



Update Summary

Entity name

ODYSSEY ENERGY LIMITED

Applicable security for the return of capital

ODY - ORDINARY FULLY PAID

Announcement Type

Update to previous announcement

Date of this announcement

Wednesday November 11, 2020

Reason for the Update

Amended terms of capital return - Odyssey now proposes to conduct an equal capital return to shareholders equivalent to AUD0.02 per share, via a cash distribution of AUD0.01 per share and a pro-rata in-specie distribution, equating to AUD0.01 per share, of shares in Peregrine Gold Limited, on the basis of one Peregrine share for every 20 Odyssey shares held with an attaching one for three AUD0.20 option.

Amended timetable - General Meeting now to be held on 11 December 2020.

Refer to below for full details of the announcement



Announcement Details

Part 1 - Entity and announcement details

1.1 Name of +Entity

ODYSSEY ENERGY LIMITED

1.2 Registered Number Type

ABN

Registration Number

73116151636

1.3 ASX issuer code

ODY

1.4 The announcement is

☒ Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

Amended terms of capital return - Odyssey now proposes to conduct an equal capital return to shareholders equivalent to AUD0.02 per share, via a cash distribution of AUD0.01 per share and a pro-rata in-specie distribution, equating to AUD0.01 per share, of shares in Peregrine Gold Limited, on the basis of one Peregrine share for every 20 Odyssey shares held with an attaching one for three AUD0.20 option.
Amended timetable - General Meeting now to be held on 11 December 2020.

1.4b Date of previous announcement(s) to this update

Friday October 16, 2020

1.5 Date of this announcement

Wednesday November 11, 2020

1.6 ASX +Security Code

ODY

ASX +Security Description

ORDINARY FULLY PAID

Part 2 - Cash return of capital approval requirements and dates

**2.1 Are any of the below approvals required for the cash return of capital before business day 0 of the timetable?**

- Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity required to be given/met before business day 0 of the timetable for the cash return of capital.

☒ Yes**2.1a Approvals**

Approval/Condition	Date for determination	Is the date estimated or actual?	**Approval received/condition met?
+Security holder approval	Friday December 11, 2020	☒ Actual	

Comments

Subject to shareholder approval, Odyssey proposes to conduct an equal cash return of capital to existing shareholders equivalent to AUD0.01 per share (approximately AUD3.275 million).

2.2 Is the cash return of capital a selective reduction of capital☒ No

Part 3 - Cash return of capital timetable and details

3.1 +Record date

Thursday December 17, 2020

3.1a Effective date of the cash return of capital

Monday December 14, 2020

3.2 Does the +entity have quoted options on issue?☒ No**3.2a Last day for trading in "cum return of capital" +securities. If the entity has quoted options, last day for trading in pre-return of capital quoted options****3.3 Trading in the re-organised +securities on an "ex return of capital" basis commences. If the entity has quoted options and ASX agrees, trading in the quoted options commences on a +deferred settlement basis.**

Wednesday December 16, 2020

3.4 +Record Date

Thursday December 17, 2020

3.4a If the entity has quoted options, first day for the +entity to send holding statements to +security holders notifying them of the change in exercise price for the quoted options they hold.



3.5 Payment date for cash return of capital. If applicable and the +entity has quoted options, +deferred settlement market in options ends. Last day for entity to send holding statements to +security holders notifying them of the change in exercise price for the quoted options they hold and to notify ASX that this has occurred.

Thursday December 24, 2020

3.5a If the +entity has quoted options, trading in the options starts on a normal T+2 basis

3.5b If the +entity has quoted options, first settlement of trades conducted on a +deferred settlement basis and on a normal T+2 basis

3.6 Currency in which the cash return of capital is made ("primary currency")

AUD - Australian Dollar

3.7 Cash return of capital amount per +security

AUD 0.01000000

Part 4 - Changes to option pricing as a result of the cash return of capital

4.1 Will the cash return of capital affect the exercise price of any +entity-issued options?

☒ No

Part 5 - Further information

5.1 Has the +entity applied for an ATO class ruling relating to this cash return of capital?

☒ No

5.2 Source of funds for cash return of capital

Existing cash reserves of the Company.

5.3 Further information relating to this cash return of capital

In connection with the acquisition of the Tuckanarra and Stakewell Gold Projects, the Directors of Odyssey have completed a review of the capital management requirements of Odyssey and have determined that the current cash reserves of Odyssey exceed its current capital requirements. Subject to shareholder approval, Odyssey proposes to conduct an equal capital return to existing shareholders equivalent to AUD0.02 per share, via a cash distribution and a pro-rata in-specie distribution.

5.4 Additional information for inclusion in the Announcement Summary