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ASX ANNOUNCEMENT

29 October 2020

SEPTEMBER 2020 QUARTERLY REPORT

Odyssey Energy Limited (proposed to be renamed 'Odyssey Gold Limited') (ASX:ODY) ("Odyssey" or "Company") is pleased to present its Quarterly Report for the period ended 30 September 2020. Highlights from and subsequent to the quarter include:

HIGHLIGHTS

- Acquisition of two high-grade gold projects, the Tuckanarra Gold Project ("**Tuckanarra**") and the Stakewell Gold Project ("**Stakewell**"), positioning the Company to become the premier gold exploration company in the Murchison Goldfields.
- Tuckanarra is a project with historical high-grade gold production and excellent exploration potential, located on the Great Northern Highway between Cue and Meekatharra.
- The Tuckanarra goldfield initially produced approximately 27,000oz at an average grade of approximately 49g/t Au in the early 1900s, and then Metana Minerals produced approximately 95,000oz at an average grade of 2.8g/t Au from a number of small pits between 1988-1994.
- Stakewell is also a high-grade gold project, located directly adjacent to Tuckanarra, with historical gold production of approximately 29,000oz from the Kohinoor mine including 8,050oz at 13.9g/t Au (underground, early 1900's), 15,750oz at 12.0g/t Au (underground, 1990's) and 5,200oz at 1.5g/t Au (open pit, 1990's).
- These strategic acquisitions provide Odyssey with a highly prospective footprint in the Meekatharra-Cue region, with over 25km of strike of historically fertile banded iron formation ("**BIF**") and greenstones.
- The combined projects have numerous high-grade gold targets based on extensive shallow drilling and mining, as well as successful but limited deeper drilling (~2% of drilling is >100m).
- The acquisitions, from two separate vendors, will comprise both cash and shares, including upfront and milestone-based components. The transactions will also involve a return of capital to shareholders and a capital raising, all of which will be put before shareholders for approval.
- At the conclusion of the acquisitions, capital raising, capital return, and re-listing on ASX (expected by 18 December 2020), Odyssey will be fully funded to commence comprehensive exploration programs across both projects.

For further information, please contact:

Matt Syme
Executive Director
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Acquisitions Overview

The acquisitions of the Tuckanarra and Stakewell projects represent a major step for Odyssey to achieve its goal of becoming the premier gold exploration company in the Murchison Goldfields. This historic goldfield still delivers major production from Westgold Resources Limited and Ramelius Resources Limited and has the potential for substantial discoveries utilising modern exploration, as the recent success of Musgrave Minerals Limited and Spectrum Metals Limited highlights.

The acquisitions provide Odyssey with a highly prospective footprint in the Meekatharra-Cue belt, with over 25km of strike of highly fertile BIF and greenstones, with extensive gold mining history and outstanding exploration potential. Both the Tuckanarra and Stakewell projects have a number of excellent drill targets based on previous mining and drilling which demonstrate high-grade mineralisation continuing at depth and/or along strike.

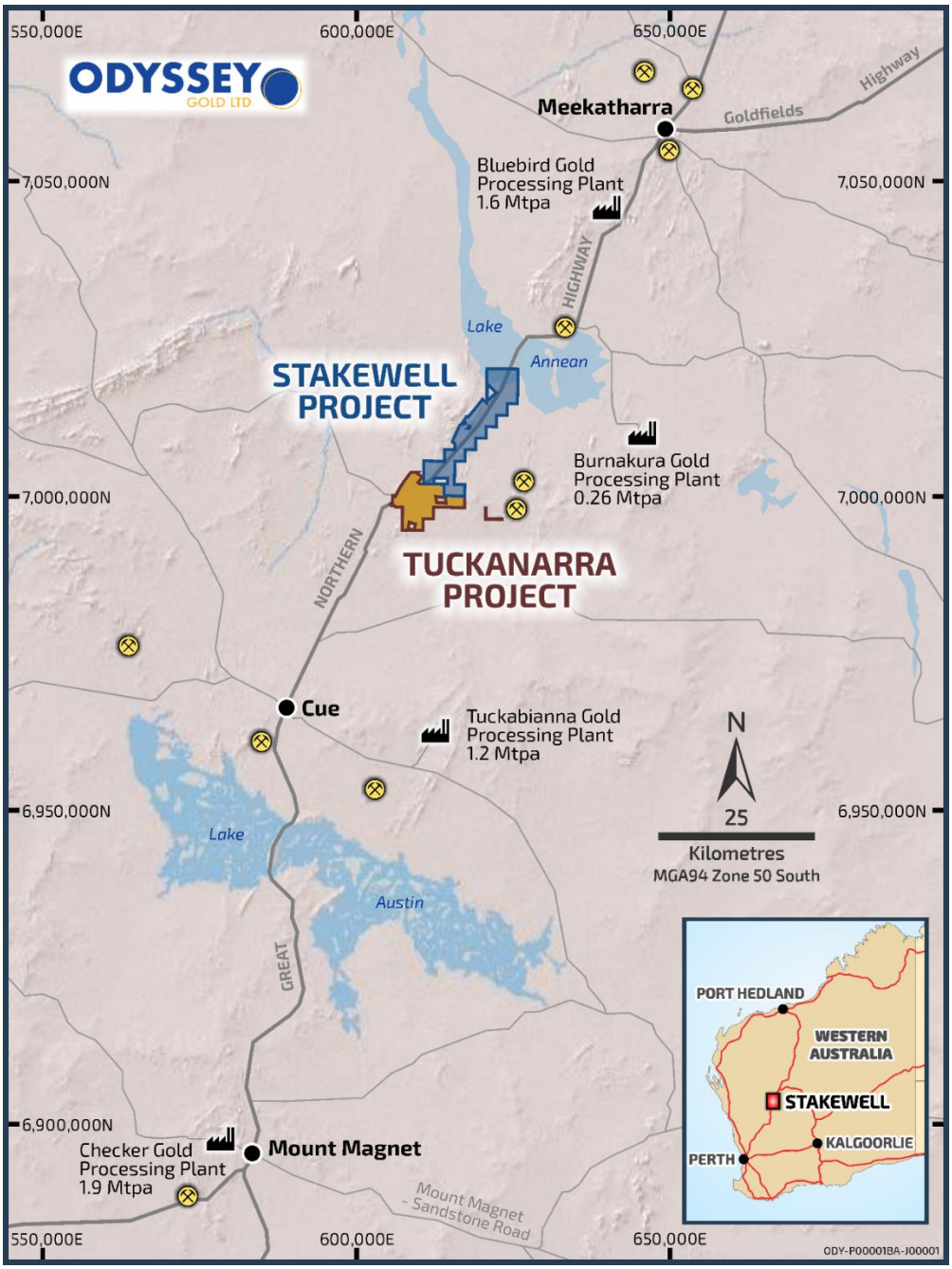


Figure 1: Tuckanarra & Stakewell Project Location

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Tuckanarra Gold Project

Subsequent to the end of the quarter, Odyssey entered into an agreement with Canadian-listed gold producer, Monument Mining Limited (TSV-V: MMY) ("**Monument**") to acquire an 80% interest in the Tuckanarra Gold Project, which consists of one mining licence, two exploration licences and seven prospecting licences covering a total of 52km^2, directly adjacent to the Stakewell Gold Project, with both projects ideally located along the Great Northern Highway between Cue and Meekatharra.

The Tuckanarra goldfield historically produced approximately 27,000oz at an average grade of approximately 49g/t Au in the early 1900s and Metana Minerals subsequently mined approximately 95,000oz at an average grade of 2.8g/t Au from a number of small pits between 1988-1994.

Each of the four main historical pits at Tuckanarra boasts high-grade mineralisation open along strike and/or at depth. Numerous historical shafts point to additional targets not fully tested with modern exploration.

Historical drill intersections (unmined) include:

- **5m** @ **156g/t Au** (PAC142 from 6m) including **1m** @ **776g/t Au** from 6m
- **28m** @ **6g/t Au** (PRC004 from 35m) including **10m** @ **15g/t Au** from 35m
- **7m** @ **67g/t Au** (92TRC0334 from 43m) including **5m** @ **94g/t Au** from 43m
- **3m** @ **36g/t Au** (PAC086 from 15m)
- **5m** @ **42g/t Au** (92TRC0220 from 51m) including **2m** @ **102g/t Au** from 51m.

The acquisition of Tuckanarra was on the following terms, with an all-cash consideration resulting in no dilution to shareholders:

- Deposit: $150,000 cash payable on signing the tenement sale agreement;
- Completion Consideration: $1,850,000 cash payable on completion of the Acquisition;
- Deferred Consideration: $2,000,000 cash payable within 6 months of completion of the Acquisition; and
- Contingent Consideration: $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 Gold Project, within 36 months of completion of the Acquisition.

In addition, the acquisition gives Odyssey access to Monument's 300,000tpa Burnakura gold process plant located 25km from Odyssey's projects. In the event the Company generates mineable ore reserves, Odyssey will preferentially process ore at Burnakura, subject to commercial terms.

The Tuckanarra acquisition is subject to a number of conditions and shareholders' approval, which are outlined in the ASX Announcement dated 22 October 2020.

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Stakewell Gold Project

Odyssey has also entered into a binding agreement ("**Stakewell Agreement**") to acquire an 80% interest in Stakewell, a contiguous group of tenements located in the prolific Murchison district situated approximately 50km north of Cue and 55km south of Meekatharra; and approximately 600km north-north east of Perth in the Murchison area of Western Australia.

The tenement package comprises one exploration license and ten prospecting licenses with an aggregate area of 89km^2. The tenements cover the historical Kohinoor gold mine ("**Kohinoor**") which is situated only 1km from the highway and is in close proximity to several mills and processing plants in the area.

Historical, high grade gold production of approximately **29,000oz** from the Kohinoor mine including **8,050oz at 13.9g/t Au** (underground, early 1900's), **15,750oz at 12.0g/t Au** (underground, 1990's) and **5,200oz at 1.5g/t Au** (open pit, 1990's)[1];

Historical drilling at the Project delivered significant unmined high grade intercepts including:

- **4m @ 26.6g/t Au** (MKR105 from 179m)
- **2m @ 18.5g/t Au** (MKR107 from 178m)
- **7m @ 21.8g/t Au** (MKR067 from 48m)
- **5m @ 19.7g/t Au** (MKR106 from 197m)
- **4m @ 18.4g/t Au** (KRC0021 from 22m);

Significant intercepts to follow up (open along trend) including:

- **4m @ 17.8g/t Au** (MKR116 from 312m)
- **5m @ 5.3g/t Au** (11SWD002 from 259m)
- **3m @ 7.5g/t Au** (MKR113 from 238m)
- **3m @ 14.9g/t Au** (KDDH0001 from 86m);

The Stakewell Agreement was executed with Diversified Asset Holdings Pty Ltd ("**DAH**") with the following consideration:

- Cash payment of up to A$250,000 (subject to adjustments);
- 75,000,000 fully paid ordinary shares at a deemed issue price of A$0.02;
- 50,000,000 unlisted incentive options exercisable at A$0.02, expiring 3 years from date of issue;
- 25,000,000 unlisted incentive options exercisable at A$0.04, expiring 3 years from date of issue;
- 50,000,000 convertible performance shares which vest on the delineation of an independently assessed JORC (2012) 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 settlement of the Acquisition; and
- DAH retaining a 1% net smelter return royalty over the Project on standard terms.

The Stakewell acquisition is subject to a number of conditions and shareholders' approval, which are outlined in the ASX Announcement dated 4 September 2020.

[1] Production data sourced from the Geological Survey of Western Australia's Minedex Database.

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Historical Production and Exploration History

The Murchison gold region is a historic goldfield which has produced over 10 million ounces of gold. The Murchison boasts major ongoing production by Westgold Resources Limited, Ramelius Resources Limited and Gascoyne Resources Limited (ASX: GCY) and has the potential for substantial discoveries utilising modern exploration, as the recent success of Musgrave Minerals Limited and Spectrum Metals Limited highlights.

Tuckanarra

The Tuckanarra project area is a well-known historic goldfield dating back to the early 1900's with numerous smaller workings. During this time production was approximately 27,000 ounces at a grade of approximately 49g/t Au. Production on the existing licenses graded up to 223g/t Au at the Blue Peter Mine.

Between 1988 and 1994, Metana Minerals NL ("**Metana Minerals**") mined four open pits (Maybelle, Cable, Bollard, Bottle Dump) producing approximately 95,000 ounces of gold at a grade of 2.8g/t Au[2]. The ore was treated at the nearby Reedy's mining centre. The Metana Minerals mining operations targeted shallow (<80m) oxidised mineralisation. There are numerous remaining intercepts of higher-grade material with mineralisation open at depth below all of the pits.

Anglo Gold Australia Limited ("**Anglo**") operated the Tuckanarra project from 2000 to 2002 and explored for large-scale mineralisation, predominantly around the Axial prospect. This area is considered prospective for structurally related gold mineralisation.



Figure 2: One of the four open pits at Tuckanarra (Cable) with BIFs visible from surface

[2] *Phosphate Australia Limited (POZ) Annual Report Oct 2012 – WAMEX # A096461*

The project comes with an extensive drilling and geochemical database with over 2,949 drill holes for 110,231m (average depth 37.4m) and a database of 6,940 soils/rock samples. Only 1% of holes are deeper than 100m. Additionally, there is a detailed airborne magnetic survey over the area which will aid in structural targeting.

Stakewell

The Kohinoor mine has recorded three phases of mining since 1905. The first phase from 1905 to 1911 recorded approximately 18,000 tonnes at 13.9g/t Au for 8,050oz. A second phase of mining by Metana Minerals NL from 1987 to 1989, was based on an open pit mined to a depth of 65m and produced 45,000 tonnes at 2.4g/t Au for 3,250oz of high grade ore and 62,000 tonnes at 1.0g/t Au for 1,950oz of low grade material.



Figure 3: Southern Wall of the Kohinoor Pit displaying narrow BIF units.

The final phase from 1994 to 1995 produced 41,000 tonnes at 12.0g/t Au for 15,750oz from an underground operation mined to a depth of approximately 150m.

Past exploration at the Project has included extensive soil sampling with analysis identifying several zones of coherent gold-in-soil anomalism at Kohinoor and the immediate surrounding areas. Of particular interest is patchy gold-in-soil occurrences that lie to the north of Kohinoor at the Christmas Hope prospect which, in addition to its previous high-grade production, suggests the potential for blind gold mineralisation, lacking significant exposure at surface. Several air-core, RC and DD programs were undertaken at the Project from the 1980's to late 2000's however there has been minimal exploration on the Project since that period. Significantly, of the 2,197 drill holes in the project database, only 127 (6%) are deeper than 50m.

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Local Geology and Mineralisation

The projects are within the Meekatharra-Wydgee Greenstone belt within the north-eastern Murchison domain covering Archean basement rocks, situated within the “Meekatharra structural zone”, a major regional, north-east trending shear dominated zone, about 50 to 60km wide, stretching from Meekatharra through the Cue region as far south as Mount Magnet. The major shear zone is dominated by north and northeast trending folds and shears.

The Tuckanarra greenstone belt (which hosts both the Tuckanarra and Stakewell projects) comprises a series of mafic and inter-banded mafic and iron formations, with a variable component of clastic sediments (greywackes and minor shales). The sequence is folded into a south-westerly plunging anticline with a well-developed axial planar cleavage and numerous fractures, bedding-parallel faults, and shears. The belt extends northwards to Stakewell and east to the Reedy’s mining centre.

The area has five open pits, extensive minor gold workings, and prospecting pits principally associated with quartz veins and the mafic and BIF units. Where mineralised veins intersect major competency contrasts such as high magnesium basalt or BIF, veining becomes layer parallel to lithology, resulting in larger deposits such as the Bollard and Cable deposits.

A number of styles of gold mineralisation have been identified in the area including:

- Mineralised BIFs ± quartz veining (Cable East, Cable Central and Kohinoor)
- Quartz veins ± altered basalts (Cable West, Lucknow, Maybelle, Maybelle North)
- Gold mineralisation within laterite (Anchor, Bollard Laterite, Drogue Laterite)

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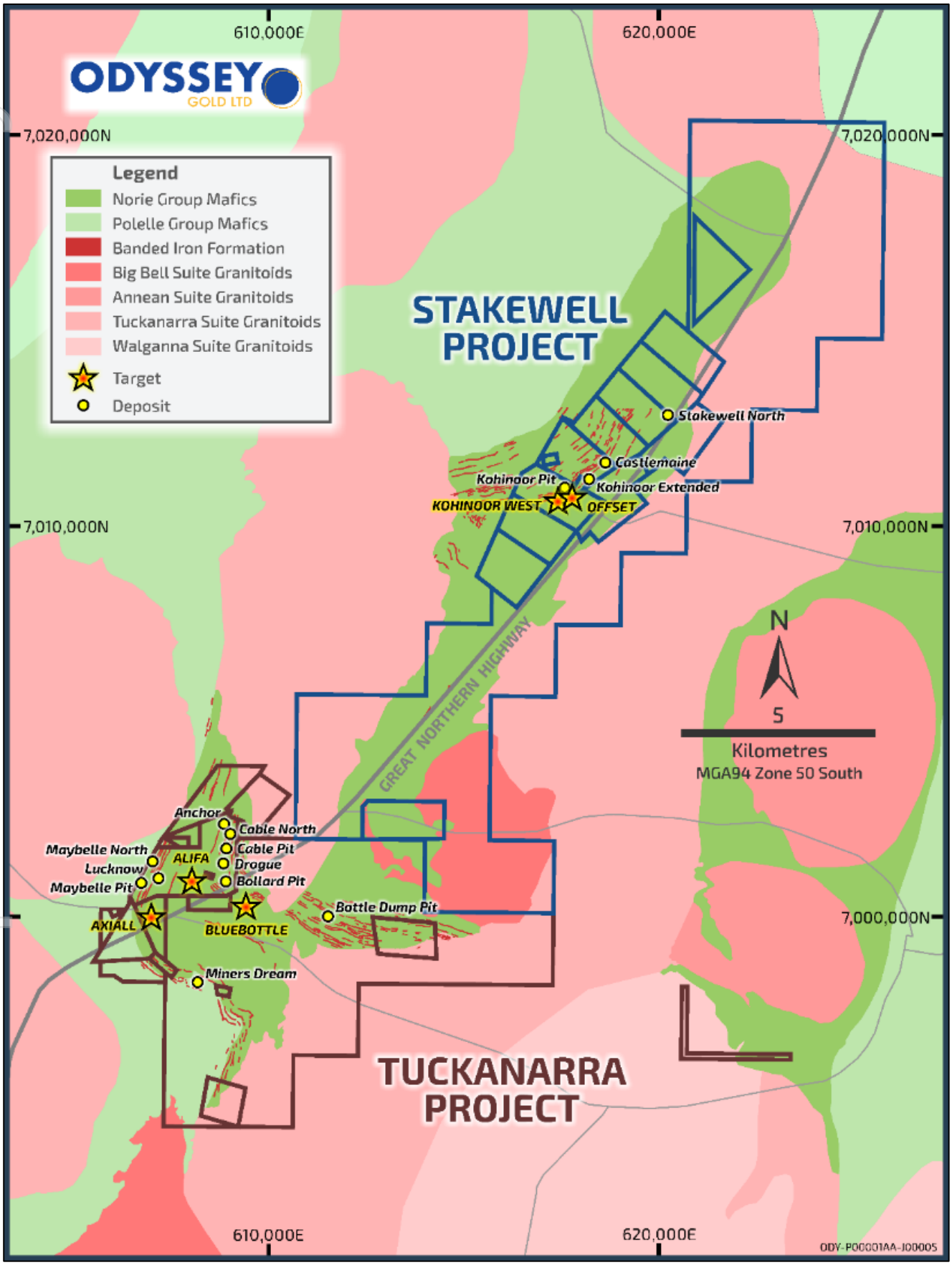


Figure 4: Stakewell and Tuckanarra Tenements over Geology

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Exploration Targets - Tuckanarra

Tuckanarra contains a number of targets that present a strong case for further investigation. Initial targeting will focus on opportunities for extensions of known mineralisation around the historic mining pits:

1. **Maybelle Pit Extensions – drill defined gold mineralisation to >60m below pit, open at depth and along trend:** Drilling undertaken in 2015 by Monument, as well as other explorers in the mid-1990's indicates significant depth potential to the mineralisation below the shallow Maybelle pit (mined to approximately 40m below surface in the 1990's). Intercepts open at depth include **10m @ 4.8g/t Au** (MYD0100 from 79m); **5m @ 2.2g/t Au** (MY0108 from 56m), **7m @ 2.5g/t Au** (15MTRC027 from 79m), **1.5m @ 22.1g/t Au** (TK0048 from 47m) and **10.3m @ 4.1g/t Au** (TKD0003 from 51m).

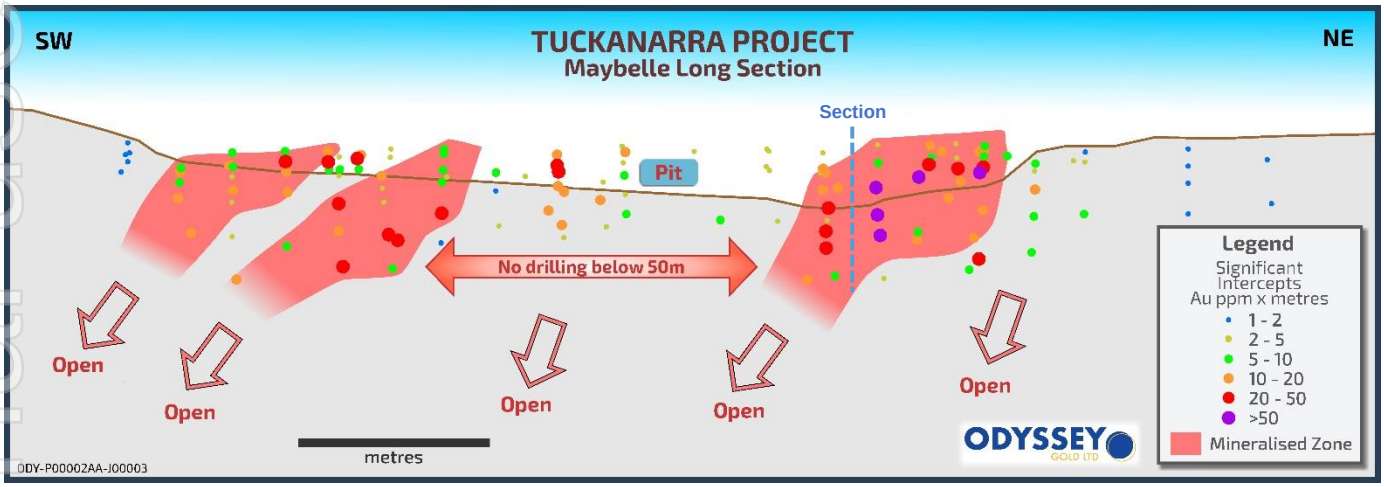


Figure 5: Long section of the Maybelle Pit indicating high-grade intersections and open mineralisation

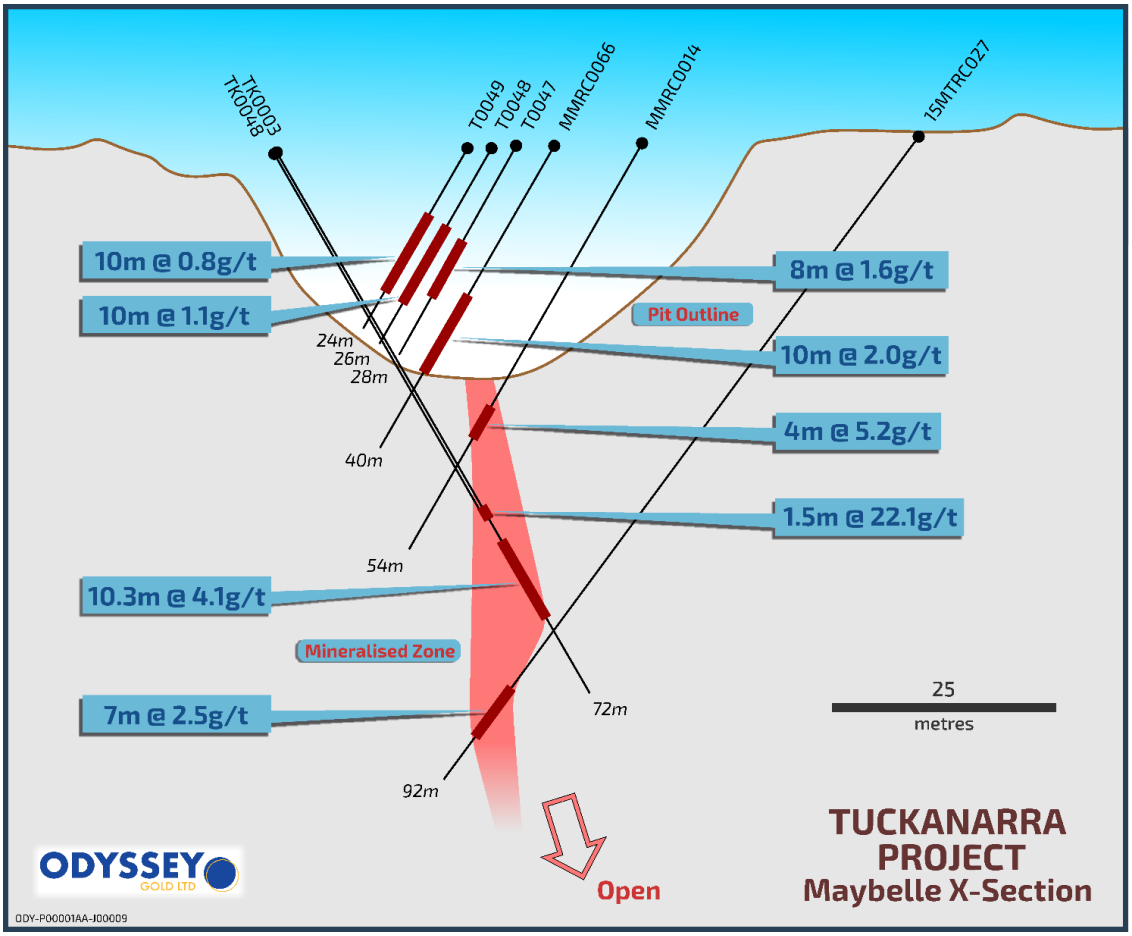


Figure 6: Cross section of the Maybelle Pit showing mineralisation extending beneath the existing pit

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2. **Cable Extension: Very high-grade mineralisation around the Cable/Cable West/Cable East Deposits.** Intercepts include **28m** @ **6.4g/t Au** (PRC004 from 35m including **10m** @ **15.1g/t from 35m** and 12m @ 2.0g/t Au from 50m), **7m** @ **67g/t Au** (92TRC0334 from 48m), **3m** @ **36.4g/t Au** (PAC086 from 15m) and **5m** @ **42.3g/t Au** (92TRC0220 from 51m). Significant high-grade mineralisation occurs adjacent to the existing open-pit. Mineralisation is open along trend and at depth, with multiple trend targets already identified from the existing historical data set.

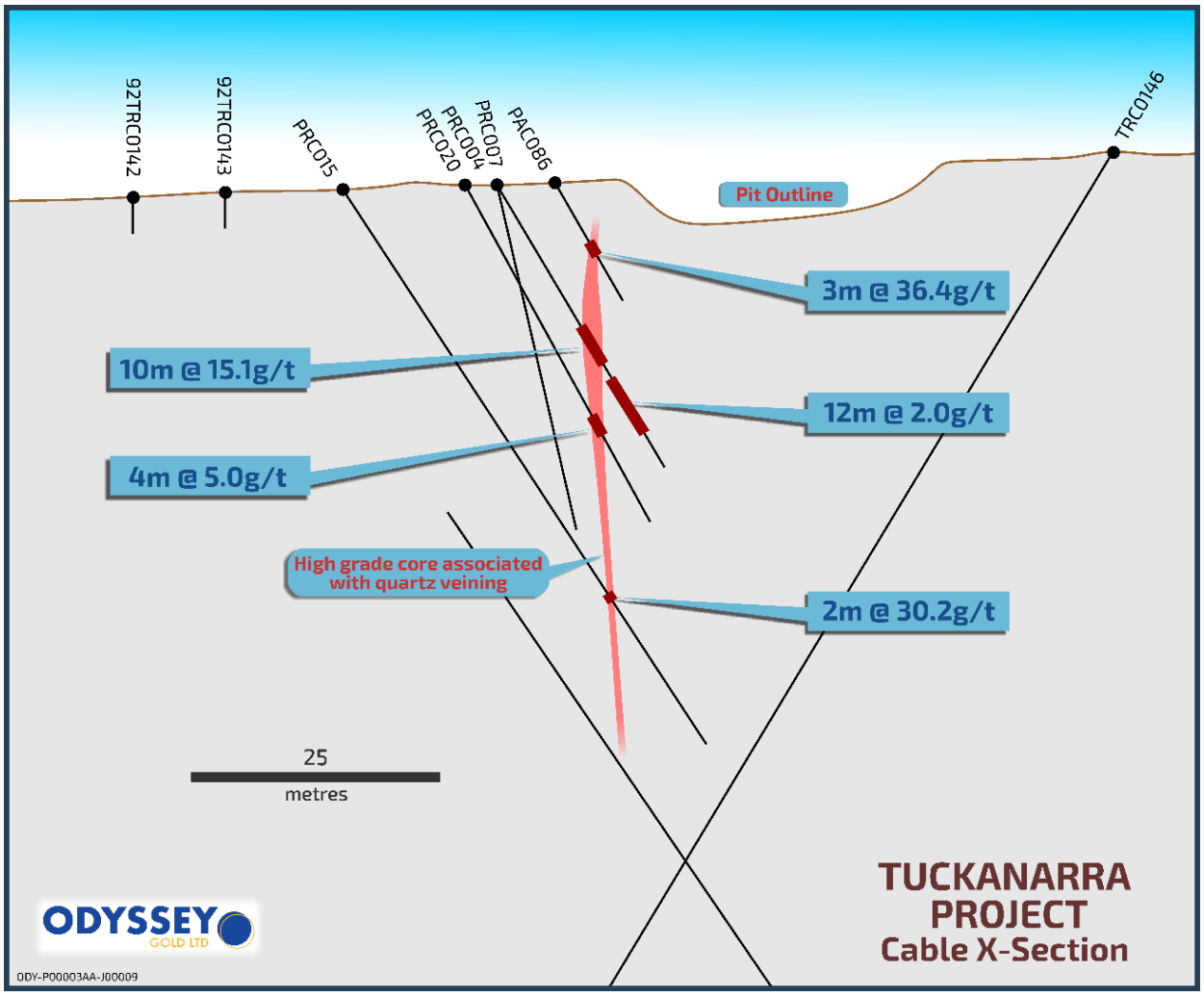


Figure 7: Cross section of the Cable Pit – Showing the high-grade Cable-West mineralisation

3. **Bollard – High Grade mineralisation below current pit.** High grade intercepts understood to be below the existing pit include **12m** @ **6.9g/t Au** (TRC0068 from 43m), **25m** @ **3.9g/t Au** (TRC0137 from 49m), **9m** @ **4.8g/t Au** (TRC0118 from 78m) and **15m** @ **4.6/t Au** (TRC0122 from 41m). Mineralisation is interpreted to be open down dip and along trend of current drilling.

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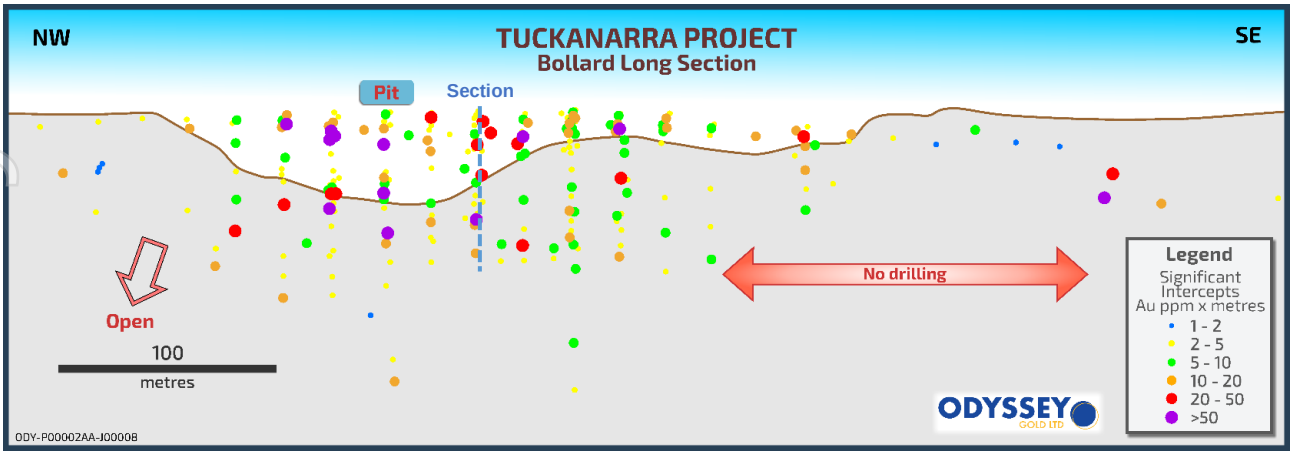


Figure 8: Long section of the Bollard Pit indicating high-grade intersections and open mineralisation

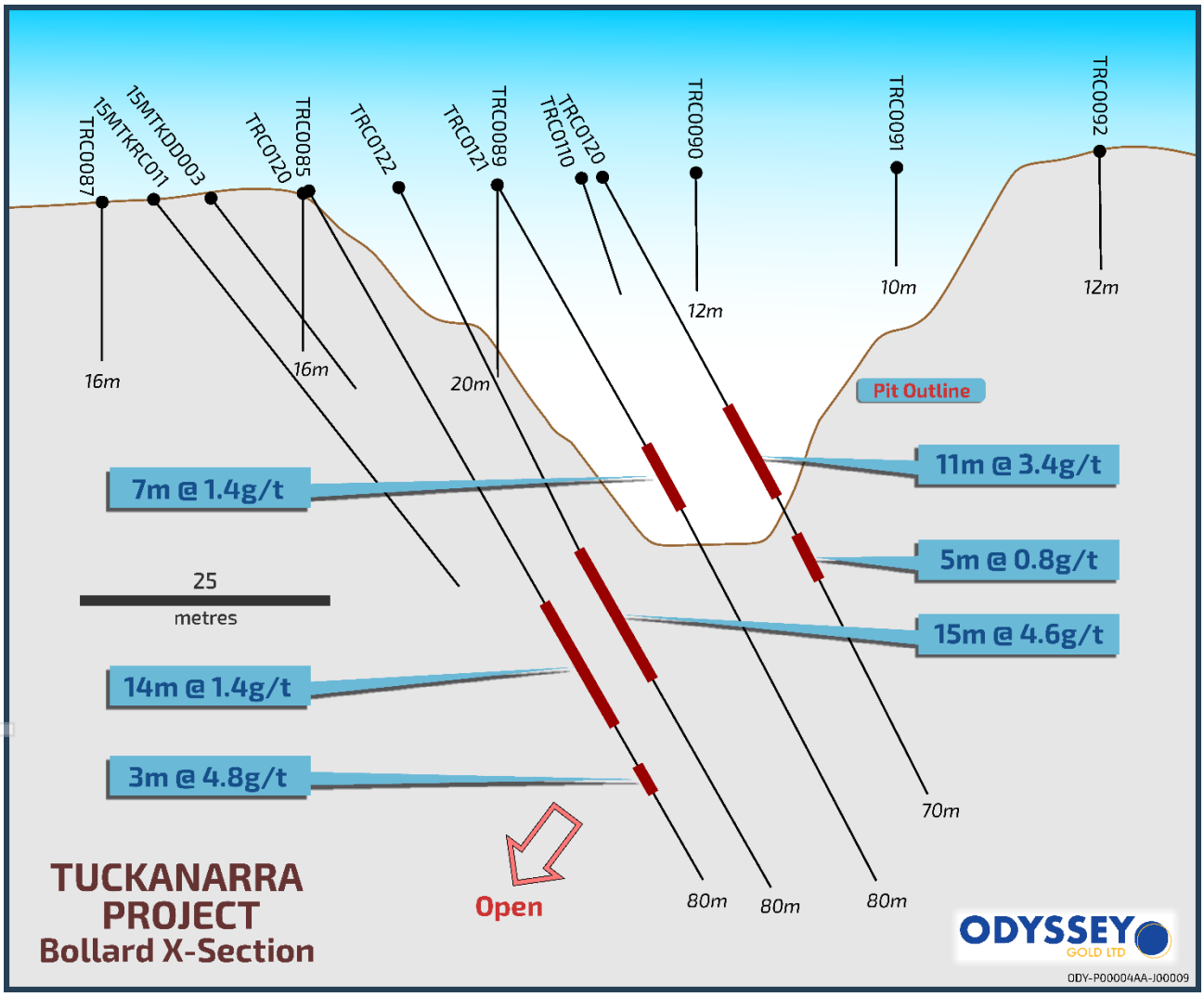


Figure 9: Cross section of the Bollard Pit outlining mineralisation below the existing pit floor

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4. **Bollard South**. **High Grade intercepts along trend from the Bollard Pit.** Intercepts include **8m @ 13g/t Au** (TPH0238 from 42m) and **3m @ 9.3g/t Au** (from 27m in TPH013). These intercepts are coincident on section and further work is required to determine the mineralised trend/plunge in this area.

5. **Bottle Dump**. Shallow open pit mined in the 1990's to a depth of approximately 50m. Previous mining ceased in mineralisation with intercepts including **16m @ 3.8g/t Au** (MBRC0035 from 56m) and **18m @ 4.9g/t Au** (MBRC0038 from 54m). The deposit is open at depth, with further work required to ascertain the trend potential.

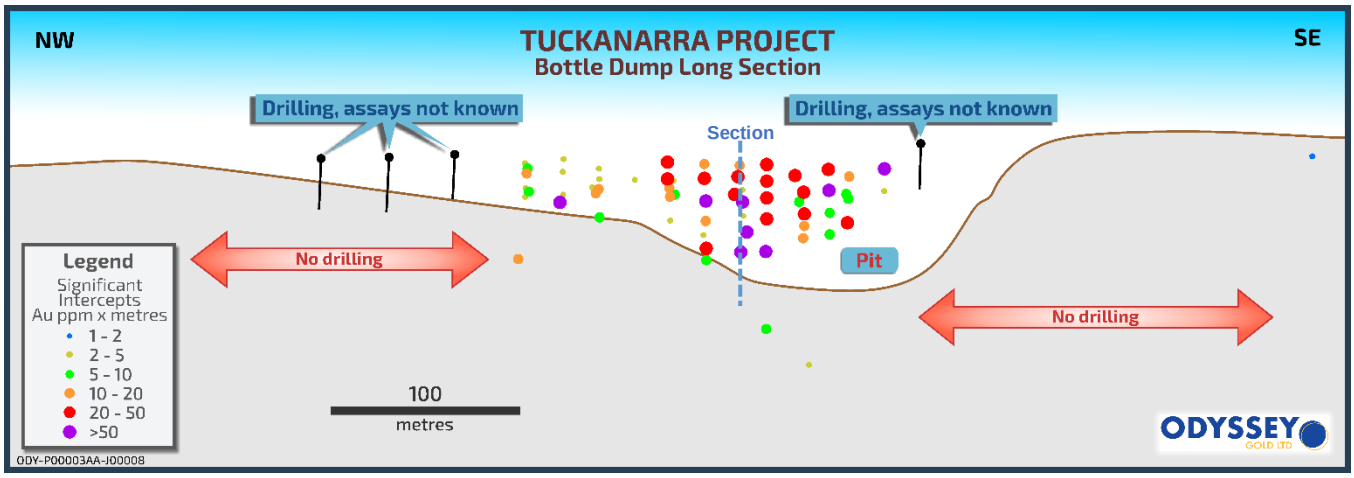


Figure 10: Long section of the Bottle Dump Pit indicating significant areas with no drilling

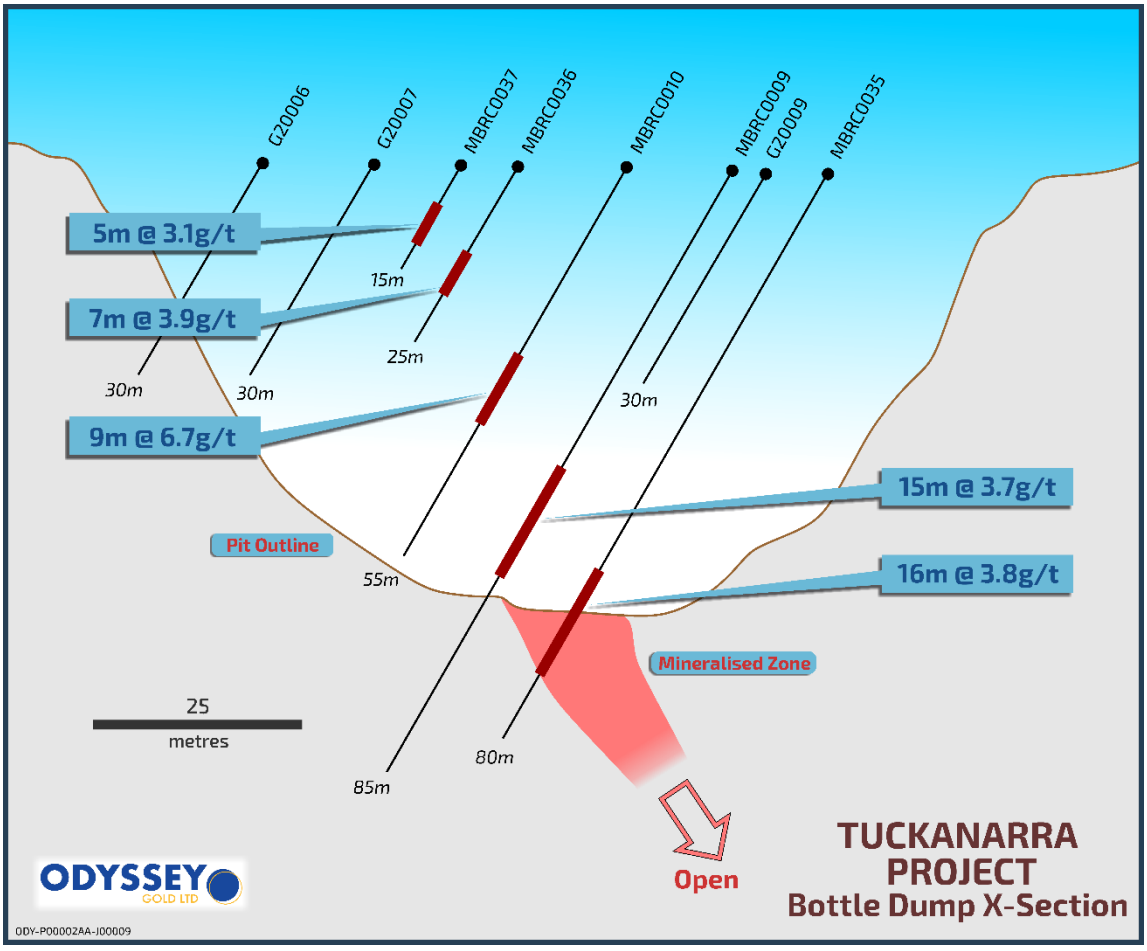


Figure 11: Cross section of the Bottle Dump with mineralisation open at the of the pit

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As well as the mineralisation around and below the historic pits, extensive laterite-related gold mineralisation is present near the Anchor, Bollard, and Drogue Prospects including **5m @ 156g/t Au** (PAC142 from 6m) including **1m @ 776g/t Au** from 6m.

In the area between the Bollard and Cable Pits, further exploration is warranted to follow up both high-grade intercepts in fresh rock, as well as near-surface mineralisation associated with lateritic enrichment.

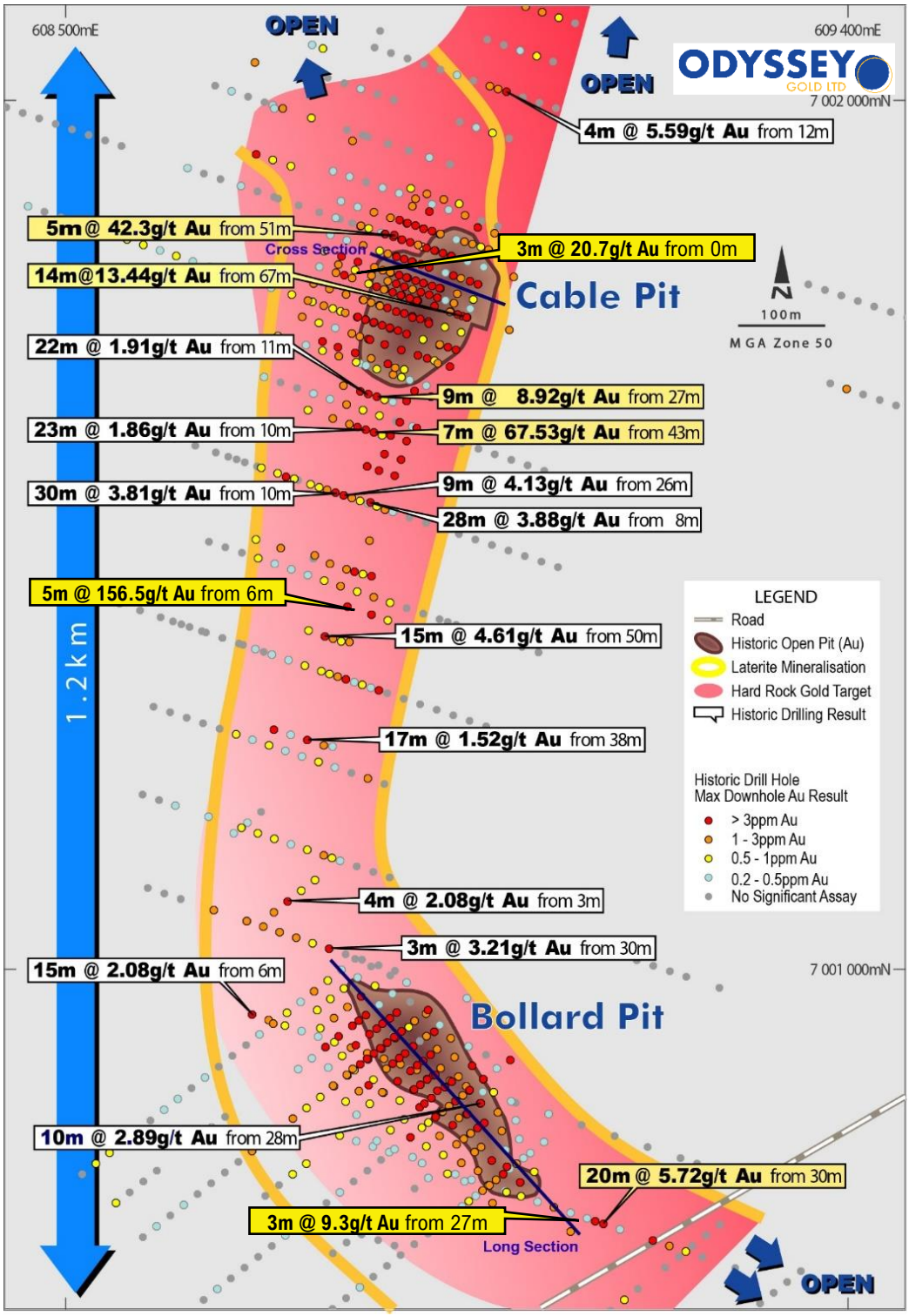


Figure 12: Section between the Bollard and Cable Pits outlining the extensive drilling across the area with key intercepts in the mineralised zone

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Exploration Targets – Stakewell

Initial targeting at Stakewell will focus on four main identified opportunities:

1. **High grade plunge positions** which have been identified beneath the Kohinoor Pit and underground workings. Based upon a structural and 3D interpretation of the mineralisation down-dip of the existing workings, the Company considers there are indications of a defined westerly plunge to the mineralisation that is open in at least three positions. Intercepts that are unmined and open along trend include **17m @ 5.2g/t Au** (including **4m @ 17.8g/t Au**) in MKR116, **8m @ 8.6g/t Au** in MKR108 and **5.2m @ 19.7g/t Au** in MKR106;

2. **Stacked repetition of the hosting BIF lithologies.** Surface mapping and downhole logging indicate the potential for stacked repetition of BIF lithologies that host gold mineralisation. If present, these would allow for additional target positions down plunge and dip of currently defined mineralisation, as well as in the approximately 500m long corridor to the north-east of the pit which has minimal drilling below 50m from surface;

3. **The potential fault offset corridor**. The trend region to the east of the pit has not been significantly tested as it was previously considered low-priority. This area (Figure 5) will be tested for potential fault offset and trend continuation. Drilling near this area in 2011 encountered mineralisation including **10m @ 3.2g/t Au** (11SWD002 from 256m) including **5m @ 5.3g/t Au** from 259m; and

4. **Near-surface and oxide mineralisation**. The Project hosts numerous small workings with nearby drilling intercepting gold mineralisation including **7m @ 10.3g/t Au** (MKR037 from 30m), **4m @ 5.9g/t Au** (KPH037 from 16m) and **28m @ 1.3 g/t Au** (SWRC040 from 1m) (refer Appendix 2 and Figure 6). Areas for future focus will include the Kohinoor Extended, Kohinoor East and Castlemaine Prospects.

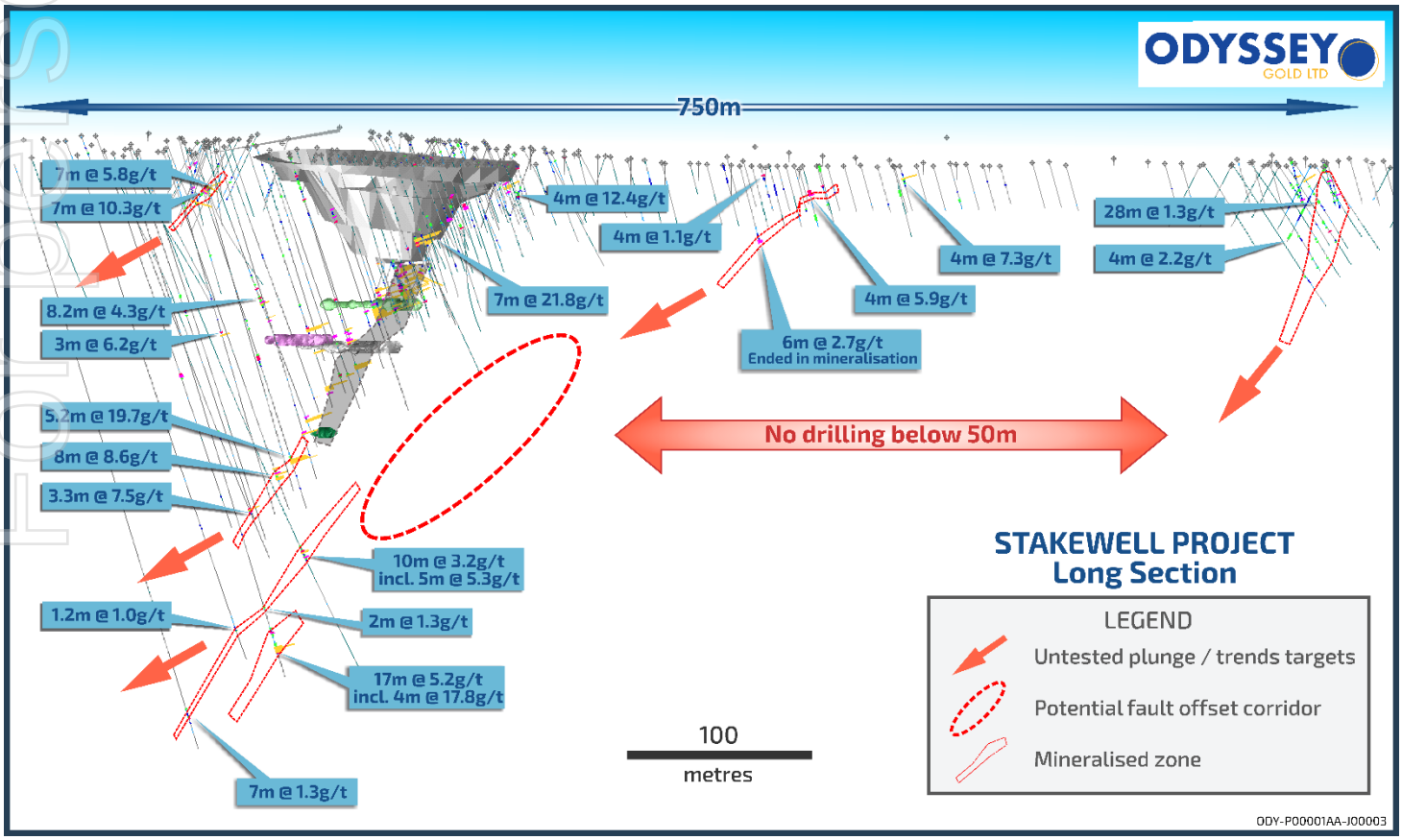


Figure 13: Long section of the Kohinoor pit and surrounding area at Stakewell

Planned Exploration

Work planned to develop the targeting profile across both projects in the near term will include;

- reassessment and re-processing of historical high-resolution magnetics in the area;
- potential sub audio magnetics ground geophysical survey;
- an updated 3D structural targeting model of the region;
- confirmation of the drill database through on-ground work and reference to historical company reports;
- re-interpretation of soil sampling data including potential infill lines;
- a target ranking exercise over the area; and
- re-logging and re-assaying of drill core and samples where appropriate.

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CORPORATE

Board Changes

During the quarter, the Company appointed 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 stepped down from the Company's Board.

Capital Raising

The Company intends to complete a capital raising ("**Public Offer**") under a prospectus to raise $3,125,000 by way of an offer of 125,000,000 shares at an issue price of $0.025 per share. Shareholder approval will be sought for the issue of shares pursuant to the Public Offer.

Funds from the Public Offer and existing cash reserves will be used to fund the Acquisition, exploration and development of the Tuckanarra and Stakewell Gold Projects, meet ASX spread and new capital requirements, transaction costs, to facilitate the relisting of the Company on ASX and for working capital.

Detailed information on the Public Offer will be included in a prospectus that will be made available after lodgement with the Australian Securities and Investments Commission ("ASIC").

Capital Return

The Company also intends to complete a capital return ("**Capital Return**"). Subject to shareholder approval, the Company proposes to conduct an equal capital return to existing shareholders equivalent to A$0.02 per share (approximately $6,550,610 in total).

It is intended that the Capital Return will occur via a cash distribution of $0.01 per share together with a pro-rata in-specie distribution, equating to $0.01 per share, of shares in the Company's wholly owned subsidiary. The Company will advise further details in due course.

Capital Structure

The pro forma capital structure of the Company assuming completion of the Acquisition, Public Offer and Issue of Incentive Options to Directors and Consultants is set out below:

	Ordinary Shares	Performance Shares	Options
Existing Securities	327,530,455	-	-
Issue of Stakewell Acquisition Consideration	75,000,000	50,000,000	75,000,000
Issue of Stakewell Advisor Consideration	5,000,000	-	2,500,000
Public Offer (assuming $3,125,000)	125,000,000	-	-
Issue of Incentive Options to Directors	-	-	27,000,000
Issue of Incentive Options to Consultants	-	-	12,000,000
Total (after completion of Public Offer and Acquisition)	**532,530,455**	**50,000,000**	**116,500,000**

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Timetable

The updated anticipated timetable for completion of the Public Offer and Acquisition is as follows:

Event	Indicative Date
Despatch of Notice of Meeting to shareholders	4 November 2020
Lodgement of Prospectus with ASIC and ASX	5 November 2020
Public Offer opens	12 November 2020
Last day for lodgement of Proxy Form	2 December 2020
General Meeting	4 December 2020
Public Offer closes	7 December 2020
Completion of the Stakewell Acquisition	9 December 2020
Completion of Tuckanarra Acquisition	9 December 2020
Satisfaction of Chapters 1 and 2 of the Listing Rules	9 December 2020
Expected date for reinstatement of the Company's securities to trading on the ASX	18 December 2020

The dates in this timetable are indicative only and subject to change.

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ASX Additional Information

Mining Exploration Tenements

As at 30 September 2020, the Company does not hold an interest in any mining exploration tenements. During and since the end of the quarter, the Company has entered into conditional agreements to acquire the following 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%	Application
	P20/2416	80%	Application
	P20/2417	80%	Application
	P20/2418	80%	Application

Mining Exploration Expenditures

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

Activity	A$000
Consulting Fees – Geological Services	11
Total as reported in Appendix 5B	11

Related Party Payments

During the quarter ended 30 September 2020, the Company made payments of approximately $43,000 to related parties and their associates. These payments relate to existing remuneration arrangements (executive remuneration, director fees and superannuation of $23,000) and for business development services, company secretarial services, administration services and provision of serviced office facilities ($20,000).

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COMPETENT PERSONS STATEMENT

The information in this announcement that relates to historical exploration results are extracted from the Company's ASX announcements dated 4 September 2020 and 22 October 2020. These announcements are available to view on the Company's website at www.odysseyenergy.com.au. The information in the original ASX announcements that related to historical exploration results are based on and fairly represent, information reviewed by Mr Neil Inwood of Sigma Resources Consulting, who is a consultant to Odyssey Energy Limited. Mr Inwood is a Fellow of the Australian Institute of Mining and Metallurgy and a proposed holder of incentive options in Odyssey Energy Limited. Mr Inwood has sufficient experience that is relevant to the styles of mineralisation and types 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 market 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 market 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.

This ASX Announcement has been approved in accordance with the Company's published continuous disclosure policy and authorised for release by the Company's Board.

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

ODYSSEY ENERGY LIMITED

ABN	Quarter ended ("current quarter")
73 116 151 636	30 September 2020

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	(11)	(11)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(15)	(15)
	(e) administration and corporate costs	(77)	(77)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	47	47
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	5	5
1.8	Other – Business Development	(33)	(33)
1.9	**Net cash from / (used in) operating activities**	**(84)**	**(84)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	(90)	(90)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation (if capitalised)	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(90)**	**(90)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**-**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	14,245	14,245
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(84)	(84)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(90)	(90)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**14,071**	**14,071**

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5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	6	12
5.2	Call deposits	14,065	14,233
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**14,071**	**14,245**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	43
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

7.	Financing facilities *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	Total facility amount at quarter end $A'000	Amount drawn at quarter end $A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	**-**	**-**

7.5	**Unused financing facilities available at quarter end**	-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	(84)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	-
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(84)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	14,071
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	14,071
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	**167**

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Not applicable

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Not applicable

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Not applicable

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 29 October 2020

Authorised by: Company Secretary
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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