



A New High-Grade Shallow Resource in the Heart of the Murchison Gold District

Investor Presentation
August 2023 | ASX: ODY



CAPITAL STRUCTURE

ODY SHARES ON ISSUE	765.5m
PRICE (as at 3/8/2023)	A\$0.03
MARKET CAPITALISATION	A\$23.0m
CASH (as at 30/6/2023)	A\$2.9m
OPTIONS (ex. prices from \$0.025 to \$0.15)	118.5m
PERFORMANCE RIGHTS	8.8m

BOARD OF DIRECTORS

Ian Middlemas – Chairman

Highly regarded Chairman and resources executive. Mr Middlemas is currently the Chairman of a number of publicly listed companies.

Matt Briggs – Managing Director & CEO

25-year career in gold exploration and development, WMC, Barrick, Group Head of Strategic Planning at Gold Fields, Managing Director of Prodigy Gold.

Levi Mochkin – Director

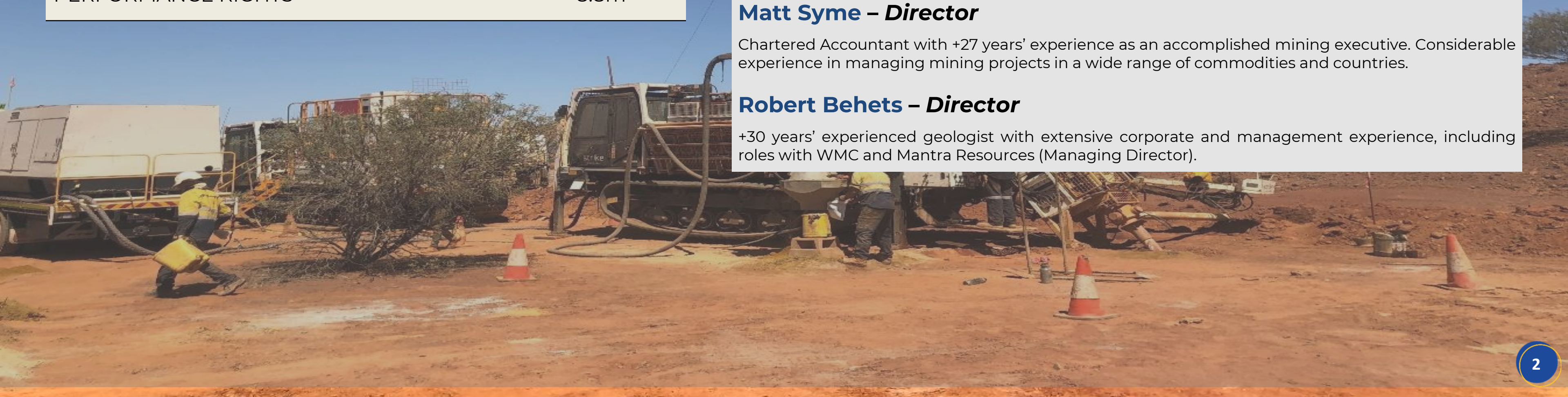
+30 years advising companies in the resources sector, identifying projects, raising \$1Billion + for mining projects. Mr Mochkin was a founder and director of Piedmont Lithium Ltd.

Matt Syme – Director

Chartered Accountant with +27 years' experience as an accomplished mining executive. Considerable experience in managing mining projects in a wide range of commodities and countries.

Robert Behets – Director

+30 years' experienced geologist with extensive corporate and management experience, including roles with WMC and Mantra Resources (Managing Director).

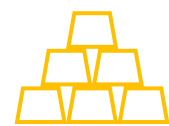


Shallow High-Grade Gold Resource

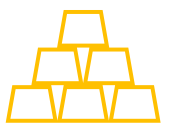
The Murchison's Newest Shallow High-Grade Gold Resource

Indicated and Inferred Resource of 5.32Mt @ 2.2g/t Au for 376koz¹

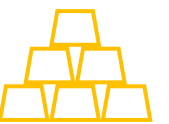
reported above 0.9 g/t Au and less than ~140-180m vertical below surface except Kohinoor underground reported above 2g/t Au



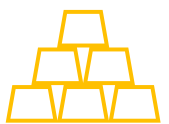
High grade resource of 2.13Mt @ 3.5g/t for 238koz above 2.0g/t Au cut off grade



Resources on granted mining leases in a district with over 7.5Mtpa of milling capacity

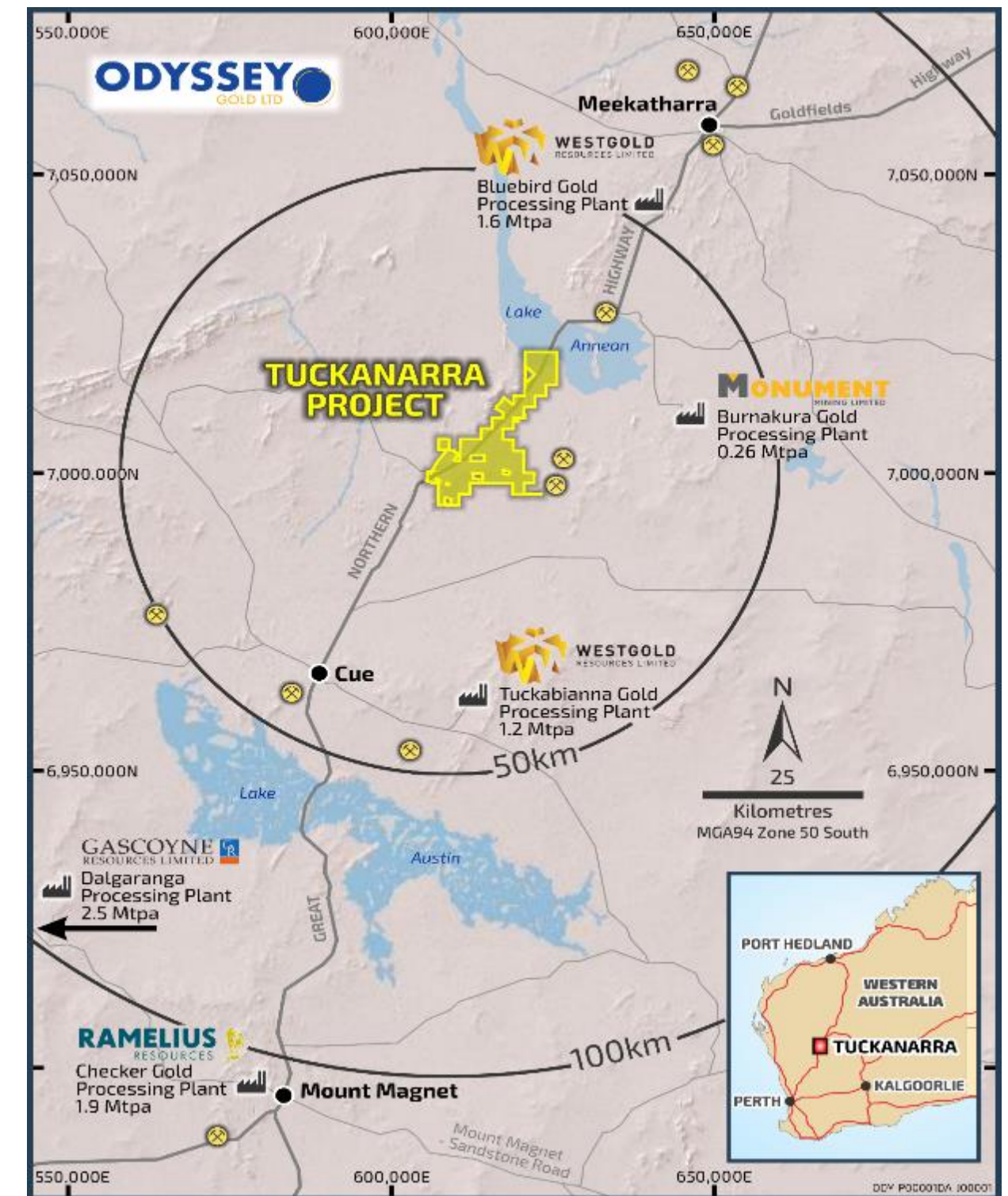


Increasing M&A activity in the region driven by the need for current producers to add high-grade gold ounces to continue generating cash



Underground resource potential below current open pit resources including at the Highway Zone;

- 300m long and open along strike
- 10-20m wide (true width) @ 2-9g/t Au
- drilled to 200m and open down dip



¹ASX Announcement 2 August 2023 - See CP Statement on slide 15

Foundations Set to Add Further High-Grade Ounces

- ✓ Further drilling to better define the high-grade mineralisation at depth, which will add to the underground potential
- ✓ Recent drilling at Highway Zone has clearly demonstrated strong underground potential with a high-grade shoot intersected over 150m of strike including results of 11m @ 7.8g/t Au and 12m @ 6.5m g/t gold
- ✓ Reported MRE only occupies a small portion of the Tuckanarra Project tenement package – clear potential for substantial Mineral Resource growth through near-resource and regional drilling
- ✓ Development of open pits and processing through regional mills will fund ongoing exploration of the emerging high grade shoot targets identified below the open pits



Advancing an Accelerated Development Pathway

3.4Mt @ 2.2g/t Au for 240koz of the resource on granted mining leases

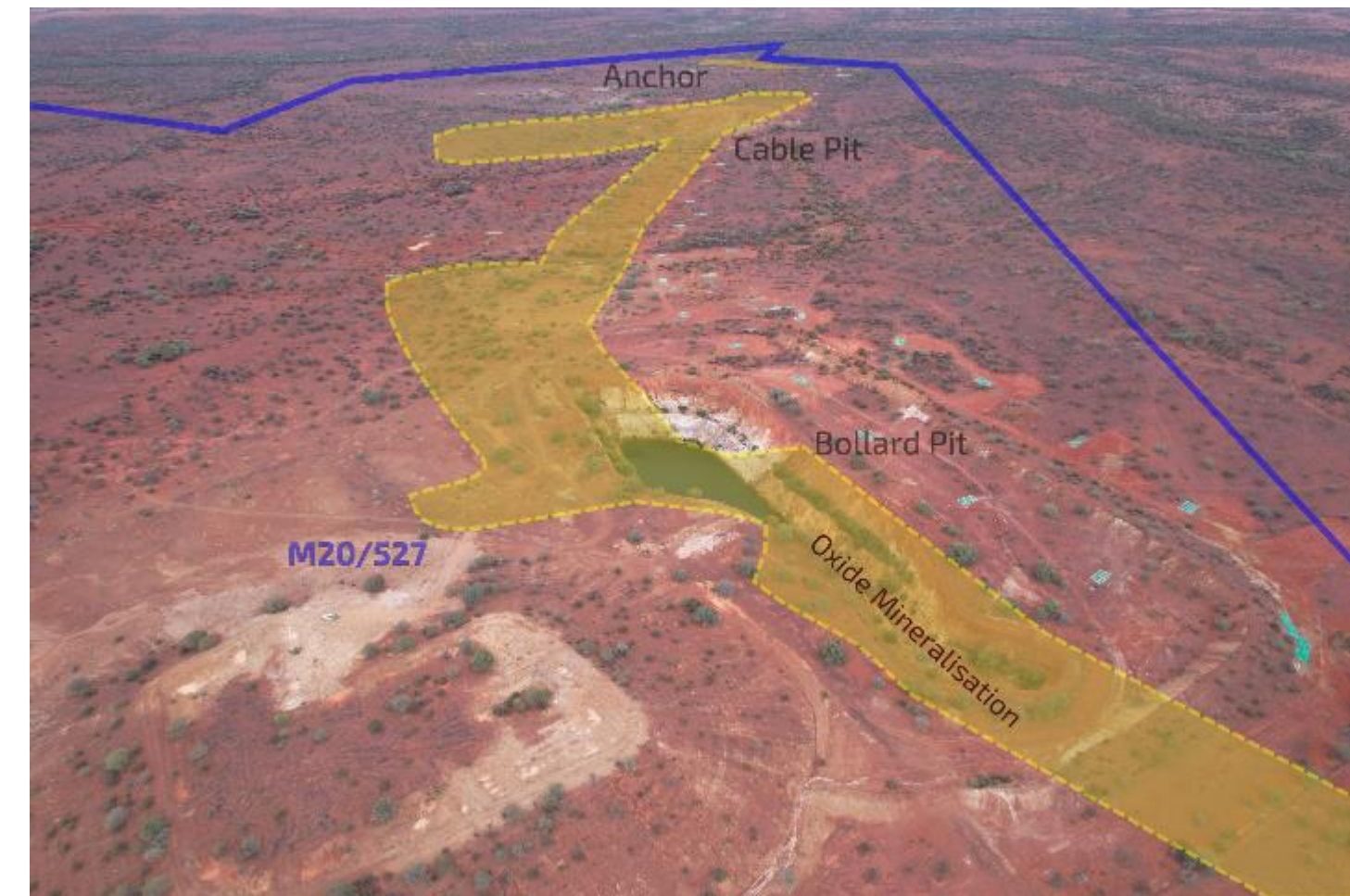
Mining proposal completed and approved with grant of mining lease M20/527 in 2014 including

- *Waste rock characterisation*
- *Hydrology*
- *Flora and fauna*
- *Dewatering*
- *Land clearing*
- *Tailings Management*

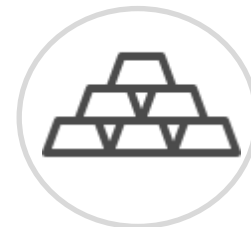
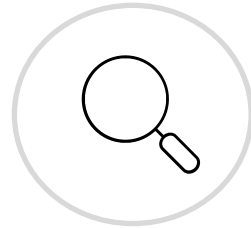
Mining Lease M51/908 recently granted for the Kohinoor Deposit

Heritage surveys completed over all resources in 2021

Metallurgical recovery testwork completed on most deposits



1.7km of shallow oxide mineralisation from Cable to the Highway Zone

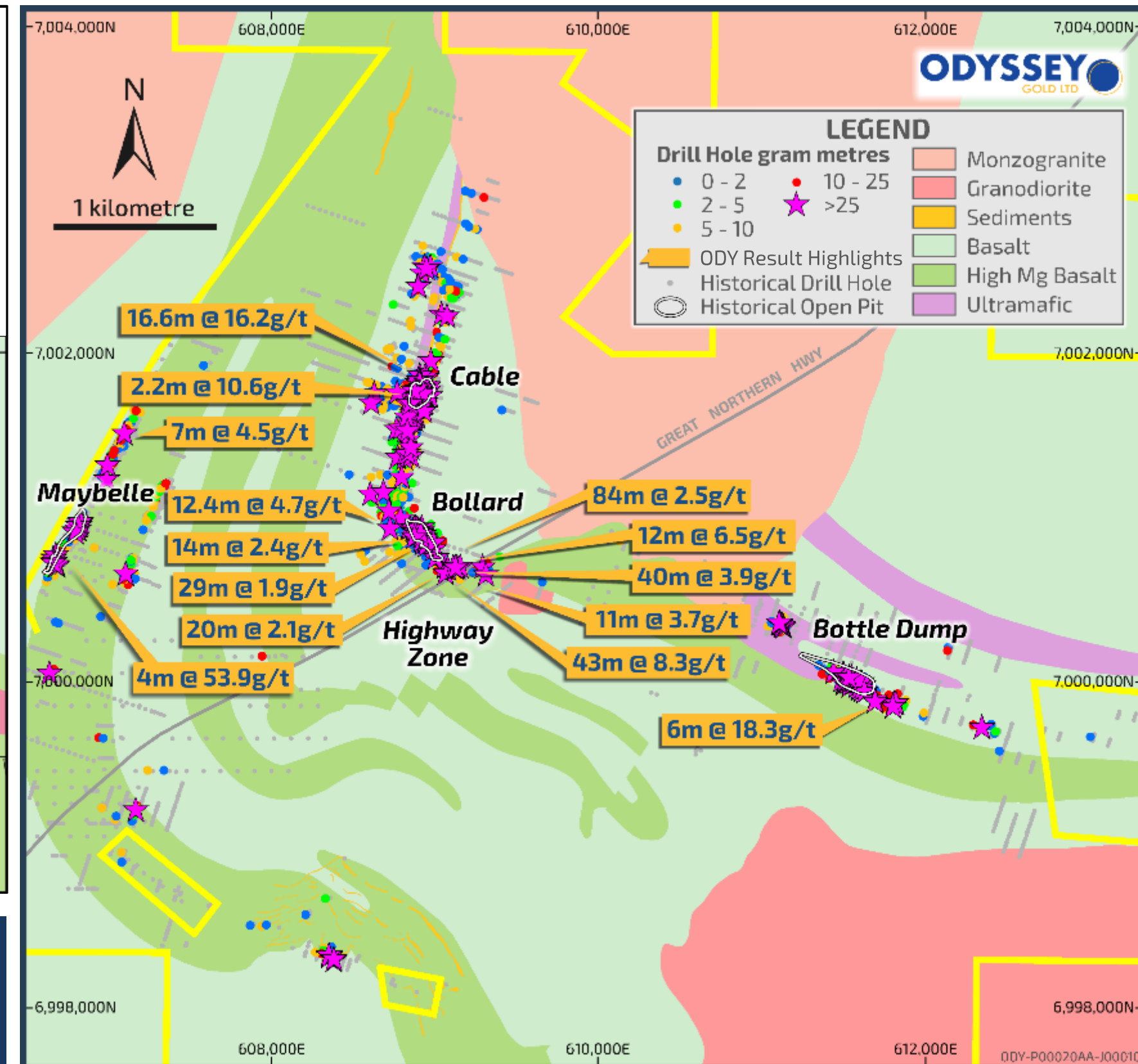
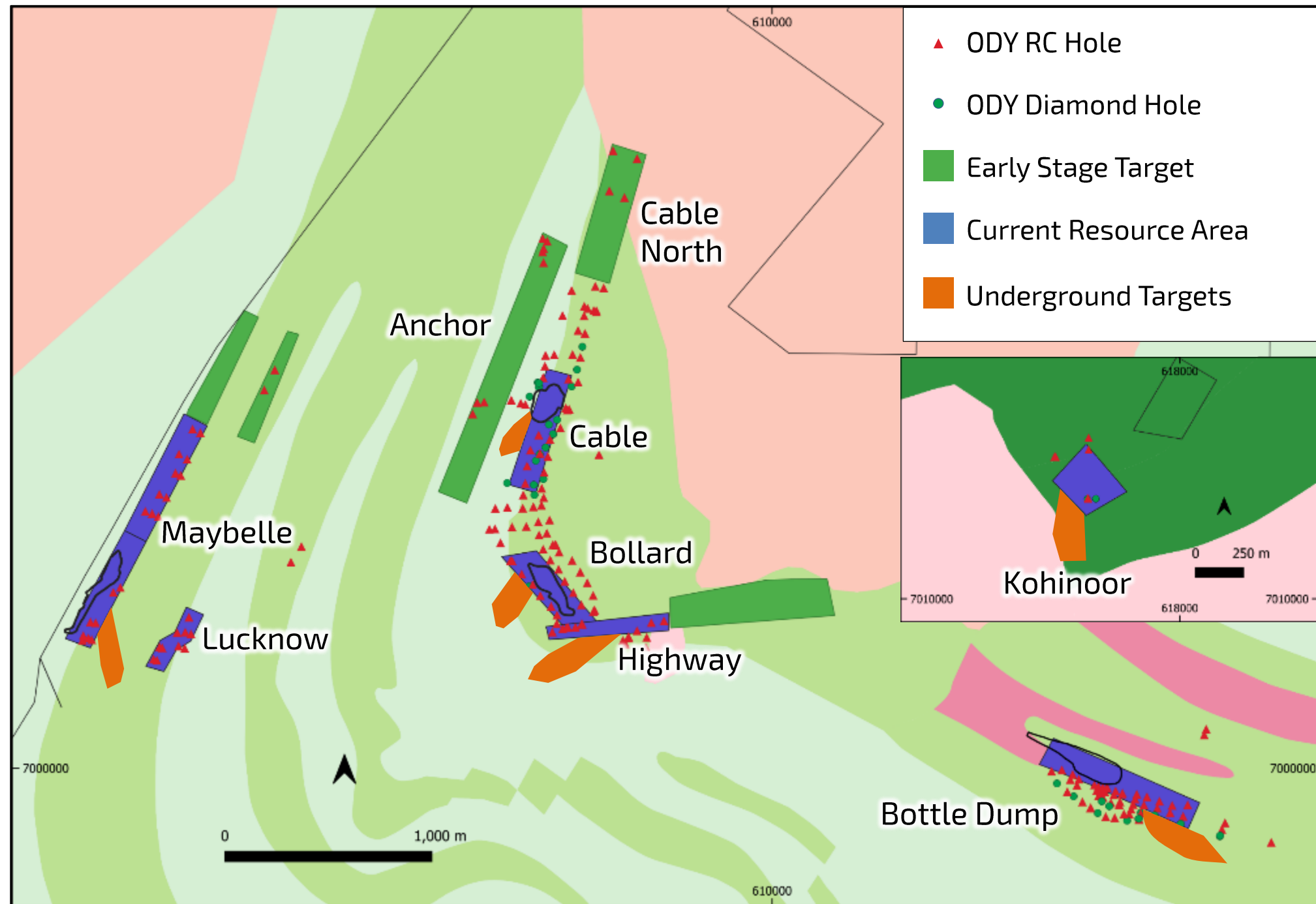


Murchison Producers Need High-Grade Ore

- ✓ Several Murchison gold producers are challenged by increasing costs and declining grade in projected ore reserves
- ✓ The last mining on the Tuckanarra Project was in the mid 1990's when the **gold price was A\$550/oz**
- ✓ **Summary of regional M&A activity includes:**
 - ✓ *Ramelius Resources July 2023 \$201M takeover bid for Musgrave Minerals*
 - ✓ *Ramelius Resources March 2023 \$130.7M takeover of Breaker Resources*
 - ✓ *Acquisition of the high-grade Penny West gold deposit via a A\$228 million largely script deal with Spectrum Resources*
- ✓ ODY's provides **shallow high-grade ounces** and potential underground scale in a district with 7.5Mtpa of processing capacity



Portfolio of Underexplored Open Pit & Underground Targets



A portfolio advanced targets of shallow quality oxide mineralisation and high-grade shoots.

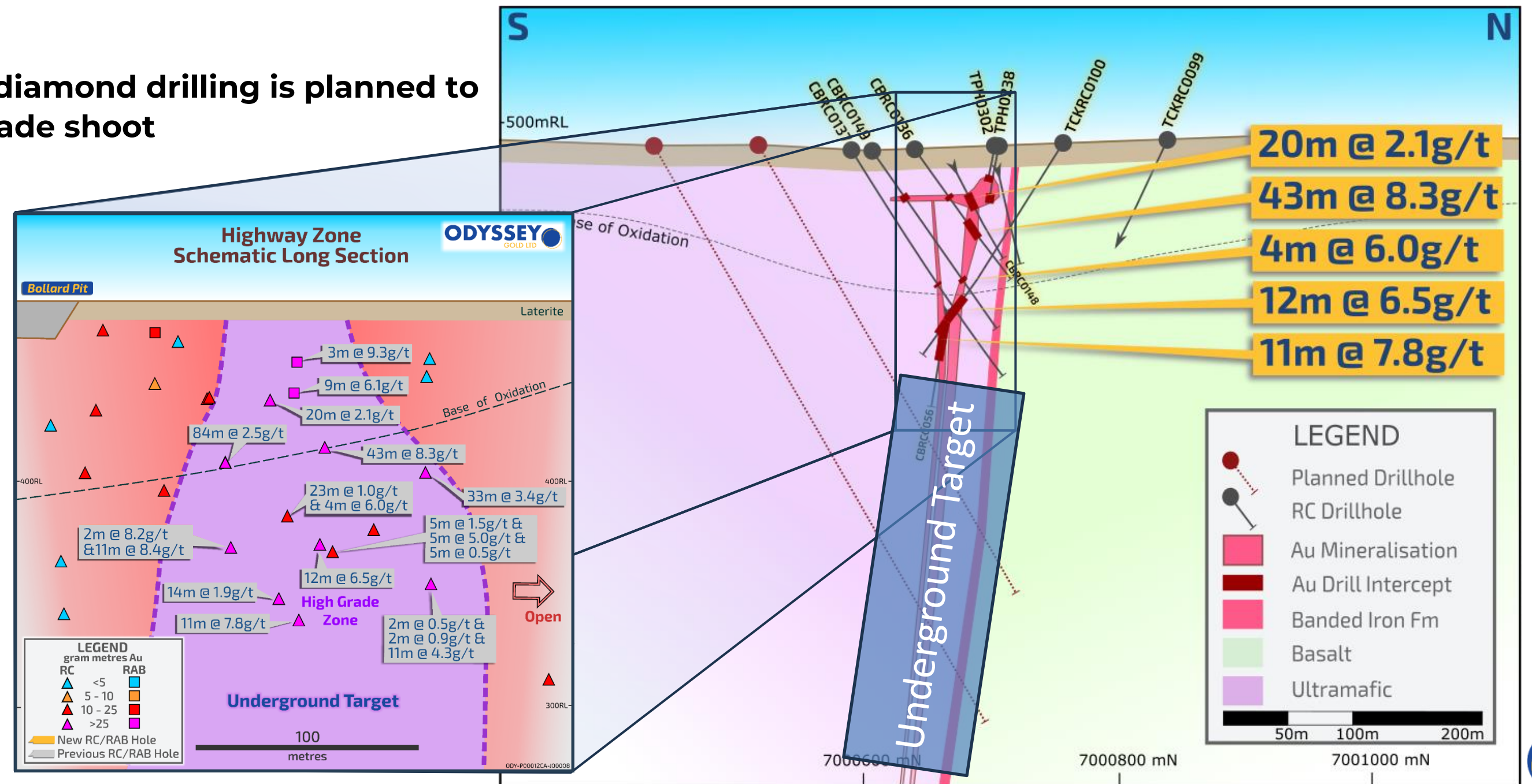
Highway Zone Underground Target

- ✓ 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

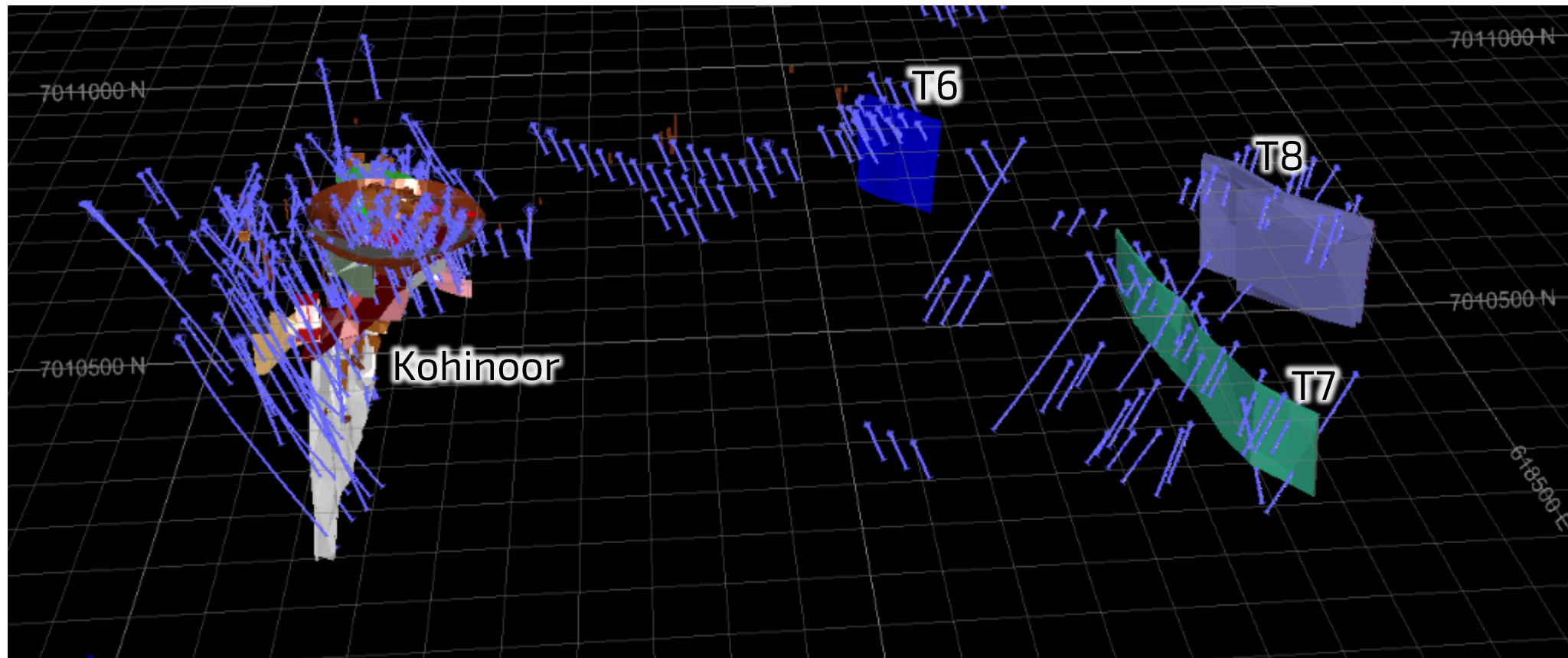
- ✓ Structure is open down dip and diamond drilling is planned to define extensions to the high-grade shoot

✓ **Excellent fresh rock intercepts:**

- 11m @ 8.4g/t Au from 133m
- 12m @ 6.5g/t Au from 132m
- 11m @ 7.8g/t Au from 199m
- 7m @ 10g/t Au from 89m
- 4m @ 7.1g/t Au from 176m
- 11m @ 4.3g/t Au from 133m

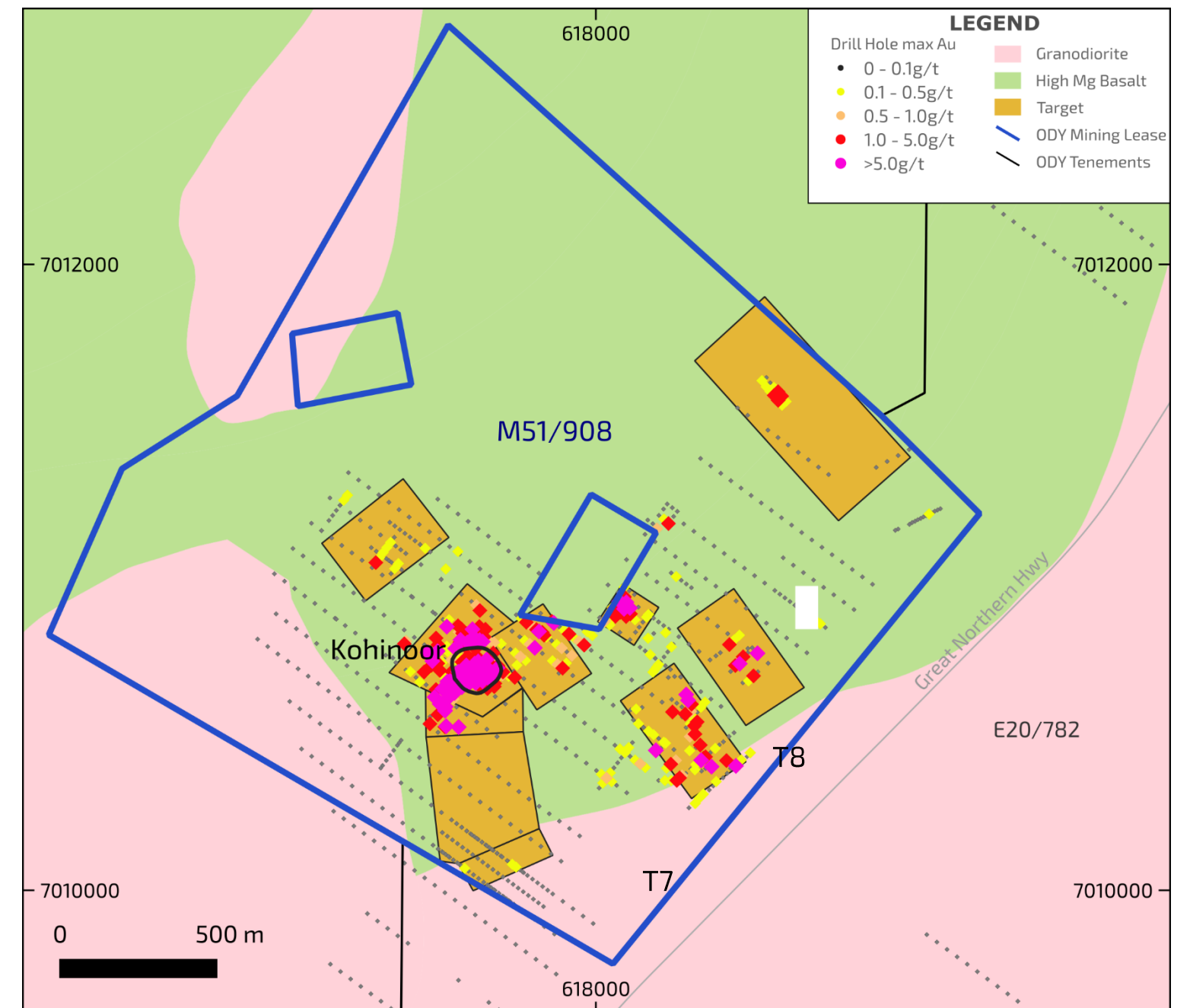


Stakewell Targets



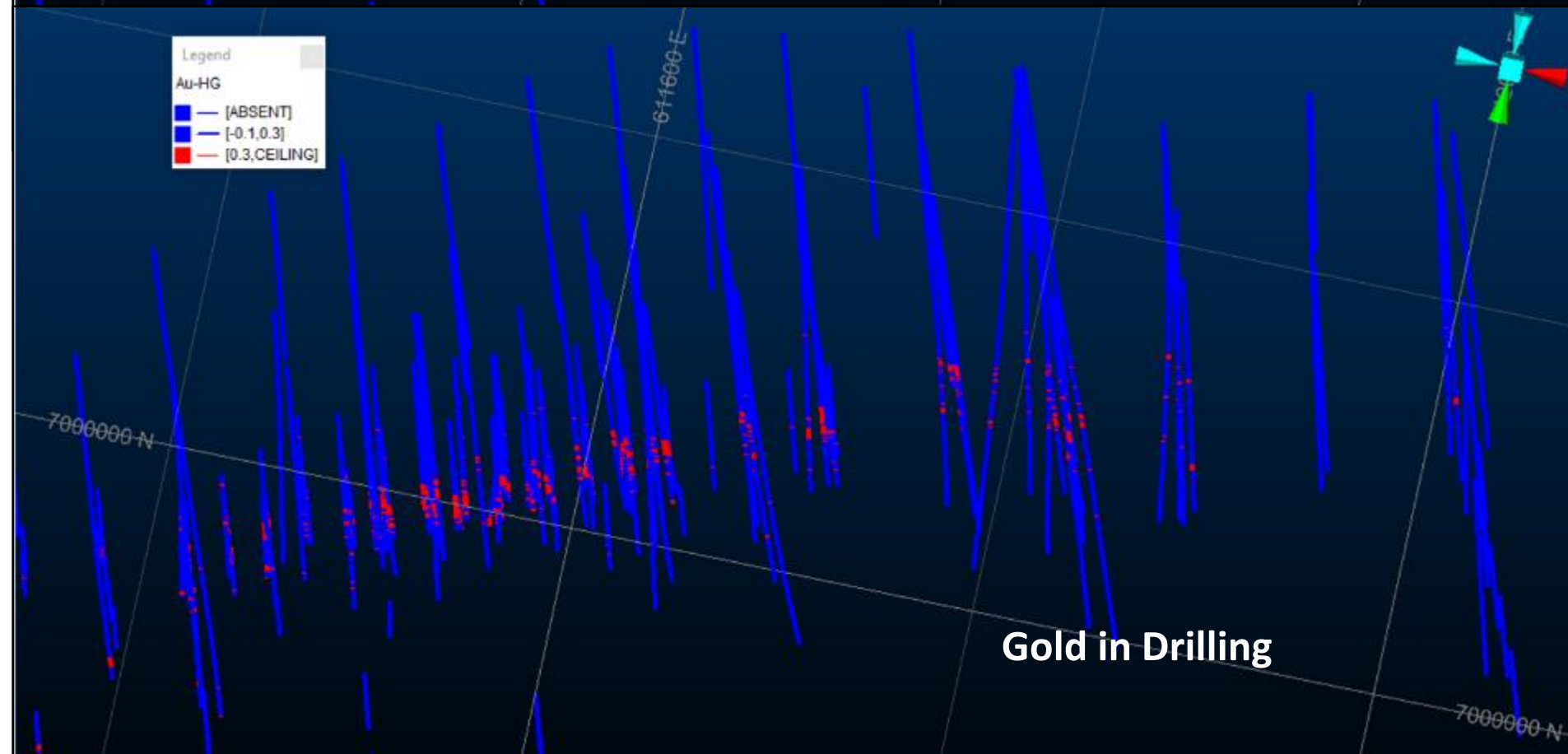
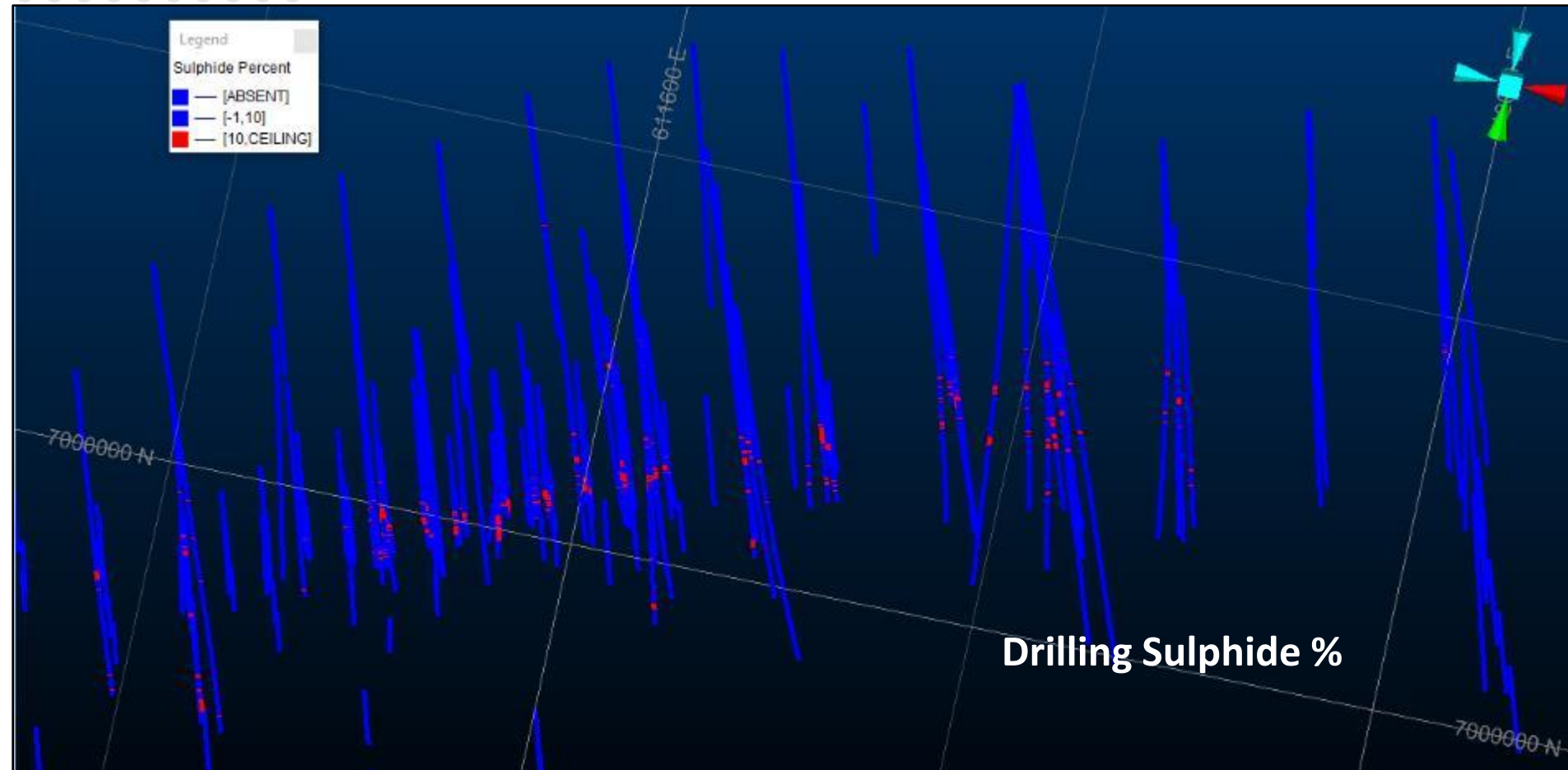
Stakewell

- Advanced targets not included in resource
- On granted Mining Lease 51/908
- Close to infrastructure and Kohinoor deposit
- **T7**
 - 250m long and open along strike
 - Historic results of 8m @ 2.1g/t Au from 12m¹ & 8m @ 1.8g/t Au from 15m¹
- **T8**
 - 150m long and open along strike
 - Historic results of 8m @ 5g/t from 8m¹ & 6m @ 4.1g/t from 20m¹



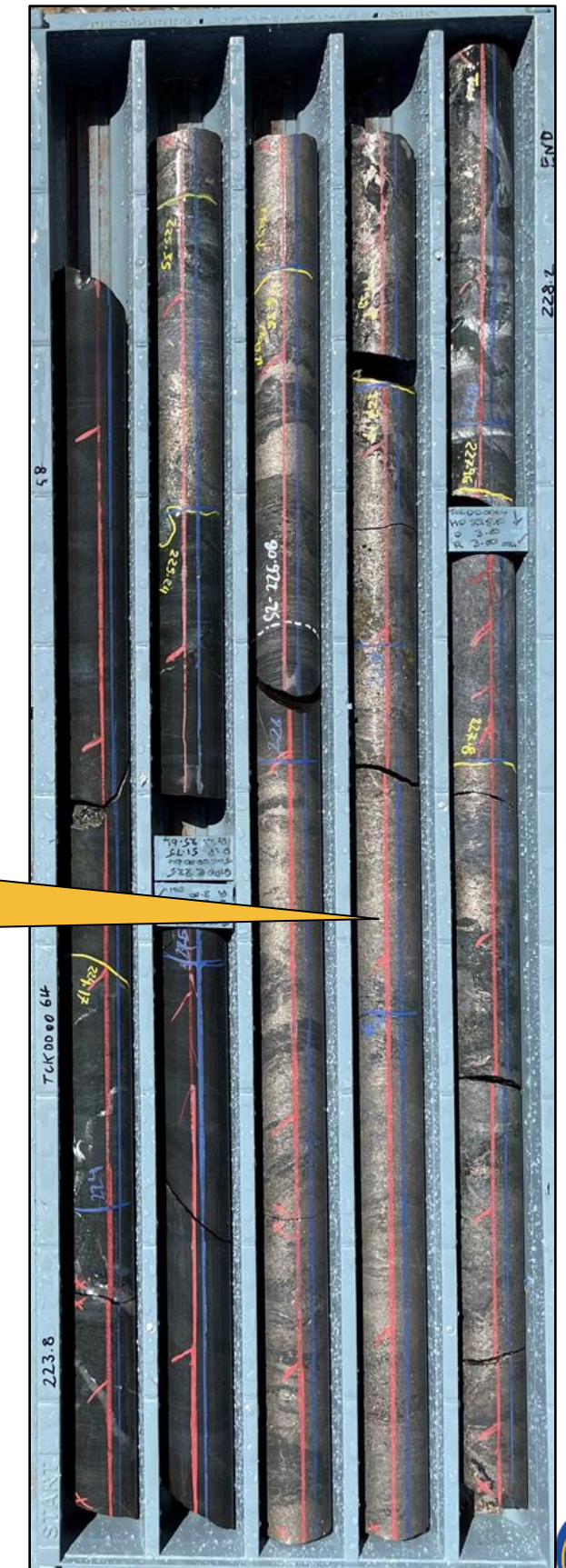
¹ASX Announcement 27 November 2020

Sulphide Association with Gold



- Excellent correlation between pyrrhotite and gold.
- Pyrrhotite is highly conductive
- Technique can be used to target high-grade shoots under laterite cover across the project

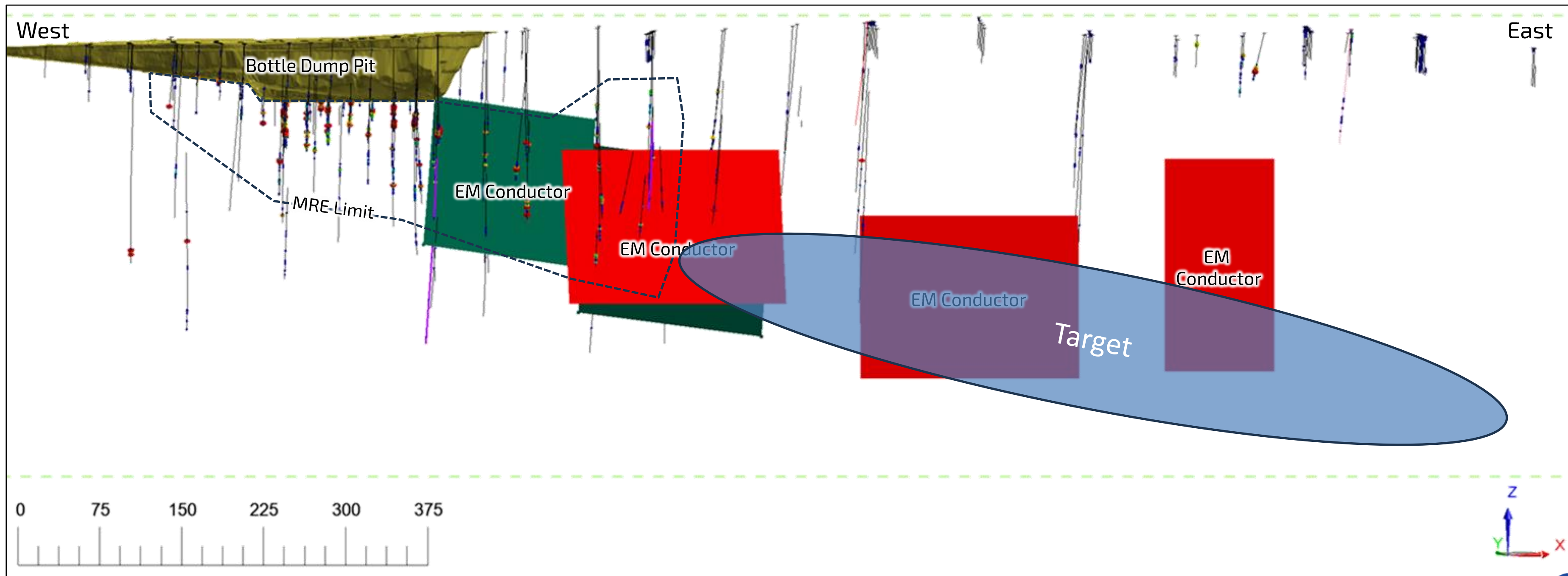
3.6m @ 10g/t Au¹ associated with semi-massive sulphide at Bottle Dump

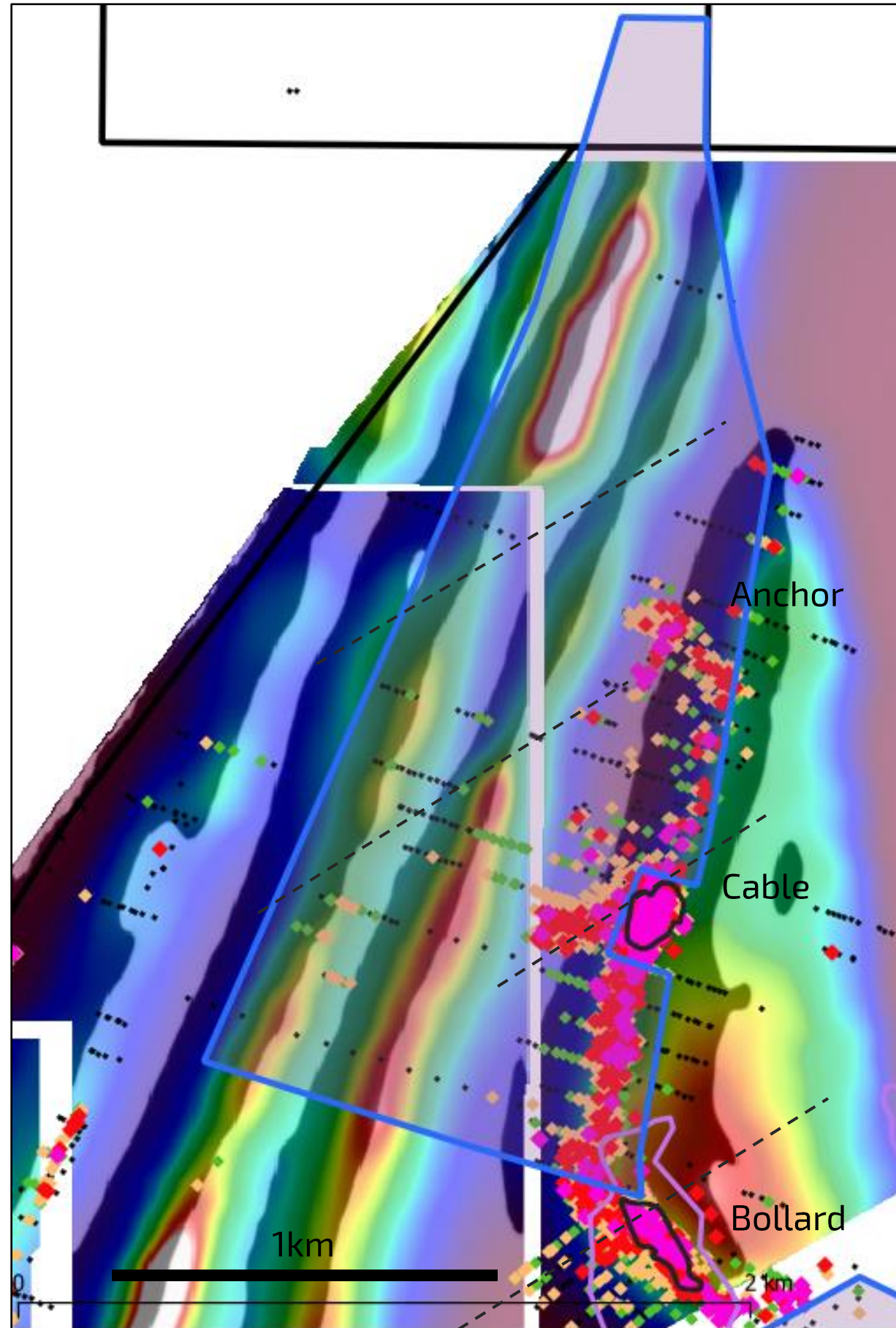


¹ASX Announcement 20 December 2021

Bottle Dump EM

- Existing drilling confirms the correlation between conductors and gold mineralisation1
- Drill ready and untested conductors down plunge from Bottle Dump resource





TMI 1VD magnetics with all drilling Max Au in holes

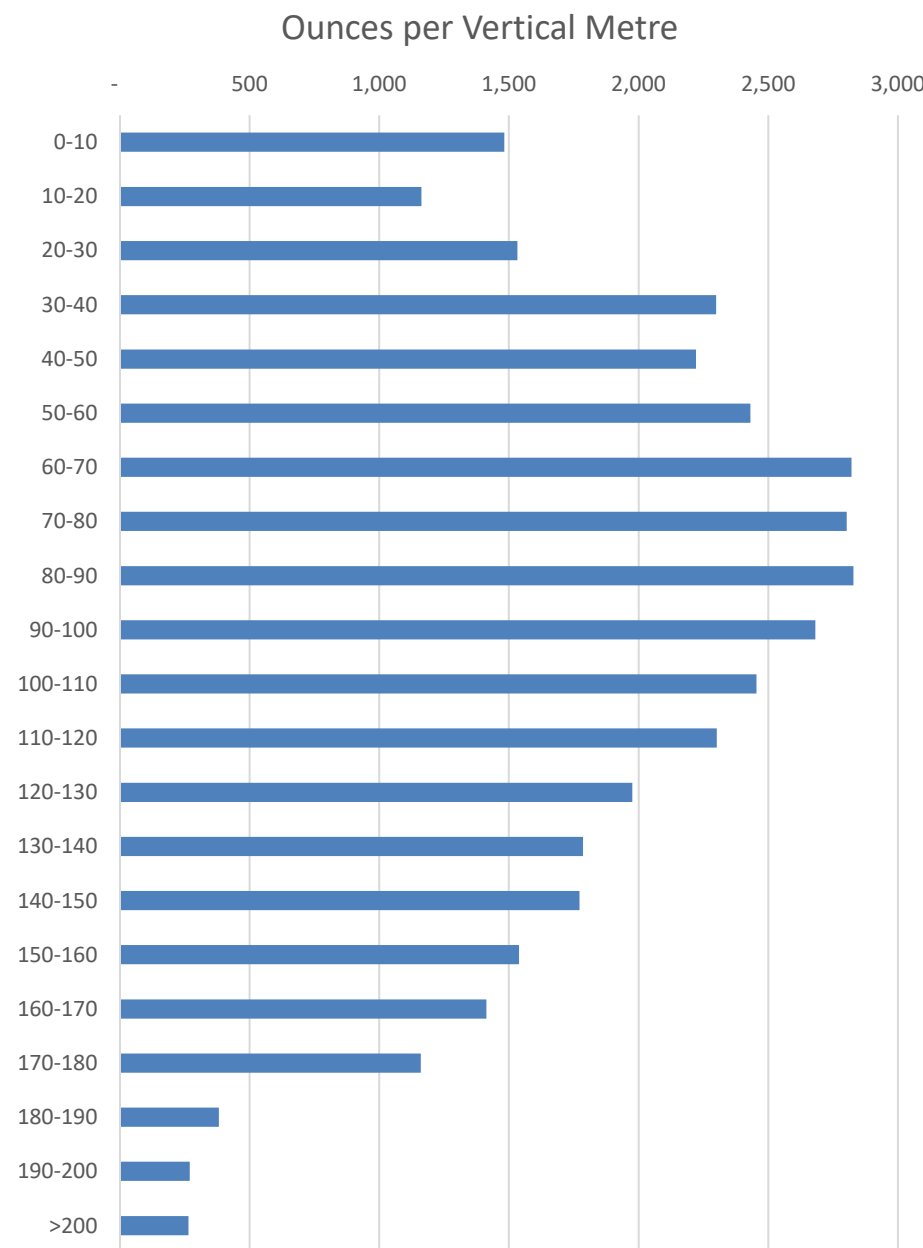
Moving Loop EM to identify sulphide replacement of BIF associated with gold mineralisation

- Sulphide replacement of BIF consistently seen footwall of gold mineralisation at Cable Bollard, Highway and Bottle Dump
- 2.5km target area
- Historic soils samples of up to 2.2g/t
- Potential for large scale gold mineralisation
- Magnetic BIF modified by cross cutting structures
- Limited bedrock drilling of the target

Advancing Resource Growth and Accelerated Development

- 1 Drill the along strike and underground extensions of the Highway Zone**
- 2 Targeting compelling extensions of the five historical high grade (3.4g/t) pits at Tuckanarra. Substantial exploration success already achieved.**
- 3 Successful development of open pits and processing through regional mills will finance ongoing exploration of the emerging high grade shoot targets identified below the open pits.**
- 4 Pursue priority early-stage targets never previously drilled**

JORC Gold Resource Estimate



223koz less than 100m below surface

Resource	Resource Category	Tonnes (Mt)	Grade (g/t Au)	Metal (koz Au)
Open Pit	Inferred	4.50	2.1	305
	Indicated	0.79	2.4	62
Total Open Pit		5.29	2.2	366
Underground	Inferred	0.03	9.1	9
Total	Total Indicated & Inferred	5.32	2.2	376

Notes to Table:

The Mineral Resources are produced in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC 2012). For further details refer to Odyssey Gold Ltd ASX announcements 2 August 2022.

Note 1: Resources are reported above 0.9 g/t Au and less than ~140-180m vertical below surface except Kohinoor underground reported above 2g/t Au.

Note 2: The Resource Estimate is on 100% basis (ODY has an 80% attributable interest).

Note 3: Due to the effects of rounding, the total may not reflect the sum of all components. Full CP statements on slide 15

IMPORTANT INFORMATION

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COMPETENT PERSONS STATEMENT

The information in this presentation that relates to exploration results are extracted from the Company’s ASX announcements dated 4 September 2020, 22 October 2020, 27 November 2020, 14 January 2021, 3 February 2021, 9 February 2021, 22 February 2021, 19 April 2021, 4 May 2021, 19 May 2021, 26 May 2021, 3 June 2021, 2 July 2021, 21 July 2021, 28 July 2021, 14 October 2021, 2 November 2021, 15 June 2022, 25 July 2022, 4 August 2022, 24 August 2022, 1 September 2022, 21 November 2022, 28 November 2022, 8 December 2022, 15 December 2022, 9 March 2023, 28 April 2023, 28 July, and 2 August 2023. These announcements are available to view on the Company’s website at www.odysseygold.com.au.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original ASX announcements; that all material assumptions and technically parameters underpinning the content in the relevant ASX announcements continues to apply and have not materially changed; and that the form and context in which the relevant Competent Person’s findings are presented have not been materially modified from the original ASX announcements.

This announcement has been approved in accordance with the Company’s published continuous disclosure policy and authorised for release by the Managing Director.

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