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ABN 73 116 151 636

**Interim Financial Report
for the Half Year Ended
31 December 2021**

CORPORATE DIRECTORY

Directors

Mr Ian Middlemas – Chairman
 Mr Matthew Briggs – Managing Director and CEO
 Mr Matthew Syme – Executive Director
 Mr Levi Mochkin – Executive Director
 Mr Robert Behets – Non-Executive Director

Company Secretary

Mr Gregory Swan

Registered and Corporate Office

Level 9
 28 The Esplanade
 Perth WA 6000

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 Facsimile: +61 8 9322 6558

Share Registry

Automatic Registry Services
 Level 5, 191 St Georges Terrace
 Perth WA 6000
 AUSTRALIA
 Tel: 1300 288 664

Stock Exchange Listing

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

ASX Code

ODY – Fully paid ordinary shares

Solicitors

Thomson Geer

Auditor

Deloitte Touche Tohmatsu

Bankers

Australia and New Zealand Banking Group Limited
 National Australia Bank

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The Board of Directors present their report on Odyssey Gold Limited (“Company” or “Odyssey”) and the entities it controlled during the half year ended 31 December 2021 (“Group”).

DIRECTORS

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

Current Directors

Mr Ian Middlemas	Chairman
Mr Matthew Briggs	Managing Director and CEO (appointed effective from 17 January 2022)
Mr Matthew Syme	Executive Director
Mr Levi Mochkin	Executive Director
Mr Robert Behets	Non-Executive Director

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

OPERATING AND FINANCIAL REVIEW

Overview

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

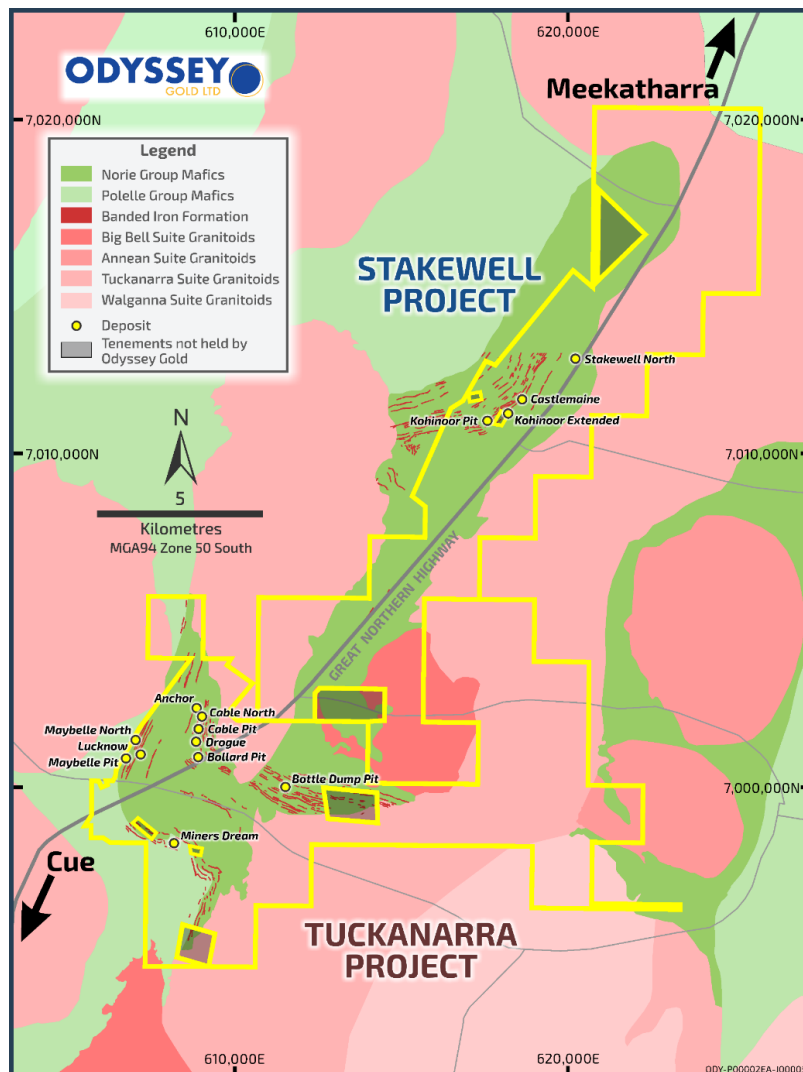


Figure 1. Odyssey’s Murchison Goldfields Projects

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DIRECTORS' REPORT
(Continued)

OPERATING AND FINANCIAL REVIEW (continued)

Drilling (continued)

Cable-Bollard (continued)

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

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

Significant intercepts during the period include:

- **11m @ 4.6g/t Au from 167m** (TCKRC0104)
- **20m @ 2.2g/t Au from 124m** (CBRC0047)
- **4m @ 8.6g/t Au from 12m** (TCKRC0108)
- **4.3m @ 7.6g/t Au from 57m** (CBDD0007)
- **1m @ 31.9g/t Au from 104m** (CBDD0013)
- **12m @ 2.6g/t Au from 94m** (TCKRC0090)
- **7m @ 4.2g/t Au from 89m** (CBDD0003)
- **7.9m @ 3.5g/t Au from 113m** (CBDD0002)
- **6m @ 3.7g/t Au from 143m** (TCKRC0104)
- **6.4m @ 3.4g/t Au from 206m** (CBDD0013)
- **1m @ 19.0g/t Au from 78m** (TCKRC0116)
- **1m @ 18.0g/t Au from 196m** (TCKRC0111)
- **3m @ 5.4g/t Au from 133m** (TCKRC0117)
- **7m @ 2.3g/t Au from 33m** (TCKRC0116)
- **4m @ 2.4g/t Au from 20m** (TCKRC0114)
- **2m @ 3.5g/t Au from 147m** (TCKRC0117)

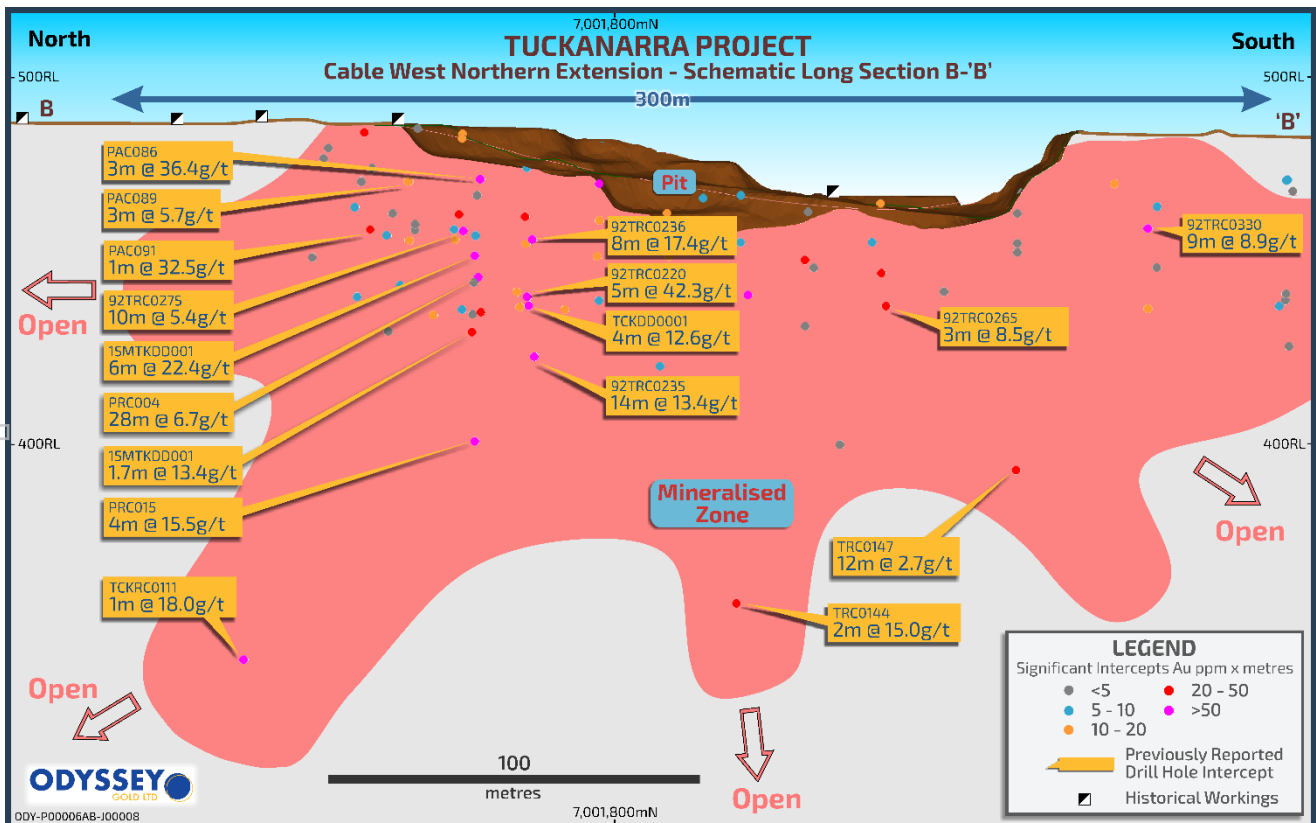


Figure 3. Long section illustrating the extent of currently defined Cable West Mineralisation

DIRECTORS' REPORT
(Continued)

OPERATING AND FINANCIAL REVIEW (continued)

Drilling (continued)

The Highway Zone

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

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

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

Significant intercepts received during and subsequent to the period include:

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

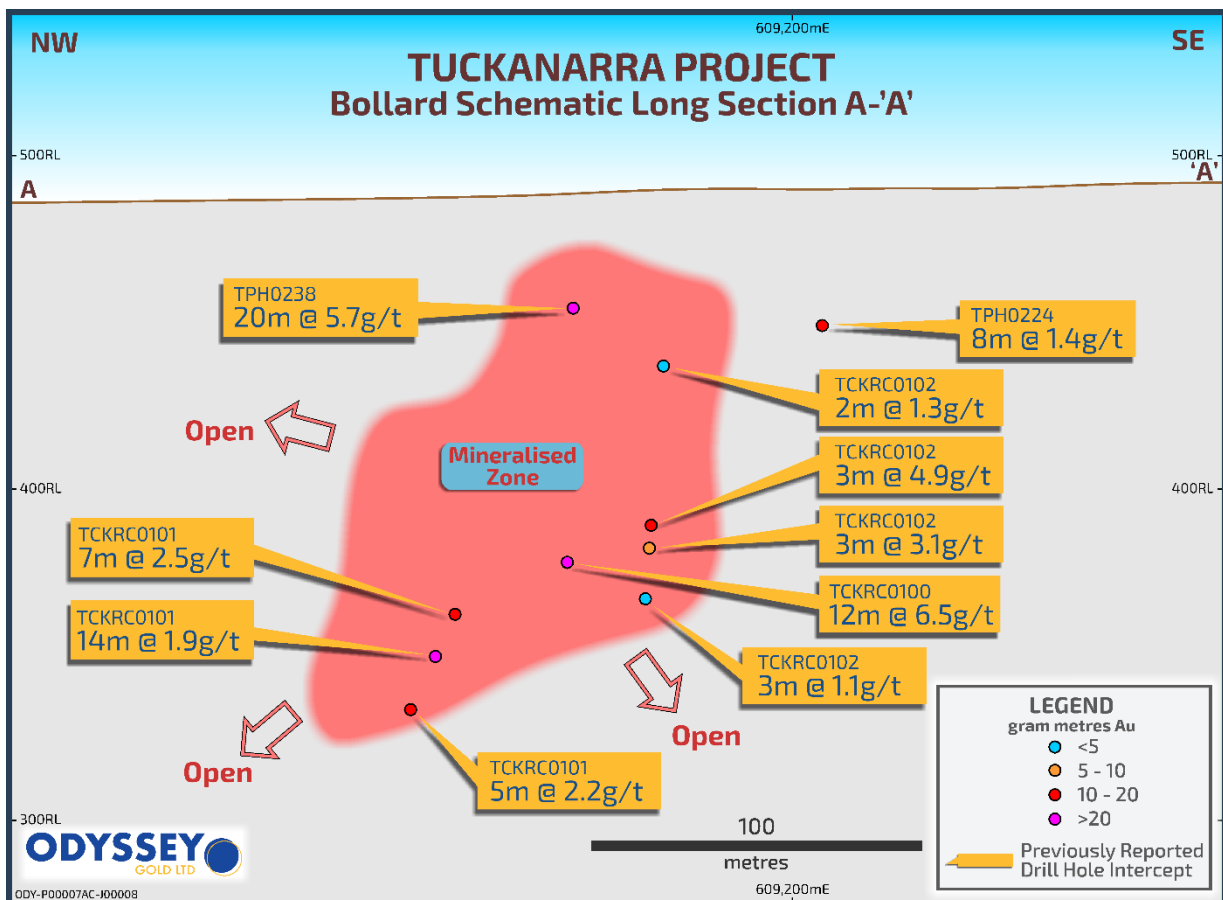


Figure 4. Long section showing mineralisation at the Highway Zone.

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DIRECTORS' REPORT
(Continued)

OPERATING AND FINANCIAL REVIEW (continued)

Drilling (continued)

Bottle Dump

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

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

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

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

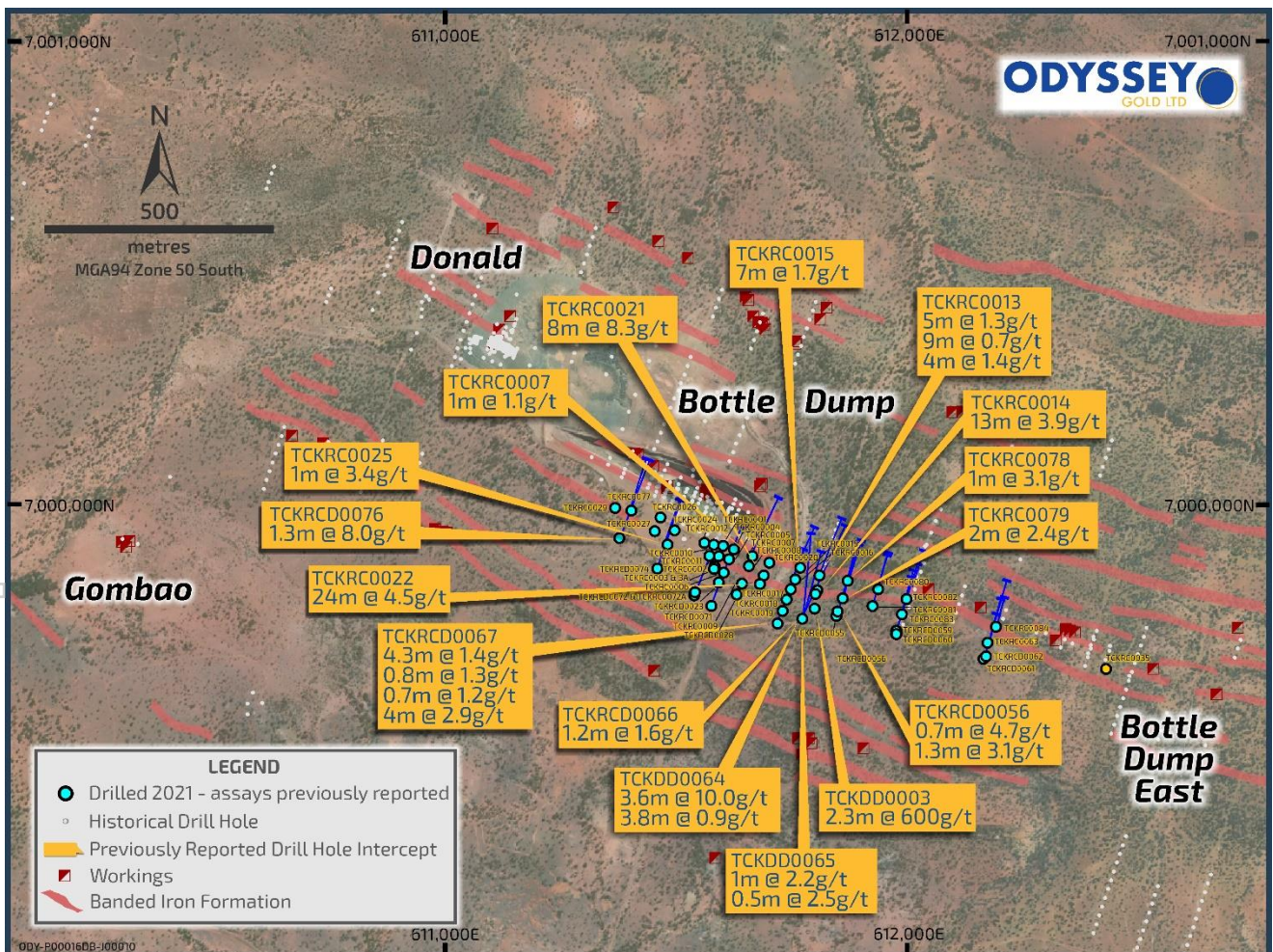


Figure 5: Plan view map showing drill hole intercepts at Bottle Dump.

DIRECTORS' REPORT
(Continued)

OPERATING AND FINANCIAL REVIEW (continued)

Drilling (continued)

Bottle Dump

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

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

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

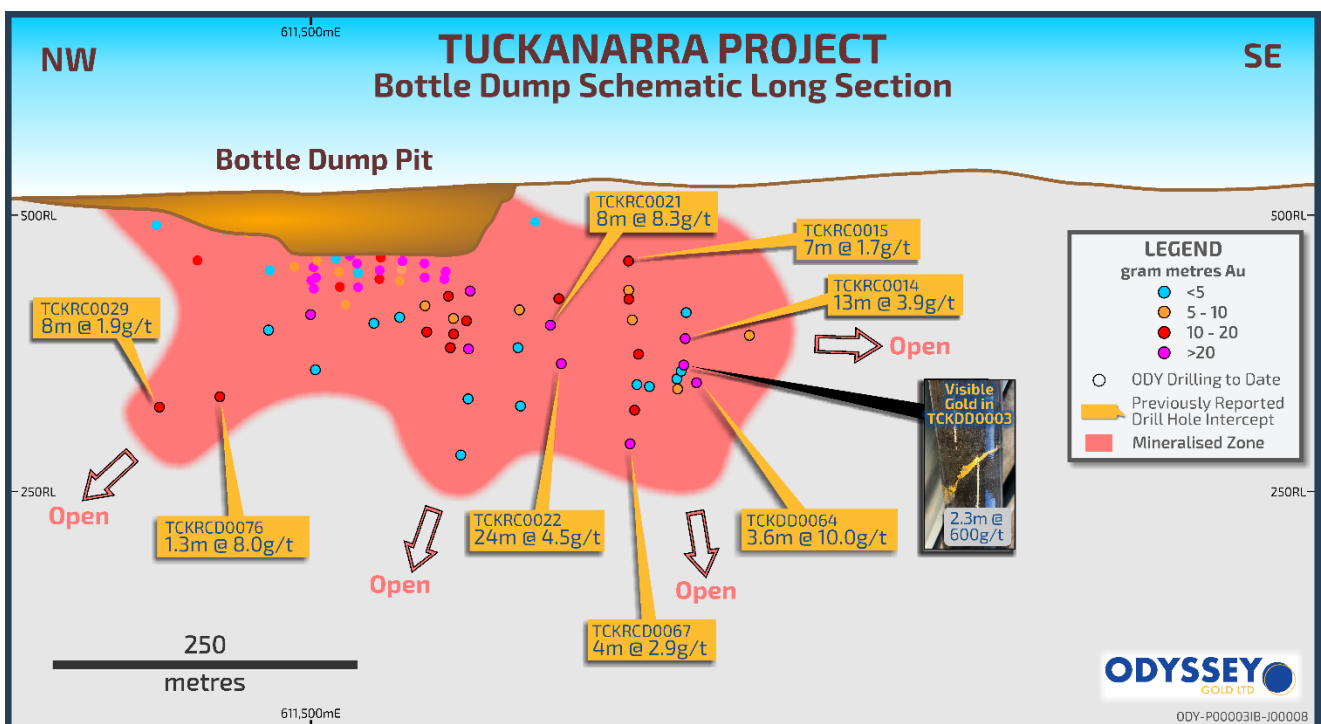


Figure 6. Long section showing mineralisation at Bottle Dump.

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DIRECTORS' REPORT
(Continued)

OPERATING AND FINANCIAL REVIEW (continued)

Mapping

The Company continued detailed field mapping around Anchor and east of the Cable-Bollard Trend. The total area mapped in detail by Odyssey has increased to approximately 6.4km².

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

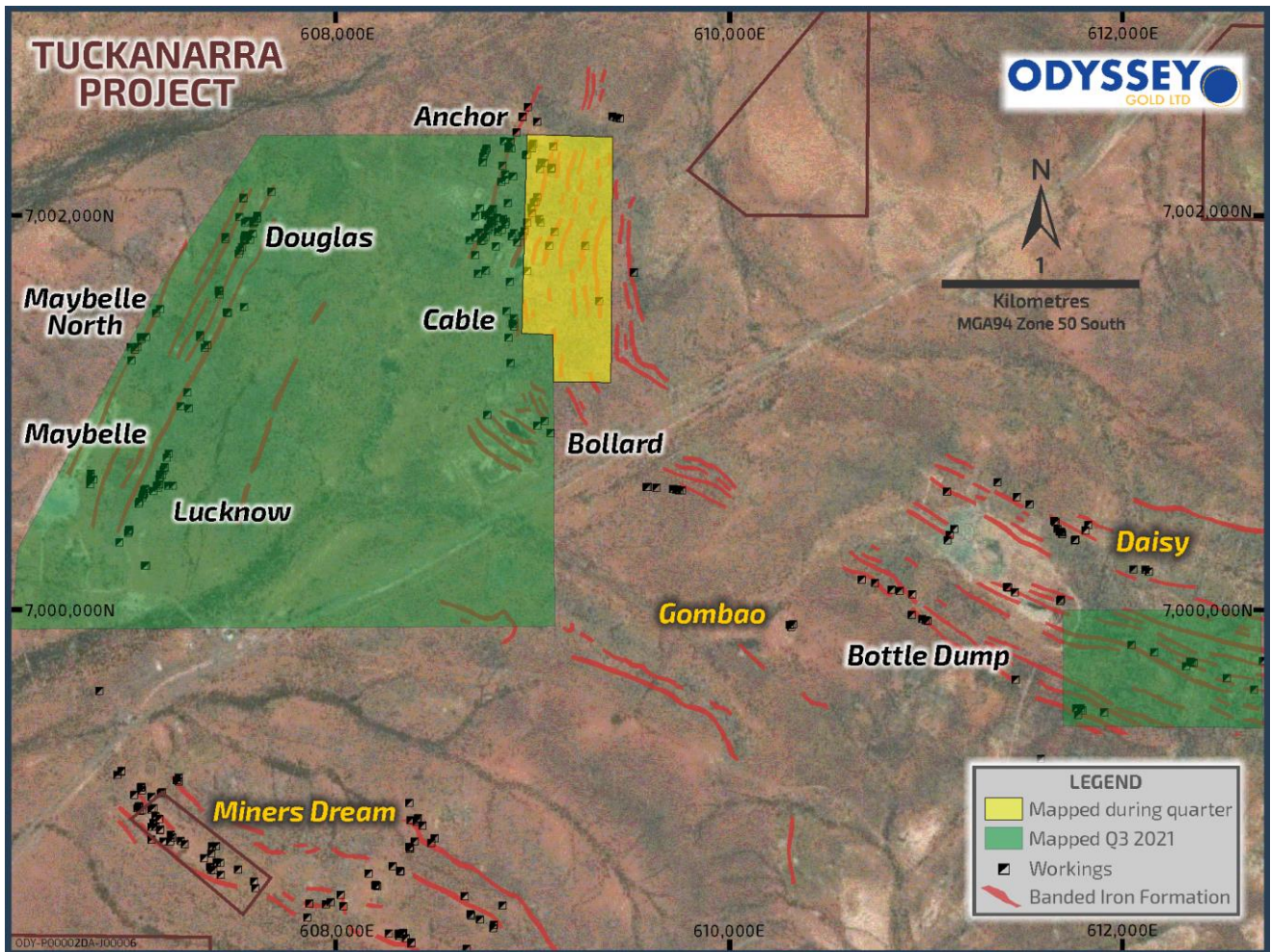


Figure 7. Plan view map illustrating the areas mapped during the period

Soil Geochemistry

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

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DIRECTORS' REPORT
(Continued)

OPERATING AND FINANCIAL REVIEW (continued)

Geophysics

The Company continued flying and processing high-resolution drone magnetic geophysical surveys at the Tuckanarra Project. The area covered totals 15.2km².

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

The geophysics at Tuckanarra East (encompassing Bottle Dump and Gombao) has been flown and approximately 2km² of geophysics has been flown at the Stakewell Project (encompassing the Blue Gino and Moon prospects).

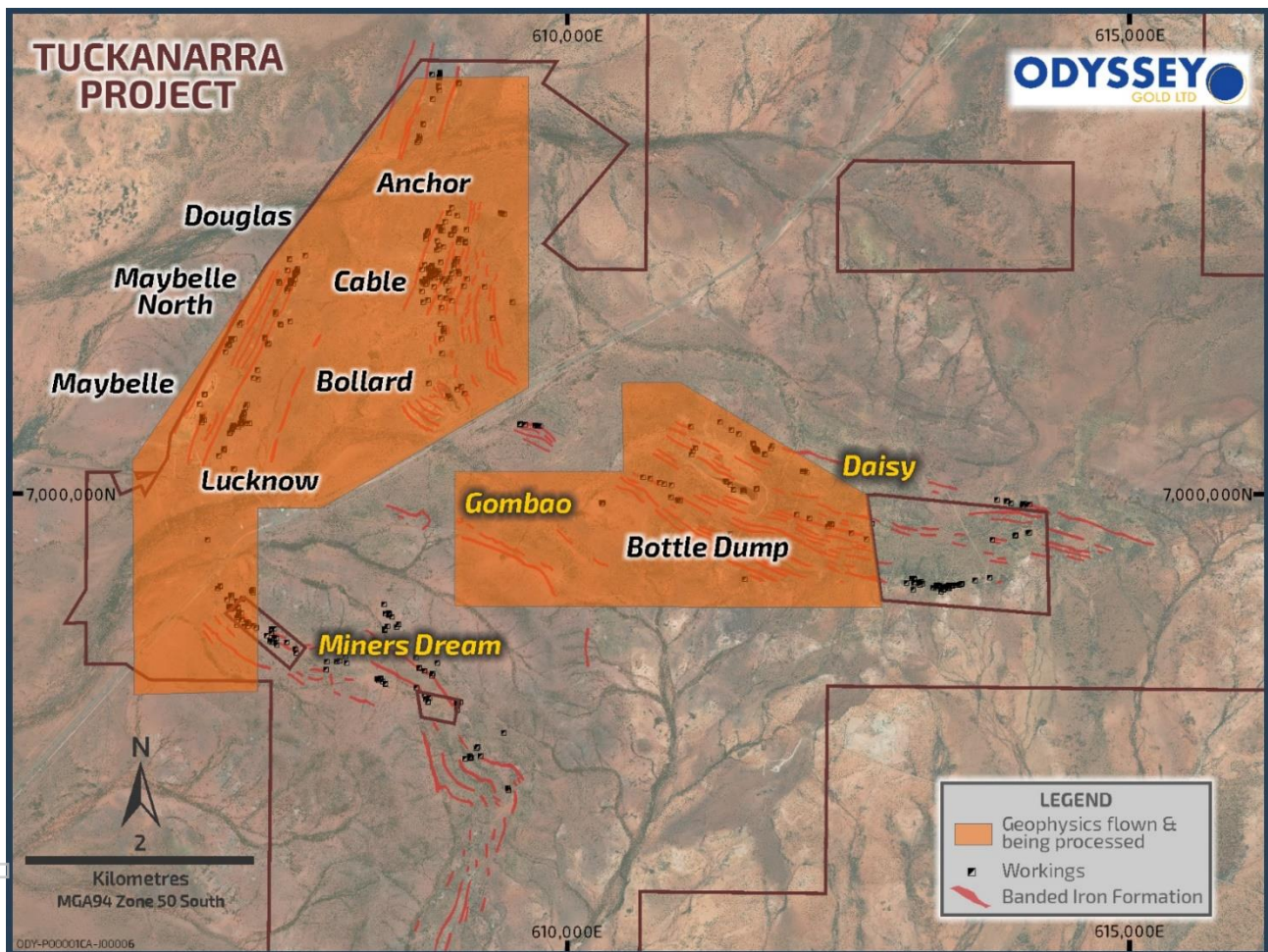


Figure 8. Plan view map illustrating the status of geophysics and geophysics flown during the period at Tuckanarra

DIRECTORS' REPORT (Continued)

OPERATING AND FINANCIAL REVIEW (continued)

Future Work

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

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

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

The current drilling and future work will contribute to a future resource estimation for the Tuckanarra Project.

Tenements

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

Project Name	Permit Number	Percentage Interest	Status
Stakewell Gold Project, Western Australia	E51/1806	80%	Granted
	P51/2869	80%	Granted
	P51/2870	80%	Granted
	P51/2871	80%	Granted
	P51/2872	80%	Granted
	P51/2873	80%	Granted
	P51/2874	80%	Granted
	P51/2875	80%	Granted
	P51/2876	80%	Granted
	P51/2877	80%	Granted
	P51/2878	80%	Granted
Tuckanarra Gold Project, Western Australia	M20/527	80%	Granted
	E20/782	80%	Granted
	E20/783	80%	Granted
	P20/2399	80%	Granted
	P20/2400	80%	Granted
	P20/2401	80%	Granted
	P20/2415	80%	Granted
	P20/2416	80%	Granted
	E20/924	100%	Granted
	E20/925	100%	Granted
	E20/996	100%	Granted
	P20/2417	80%	Application
	P20/2418	80%	Application

DIRECTORS' REPORT
(Continued)**OPERATING AND FINANCIAL REVIEW (Continued)****Corporate**

During the period, the Company announced the appointment of highly respected gold geologist, Mr Matthew Briggs, as Managing Director and Chief Executive Officer ("CEO") of the Company, effective from 17 January 2022. Mr Briggs is an expert and experienced professional exploration geologist with an ideal background in gold exploration and mining in Australia, most recently as Managing Director of Tanami gold explorer, Prodigy Gold Ltd.

Results of Operations

The net loss of the Group for the half year ended 31 December 2021 was \$5,198,380 (31 December 2020: \$951,181). The major item contributing to this result was exploration and evaluation expenditure of \$4,556,195 (31 December 2020: \$204,704) 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.

Financial Position

The Group had cash reserves of \$7,613,731 at 31 December 2021 (30 June 2021: \$12,689,470) placing the Group in a strong position to conduct its current activities and to pursue new business development opportunities.

SUBSEQUENT EVENTS AFTER BALANCE DATE

At the date of this report there were no significant events occurring after balance date requiring disclosure.

AUDITOR'S INDEPENDENCE DECLARATION

Section 307C of the Corporations Act 2001 requires our auditors, Deloitte Touche Tohmatsu, to provide the Directors of Odyssey Gold Limited with an Independence Declaration in relation to the review of the half year financial report. This Independence Declaration is on page 11 and forms part of this Directors' Report.

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

For and on behalf of the Directors



MATTHEW BRIGGS
Managing Director & CEO

11 March 2022

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

11 March 2022

Dear Board Members

Odyssey Gold Limited

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

As lead audit partner for the review of the financial report of Odyssey Gold Limited for the half-year ended 31 December 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 review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours sincerely



DELOITTE TOUCHE TOHMATSU



PG Jansen van Nieuwenhuizen
Partner
Chartered Accountants

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**CONSOLIDATED STATEMENT OF PROFIT OR
LOSS AND OTHER COMPREHENSIVE INCOME**
FOR THE HALF YEAR ENDED 31 DECEMBER 2021



	Half Year Ended 31 December 2021	Half Year Ended 31 December 2020
Note	\$	\$
Continuing operations		
Interest income	18,435	46,174
Other income/(expenses)	(8,586)	10,000
Exploration expenses	(4,556,195)	(204,704)
Administration expenses	(276,935)	(177,861)
Business development expenses	(291,651)	(443,243)
Share based payments expenses	(83,448)	(181,547)
Loss before income tax expense	(5,198,380)	(951,181)
Income tax expense	-	-
Net loss for the half year	(5,198,380)	(951,181)
Loss attributable to members of Odyssey Gold Limited	(5,198,380)	(951,181)
Other comprehensive income for the half year, net of tax	-	-
Total comprehensive loss for the half year	(5,198,380)	(951,181)
Total comprehensive loss attributable to members of Odyssey Gold Limited	(5,198,380)	(951,181)
Loss per share		
Basic and diluted loss per share (cents per share)	(0.85)	(0.28)

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

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**CONSOLIDATED STATEMENT OF
FINANCIAL POSITION**
AS AT 31 DECEMBER 2021



	Note	31 December 2021 \$	30 June 2021 \$
ASSETS			
Current Assets			
Cash and cash equivalents		7,613,731	12,689,470
Other receivables		329,068	507,975
Total Current Assets		7,942,799	13,197,445
Non-Current Assets			
Exploration and evaluation assets		8,894,636	8,794,300
Property, plant and equipment		237,031	179,578
Total Non-Current Assets		9,131,667	8,973,878
TOTAL ASSETS		17,074,466	22,171,323
LIABILITIES			
Current Liabilities			
Trade and other payables		1,382,786	1,414,319
Deferred consideration		500,000	500,000
Provisions		9,467	484
Total Current Liabilities		1,892,253	1,914,803
Non-Current Liabilities			
Contingent consideration		994,561	985,975
Total Non-Current Liabilities		994,561	985,975
TOTAL LIABILITIES		2,886,814	2,900,778
NET ASSETS		14,187,652	19,270,545
EQUITY			
Contributed equity		47,978,710	47,946,671
Reserves		1,481,497	1,398,049
Accumulated losses		(35,272,554)	(30,074,175)
TOTAL EQUITY		14,187,652	19,270,545

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

**CONSOLIDATED STATEMENT OF
CHANGES IN EQUITY**
FOR THE HALF YEAR ENDED 31 DECEMBER 2021



	Contributed Equity \$	Share Based Payments Reserve \$	Accumulated Losses \$	Total Equity \$
Balance at 1 July 2021	47,946,671	1,398,049	(30,074,175)	19,270,545
Net loss for the period	-	-	(5,198,380)	(5,198,380)
Total comprehensive loss	-	-	(5,198,380)	(5,198,380)
Issue of shares to vendor	8,800	-	-	8,800
Refund of share issue costs	23,239	-	-	23,239
Share-based payments expense	-	83,448	-	83,448
Balance at 31 December 2021	47,978,710	1,481,497	(35,272,554)	14,187,652
Balance at 1 July 2020	39,932,389	-	(25,702,132)	14,230,257
Net loss for the period	-	-	(951,181)	(951,181)
Total comprehensive loss	-	-	(951,181)	(951,181)
Issue of shares	-	-	-	-
Balance at 31 December 2020	38,406,404	1,314,047	(26,653,313)	13,067,138

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

**CONSOLIDATED STATEMENT
OF CASH FLOWS**
FOR THE HALF YEAR ENDED 31 DECEMBER 2021



	Half Year Ended 31 December 2021 \$	Half Year Ended 31 December 2020 \$
Cash flows from operating activities		
Payments to suppliers and employees	(4,685,909)	(689,308)
Interest received	18,432	74,735
Net cash outflows from operating activities	(4,667,477)	(614,573)
Cash flows from investing activities		
Payments for exploration and evaluation assets	(332,414)	(2,249,316)
GST payments on acquisition of exploration and evaluation assets	150,000	(537,500)
Payments for property, plant and equipment	(249,089)	-
Loan to Peregrine Gold Limited	-	(93,999)
Net cash outflow from investing activities	(431,503)	(2,880,815)
Cash flows from financing activities		
Proceeds from issue of shares	-	3,125,000
Refund of share issue costs	23,239	(42,259)
Capital return (\$0.02 per share)	-	(6,550,609)
Net cash inflow/(outflow) from financing activities	23,239	(3,467,868)
Net decrease in cash and cash equivalents held	(5,075,739)	(6,963,256)
Cash and cash equivalents at 1 July	12,689,470	14,245,043
Cash and cash equivalents at 31 December	7,613,731	7,281,787

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Odyssey Gold Limited (the “Company” or “Odyssey”) is a for profit company limited by shares and incorporated in Australia, whose shares are publicly traded on the Australian Securities Exchange. The consolidated interim financial statements of the Company as at and for the period from 1 July 2021 to 31 December 2021 comprise the Company and its subsidiaries (together referred to as the “Group”). The nature of the operations and principal activities of the Group are as described in the Directors’ Report.

The interim consolidated financial statements of the Group for the half year ended 31 December 2021 were authorised for issue in accordance with the resolution of the directors on 8 March 2022.

(a) Basis of Preparation of Half Year Financial Report

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2021 and any public announcements made by Odyssey Gold Limited and its controlled entities during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001. The financial report is a general-purpose financial report which has been prepared in accordance with Australian Accounting Standards (“AASBs”) and interpretations adopted by the Australian Accounting Standards Board (“AASB”) and the Corporations Act 2001. The financial statements comprise the financial statements of the Group.

The principal accounting policies adopted in the preparation of the financial report have been consistently applied to all the periods presented, unless otherwise stated. The significant accounting judgements, estimates and assumptions adopted in the half-year financial report are consistent with those applied in the preparation of the Group’s annual financial report for the year ended 30 June 2021, except for those noted below and/or that have arisen as a result of new standards, amendments to standards and interpretations effective from 1 January 2021, as outlined in note 1(b).

(b) Statement of Compliance

This consolidated general purpose financial report for the interim half year reporting period ended 31 December 2021 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Act 2001 which ensures compliance with International Financial Reporting Standard (“IFRS”) IAS 34 *Interim Financial Reporting* as issued by the International Accounting Standards Board. In the current half year, the Group has adopted all of the new and revised Standards and Interpretations issued by the AASB that are mandatory for the current annual reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

(c) Issued standards and interpretations not early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective have not been adopted by the Group for the reporting period ended 31 December 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
<i>AASB 2020-3 Amendments to Australian Accounting Standards – Annual Improvements 2018-2020 and Other Amendments</i>	1 January 2022	1 July 2022
<i>AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-Current</i>	1 January 2023	1 July 2023
<i>AASB 2020-6 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-Current – Deferral of Effective Date</i>	1 January 2023	1 July 2023

2. SEGMENT INFORMATION

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2021
(Continued)



3. EXPLORATION AND EVALUATION ASSETS

	31 December 2021 \$	30 June 2021 \$
Area of interests		
Tuckanarra Gold Project (WA)	5,372,369	5,285,320
Stakewell Gold Project (WA)	3,522,267	3,508,980
Total exploration and evaluation assets	8,894,636	8,794,300
Reconciliation of carrying amount		
Carrying amount at beginning of period	8,794,300	-
Additions - Tuckanarra Gold Project	87,049	5,285,320
Additions - Stakewell Gold Project	13,287	3,508,980
Balance at end of the period ⁽¹⁾	8,894,636	8,794,300

Notes:

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

4. DEFERRED CONSIDERATION

	31 December 2021 \$	30 June 2021 \$
Current		
Deferred consideration ⁽¹⁾	500,000	500,000
Total current deferred consideration	500,000	500,000

Notes:

⁽¹⁾ The acquisition of the Tuckanarra Gold Project included a deferred cash payment of \$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.

5. CONTINGENT CONSIDERATION

	31 December 2021 \$	30 June 2021 \$
Non-Current		
Contingent consideration ⁽¹⁾	994,561	985,975
Total non-current contingent consideration	994,561	985,975

Notes:

⁽¹⁾ The acquisition of the Tuckanarra Gold Project included a contingent cash payment of \$1,000,000 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2021
(Continued)



6. CONTRIBUTED EQUITY

	31 December 2021 \$	30 June 2021 \$
Issued capital		
612,430,455 (30 June 2021: 612,330,455) fully paid ordinary shares	47,978,710	47,946,671
50,000,000 (30 June 2021: 50,000,000) performance shares	-	-
	47,978,710	47,946,671

(a) Movements in issued capital

Date	Details	Number of Ordinary Shares	Number of Performance Shares ⁽¹⁾	\$
01-Jul-21	Opening balance	612,330,455	50,000,000	47,946,671
07-Oct-21	Issue of shares to vendor	100,000	-	8,800
31-Dec-21	Share issue (costs)/refund	-	-	23,239
31-Dec-21	Closing Balance	612,430,455	50,000,000	47,978,710

Notes:

⁽¹⁾ The Stakewell Gold Project acquisition 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 Stakewell, within 30 months from completion of the Stakewell acquisition. As no vesting conditions were met during the half-year period, the deferred consideration has not been accounted for and the Group has allocated a value of nil to the performance shares. No performance shares were issued, converted or cancelled during the half-year period.

7. RESERVES

	31 December 2021 \$	30 June 2021 \$
Share-based payments reserve	1,481,497	1,398,049
	1,481,497	1,398,049

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

Date	Details	Number of Incentive Options	Number of Performance Rights	\$
1-Jul-2021	Opening balance	116,500,000	-	1,398,049
8-Dec-2021	Issue of incentive securities ⁽¹⁾	2,000,000	6,000,000	-
31-Dec-2021	Share based payments expense	-	-	83,448
31-Dec-2021	Closing balance	118,500,000	6,000,000	1,481,497

Notes:

⁽¹⁾ On 8 December 2021, the Company announced the appointment of Mr Matthew Briggs as Managing Director and CEO, effective 17 January 2022. In accordance with Mr Briggs employment agreement, he is entitled to 2,000,000 Options and 6,000,000 Performance Rights which were issued on 8 December 2021. As Mr Briggs' employment commences on 17 January 2022, the Options and Performance Rights issued have not been expensed in the current period. The Options and Performance Rights will be expensed over their vesting period once employment commences.

8. COMMITMENTS

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

	31 December 2021	30 June 2021
	\$	\$
Commitments for exploration expenditure:		
Not longer than 1 year	195,113	207,805
Longer than 1 year and shorter than 5 years	266,283	290,793
Longer than 5 years	326,375	335,700
	787,771	834,298

9. CONTINGENT ASSETS AND LIABILITIES

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

10. FAIR VALUE OF FINANCIAL INSTRUMENTS

At 31 December 2021 and 30 June 2021, the carrying value of the Group's financial assets and liabilities approximate their fair value.

11. DIVIDENDS PAID OR PROVIDED FOR

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

12. SUBSEQUENT EVENTS AFTER BALANCE DATE

At the date of this report there were no significant events occurring after balance date requiring disclosure.

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DIRECTORS' DECLARATION

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

In the opinion of the Directors:

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

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

On behalf of the Board



MATTHEW BRIGGS
Managing Director & CEO

11 March 2022

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

Conclusion

We have reviewed the half-year financial report of Odyssey Gold Limited (the "Company") and its subsidiaries (the "Group"), which comprises the consolidated statement of financial position as at 31 December 2021, and 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 half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration as set out on pages 12 to 20.

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

- Giving a true and fair view of the Group's financial position as at 31 December 2021 and of its performance for the half-year ended on that date; and
- Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

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

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

Directors' Responsibilities for the Half-year Financial Report

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

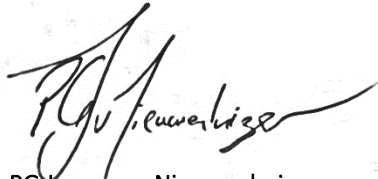
Auditor's Responsibilities for the Review of the Half-year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2021 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

Deloitte Touche Tohmatsu
DELOITTE TOUCHE TOHMATSU



PG Janse van Nieuwenhuizen
Partner
Chartered Accountants
Perth, 11 March 2022

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COMPETENT PERSONS STATEMENT

The information in this report that relates to Exploration Results is extracted from announcements dated 14 October 2021, 2 November 2021, 20 December 2021 and 20 January 2022. These announcements are available to view at www.odysseygold.com.au. The information in the original announcements that related to Exploration Results was based on, and fairly represents, information compiled or reviewed by Steve Le Brun, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geologists and is a full-time employee of Odyssey and is a holder of shares and performance rights in Odyssey. Mr Le Brun has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcements.

FORWARD LOOKING STATEMENTS

Statements regarding plans with respect to Odyssey's project are forward-looking statements. There can be no assurance that the Company's plans for development of its projects will proceed as currently expected. These forward-looking statements are based on the Company's expectations and beliefs concerning future events. Forward looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of the Company, which could cause actual results to differ materially from such statements. The Company makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of that announcement.