of the consideration received by the Company. Incremental costs directly attributable to the issue of new shares or incentive securities (classed as equity) are shown in equity as a deduction, net of tax, from the proceeds.

(n) Dividends

Provision is made for the amount of any dividend declared on or before the end of the year but not distributed at balance date.

(o) Earnings per Share (EPS)

Basic earnings per share is calculated by dividing the profit/loss attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the year, adjusted for bonus elements in ordinary shares issued during the year. Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(p) Investments and Other Financial Assets

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the Group commits itself to either the purchase or sale of the asset. Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in profit or loss.

(i) Classification and subsequent measurement of financial assets

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments are classified into the following categories upon initial recognition:

- amortised cost
- fair value through profit or loss (FVPL)
- equity instruments at fair value through other comprehensive income (FVOCI)
- debt instruments at fair value through other comprehensive income (FVOCI)

All income and expenses relating to financial assets that are recognised in profit or loss are presented within other income or expenses respectively.

Classifications of financial assets are determined by both the entities business model for managing the financial asset and the contractual cash flow characteristics of the financial assets.

(ii) Loans and receivables

Loans and receivables are measured at amortised cost using the effective interest method less impairment in accordance with *(iv) Impairment of Financial Assets* below. Interest is recognised by applying the effective interest rate.

(iii) Fair Value Estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes. The fair value of financial instruments traded in active is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Group is the current bid price; the appropriate quoted market price for financial liabilities is the current ask price. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the financial assets, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in profit or loss.

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance date. Quoted market prices or dealer quotes for similar instruments are used for long-term debt instruments held. Other techniques, such as discounted cash flows, are used to determine fair value for the remaining financial instruments.

The nominal value less estimated credit adjustments of receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

(iv) Impairment of Financial Assets

The Group recognises a loss allowance for expected credit losses on receivables. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

(v) Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

On derecognition of a financial asset other than in its entirety (e.g. when the Group retains an option to repurchase part of a transferred asset), the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

(q) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of GST except:

- when the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position. Cash flows are included in the Statement of Cash Flows on a gross basis and the GST components of cash flows arising from investing and financing activities, which are recoverable from, or payable to, the taxation authority are classified as operating cash flows.

(r) 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.

(s) 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.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(t) 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.

(u) Critical Accounting Estimates, Assumptions and Judgements

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 (Note 1(k)); and
- Share-based payments (Note 1(r)).

2. EXPENSES

	Notes	2021 $	2020 $
Employee Expenses included in Profit or Loss			
Short-term employee benefits		315,046	71,250
Post-employment benefits		14,379	6,768
Share-based payment expenses		172,549	-
		501,974	**78,018**

3. INCOME TAX

(a) Recognised in the statement of comprehensive income

	2021 $	2020 $
Current income tax		
Current income tax expense in respect of the current year	-	-
Deferred income tax		
Origination and reversal of temporary differences	-	-
	-	-

(b) Reconciliation between Tax Expense and Accounting Loss Before Income Tax

	2021 $	2020 $
Accounting loss before income tax	(4,372,043)	(60,737)
At the domestic income tax rate of 30%	(1,311,613)	(18,221)
Expenditure not allowable for income tax purposes	153,302	9,065
Income not assessable for income tax purposes	-	(31,458)
Capital allowances	(234,170)	-
Adjustments in respect of current income tax of previous years	2,964	150,128
Deferred tax assets not brought to account	1,389,517	(109,514)
Income tax expense attributable to loss	-	-

(c) Deferred Income Tax

Deferred income tax at balance date relates to the following:

	2021 $	2020 $
Deferred Tax Liabilities		
Accrued interest	-	8,575
Deferred tax assets used to offset deferred tax liabilities	-	(8,575)
	-	-
Deferred Tax Assets		
Accrued expenditure	6,000	7,350
Provisions	145	-
Capital Allowances	188,536	7,029
Capital losses available to offset again future capital gains	7,326,000	7,326,000
Tax losses available to offset against future taxable income	2,537,053	1,336,411
Deferred tax assets used to offset deferred tax liabilities	-	(8,575)
Deferred tax assets not brought to account	(10,057,734)	(8,668,215)
	-	-

The benefit of deferred tax assets not brought to account will only be brought to account if:

- future assessable income is derived of a nature and of an amount sufficient to enable the benefit to be realised;
- the conditions for deductibility imposed by tax legislation continue to be complied with; and
- no changes in tax legislation adversely affect the Company in realising the benefit.

(d) Tax Consolidation

The Company and its wholly-owned Australian resident entities have implemented the tax consolidation legislation. The head entity within the tax consolidated group is Odyssey Gold Limited.

4. OTHER RECEIVABLES

	2021 $	2020 $
Accrued interest	8	28,583
GST and fuel tax credit receivable	507,967	2,487
Total other receivables	**507,975**	**31,070**

5. EXPLORATION AND EVALUATION ASSETS

	Tuckanarra Gold Project $	Stakewell Gold Project $	Total $
2021			
Carrying amount at 1 July	-	-	-
Acquisitions	5,285,320	3,508,980	8,794,300
Carrying amount at 30 June	**5,285,320**	**3,508,980**	**8,794,300**

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.

6. PROPERTY, PLANT AND EQUIPMENT

	Plant and equipment $	Total $
2021		
Carrying amount at 1 July	-	-
Additions	180,568	180,568
Depreciation and amortisation	(990)	(990)
Carrying amount at 30 June	**179,578**	**179,578**
- at cost	180,568	180,568
- accumulated depreciation and amortisation	(990)	(990)

7. TRADE AND OTHER PAYABLES

	2021 $	2020 $
Current		
Accounts payable	1,394,319	21,356
Accrued expenses	20,000	24,500
Total trade and other payables	**1,414,319**	**45,856**

8. DEFERRED CONSIDERATION

	2021 $	2020 $
Current		
Deferred consideration[(1)]	500,000	-
Total current deferred consideration	**500,000**	-

Notes:

(1) The acquisition of the Tuckanarra Gold Project includes a $1,500,000 cash payable within 6 months of completion of the acquisition and a further $500,000 upon the licences relating to the Tuckanarra Gold Project being transferred into the name of the Company's 100% wholly owned subsidiary, Tuckanarra Resources Pty Ltd. As at 30 June 2021, the Company has made payment of the $1,500,000.

9. CONTINGENT CONSIDERATION

	2021 $	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 36 months.

10. CONTRIBUTED EQUITY

	2021 $	2020 $
612,330,455 (30 June 2020: 327,530,455) fully paid ordinary shares	47,946,671	39,932,389
50,000,000 (30 June 2020: nil) performance shares	-	-
	47,946,671	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)
Various	Issue of placement and public offer shares	204,800,000	-	13,100,000
30-Jun-21	Share issue costs	-	-	(535,109)
30-Jun-21	Closing Balance	**612,330,455**	**50,000,000**	**47,946,671**

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 financial-year, the Group has allocated a value of nil to the 50,000,000 performance shares. No performance shares were converted or cancelled during the financial-year. No other performance shares are on issue as at 30 June 2021.

(b) Terms and Conditions of Ordinary Shares

(i) General

The ordinary shares ("Shares") are ordinary shares and rank equally in all respects with all ordinary shares in the Company and have no par value. The rights attaching to the Shares arise from a combination of the Company's Constitution, statute and general law. Copies of the Company's Constitution are available for inspection during business hours at its registered office.

(ii) Reports and Notices

Shareholders are entitled to receive all notices, reports, accounts and other documents required to be furnished to shareholders under the Company's Constitution, the Corporations Act and the Listing Rules.

(iii) Voting

Subject to any rights or restrictions at the time being attached to any class or classes of shares, at a general meeting of the Company on a show of hands, every ordinary Shareholder present in person, or by proxy, attorney or representative (in the case of a company) has one vote and upon a poll, every Shareholder present in person, or by proxy, attorney or representative (in the case of a company) has one vote for any Share held by the Shareholder. A poll may be demanded by the Chairperson of the meeting, any 5 Shareholders entitled to vote in person or by proxy, attorney or representative or by any one or more Shareholders holding not less than 5% of the total voting rights of all Shareholders having the right to vote.

(iv) Variation of Shares and Rights Attaching to Shares

Shares may be converted or cancelled with member approval and the Company's share capital may be reduced in accordance with the requirements of the Corporations Act. Class rights attaching to a particular class of shares may be varied or cancelled with the consent in writing of holders of 75% of the shares in that class or by a special resolution of the holders of shares in that class.

(v) Unmarketable Parcels

The Company may procure the disposal of Shares where the member holds less than a marketable parcel of Shares within the meaning of the Listing Rules (being a parcel of shares with a market value of less than $500). To invoke this procedure, the Directors must first give notice to the relevant member holding less than a marketable parcel of Shares, who may then elect not to have his or her Shares sold by notifying the Directors.

(vi) Changes to the Constitution

The Company's Constitution can only be amended by a special resolution passed by at least three quarters of the members present and voting at a general meeting of the Company. At least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

(c) Terms and Conditions of Performance Shares

Performance Shares are issued based upon the following terms and conditions:

- The Performance Shareholders are not entitled to a dividend;
- The Performance Shares are not transferable;
- The Performance Shareholders shall have no right to vote, subject to the Corporations Act;
- Each Performance Share will vest and convert into one (1) Ordinary Share 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.
- To the extent that any Performance Shares have not converted into Ordinary Shares by the applicable Expiry Date, such Performance Shares for each holder will automatically lapse and consolidate into one Performance Share and will then convert into one Ordinary Share.
- The Ordinary Shares issued on conversion of any Performance Share will rank equally with and confer rights identical with all other Ordinary Shares then on issue and application will be made by the Company to ASX for official quotation of the Ordinary Shares upon the date of conversion.
- The Company shall allot and issue Ordinary Shares immediately upon conversion of the Performance Shares for no consideration and shall record the allotment and issue in the manner required by the Corporations Act.
- The Performance Shares are unquoted. No application for quotation of the Performance Shares will be made by the Company.

11. RESERVES

	2021 $	2020 $
Share-based payments reserve	1,398,049	-
	1,398,049	**-**

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

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

Date	Details	Number of Incentive Options	$
1-Jul-20	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	265,549
30-Jun-21	Closing balance(1)	**116,500,000**	**1,398,049**

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 13 for further information.

11. RESERVES (Continued)

(b) Terms and Conditions of Unlisted Incentive Options

The Unlisted Options are granted based upon the following terms and conditions:

- Each Unlisted Option entitles the holder to the right to subscribe for one Ordinary Share upon the exercise of each Unlisted Option;
- The Unlisted Options outstanding at the end of the financial year have the following exercise prices and expiry dates:
  - 50,000,000 Class A Vendor Options exercisable at $0.025 each on or before 23 December 2023 (vesting immediately);
  - 25,000,000 Class B Vendor Options exercisable at $0.03 each on or before 23 December 2023 (vesting immediately);
  - 2,500,000 Adviser Options exercisable at $0.04 each on or before 23 December 2023 (vesting immediately);
  - 9,000,000 Class A Director Incentive Options exercisable at $0.04 each on or before 23 December 2023 (vesting 23 Dec 2021);
  - 9,000,000 Class B Director Incentive Options exercisable at $0.07 each on or before 23 December 2023 (vesting 23 June 2022);
  - 9,000,000 Class C Director Incentive Options exercisable at $0.10 each on or before 23 December 2023 (vesting 23 Dec 2022);
  - 4,000,000 Class A Consultant Options exercisable at $0.04 each on or before 23 December 2023 (vesting immediately);
  - 4,000,000 Class B Consultant Options exercisable at $0.07 each on or before 23 December 2023 (vesting immediately); and
  - 4,000,000 Class C Consultant Options exercisable at $0.10 each on or before 23 December 2023 (vesting immediately).
- The Unlisted Options are exercisable at any time prior to the Expiry Date, subject to vesting conditions being satisfied (if applicable);
- Ordinary Shares issued on exercise of the Unlisted Options rank equally with the then Ordinary Shares of the Company;
- Application will be made by the Company to ASX for official quotation of the Ordinary Shares issued upon the exercise of the Unlisted Options;
- If there is any reconstruction of the issued share capital of the Company, the rights of the Unlisted Option holders may be varied to comply with the ASX Listing Rules which apply to the reconstruction at the time of the reconstruction; and
- No application for quotation of the Unlisted Options will be made by the Company.

12. ACCUMULATED LOSSES

	2021 $	2020 $
Balance at 1 July	(25,702,132)	(25,641,395)
Net loss for the year	(4,372,043)	(60,737)
Balance at 30 June	**(30,074,175)**	**(25,702,132)**

13. 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 of the Tuckanarra Gold Project as an asset acquisition.

The total cost of the Tuckanarra Gold Project (including the Tuckanarra Adjacent Tenements) was $5,285,320 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 ($1,500,000 paid in June 2021, $500,000 remains outstanding subject to transfer of the tenements); 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)	289,345
Total costs of the acquisition – Tuckanarra	**5,285,320**
Net cash outflow on Tuckanarra Acquisition	
Cash completion consideration	(2,010,000)
Deferred cash consideration	(1,500,000)
Transactions costs[(1)]	(36,445)
Cash outflow on Tuckanarra acquisition	**(3,546,445)**

Notes:

(1) The Group's trade and other payables balance includes $252,900 of transaction costs relating to the Tuckanarra Project Acquisition that are yet to be paid.

13. 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 of 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 $3,508,980 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)	177,548
Total costs of the Stakewell Acquisition	**3,508,980**
Net cash outflow on Stakewell Acquisition	
Reimbursement of cash costs	(198,932)
Transactions costs (2)	(35,336)
Cash outflow on Stakewell Acquisition	**(234,268)**

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 financial year, 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 $142,212 of transaction costs relating to the Stakewell Project Acquisition that are yet to be paid.

14. SHARE BASED PAYMENTS

(a) Recognised Share-based Payment Expense

From time to time, the Company provides incentive options to officers, employees, consultants and other key advisors as part of remuneration and incentive arrangements. The number of options granted, and the terms of the options granted are determined by the Board. Shareholder approval is sought where required.

During the past two years, the following equity-settled share-based payments have been recognised:

	2021 $	2020 $
Expense arising from equity-settled share-based payment transactions	265,549	-

(b) Summary of Unlisted Options Granted as Share-based Payments

The following Incentive options were granted as share-based payments during the past two financial years:

Security Type	Number	Grant Date	Expiry Date	Vesting Date	Exercise Price $	Fair Value $
Options	50,000,000	11-Dec-20	23-Dec-23	23-Dec-20	$0.025	$0.015
Options	25,000,000	11-Dec-20	23-Dec-23	23-Dec-20	$0.03	$0.014
Options	9,000,000	11-Dec-20	23-Dec-23	23-Dec-21	$0.04	$0.013
Options	6,500,000	11-Dec-20	23-Dec-23	23-Dec-20	$0.04	$0.013
Options	9,000,000	11-Dec-20	23-Dec-23	23-Jun-22	$0.07	$0.010
Options	4,000,000	11-Dec-20	23-Dec-23	23-Dec-20	$0.07	$0.010
Options	9,000,000	11-Dec-20	23-Dec-23	23-Dec-22	$0.10	$0.008
Options	4,000,000	11-Dec-20	23-Dec-23	23-Dec-20	$0.10	$0.008

The following table illustrates the number and weighted average exercise prices (WAEP) of Unlisted Options granted as share-based payments at the beginning and end of the financial year:

	2021 Number	2021 WAEP	2020 Number	2020 WAEP
Outstanding at beginning of year	-	-	-	-
Granted during the year	116,500,000	$0.04	-	-
Outstanding at end of year	**116,500,000**	**$0.04**	**-**	**-**

The outstanding balance of options issued as share based payments as at 30 June 2021 is represented by:

- 50,000,000 unlisted options exercisable at $0.025, expiring 23 December 2023;
- 25,000,000 unlisted options exercisable at $0.03, expiring 23 December 2023;
- 15,500,000 unlisted options exercisable at $0.04, expiring 23 December 2023;
- 13,000,000 unlisted options exercisable at $0.07, expiring 23 December 2023; and
- 13,000,000 unlisted options exercisable at $0.10, expiring 23 December 2023.

(c) Weighted Average Remaining Contractual Life

At 30 June 2021, the weighted average remaining contractual life of Unlisted Options on issue that had been granted as share-based payments was 2.5 years (2020: nil).

(d) Range of Exercise Prices

At 30 June 2021, the range of exercise prices of Unlisted Options on issue that had been granted as share-based payments was $0.025 to $0.10 (2020: nil).

(e) Weighted Average Fair Value

At 30 June 2021, the weighted average fair value of Incentive Options that had been granted as share-based payments in the past two financial years by the Company was $0.0132 (2020: nil).

14. SHARE BASED PAYMENTS (Continued)

(f) 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%
Grant Date	11-Dec-20	11-Dec-20	11-Dec-20	11-Dec-20	11-Dec-20	11-Dec-20
Expiry Date	23-Dec-23	23-Dec-23	23-Dec-23	23-Dec-23	23-Dec-23	23-Dec-23

15. KEY MANAGEMENT PERSONNEL DISCLOSURES

(a) Details of Key Management Personnel

The Key Management Personnel of the Group during the financial year were as follows:

Current Directors

Mr Ian Middlemas	Chairman
Mr Matthew Syme	Executive Director (*appointed 28 August 2020*)
Mr Levi Mochkin	Non-Executive Director (*appointed 31 August 2020*)
Mr Robert Behets	Non-Executive Director (*appointed 28 August 2020*)

Former Directors

Mr Mark Pearce	Non-Executive Director (*resigned 31 August 2020*)
Mr David Cruse	Non-Executive Director (*resigned 28 August 2020*)

Unless otherwise disclosed, the KMP held their position from 1 July 2020 until 30 June 2021.

(b) Key Management Personnel Compensation

	2021 $	2020 $
Short-term employee benefits	253,815	71,250
Post-employment benefits	8,610	6,768
Share based payment expenses	141,549	-
Total compensation	**403,974**	**78,018**

(c) Loans to Key Management Personnel

There were no loans made to any key management personnel during the year ended 30 June 2021 (2020: Nil).

(d) Other Transactions

Ledger Holdings Pty Ltd ('Ledger'), a company associated with Mr Levi Mochkin, was paid or is payable $45,000 during the 2021 year for the provision of services in relation to business development activities (2020: nil).

Apollo Group Pty Ltd ("Apollo Group"), a company of which Mr Pearce is a Director and beneficial shareholder, was paid $20,000 (2020: $165,000) for the provision of serviced office facilities, company secretarial services and administration services during the period of time in which Mr Pearce was a KMP. The amount is based on a monthly retainer and is based on Apollo Group's budgeted cost of providing the services to the Company (and other companies utilising same or similar services from Apollo Group) for the next six to twelve month period, with minimal mark-up (if any). The monthly retainer is due and payable in advance and is able to be terminated by either party with one month's notice. This item has been recognised as an expense in the Statement of Profit and Loss and Other Comprehensive Income.

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16. RELATED PARTIES

Key Management Personnel

Transactions with Key Management Personnel are included at Note 15.

Transactions with Related Parties in the Consolidated Group

The consolidated group consists of Odyssey Gold Limited (the ultimate parent entity in the wholly owned group) and its controlled entities (see Note 17). Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note.

17. 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	% of Shares held 2021	% of Shares held 2020
Tuckanarra Resources Pty Ltd	Australia	100	-
Stakewell Resources Pty Ltd	Australia	100	-
Odyssey Gold (WA) Pty Ltd	Australia	100	-
NWS O&G Pty Ltd	Australia	-	100**

** The Company voluntarily deregistered its 100% owned Australian subsidiary, NWS O&G Pty Ltd effective 22 July 2020.

On 26 August 2020, 6 October 2020 and 3 May 2021, the Company incorporated Australian subsidiaries, Tuckanarra Resources Pty Ltd, Stakewell Resources Pty Ltd and Odyssey Gold (WA) Pty Ltd respectively.

18. EARNINGS PER SHARE

	2021 cents	2020 cents
Basic and diluted loss per share from continuing operations	(1.00)	(0.02)
Total basic and diluted loss per share	**(1.00)**	**(0.02)**

The following reflects the income and share data used in the calculations of basic and diluted earnings per share:

	2021 $	2020 $
Net loss used in calculating basic and diluted earnings per share	**(4,372,043)**	(60,737)

	Number of Shares 2021	Number of Shares 2020
Weighted average number of ordinary shares and potential ordinary shares used in calculating basic earnings per share	438,558,400	327,530,455
Adjusted weighted average number of ordinary shares and potential ordinary shares used in calculating basic and diluted earnings per share	**438,558,400**	**327,530,455**

(a) Non-dilutive Securities

As at reporting date, 116,500,000 unlisted options and 50,000,000 performance shares (which represent 166,500,000 potential ordinary shares) were considered non-dilutive as they would decrease the loss per share.

(b) Conversions, Calls, Subscriptions or Issues after 30 June 2021

There have been no other conversions to, calls of, or subscriptions for Ordinary Shares or issues of potential Ordinary Shares since the reporting date and before the completion of this financial report.

19. PARENT ENTITY DISCLOSURES

	2021 $	2020 $
(a) Financial Position		
Assets		
Current Assets	13,197,445	14,276,111
Non-Current Assets	8,353,064	2
Total Assets	**21,550,509**	**14,276,113**
Liabilities		
Current Liabilities	1,293,989	45,856
Non-Current Liabilities	985,975	-
Total Liabilities	**2,279,964**	**45,856**
Equity		
Contributed equity	47,946,671	39,932,389
Reserves	1,398,049	-
Accumulated losses	(30,074,175)	(25,702,132)
Total Equity	**19,270,545**	**14,230,257**
(b) Financial Performance		
Loss for the year	(4,372,043)	(155,596)
Total comprehensive income	**(4,372,043)**	**(155,596)**

The Parent entity has no commitments for expenditure nor any contingent assets or liabilities (2020: nil).

20. STATEMENT OF CASH FLOWS

	2021 $	2020 $
(a) Reconciliation of loss before income tax expense to net cash outflow from operating activities		
Net loss for the year	(4,372,043)	(60,737)
Adjustments for non-cash income and expense items		
Share based payment expenses	265,549	-
Depreciation and amortization	990	-
Reclassification of foreign currency translation differences on disposal of subsidiary	-	(94,859)
Changes in assets and liabilities		
(Decrease)/increase in trade and other payables, provisions	771,253	(9,813)
Decrease/(increase) in other receivables	(326,905)	33,309
Net cash outflow from operating activities	**(3,661,156)**	**(132,100)**
(b) Reconciliation of cash assets		
Cash at bank and on hand	**12,689,470**	**14,245,043**

(c) Non-cash financing and investing activities

Refer to Note 13 for information on non-cash financing and investing activities during the current year (2020: nil).

21. SEGMENT INFORMATION

AASB 8 requires operating segments to be identified on the basis of internal reports about components of the Company that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance.

The Company operates in one segment, being exploration for mineral resources and in one geographical location being Australia as a result of its acquisitions of the Tuckanarra and Stakewell Gold Projects during the financial year (previously oil and gas exploration in the United States which has been relinquished). This is the basis on which internal reports are provided to the Directors for assessing performance and determining the allocation of resources within the Company.

22. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(a) Overview

The Group's principal financial instruments comprise cash and cash equivalents, other receivables and trade and other payables. The main risks arising from the Group's financial instruments are liquidity risk, interest rate risk and credit risk.

This note presents information about the Group's exposure to the above risks, its objectives, policies and processes for measuring and managing risk, and the management of capital. Other than as disclosed, there have been no significant changes since the previous financial year to the exposure or management of these risks.

The Group manages its exposure to key financial risks in accordance with the Group's financial risk management policy. Key risks are monitored and reviewed as circumstances change (e.g. acquisition of a new project) and policies are revised as required. The overall objective of the Group's financial risk management policy is to support the delivery of the Group's financial targets whilst protecting future financial security.

Given the nature and size of the business and uncertainty as to the timing and amount of cash inflows and outflows, the Group does not enter into derivative transactions to mitigate the financial risks. In addition, the Group's policy is that no trading in financial instruments shall be undertaken for the purposes of making speculative gains. As the Group's operations change, the Directors will review this policy periodically going forward.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. The Board reviews and agrees policies for managing the Group's financial risks as summarised below.

(b) Credit Risk

Credit risk is the risk of financial loss to the Company or Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. This arises principally from cash and cash equivalents, and other receivables.

There are no significant concentrations of credit risk within the Group. The carrying amount of the Group's financial assets represents the maximum credit risk exposure, as represented below:

	Notes	2021 $	2020 $
Cash and cash equivalents	20(b)	12,689,470	14,245,043
Other receivables	4	8	28,583
		12,689,478	**14,273,626**

The Group does not have any significant customers and accordingly does not have any significant exposure to bad or doubtful debts.

Other receivables comprise interest accrued and other miscellaneous receivables. Where possible the Group transacts only with recognised, creditworthy third parties. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant. At 30 June 2021, none (2020: none) of the Group's receivables are past due.

With respect to credit risk arising from cash and cash equivalents, the Group's exposure to credit risk arises from default of the counter party, with a maximum exposure equal to the carrying amount of these instruments.

22. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(c) Interest Rate Risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the cash and short-term deposits with a floating interest rate. These financial assets with variable rates expose the Group to cash flow interest rate risk. All other financial assets and liabilities, in the form of available-for-sale financial assets, receivables and payables, are non-interest bearing.

(i) Exposure to interest rate risk

At the reporting date, the interest rate profile of the Group's interest-bearing financial instruments was:

		2021 $	2020 $
Interest-bearing financial instruments			
Cash at bank and on hand	(A)	12,689,470	14,245,043
		12,689,470	**14,245,043**

(A) The weighted average interest rate of the total consolidated cash balance was 0.36% (2020: 1.0%).

The Group currently does not engage in any hedging or derivative transactions to manage interest rate risk.

(ii) Cash flow sensitivity analysis for variable rate instruments

A sensitivity of 20% has been selected as this is considered reasonable given the current level of both short term and long term interest rates. A 20% movement in interest rates at the reporting date would have increased (decreased) equity and profit and loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis for 2020.

	Profit or loss		Equity	
	20% increase	20% decrease	20% increase	20% decrease
2021				
Cash and cash equivalents	**9,121**	**(9,121)**	**9,121**	**(9,121)**
2020				
Cash and cash equivalents	30,949	(30,949)	30,949	(30,949)

(d) Capital Management

The Board's policy is to maintain a suitable capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Given the stage of development of the Group, the Board's objective is to minimise debt going forward and to raise funds as required through the issue of new shares. However, the Board will undertake short term borrowings to provide temporary funding where appropriate. The Group is currently examining new business opportunities where acquisition/working capital requirements of a new project may involve additional funding in some format (which may include debt, where appropriate).

There were no changes in the Group's approach to capital management during the year. The Group is not subject to externally imposed capital requirements.

(e) Fair Value

The net fair value of financial assets and financial liabilities approximate their carrying value. The methods for estimating fair values are outlined in the relevant notes to the Financial Statements.

(f) Liquidity Risk

Liquidity risk is the risk that the Company and Group will not be able to meet their financial obligations as they fall due. The Board's approach to managing liquidity is to ensure, as far as possible, that the Company will always have sufficient liquidity to meet its liabilities when due. This is monitored by the preparation of monthly cash flow reports, and regular forecasts as required but at least every six months.

The contractual maturities of financial liabilities, including estimated interest payments, are provided below. There are no netting arrangements in respect of financial liabilities.

	Carrying Amount $	Contractual cash flows $	6 months or less $	6-12 months $	1-2 years $	2-5 years $
2021						
Trade and other payables	1,414,319	(1,414,319)	(1,414,319)	-	-	-
Deferred consideration	500,000	(500,000)	(500,000)	-	-	-
Contingent consideration	985,975	(1,000,000)	-	-	-	(1,000,000)
	2,900,294	**(2,914,319)**	**(1,914,319)**	**-**	**-**	**(1,000,000)**
2020						
Trade and other payables	45,856	(45,856)	(45,856)	-	-	-

23. REMUNERATION OF AUDITORS

	2021 $	2020 $
Deloitte Touche Tohmatsu		
Audit and review of the financial report of the Group	39,140	28,050
Other assurance and agreed-upon procedures	28,875	-
Total Auditor's Remuneration	**68,015**	**28,050**

Other assurance and agreed-upon procedures provided by our auditors Deloitte Touche Tohmatsu and related entities for the financial year ended 30 June 2021 amounted to $28,875 (2020: nil) relating to the Investigating Accountant's Report in the Group's Replacement Prospectus.

24. INTERESTS IN JOINT OPERATIONS

The Company has interests in the following joint operations:

Name	Principal Activities	Country	Interest 2021 %	Interest 2020 %	Carrying Amount 2021 $	Carrying Amount 2020 $
Tuckanarra	Exploration for gold in the Murchison Goldfields	Australia	80	-	5,285,320	-
Stakewell	Exploration for gold in the Murchison Goldfields	Australia	80	-	3,508,980	-

Tuckanarra and Stakewell Gold Projects

The Group has 80% interests in the unincorporated Tuckanarra Gold and Stakewell Gold Joint Ventures with Monument Murchison Pty Ltd and Diversified Asset Holdings Pty Ltd respectively. Odyssey is required to sole fund all joint operation activities until the date a Decision to Mine is made. In the case of the Stakewell JV, the 20% interest's costs of development will be funded by a loan from the Group with the loan repaid via initial production.

25. 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:

	2021 $	2020 $
Commitments for exploration expenditure:		
Not longer than 1 year	207,805	-
Longer than 1 year and shorter than 5 years	290,793	-
Longer than 5 years	335,700	-
	834,298	**-**

26. CONTINGENT ASSETS AND LIABILITIES

As at 30 June 2021, the Group did not have any contingent assets or liabilities (2020: nil).

27. EVENTS AFTER THE REPORTING PERIOD

On 23 September 2021, the Company announced that it had entered into a tenement sale agreement through its 100% wholly owned subsidiary, Odyssey Gold (WA) Pty Ltd to acquire 100% of two granted exploration licences (E20/925 and E20/924) which are complimentary and contiguous with the Tuckanarra Gold Project. The acquisition is subject to Odyssey Gold (WA) Pty Ltd paying the relevant consideration under the tenement sale agreement, comprising a cash payment of $50,000 and 100,000 fully paid ordinary shares.

Other than as noted in this report, there are no matters or circumstances which have arisen since 30 June 2021 that have significantly affected or may significantly affect:

- the operations, in financial years subsequent to 30 June 2021, of the Company or Group;
- the results of those operations, in financial years subsequent to 30 June 2021, of the Company or Group; or
- the state of affairs, in financial years subsequent to 30 June 2021, of the Company or Group.

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Odyssey Gold Limited:

1. In the opinion of the directors:

   (a) the attached financial statements, notes and the additional disclosures included in the directors' report designated as audited, are in accordance with the Corporations Act 2001, including:

      (i) section 296 (compliance with accounting standards and Corporations Regulations 2001); and

      (ii) section 297 (gives a true and fair view of the financial position as at 30 June 2021 and of the performance for the year ended on that date of the Group); 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.

2. The attached financial statements are in compliance with International Financial Reporting Standards, as stated in note 1 to the financial statements.

3. The Directors have been given a declaration required by section 295A of the Corporations Act 2001 for the financial year ended 30 June 2021.

On behalf of the Board

MATTHEW SYME
Executive Director

24 September 2021

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Deloitte Touche Tohmatsu
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Independent Auditor's Report to the members of Odyssey Gold Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Odyssey Gold Limited (the "Company") and its subsidiaries (the "Group") which comprises the consolidated statement of financial position as at 30 June 2021, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2021 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & 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 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 report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How the scope of our audit responded to the Key Audit Matter
Asset acquisitions As disclosed in Note 13 the Group completed the acquisition of the Tuckanarra Gold Project and the Stakewell Gold Project ('the acquisitions') for a total purchase consideration of $8,794,300 on 23 December 2020. Management has determined that the acquisitions are to be accounted for as asset acquisitions. The recognition of the acquisitions involved estimation and judgement in the determination of purchase consideration, including option valuations and contingent consideration.	Our audit procedures included, but were not limited to the following: • Reading the relevant agreements to understand the key terms and conditions, and confirming our understanding of the transaction; • Evaluating management's assessment and conclusion that the acquisitions are asset acquisitions; • Evaluating management's assessment and determination of purchase consideration, including contingent consideration and options issued; • Agreeing the tenements recognised under Exploration and Evaluation assets to underlying supporting documentation to confirm transfer of ownership; • Assessing the competence and objectivity of management's valuation specialist; and • Evaluating the appropriateness of the treatment of costs such as stamp duty. We also assessed the appropriateness of the disclosures in Note 13 to the financial statements.
Carrying value of Exploration and Evaluation Assets As at 30 June 2021 the Group has $8,794,300 of capitalised exploration and evaluation expenditure as disclosed in Note 5. In addition, in accordance with the Group's accounting policy for exploration and evaluation expenditure, $3,049,705 was expensed during the year ended 30 June 2021. Assessment of the carrying value of exploration and evaluation assets requires significant judgement, including the Group's intention and ability to proceed with a future work programme to realise value from the prospective resource, the likelihood of licence renewal or extension, and the expected or actual success of resource evaluation and analysis.	Our procedures included, but were not limited to: • Obtaining an understanding of management's process for assessing the recoverability of exploration and evaluation assets; • Obtaining a schedule of the areas of interest held by the Group and assessing whether the rights to tenure of those areas of interest remained current at balance sheet date; • Holding discussions with management as to the status of ongoing exploration programmes in the respective areas of interest; • Evaluating whether any such areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed; and • Assessing whether any facts or circumstances existed to suggest impairment testing was required. We also assessed the appropriateness of the related disclosures in note 5 of the financial statements.

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Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2021, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material

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uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group's audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 15 to 20 of the Directors' Report for the year ended 30 June 2021.

In our opinion, the Remuneration Report of Odyssey Gold Limited, for the year ended 30 June 2021, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Pieter Janse van Nieuwenhuizen
Partner
Chartered Accountants
Perth, 24 September 2021

CORPORATE GOVERNANCE

Odyssey Gold Limited (**Odyssey** or **Company**) and the entities it controls believe corporate governance is important for the Company in conducting its business activities.

The Board of Odyssey has adopted a suite of charters and key corporate governance documents which articulate the policies and procedures followed by the Company.

These documents are available in the Corporate Governance section of the Company's website, www.odysseygold.com.au. These documents are reviewed at least annually to address any changes in governance practices and the law.

The Company's Corporate Governance Statement 2021, which is current as at 30 June 2021 and has been approved by the Company's Board, explains how Odyssey complies with the ASX Corporate Governance Council's 'Corporate Governance Principles and Recommendations – 4th Edition' in relation to the year ended 30 June 2021. The Corporate Governance Statement is available in the Corporate Governance section of the Company's website, www.odysseygold.com.au/corporate-governance/ and will be lodged with ASX together with an Appendix 4G at the same time that this Annual Report is lodged with ASX.

In addition to the ASX Corporate Governance Council's 'Corporate Governance Principles and Recommendations – 4th Edition' the Board has taken into account a number of important factors in determining its corporate governance policies and procedures; including the:

- relatively simple operations of the Company, which currently only undertakes exploration and development activities;
- cost verses benefit of additional corporate governance requirements or processes;
- size of the Board;
- Board's experience in the relevant sector;
- organisational reporting structure and number of reporting functions, operational divisions and employees;
- relatively simple financial affairs with limited complexity and quantum;
- relatively small market capitalisation and economic value of the entity; and
- direct shareholder feedback.

ASX ADDITIONAL INFORMATION

The shareholder information set out below was applicable as at 31 August 2021.

1. TWENTY LARGEST SHAREHOLDERS

The names of the twenty largest holders of ordinary listed shares are listed below:

Name	No of Ordinary Shares Held	Percentage of Issued Shares
Diversified Asset Holdings Pty Ltd <Diversified Asset Superfund>	70,500,000	11.51
BNP Paribas Noms Pty Ltd <DRP>	38,657,250	6.31
Parkway Trading Pty Ltd	29,663,290	4.84
Mr Gregory John Howe & Ms Tracie Lee Vella <TAG Super Fund A/C>	29,250,000	4.78
Arredo Pty Ltd	25,750,000	4.21
Cape York Nominees Pty Ltd	16,100,000	2.63
Ledger Holdings Pty Ltd <Mochkin Family No#2 A/C>	12,500,000	2.04
Bouchi Pty Ltd	9,558,745	1.56
Netwealth Investments Limited <Wrap Services A/C>	9,245,305	1.51
Nasdaq Securities Australia Pty Ltd <Nasdaq Securities Aust A/C>	9,000,000	1.47
Keil Investments Pty Ltd <The Keil Priv Pen Fund A/C>	6,450,000	1.05
Cantori Pty Ltd <Cantori P/L Super Fund A/C>	6,435,137	1.05
BNP Paribas Nominees Pty Ltd Six SIS Ltd <DRP A/C>	6,373,893	1.04
Mikado Corporation Pty Ltd <JFC Superannuation A/C>	6,000,000	0.98
The Alpine Bark Hut Pty Ltd <The Alpine Investment A/C>	5,800,000	0.95
HSBC Custody Nominees (Australia) Limited	5,783,200	0.94
BNP Paribas Nominees Pty Ltd <IB AU Noms Retailclient DRP>	5,347,500	0.87
Mr Thomas Francis Corr	5,000,000	0.82
Mr John Paul Welborn	5,000,000	0.82
Cosmos Nominees Pty Ltd <The Plastics Centre S/F A/C>	5,000,000	0.82
Total Top 20	**307,414,320**	**50.20**
Others	304,916,135	49.80
Total Ordinary Shares on Issue	**612,330,455**	**100.0**

2. DISTRIBUTION OF EQUITY SECURITIES

Analysis of numbers of shareholders by size of holding:

Distribution	Ordinary Shares	
	Number of Shareholders	Number of Shares
1 - 1,000	122	57,643
1,001 - 5,000	272	897,967
5,001 - 10,000	281	2,208,305
10,001 - 100,000	918	41,207,457
More than 100,000	525	567,959,083
Totals	**2,118**	**612,330,455**

There were 412 holders of less than a marketable parcel of ordinary shares.

ASX ADDITIONAL INFORMATION
(Continued)

3. VOTING RIGHTS

See Note 7(b) of the Notes to the Financial Statements.

4. SUBSTANTIAL SHAREHOLDERS

As at 31 August 2021, Substantial Shareholder notices have been received from the following:

Substantial Shareholder	Number of Shares
Diversified Asset Holdings Pty Ltd <Diversified Asset Superfund>	70,500,000

5. ON-MARKET BUY BACK

There is currently no on-market buy back program for any of Odyssey Gold Limited's listed securities.

6. RESTRICTED SECURITIES

The following securities are considered restricted and in escrow for a period of 24 months from the date of reinstatement to quotation of the Company's securities to the Australian Securities Exchange being 14 January 2021:

- 80,000,000 ordinary shares;
- 50,000,000 performance shares;
- 50,000,000 unlisted options exercisable at $0.025, expiring 23 December 2023;
- 25,000,000 unlisted options exercisable at $0.03, expiring 23 December 2023;
- 15,500,000 unlisted options exercisable at $0.04, expiring 23 December 2023;
- 13,000,000 unlisted options exercisable at $0.07, expiring 23 December 2023; and
- 13,000,000 unlisted options exercisable at $0.10, expiring 23 December 2023.

7. UNQUOTED SECURITIES

The names of the security holders holding 20% or more of an unlisted class of security at 31 August 2021, other than those securities issued or acquired under an employee incentive scheme, are listed below:

Holder	Performance Shares	Class A Vendor Options	Class B Vendor Options	$0.04 Options expiring 23 Dec 2023	$0.07 Options expiring 23 Dec 2023	$0.10 Options expiring 23 Dec 2023
Diversified Asset Holdings Pty Ltd <Diversified Asset Superfund>	47,000,000	47,000,000	23,500,000	-	-	-
Hopetoun Consulting Pty Ltd <The M Syme Fund A/C>	-	-	-	5,000,000	5,000,000	5,000,000
Ledger Holdings Pty Ltd <Mochkin Family No#2 A/C>	-	-	-	3,000,000	3,000,000	3,000,000
Other	3,000,000	3,000,000	1,500,000	7,500,000	5,000,000	5,000,000
Total	**50,000,000**	**50,000,000**	**25,000,000**	**15,500,000**	**13,000,000**	**13,000,000**
Total holders	*4*	*5*	*4*	*8*	*7*	*7*

8. CASH USE

The Company has used its cash and assets in a form readily convertible to cash that it had at time of reinstatement to the Australian Securities Exchange (14 January 2021) through to the date of this report in a way that is consistent with its business objectives.

9. MINERAL RESOURCES AND ORE RESERVES STATEMENT

As at 30 June 2021, Odyssey has not reported any mineral resources or ore reserves.

10. MINING EXPLORATION TENEMENTS

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

Project Name	Permit Number	Percentage Interest	Status
Stakewell Gold Project, Western Australia	E51/1806	80%	Granted
	P51/2869	80%	Granted
	P51/2870	80%	Granted
	P51/2871	80%	Granted
	P51/2872	80%	Granted
	P51/2873	80%	Granted
	P51/2874	80%	Granted
	P51/2875	80%	Granted
	P51/2876	80%	Granted
	P51/2877	80%	Granted
	P51/2878	80%	Granted
Tuckanarra Gold Project, Western Australia	M20/527	80%	Granted
	E20/782	80%	Granted
	E20/783	80%	Granted
	P20/2399	80%	Granted
	P20/2400	80%	Granted
	P20/2401	80%	Granted
	P20/2415	80%	Granted
	P20/2416	80%	Granted
	P20/2417	80%	Application
	P20/2418	80%	Application
	E20/996	100%	Application

11. COMPETENT PERSONS STATEMENT

The information in this announcement that relates to Exploration Results is based on, and fairly represents, information compiled or reviewed by Steve Le Brun, who is a Competent Person. Mr Le Brun is a Fellow of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geologists and is a full-time employee of Odyssey and is a holder of shares in Odyssey Gold Limited. Mr. Le Brun has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). Mr. Le Brun consents to the inclusion in the announcement of the matters based on their information in the form and context in which it appears.

12. 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.

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