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ABN 73 116 151 636

**Interim Financial Report
for the Half Year Ended
31 December 2022**

CORPORATE DIRECTORY

Directors

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

Company Secretary

Mr Gregory Swan

Registered and Corporate Office

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 28 The Esplanade
 Perth WA 6000

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Share Registry

Automatic Registry Services
 Level 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

William Buck Audit (WA) Pty Ltd

Bankers

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 2022 (“Group”).

DIRECTORS

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

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

Operations

Odyssey is a Western Australian gold explorer with a land position of over 159km² in the prolific Murchison Goldfields. The Murchison Goldfields are host to a +35Moz gold endowment. Odyssey holds an 80% interest in the Tuckanarra and Stakewell gold projects (together, the “Tuckanarra Project” or “Project”).

Five shallow oxide pits were mined on the Tuckanarra Project in the 1990’s producing 52.9koz at an average grade of 3.4g/t gold. Additionally, approximately 29koz were produced at an average grade of 5.5g/t gold from the only modern underground mine on the Project. The Project is located between Meekatharra and Mount Magnet, proximal to multiple gold processing plants, along the Great Northern Highway.

Previous resource development and open pit mining was focused on laterite and oxide mineralisation due to low gold prices. Odyssey has recognised the potential for significant strike and plunge extensions to the mineralisation. Drilling during 2021 demonstrated mineralisation along 1.6km of strike at the Cable Bollard Trend and more recently a new structure at the Highway Zone.

Odyssey’s strategy is to continue to rapidly define high grade shoots on the Highway Zone structure, in addition to the 300m long shoot already identified, with reverse circulation (“RC”) and diamond core (“DD”) drilling.

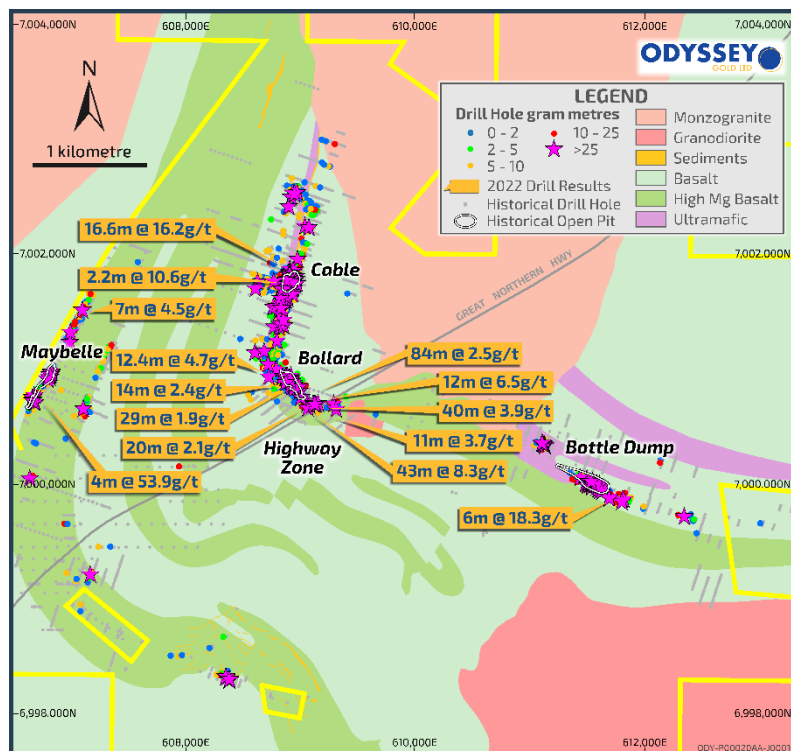


Figure 1 - Highlight drill results from 2022.

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DIRECTORS' REPORT
(Continued)

OPERATING AND FINANCIAL REVIEW (continued)

Operations (continued)

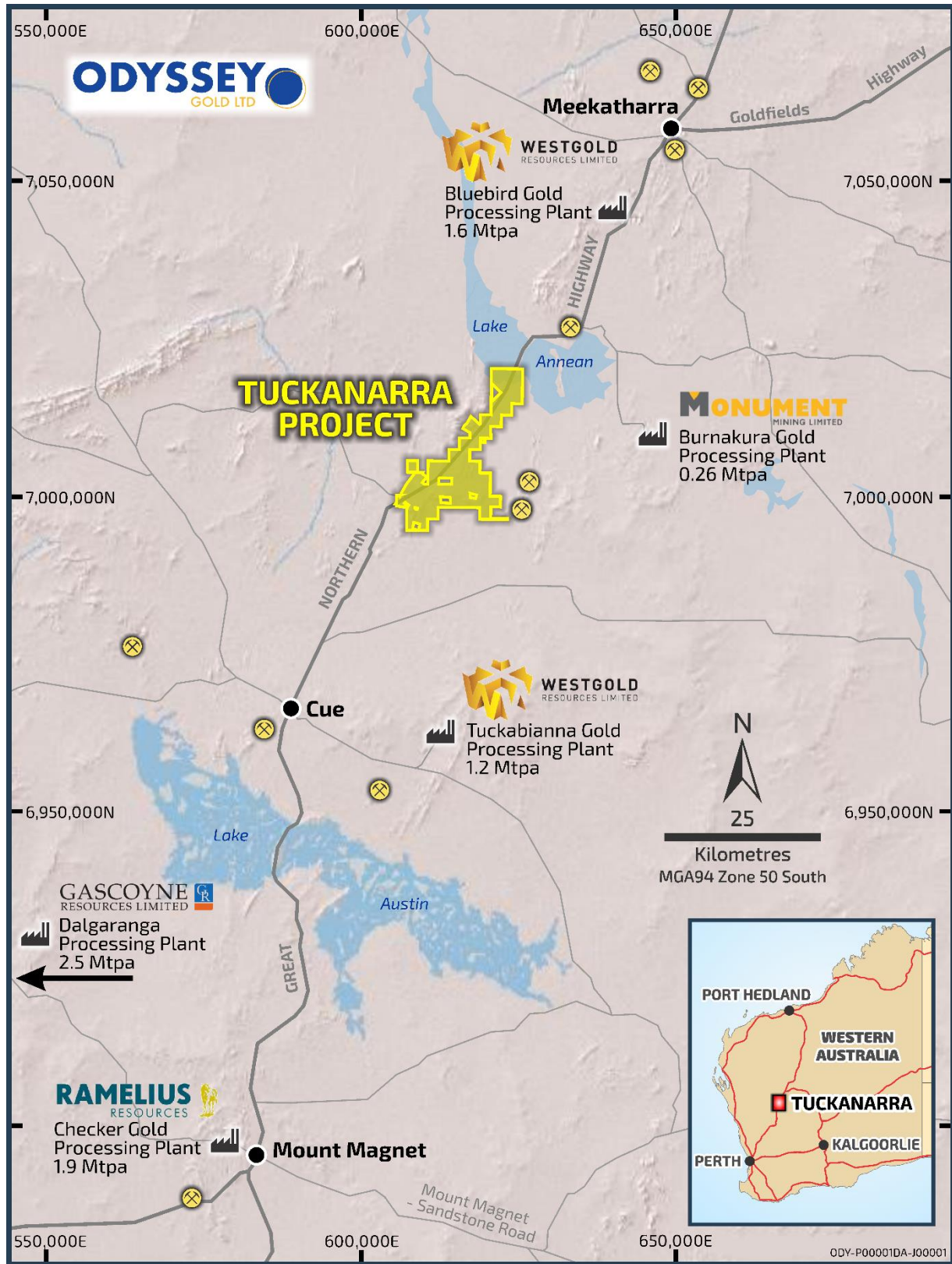


Figure 2 - Odyssey's land position.

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DIRECTORS' REPORT

(Continued)

OPERATING AND FINANCIAL REVIEW (continued)

Highlights

- Compelling gold shoot emerging at the Highway Zone target with drilling results demonstrating a significant mineralised zone at the Highway Zone.
- Outstanding results received from Phase 2 drilling at the Highway Zone, including:
 - **43m @ 8.3g/t Au** from 41m
 - **84m @ 2.5g/t Au** from 25m
 - **33m @ 3.4g/t Au** from 73m
 - **21m @ 3.3g/t Au** from 65m
 - **23m @ 1.0g/t Au** from 41m
 - **20m @ 2.1g/t Au** from 42m
 - **44m @ 0.6g/t Au** from 32m
- Clear expansion potential confirmed with a single hole testing a conceptual target intersecting high grade oxide mineralisation 80m in the hanging wall of the Highway Zone:
 - **13m @ 3.5g/t Au** from 45m
- Oxide mineralisation remains open to the east with RC drilling recommenced in January 2023.
- High grade results down plunge continued to demonstrate significant underground development potential including:
 - **11m @ 4.3g/t Au** from 133m
 - **5m @ 5.0g/t Au** from 152m
 - **2m @ 12.1g/t Au** from 103m
 - **4m @ 6.0g/t Au** from 122m
- Diamond drilling planned for early 2023 to test the scale of the underground potential down plunge of the Highway Zone results.
- Odyssey has a portfolio of advanced open pit and underground targets being actively explored including undertaking a 7,800m multiphase resource infill and extension RC drilling program to prove up the thick oxide mineralisation and extend the existing 300m strike at the Highway Zone.
- Drilling continues to successfully define shallow, high-grade extensions to the five existing historical high grade (+2.5g/t) pits at the Project, including Cable, Bollard, Maybelle, Bottle Dump and Kohinoor.

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DIRECTORS' REPORT
(Continued)

OPERATING AND FINANCIAL REVIEW (continued)

Highway Zone

Odyssey's Tuckanarra Project is part of the prolific Murchison Goldfields. The Murchison Goldfields are host to a +35Moz gold endowment (historic production plus current resources) with 7.5Mtpa of processing capacity within 120km of the Tuckanarra Project.

Odyssey's 2022 RC drilling campaign identified a mineralised shoot with significant scale potential. Drilling has defined a 10-20m true width structure with a 300m long mineralised shoot open along strike. A 21 hole, 2,232m RC program was completed during the half year, drilling the structure at an 80m x 40m spacing with a stunning 60% of the RC holes drilled intersecting over 25g/t Au.

Mineralisation is associated with significant quartz veining in ultramafic rock or iron rich sediments extending into oxide and an overprinting supergene gold enrichment.

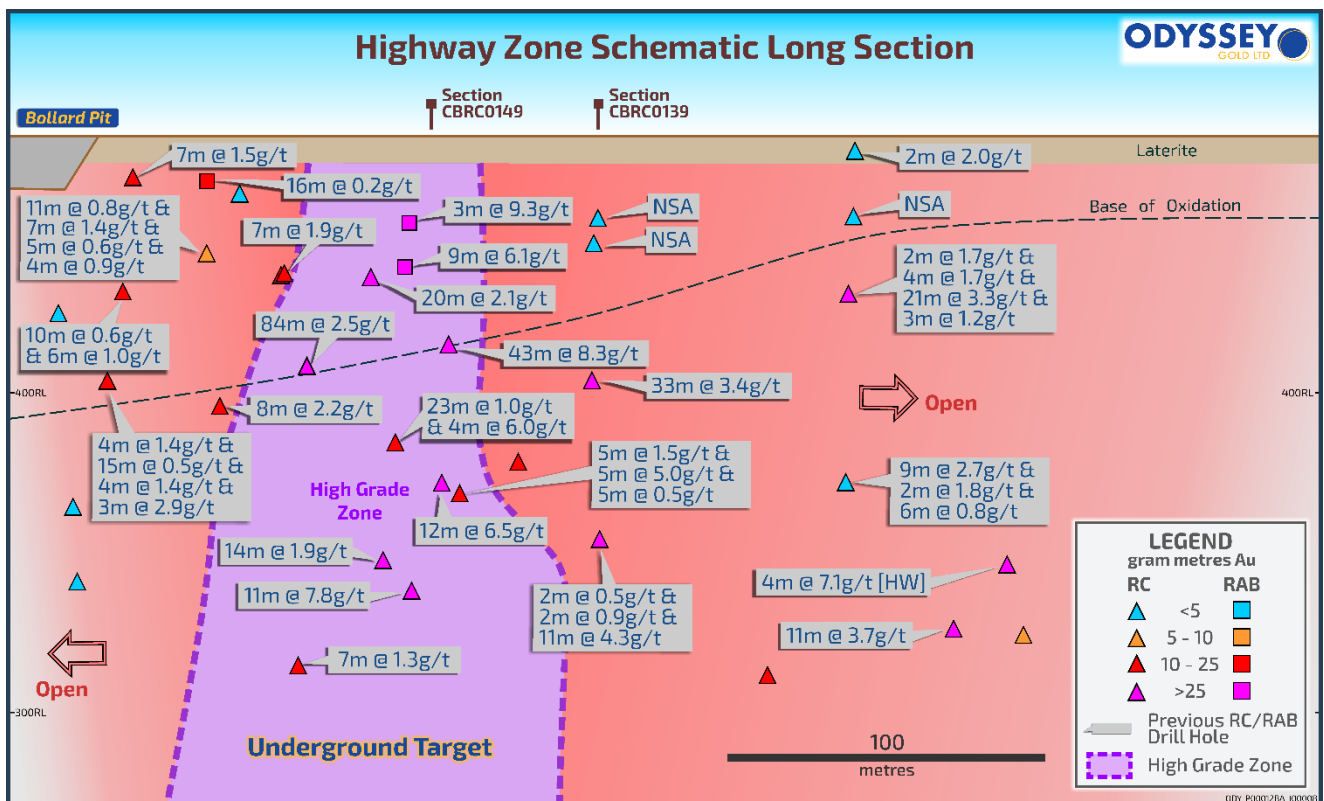


Figure 3 - Highway Zone Long Section displaying notable results

Oxide Mineralisation

Outstanding results were received from the most recent program which continued to demonstrate consistent thick oxide mineralisation for over 300m of strike at the Highway Zone. Significant intercepts reported during the half year included:

- **43m @ 8.3g/t Au** from 41m (CBRC0136)
- **33m @ 3.4g/t Au** from 73m (CBRC0139)
- **21m @ 3.3g/t Au** from 65m (CBRC0143)
- **9m @ 2.7g/t Au** from 29m (CBRC0142)
- **23m @ 1.0g/t Au** from 41m (CBRC0149)
- **20m @ 2.1g/t Au** from 42m (CBRC0148)

The results from the recent drilling build upon the exceptional result of **84m @ 2.5g/t Au** from 25m (CBRC0055) previously identified at the Highway Zone.

DIRECTORS' REPORT
(Continued)

OPERATING AND FINANCIAL REVIEW (continued)

Highway Zone (continued)

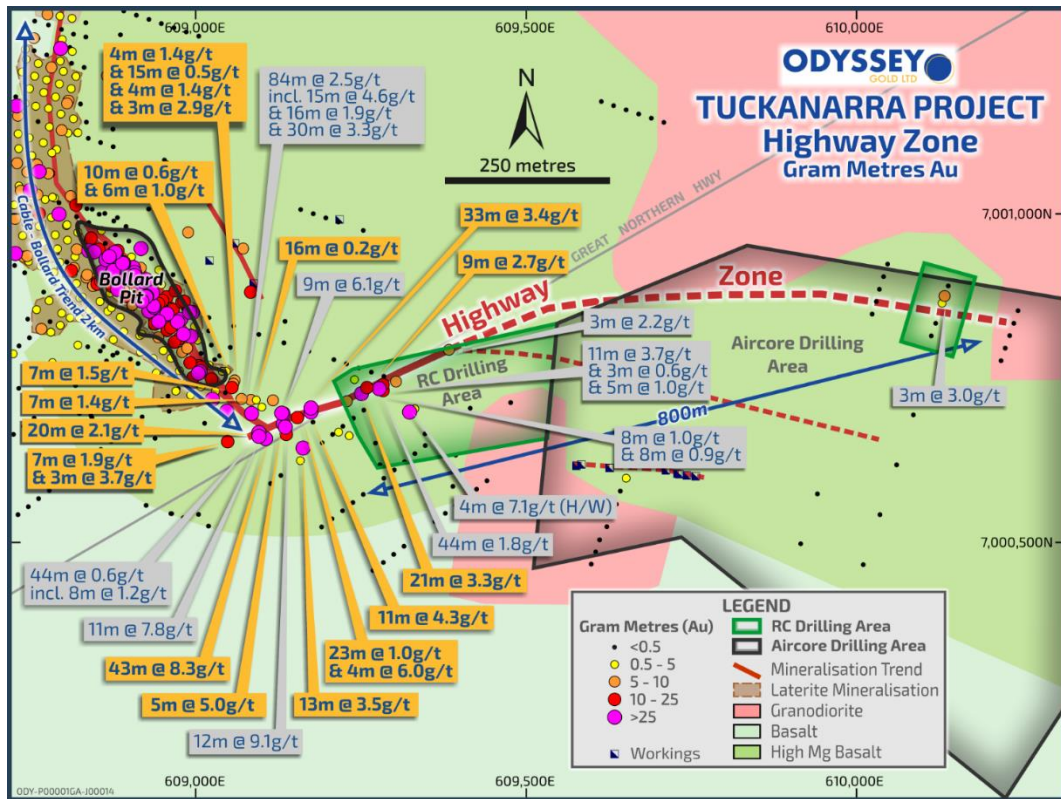


Figure 4 - Exceptional results from drilling at the Highway Zone Target. Results from the recent drilling program in yellow.

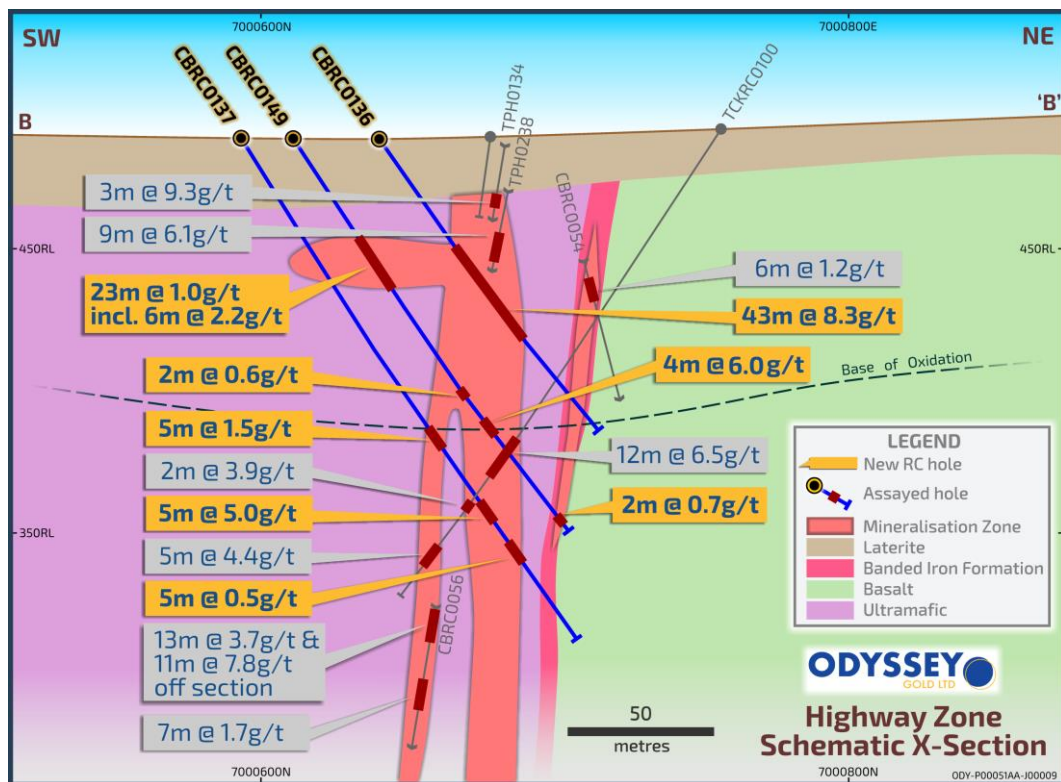


Figure 5 - Wide oxide mineralisation with high grade structures extending to depth.

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DIRECTORS' REPORT
(Continued)

OPERATING AND FINANCIAL REVIEW (continued)

Highway Zone (continued)

Additionally, a single RC hole drilled 80m south of the Highway Zone intersected the strike extension of the Cable-Bollard Trend or mineralisation parallel to the Highway Zone with a result of **13m @ 3.5g/t Au** from 45m including **6m @ 6.3g/t Au** from 52m (CBRC0150).

The hole confirmed mineralisation associated with quartz veining in ultramafic rocks. Additional drilling is required to confirm whether the structure is parallel to the Highway Zone or the extension of the Cable Bollard Trend. The recognition of additional structures increases the potential scale of mineralisation in this area.

Oxide mineralisation remains open to the east, towards a historical rotary air blast ("RAB") hole (3m @ 3.0g/t) 800m to the east, with drilling planned to grow the shallow oxide mineralisation, a focus of the RC drilling program underway.

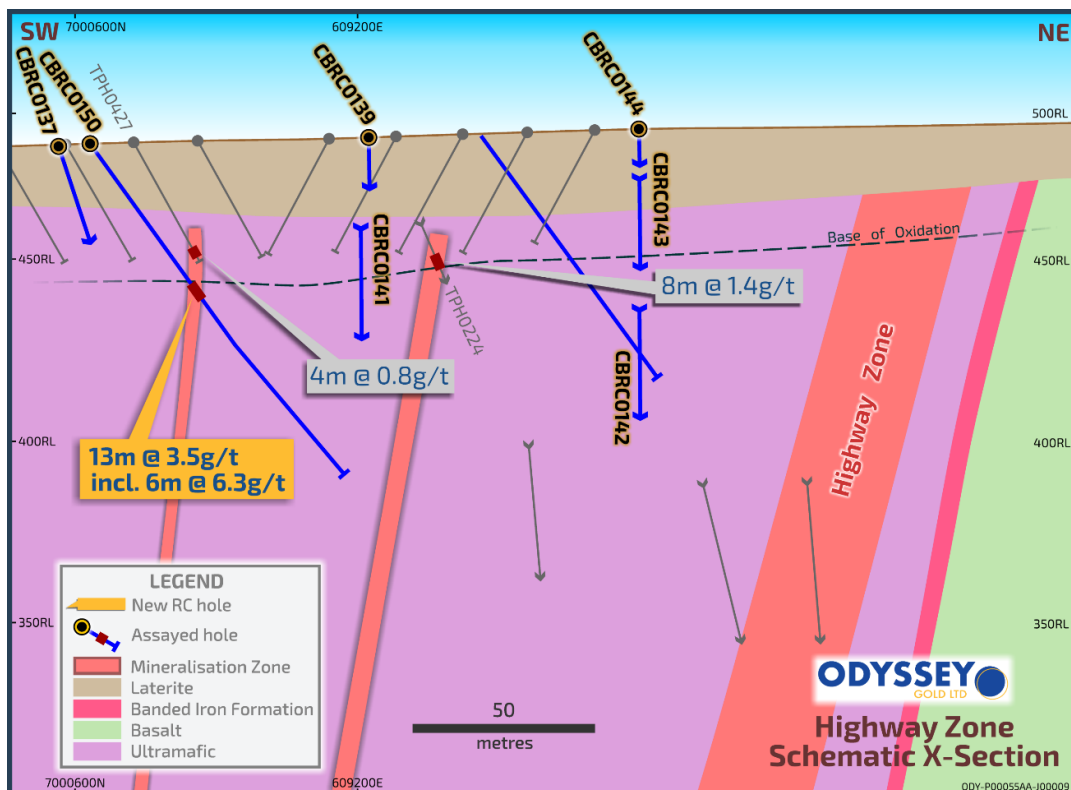


Figure 6 - Cross section illustrating CBRC0150 result of 13m @ 3.5g/t Au to the south of the Highway Zone representing parallel hanging wall mineralisation.

High-grade shoot extending to depth

The 21-hole RC program also continued to identify high grade results down plunge, demonstrating the Highway Zone's significant underground development potential. Significant results from the half year included:

- **11m @ 4.3g/t Au** from 133m (CBRC0141)
- **5m @ 5.0g/t Au** from 152m (CBRC0137)
- **2m @ 12.1g/t Au** from 103m (CBRC0139)
- **4m @ 6.0g/t Au** from 122m (CBRC0149)

Mineralised intervals of >5g/t are consistently intersected near the footwall of the Highway Zone structure. RC drilling at the Highway Zone has intersected over 20 intervals of over 5g/t Au in fresh rock. The structure is open down dip and diamond drilling is planned for early 2023 to define extensions to the high-grade shoot.

DIRECTORS' REPORT (Continued)

OPERATING AND FINANCIAL REVIEW (continued)

Future Work

Odyssey has a portfolio of advanced open pit and underground targets being actively explored. A summary of the planned near-term work programs is provided below which includes three phases of drilling at the Highway Zone:

- Targeting strike extension to the structure in the oxide zone to add shallow mineralisation to support open pit evaluation;
- The second phase of drilling will test parallel structures and extend the Highway Zone further to the east, in particular, to the northeast towards the encouraging RAB, rock chip and soil samples; and
- The third phase of drilling will grow >5g/t Au mineralisation down dip to demonstrate the scale of underground mining potential. Underground mines in the area extend to over 1km depth. The deepest intersection at the Highway Zone intersected the structure ~180m below surface. The structure is open down dip.

Tenements

As at 31 December 2022, the Company holds an interest in the following mining and exploration tenements:

Project Name	Permit Number	Percentage Interest	Status
Tuckanarra Gold Project, Western Australia	M20/527	80%	Granted
	E20/782	80%	Granted
	E20/783	80%	Granted
	P20/2399	80%	Granted
	P20/2400	80%	Granted
	P20/2401	80%	Granted
	P20/2415	80%	Granted
	P20/2416	80%	Granted
	P20/2417	80%	Granted
	P20/2418	80%	Granted
	E20/924	100%	Granted
	E20/925	100%	Granted
	E20/996	100%	Granted
Stakewell Gold Project, Western Australia	E51/1806	80%	Granted
	L51/27	80%	Granted
	L51/28	80%	Granted
	L51/32	80%	Granted
	P51/2869	80%	Granted
	P51/2870	80%	Granted
	P51/2871	80%	Granted
	P51/2872	80%	Granted
	P51/2873	80%	Granted
	P51/2878	80%	Granted
	M51/906	80%	Pending
M51/908	80%	Pending	

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

During the period, the Company completed its non-renounceable entitlement offer ("Entitlement Offer"), raising \$4.6 million before costs. Under the Entitlement Offer, eligible shareholders were entitled to purchase one (1) new fully paid ordinary share in Odyssey for every four (4) fully paid ordinary shares in Odyssey held at the record date, at an issue price of \$0.03 per share. The Directors and Officers of the Company took up their full entitlements under the Entitlement Offer and partially underwrote the Entitlement Offer by applying for shortfall shares, up to a combined amount of approximately \$0.9 million.

Effective 1 February 2023, Mr Matthew Syme, Executive Director, transitioned to Non-Executive Director.

Results of Operations

The net loss of the Group for the half year ended 31 December 2022 was \$2,215,025 (31 December 2021: \$5,198,380). The major item contributing to this result was exploration and evaluation expenditure of \$1,728,109 (31 December 2021: \$4,556,195) 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 \$4,615,402 at 31 December 2022 (30 June 2022: \$3,480,120) 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, William Buck Audit (WA) Pty Ltd, 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 9 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

8 March 2023

WilliamBuck
ACCOUNTANTS & ADVISORS

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF ODYSSEY GOLD LTD

I declare that, to the best of my knowledge and belief, during the half year ended 31 December 2022 there have been:

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

William Buck

William Buck Audit (WA) Pty Ltd
ABN 67 125 012 124

Amar Nathwani

Amar Nathwani
Director
Dated this 8th day of March 2023

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**CONSOLIDATED STATEMENT OF PROFIT OR
LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 31 DECEMBER 2022**



	Note	Half Year Ended 31 December 2022 \$	Half Year Ended 31 December 2021 \$
Continuing operations			
Interest income		19,640	18,435
Other income/(expenses)		-	(8,586)
Exploration and evaluation expenses		(1,728,109)	(4,556,195)
Corporate and administrative expenses		(191,025)	(276,935)
Business development expenses		(214,807)	(291,651)
Share based payments expenses	7(a)	(100,724)	(83,448)
Loss before income tax expense		(2,215,025)	(5,198,380)
Income tax expense		-	-
Net loss for the half year		(2,215,025)	(5,198,380)
Loss attributable to members of Odyssey Gold Limited		(2,215,025)	(5,198,380)
Other comprehensive income for the half year, net of tax		-	-
Total comprehensive loss for the half year		(2,215,025)	(5,198,380)
Total comprehensive loss attributable to members of Odyssey Gold Limited		(2,215,025)	(5,198,380)
Loss per share			
Basic and diluted loss per share (cents per share)		(0.34)	(0.85)

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 2022



	Note	31 December 2022 \$	30 June 2022 \$
ASSETS			
Current Assets			
Cash and cash equivalents		4,615,402	3,480,120
Other receivables		159,949	198,165
Total Current Assets		4,775,351	3,678,285
Non-Current Assets			
Exploration and evaluation assets	3	8,894,636	8,894,636
Property, plant and equipment		173,421	205,226
Total Non-Current Assets		9,068,057	9,099,862
TOTAL ASSETS		13,843,408	12,778,147
LIABILITIES			
Current Liabilities			
Trade and other payables		482,753	1,257,893
Deferred consideration	4	-	500,000
Contingent consideration	5	1,000,000	1,000,000
Provisions		31,597	42,483
Total Current Liabilities		1,514,350	2,800,376
TOTAL LIABILITIES		1,514,350	2,800,376
NET ASSETS		12,329,058	9,977,771
EQUITY			
Contributed equity	6	52,417,909	47,952,321
Reserves	7	1,738,617	1,637,893
Accumulated losses		(41,827,468)	(39,612,443)
TOTAL EQUITY		12,329,058	9,977,771

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 2022



	Contributed Equity \$	Share Based Payments Reserve \$	Accumulated Losses \$	Total Equity \$
Balance at 1 July 2022	47,952,321	1,637,893	(39,612,443)	9,977,771
Net loss for the period	-	-	(2,215,025)	(2,215,025)
Total comprehensive loss	-	-	(2,215,025)	(2,215,025)
Issue of entitlement offer shares	4,593,220	-	-	4,593,220
Share issue costs	(127,632)	-	-	(127,632)
Share-based payments expense	-	100,724	-	100,724
Balance at 31 December 2022	52,417,909	1,738,617	(41,827,468)	12,329,058
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	(35,272,555)	14,187,652

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 2022



	Half Year Ended 31 December 2022 \$	Half Year Ended 31 December 2021 \$
Cash flows from operating activities		
Payments to suppliers and employees	(2,894,934)	(4,685,910)
Interest received	19,505	18,435
Net cash outflow from operating activities	(2,875,429)	(4,667,475)
Cash flows from investing activities		
Payments for exploration and evaluation assets	(500,000)	(332,414)
GST payments on acquisition of exploration and evaluation assets	-	150,000
Payments for property, plant and equipment	-	(249,089)
Net cash outflow from investing activities	(500,000)	(431,503)
Cash flows from financing activities		
Proceeds from issue of shares	4,593,220	-
Share issue (costs)/refund	(82,509)	23,239
Net cash inflow from financing activities	4,510,711	23,239
Net increase/(decrease) in cash and cash equivalents held	1,135,282	(5,075,739)
Cash and cash equivalents at 1 July	3,480,120	12,689,470
Cash and cash equivalents at 31 December	4,615,402	7,613,731

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 2022 to 31 December 2022 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 2022 were authorised for issue in accordance with the resolution of the directors on 7 March 2023.

(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 2022 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 AASB 134 *Interim Financial Reporting* 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 2022, except for those noted below and/or that have arisen as a result of new standards, amendments to standards and interpretations effective from 1 July 2022, 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 2022 has been prepared in accordance with 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 2022. 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 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-Current	1 January 2024	1 July 2024
AASB 2022-6 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-Current – Deferral of Effective Date	1 January 2024	1 July 2024

2. SEGMENT INFORMATION

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

3. EXPLORATION AND EVALUATION ASSETS

	31 December 2022 \$	30 June 2022 \$
Area of interests		
Tuckanarra Gold Project (WA)	5,372,369	5,372,369
Stakewell Gold Project (WA)	3,522,267	3,522,267
Total exploration and evaluation assets	8,894,636	8,894,636
Reconciliation of carrying amount		
Carrying amount at beginning of period	8,894,636	8,794,300
Additions - Tuckanarra Gold Project	-	87,049
Additions - Stakewell Gold Project	-	13,287
Balance at end of the period ⁽¹⁾	8,894,636	8,894,636

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 2022 \$	30 June 2022 \$
Current		
Deferred consideration ⁽¹⁾	-	500,000
Total current deferred consideration	-	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. During the half year ended 31 December 2022, the cash payment was made.

5. CONTINGENT CONSIDERATION

	31 December 2022 \$	30 June 2022 \$
Current		
Contingent consideration ⁽¹⁾	1,000,000	1,000,000
Total current contingent consideration	1,000,000	1,000,000

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2022
(Continued)



6. CONTRIBUTED EQUITY

	31 December 2022 \$	30 June 2022 \$
Issued capital		
765,537,800 (30 June 2022: 612,330,455) fully paid ordinary shares	52,417,909	47,952,321
50,000,000 (30 June 2022: 50,000,000) performance shares	-	-
	52,417,909	47,952,321

(a) Movements in issued capital

Date	Details	Number of Ordinary Shares	Number of Performance Shares ⁽¹⁾	\$
01-Jul-22	Opening balance	612,430,455	50,000,000	47,952,321
03-Nov-22 to 15-Dec-22	Issue of entitlement offer shares	153,107,345	-	4,593,220
31-Dec-22	Share issue costs	-	-	(127,632)
31-Dec-22	Closing Balance	765,537,800	50,000,000	52,417,909

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 2022 \$	30 June 2022 \$
Share-based payments reserve	1,738,617	1,637,893
	1,738,617	1,637,893

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

Date	Details	Number of Incentive Options	Number of Performance Rights	\$
1-Jul-2022	Opening balance	118,500,000	9,220,000	1,637,893
23-Dec-2022	Lapse of performance rights	-	(2,400,000)	-
31-Dec-2022	Share based payments expense	-	-	100,724
31-Dec-2022	Closing balance	118,500,000	6,820,000 ⁽¹⁾	1,738,617

Notes:

⁽¹⁾ Subsequent to 31 December 2022, the Company issued a further 2,800,000 performance rights to key employees. In accordance with AASB 2, these performance rights were deemed to be granted on 25 November 2022 and as such, have been partially expensed to 31 December 2022.

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 2022	30 June 2022
	\$	\$
Commitments for exploration expenditure:		
Not longer than 1 year	201,333	219,651
Longer than 1 year and shorter than 5 years	279,142	297,149
Longer than 5 years	289,075	326,375
	769,550	843,175

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 2022 and 30 June 2022, 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.

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

A handwritten signature in black ink, appearing to read "M. Briggs", written over a light blue horizontal line.

MATTHEW BRIGGS
Managing Director & CEO

8 March 2023

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Odyssey Gold Ltd

Independent auditor's review report

Report on the Review of the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Odyssey Gold Ltd (the Company) and the entities it controlled at the half-year's end or from time to time during the half year (the consolidated group), which comprises the consolidated statement of financial position as at 31 December 2022, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

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 Odyssey Gold Ltd is not in accordance with the *Corporations Act 2001* including:

- a. giving a true and fair view of the consolidated group's financial position as at 31 December 2022 and of its performance for the half year ended on that date; and
- b. complying with Australian Accounting Standard 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 Financial Report* section of our report. We are independent of the consolidated group in accordance with the auditor independence requirements of the *Corporations Act 2001* and 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.

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Odyssey Gold Ltd
Independent auditor's review report

Report on the Review of the Half-Year Financial Report

Responsibility of Management for the 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.

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 Review of the 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 2022 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*.

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

William Buck

William Buck Audit (WA) Pty Ltd
ABN 67 125 012 124

Amar Nathwani

Amar Nathwani
Director
Dated this 8th day of March 2023

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COMPETENT PERSONS STATEMENT

The information in this report that relates to Exploration Results is extracted from announcements dated 27 September 2022, 21 November 2022, 28 November 2022, 8 December 2022 and 15 December 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 Matthew Briggs, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geologists, a full-time employee of Odyssey and is a holder of shares, options and performance rights in Odyssey. Mr Briggs 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.