



**Odyssey Gold Limited
ACN 116 151 636**

Prospectus

This Prospectus is being issued for an offer to Eligible Shareholders of up to 40,000,000 Shares at an issue price of A\$0.125 per Share, to raise approximately \$5,000,000 (before costs) under a share purchase plan. Oversubscriptions of up to 40,000,000 Shares may be accepted (to raise up to an additional A\$5,000,000) (**SPP Offer**).

This Prospectus is also being issued under section 708A(11) of the Corporations Act for the purpose of facilitating secondary trading of the Placement Shares.

The SPP Offer opens on 7 June 2021 and closes at 2.00pm (WST) on 28 June 2021.

This is an important document and requires your immediate attention. It should be read in its entirety. If you are in doubt about what to do, you should consult your professional adviser without delay.

The Shares offered in connection with this Prospectus are of a speculative nature.

Not for release to US wire services or distribution in the United States

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Important Information

General

This Prospectus is dated 7 June 2021 and was lodged with ASIC on that date with the consent of all Directors. Neither ASIC nor ASX nor their respective officers take any responsibility for the contents of this Prospectus.

No Shares will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus). The Company will apply for Official Quotation by ASX of the Shares offered by this Prospectus.

A copy of this Prospectus is available for inspection at the registered office of the Company at Level 9, 28 The Esplanade, Perth WA 6000, during normal business hours. The Company will provide a copy of this Prospectus to any person on request. The Company will also provide copies of other documents on request (see Section 4.3).

No person or entity is authorised to give any information or to make any representation in connection with the SPP Offer which is not contained in this Prospectus. Any information or representation not contained in this Prospectus should not be relied on as having been made or authorised by the Company or the Directors in connection with the SPP Offer.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws. This Prospectus does not constitute an offer of Shares in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

Application Form

Applications for Shares under this Prospectus can be accepted on an Application Form that accompanies this Prospectus. Please read the instructions in this Prospectus and on the accompanying Application Form regarding the acceptance of the SPP Offer. The Corporations Act prohibits any person from passing on to another person an Application Form unless it is accompanied by a complete and unaltered copy of this Prospectus.

Foreign Jurisdictions

This Prospectus does not, and is not intended to, constitute an offer of Shares in any place or jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer or to issue this Prospectus.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this document comes should observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws.

Shareholders in the United States are not eligible to participate in the SPP Offer. Similarly, shareholders (including trustees, nominees and custodians) who are acting for the account or benefit of persons in the United States, are not eligible to participate in the SPP on behalf of those persons.

This document does not constitute an offer to sell, or the solicitation of an offer to buy, any Shares in the United States. The Shares to be offered and sold under the SPP Offer have not been, and will not be, registered under the US Securities Act of 1933, as amended (the "US Securities Act"), or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States or to any person acting for the account or benefit of a person in the United States except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws.

Important information for New Zealand Investors

The SPP Offer to Shareholders with a registered address in New Zealand is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act and the Corporations Regulations 2001 (Cth). In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

The SPP Offer and the content of this Prospectus are principally governed by Australian rather than New Zealand law. The Corporations Act, as modified by ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547, sets out how the SPP Offer must be made.

There are differences in how securities are regulated under Australian law. The rights, remedies, and compensation arrangements available to New Zealand investors in Australian securities may differ from the rights, remedies, and compensation arrangements for New Zealand securities.

Both the Australian and New Zealand securities regulators have enforcement responsibilities in relation to the SPP Offer. If you need to make a complaint about the SPP Offer, please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand securities. If you are uncertain about the terms and conditions of the SPP Offer, you should seek the advice of an appropriately qualified financial adviser.

Notice to nominees and custodians

Shareholders resident in Australia, the European Union (Austria, Belgium, Germany, Luxembourg and Netherlands), and New Zealand, Switzerland and the United Kingdom holding Shares on behalf of persons who are resident in other jurisdictions are responsible for ensuring that taking up any Shares does not breach regulations in the relevant jurisdiction.

Continuously quoted securities

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

Exposure period

No exposure period applies to the SPP Offer.

Speculative investment

An investment in the Shares should be considered highly speculative. Refer to Section 2 for details of the key risks applicable to an investment in the Company.

These risks, together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Shares in the future. Accordingly, an investment in the Company should be considered highly speculative. Persons wishing to apply for Shares should read this Prospectus in its entirety in order to make an informed assessment of the assets and liabilities, financial position and performance, profits and losses and prospects of the Company and the rights and liabilities attaching to Shares.

This Prospectus does not take into account the investment objectives, financial or taxation or particular needs of any Applicant. Before making any investment in the Company, each Applicant should consider whether such an investment is appropriate to

his/her particular needs, their individual risk profile for speculative investments, investment objectives and individual financial circumstances. If persons considering applying for Shares have any questions, they should consult their stockbroker, solicitor, accountant or other professional adviser.

There is no guarantee that Shares will make a return on the capital invested, that dividends will be paid on the Shares or that there will be an increase in the value of the Shares in the future.

Forward-looking statements

This Prospectus contains forward-looking statements which may be identified by words such as 'believes', 'estimates', 'expects', 'intends', 'may', 'will', 'would', 'could', or 'should' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company. Key risks associated with an investment in the Company are detailed in Section 2. These and other factors could cause actual results to differ materially from those expressed in any forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

The Company cannot and does not give assurances that the results, performance or achievements expressed or implied in the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

Website

No document or information included on the Company's website is incorporated by reference into this Prospectus.

Currency

All financial amounts contained in this Prospectus are expressed as Australian dollars unless otherwise stated.

Rounding

Any discrepancies between totals and sums and components in tables contained in this Prospectus are due to rounding.

Time

All references to time in this Prospectus are references to WST, unless otherwise stated.

Glossary

Defined terms and abbreviations used in this Prospectus are detailed in the glossary of terms in Section 6.

Corporate Directory

Directors

Ian Middlemas
Matthew Syme
Levi Mochkin
Robert Behets

Chairman
Executive Director
Non-Executive Director
Non-Executive Director

Company Secretary

Gregory Swan

Registered and Principal Office

Level 9, 28 The Esplanade
Perth WA 6000
Phone: (08) 9322 6322
Fax: (08) 9322 6558
Email: info@odysseygold.com.au
Website: www.odysseygold.com.au

Share Registry

Automic Pty Ltd
Level 5, 126 Phillip Street
Sydney NSW 2000

Lawyers

Thomson Geer Lawyers
Level 27, Exchange Tower
2 The Esplanade
Perth WA 6000

Auditor*

Deloitte
Tower 2, Brookfield Place
123 St Georges Terrace
Perth WA 6000

* This entity is included for information purposes only. They have not been involved in the preparation of this Prospectus.

Indicative Timetable

Event	Date
Record Date to identify Eligible Shareholders entitled to participate in the SPP Offer	Friday, 28 May 2021
Announcement of SPP Offer	Monday, 31 May 2021
Lodgement of Prospectus with ASIC and ASX	Monday, 7 June 2021
Opening Date of the SPP Offer	Monday, 7 June 2021
Despatch of Prospectus	Tuesday, 8 June 2021
Closing Date of the SPP Offer	Monday, 28 June 2021
Announcement of Results of the SPP	Thursday, 1 July 2021
Completion of the allotment and issue of Shares under the SPP Offer	Monday, 5 July 2021
ASX Quotation of Shares under the SPP Offer	Monday, 5 July 2021

These dates are indicative only and subject to change. Subject to the Corporations Act and the Listing Rules, the Directors reserve the right to vary these dates without prior notice.

Risk Factors

There a number of risks associated with investing in the Company and in the share market generally. The business, assets and operations of the Company are subject to certain risk factors that have the potential to influence the operating and financial performance of the Company in the future. These risks can affect the value of an investment in the Company.

An investment in the Company is speculative in nature and investors should be aware that they may lose some or all of their investment. Prospective investors should read this Prospectus in its entirety, and in particular, consider the risk factors detailed in Section 2.

1. Details of the SPP Offer

1.1 SPP Offer

The share purchase plan (**SPP**) offer is an offer to each Eligible Shareholder to apply for up to \$30,000 worth of Shares at an issue price of \$0.125 per Share (**SPP Offer Price**) (being up to 240,000 Shares), to raise up to a total of \$5 million (before costs). Oversubscriptions of up to 40,000,000 Shares (at an issue price of A\$0.125 per Share) may be accepted by the Company to raise an additional A\$5 million, see Section 1.11 for further details (together, the **SPP Offer**).

Eligible Shareholders may apply for Shares under the SPP Offer, but are not required to do so. Shares issued under the SPP Offer will rank equally in all respects with the Company's existing Shares. Refer to Section 4.1 for a description of the rights and liabilities attaching to Shares.

In certain circumstances, a listed company may undertake a SPP in accordance with *ASIC Corporations (Share and Interest Purchase Plan) Instrument 2019/547 (Class Order)*. The Class Order allows a company to conduct a SPP without the use of a prospectus. However, due to the fact that the Company has previously been suspended from trading on ASX for more than 5 days in the previous 12 months, the Company is unable to rely on the disclosure relief granted by the Class Order and therefore it is undertaking the SPP Offer under a transaction specific prospectus pursuant to section 713 of the Corporations Act.

1.2 Placement

On Monday 31 May 2021, the Company announced that it had received firm commitments for a placement of 79,800,000 Shares (**Placement Shares**) to institutional and sophisticated investors at the SPP Offer Price to raise a total of \$10 million (before costs) (**Placement**). The Placement Shares were issued on 7 June 2021. Refer to the ASX announcement dated 2 June 2021 for further details.

1.3 Removal of Secondary Trading Restrictions

Generally, section 707(3) of the Corporations Act requires that a prospectus is issued in order for a person to whom securities were issued without disclosure under Part 6D of the Corporations Act to on-sell those securities within 12 months of the date of their issue.

The Corporations Act provides an exception to section 707(3) where an entity issues a 'cleansing' notice under section 708A(5) within 5 days of the date of issue of the securities. Section 708A(11) of the Corporations Act provides another exemption from the general requirement under section 707(3) where:

- (a) the relevant securities are in a class of securities of the company that are already quoted on ASX;
- (b) a prospectus is lodged with ASIC either:
 - (i) on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or
 - (ii) before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued;

- (c) the prospectus is for an offer of securities issued by the company that are in the same class of securities as the relevant securities.

A secondary purpose of this Prospectus is to comply with section 708A(11) of the Corporations Act to remove any trading restrictions that may have attached to the Placement Shares issued by the Company so that the holders of the Placement Shares, if they choose to, may sell the Placement Shares within the twelve months following their issue, without the issue of a prospectus. The Company did not issue the Placement Shares with the purpose of the persons to whom they were issued selling or transferring the Placement Shares, or granting, issuing or transferring interests in the Placement Shares within 12 months of the issue, however this Prospectus provides them with the ability to do so should they wish.

1.4 **Purpose of this Prospectus**

The purpose of this Prospectus is to:

- (a) make the SPP Offer; and
- (b) ensure that the on-sale of the Placement Shares does not breach section 707(3) of the Corporations Act by relying on the exemption to the secondary trading provisions in section 708A(11) of the Corporations Act.

1.5 **Minimum Subscription**

There is no minimum subscription for the SPP Offer.

1.6 **Not underwritten**

The SPP Offer is not underwritten.

1.7 **Eligibility**

Only the following Shareholders may participate in the SPP Offer:

- (a) who were registered holders of Shares as at 5.00pm (WST) on the Record Date of Friday, 28 May 2021; and
- (b) whose registered address was in Australia, the European Union (Austria, Belgium, Germany, Luxembourg and Netherlands), New Zealand, Switzerland or the United Kingdom; and
- (c) who are not in the United States and are not acting for the account or benefit of a person in the United States,

(the **Eligible Shareholders**).

The Company has determined that it is either unlawful or impracticable for holders of Shares with registered addresses in jurisdictions other than Australia (and its external territories), the European Union (Austria, Belgium, Germany, Luxembourg and Netherlands), New Zealand, Switzerland and the United Kingdom to participate in the SPP Offer.

If you are the only registered Shareholder of a holding of Shares, but you receive more than one SPP Offer (for example, because you hold Shares in more than one capacity), you may only apply for one parcel of Shares with a value of up to \$30,000 (which may be subject to scale back in accordance with Section 1.10). Joint holders of Shares will be taken to be a

single registered holder of Shares for the purposes of determining whether they are an Eligible Shareholder.

The Company reserves the right to reject any application for Shares under this Prospectus to the extent it considers that the application (whether alone or in conjunction with other applications) does not comply with these requirements.

1.8 Closing Date

The Closing Date for the SPP Offer is 2.00pm (WST) on Monday, 28 June 2021 (**Closing Date**). The Company reserves the right, subject to the Corporations Act and the Listing Rules, to vary the Closing Date without prior notice. If the Closing Date is varied, subsequent dates may also be varied accordingly.

1.9 Application Forms

If you wish to subscribe for Shares under the SPP Offer, please pay your Application Monies, in accordance with the instructions in the SPP Application Form.

Pursuant to the SPP Offer, Eligible Shareholders may apply for a maximum of \$30,000 worth of Shares. Eligible Shareholders may participate by selecting one of the following options (**SPP Application Amount**) to purchase Shares under the SPP Offer:

Parcel	SPP Application Amount	Number of Shares
A	\$30,000	240,000
B	\$25,000	200,000
C	\$20,000	160,000
D	\$15,000	120,000
E	\$10,000	80,000
F	\$5,000	40,000
G	\$2,000	16,000

The above table summarises the number of Shares that would be issued for different application amounts (assuming there is no scale back of applications). Where the amount applied for results in a fraction of a Share, the number of Shares issued will be rounded down to the nearest whole number.

Any Application Monies received for more than an Applicant's final allocation of Shares (only where the amount is \$1.00 or greater) will be refunded, without interest.

Eligible Shareholders may apply for the SPP Offer by following the procedures set out in either Sections 1.12 or 1.13. The SPP Offer is non-renounceable, which means that Eligible Shareholders may not transfer their rights to any Shares offered under the SPP Offer. You cannot withdraw or revoke your application once you have made payment via BPAY® or EFT.

1.10 **Scale back**

The Company intends to raise up to \$5,000,000 (before costs) under the SPP Offer. Oversubscriptions of up to 40,000,000 Shares may be accepted (to raise an additional A\$5,000,000) (see Section 1.11). If applications for more than the maximum amount of the SPP Offer are received before the Closing Date, the Company intends to scale back applications equally on a pro rata basis.

Applications under the SPP Offer will be allocated at the absolute discretion of the Company and the final allocation decision will be at the sole discretion of the Board.

If the scale back produces a fractional number of Shares when applied to your parcel, the number of Shares you will be allocated will be rounded down to the nearest whole number of Shares. If the Company scales back an application or purported application, the Company will promptly return to the Shareholder the relevant Application Monies, without interest, following allotment of the Shares.

1.11 **Oversubscriptions**

Oversubscriptions of up to 40,000,000 Shares (at an issue price of A\$0.125 per Share) under the SPP Offer may be accepted by the Company to raise an additional A\$5 million.

If the Company accepts the maximum number of oversubscriptions then the number of Shares issued under this Prospectus will be 80,000,000 Shares and the amount that will be raised under this Prospectus will be A\$10 million (before associated costs).

1.12 **Payment by BPAY®**

For payment by BPAY®, please follow the instructions on the SPP Application Form.

You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

- (a) you do not need to submit the SPP Application Form, but are taken to have made the declarations in the SPP Application Form; and
- (b) if you do not pay an amount equal to one of the SPP Application Amounts detailed in the table in Section 1.9, you will be deemed to have applied for the SPP Application Amount that is the next lowest compared to your payment. In this event, the additional Application Monies will be refunded promptly, and without interest, following the Allotment Date.

It is your responsibility to ensure that your BPAY® payment is received by the Company's share registry by no later than 2.00pm (WST) on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with respect to electronic payment and you should therefore take this into consideration when making payment. No interest will be paid on any Application Monies received or refunded.

1.13 **Payment by electronic funds transfer (EFT)**

If payment is made by EFT, please follow the instructions on the SPP Application Form. Please note that should you choose to pay by EFT:

- (a) you do not need to submit the SPP Application Form but are taken to have made the declarations on that SPP Application Form; and
- (b) if you have multiple holdings you will have multiple EFT unique reference numbers. To ensure that you receive your Share Application in respect of each holding, you must use the unique reference number shown on each personalised SPP Application Form when paying for any Shares that you wish to apply for in respect of that holding. Payments in excess of the amount payable for one holding will not be treated as payment for another holding, and the excess will be refunded to the Applicant without interest.

1.14 **Effect of making an application**

If you apply for, and make payment to acquire, Shares under the SPP Offer, you:

- (a) will be deemed to have represented and warranted that:
 - (i) you are an Eligible Shareholder;
 - (ii) you have read and understood the terms and conditions of the SPP Offer detailed in this Prospectus;
 - (iii) you subscribe for Shares in accordance with those terms and conditions; and
 - (iv) you agree to be bound by the Company's constitution as in force from time to time;
- (b) acknowledge that you have received a copy of this Prospectus and an accompanying SPP Application Form, and read them both in their entirety;
- (c) acknowledge that once any payment of Application Monies via BPAY® or EFT is made, you may not withdraw your application or funds provided except as allowed by law;
- (d) acknowledge that the market price of Shares may rise or fall between the date of this SPP Offer and the Allotment Date, and that the price you pay for Shares pursuant to this Prospectus may exceed the market price of the Shares on the Allotment Date;
- (e) accept the risk associated with any refund that may be dispatched to you at your address as shown on the share register;
- (f) are responsible for any dishonour fees or other costs the Company may incur in presenting a cheque for payment which is dishonoured;
- (g) represent that you are not in the United States and you are not acting for the account or benefit of a person in the United States;
- (h) acknowledge that this Prospectus does not contain all of the information that you may require in order to assess an investment in the Company and is given in the context of the Company's past and ongoing continuous disclosure announcements to ASX;
- (i) acknowledge the statement of risks in Section 2 of this Prospectus and that investments in the Company are subject to risk;

- (j) understand that the Shares have not been, and will not be, registered under the US Securities Act and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws;
- (k) you acknowledge and agree that if in the future you decide to sell or otherwise transfer the Shares, you will only do so in standard (regular way) brokered transactions on ASX, where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or the purchaser is, a person in the United States;
- (l) you acknowledge that the Shares may only be offered and sold outside the United States to eligible shareholders in “offshore transactions” (as defined and in reliance on Regulation S under the US Securities Act);
- (m) acknowledge and agree that if you are acting as a trustee, nominee or custodian: (i) each beneficial holder on whose behalf you are participating is resident in Australia, the European Union (Austria, Belgium, Germany, Luxembourg and Netherlands), New Zealand, Switzerland or the United Kingdom; and (ii) you have not sent this document or any other materials relating to the SPP Offer to any person in the United States;
- (n) acknowledge that you have not been provided with investment advice or financial product advice by the Company or its Directors and have made your own enquiries before making an investment decision; and
- (o) certify that you have not applied for, or instructed a Custodian to apply on your behalf for Shares with an application price which exceeds \$30,000 in aggregate.

1.15 **Custodians, trustees and nominees**

If you are an Eligible Shareholder and hold Shares as a custodian (as defined in the Class Order (**Custodian**)), you may apply for up to the maximum of Shares for each beneficiary for whom you act as Custodian provided you provide a certificate to the Company (Custodian Certificate) with the following information:

- (a) that you held Shares in the Company on behalf of one or more other persons (each a Participating Beneficiary) at 5.00pm (WST) on the Record Date who have subsequently instructed you to apply for Shares under the SPP Offer on their behalf;
- (b) the number of Participating Beneficiaries and their names and addresses;
- (c) the number of Shares that you hold on behalf of each Participating Beneficiary;
- (d) the dollar amount of Shares that each Participating Beneficiary has instructed you, either directly or indirectly through another Custodian, to apply for on their behalf;
- (e) that the application price for Shares applied for under the SPP Offer for each Participating Beneficiary for whom you act does not exceed \$30,000;
- (f) that a copy of this Prospectus was given to each Participating Beneficiary; and
- (g) where you hold Shares on behalf of a beneficiary indirectly through one or more interposed Custodians, the name and address of each interposed Custodian.

By making payment on behalf of a Participating Beneficiary, you certify that you are the Custodian for the Participating Beneficiary and that the above information in this Section 1.15 and the information contained in the SPP Application Form is true and correct as at the date of the application.

Custodians should request a Custodian Certificate when making an application on behalf of Participating Beneficiaries. To request a Custodian Certificate and if you would like further information on how to apply, you should contact Automic on 1300 819 636 (callers within Australia) or +61 2 8072 1487 (callers outside Australia) before the Closing Date.

A Custodian must not participate in the SPP Offer on behalf of, or distribute this Prospectus or any other document relating to the SPP Offer to, any person in the United States.

The Company reserves the right to reject any application for Shares under this Prospectus to the extent that it considers that the application (whether alone or in conjunction with other applications) does not comply with these requirements.

1.16 **Allotment**

Subject to the Corporations Act and the Listing Rules, the Company intends to issue the Shares under the SPP Offer as soon as practicable after the Closing Date. Shareholder statements will be dispatched as soon as possible after the issue of the Shares under the SPP Offer.

The Company expects that it will allot the Shares on 5 July 2021 (**Allotment Date**). The Company expects holding statements to be dispatched by 6 July 2021. These dates are subject to change at the discretion of the Company.

Pending the issue of the Shares or payment of refunds pursuant to this Prospectus, all Application Monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Directors will determine the recipients of all the Shares under the SPP Offer. The Directors reserve the right to reject any application or to allocate any Applicant fewer Shares than the number applied for.

Where the number of Shares issued is less than the number applied for, or when no issue is made, surplus application monies will be refunded without any interest to the Applicant as soon as practicable after the Closing Date of the SPP Offer. The Company will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

The Company's decision on the number of Shares to be issued to an Applicant under the SPP Offer will be final.

1.17 **ASX quotation**

Application for Official Quotation of the Shares offered pursuant to this Prospectus will be made within seven days of the date of this Prospectus.

If the Shares are not admitted to Official Quotation by ASX before the expiration of three months after the date of issue of this Prospectus, or such period as varied by ASIC, the Company will not issue any Shares and will repay all application monies for the Shares within the time prescribed under the Corporations Act without interest.

ASX takes no responsibility for the contents of this Prospectus. The fact that ASX may grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Shares now offered for subscription.

1.18 Refunds

Refunds pursuant to the SPP Offer may be paid under various circumstances. If a refund is made, payment will be by cheque mailed to your address as shown on the Company's share register. You will not receive interest on any funds refunded to you.

1.19 Costs of participation

No brokerage, commissions or other transaction costs will be payable by Eligible Shareholders in respect of the application for, and allotment of Shares under the SPP Offer.

1.20 CHESS

The Company participates in the Clearing House Electronic Sub-Register System, known as CHESS, operated by ASX Settlement Pty Limited (a wholly owned subsidiary of ASX), in accordance with the Listing Rules and ASX Settlement Operating Rules.

Under CHESS, Applicants will not receive a certificate but will receive a statement of their holding of Shares. If you are broker sponsored, ASX Settlement Pty Limited will send you a CHESS statement.

The CHESS statement will set out the number of Shares issued under this Prospectus, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the Shares.

If you are registered on the Issuer Sponsored sub-register, your statement will be dispatched by Automic Pty Ltd and will contain the number of Shares issued to you under this Prospectus and your security holder reference number.

A CHESS statement or Issuer Sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their Shareholding changes. Shareholders may request a statement at any other time; however, a charge may be made for additional statements.

1.21 Applicants outside Australia

Applicable laws may restrict the distribution of this Prospectus outside of Australia. The SPP Offer under this Prospectus does not, and the Company does not intend it to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with the securities laws of all overseas jurisdictions in which Shareholders reside, having regard to the number of overseas Shareholders, the number and value of those Shares in which the overseas Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the SPP Offer is not being extended, and Shares will not be issued to Shareholders with a registered address that is outside of Australia, the European Union (Austria, Belgium, Germany, Luxembourg and Netherlands), New Zealand, Switzerland or the United Kingdom or any other jurisdiction where the Company is not satisfied that it is lawfully

able to make such an offer or issue this Prospectus without being required to take any further action in the relevant jurisdiction concerned.

European Union

This document has not been, and will not be, registered with or approved by any securities regulator in Germany or elsewhere in the European Union. Accordingly, this document may not be made available, nor may the Shares be offered for sale, in Germany except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4) of the Prospectus Regulation, an offer of Shares in Germany is limited:

- to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation);
- to fewer than 150 natural or legal persons (other than qualified investors); or
- in any other circumstance falling within Article 1(4) of the Prospectus Regulation.

New Zealand

The Shares are not being offered or sold to the public within New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand to whom the offer of Shares is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Switzerland

The Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the Shares constitutes a prospectus or a similar notice as such terms are understood pursuant to art. 35 of the Swiss Financial Services Act (FinSA) or the listing rules of any stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the Shares or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the offering, the Company or the Shares have been or will be filed with or approved by any Swiss regulatory authority or authorized review body. In particular, this document will not be filed with, and the offer of Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

This document may be distributed in Switzerland only to existing shareholders of the Company and is not for general circulation in Switzerland.

United Kingdom

Neither this document nor any other document relating to the SPP Offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the Shares.

The Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to fewer than 150 persons who are existing shareholders of the Company. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

1.22 Withdrawal

The Directors may at any time decide to withdraw this Prospectus and the SPP Offer, in which case, the Company will return all Application Monies (without interest) in accordance with the Corporations Act.

1.23 Risk factors

An investment in Shares of the Company should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are specific risks associated with an investment in the Company which are detailed in Section 2.

1.24 Taxation implications

The Directors do not consider it appropriate to give Applicants advice regarding the taxation consequences of subscribing for Shares under this Prospectus. The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Shareholders or potential investors. As a result, Applicants should consult their professional tax adviser in connection with subscribing for Shares under this Prospectus.

1.25 Major activities and financial information

A summary of the major activities and financial information relating to the Company can be found in the Company's Interim Financial Report for the half year ended 31 December 2020

lodged with ASX on 9 March 2021 (**Half Yearly Report**) and annual financial report for the year ended 30 June 2020 lodged with ASX on 28 September 2020 (**Annual Report**). The Company has made continuous disclosure notices (i.e. ASX announcements) since the lodgement of its Half Yearly Report and Annual Report.

The Company's continuous disclosure notices (i.e. ASX announcements) since the lodgement of its Annual Report are listed in Section 4.3.

Copies of the Half Yearly Report and Annual Report are available free of charge from the Company. The Directors strongly recommend that Applicants review these documents and all other announcements prior to deciding whether or not to participate in the SPP Offer.

1.26 **Existing activities of the Company**

On 4 September 2020, the Company announced that it had (through its wholly owned subsidiary, Stakewell) entered into an agreement to acquire an 80% interest in the Stakewell Project located in the Meekatharra-Cue region of Western Australia from DAH (**Stakewell Sale Agreement**). In addition to the Stakewell Sale Agreement, Stakewell and DAH entered into an unincorporated joint venture agreement with Stakewell as the manager of the joint venture (**Stakewell Joint Venture Agreement**).

On 22 October 2020, the Company announced that it had (through its wholly owned subsidiary, Tuckanarra) entered into an agreement to acquire an 80% interest in the Tuckanarra Project from Monument (**Tuckanarra Sale Agreement**), as well as four adjacent tenement applications from a local prospector. The Tuckanarra Project is located to the immediate south of the Stakewell Project. In addition to the Tuckanarra Sale Agreement, Monument and Tuckanarra have entered into an unincorporated joint venture agreement with Tuckanarra as the manager of the joint venture (**Tuckanarra Joint Venture Agreement**).

On 24 December 2020, the Company announced that it had successfully completed the acquisition of the Tuckanarra and Stakewell Projects and on 14 January 2021 the Company's Securities were reinstated to trading on ASX following its re-compliance with Chapters 1 and 2 of the Listing Rules.

The Company now controls a highly prospective gold exploration footprint in the Meekatharra-Cue belt, with over 30km of strike of highly fertile banded iron formation and greenstones, with extensive gold mining history and 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.

The Company commenced its maiden drilling program at the Stakewell and Tuckanarra Projects in February 2021.

1.27 **Privacy**

The Company collects information about each Applicant provided on an Application Form for the purposes of processing the Acceptance and, if the Acceptance is successful, to administer the Applicant's Security holding in the Company.

By submitting an Application Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the share registry, the Company's or Group's agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If you do not provide the information required on the Application Form, the Company may not be able to accept or process your Acceptance.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's share registry.

Shareholders can access, correct and update the personal information the Company holds about them by contacting the Company or its share registry at the relevant contact numbers set out in this Prospectus. A fee may be charged for access. Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules.

1.28 Enquiries concerning Prospectus

Enquiries relating to this Prospectus should be directed to the Company Secretary by email to info@odysseygold.com.au.

2. Risk factors

The Shares offered under this Prospectus should be considered speculative because of the nature of the business activities of the Company and no assurances can be made that the Company's particular interests or projects will be successful. Potential investors should consider whether the Shares offered are a suitable investment having regard to their own personal investment objectives and financial circumstances and the risk factors set out below.

This list is not exhaustive and potential investors should read this Prospectus in its entirety and if in any doubt consult their professional adviser before deciding whether to participate in the Offer.

2.1 Risks specific to an investment in the Company

Applicants should be aware of the risks specific to an investment in the Company, which may include, but are not limited to those risks described below.

(a) Contractual Risk

The Company is reliant on contractual access rights to conduct certain activities.

As with any contract generally, there is a risk that the business could be disrupted in situations where there is a disagreement or dispute in relation to a term of the contract. Should such a disagreement or dispute occur, this may have an adverse impact on the Company's operations and performance generally. It is not possible for the Company to predict or protect itself against all such risks.

(b) Coronavirus (COVID-19) Risk

The global economic outlook is facing uncertainty due to the current COVID-19 pandemic, which has been having, and will likely continue to have, a significant impact on global capital markets, commodity prices and foreign exchange.

To date, the COVID-19 pandemic has not had any material impact on the Company's operations, however, any infections occurring on site at the Company's projects could result in the Company's operations being suspended and otherwise disrupted for an unknown period of time, which may have an adverse impact on the Company's operations as well as adverse implications on the Company's future cash flows, profitability and financial condition. Supply chain disruptions resulting from the COVID-19 pandemic and measures implemented by governmental authorities around the world to limit the transmission of the virus (such as travel bans and quarantining) may, in addition to the general level of economic uncertainty caused by the COVID-19 pandemic, also adversely impact the Company's operations, financial position and prospects.

Governmental or industry measures taken in response to COVID-19 may materially adversely impact the Company's operations and are likely to be beyond the control of the Company. To date, the measures imposed by Government or industry, including the restrictions in place as at the date of this Prospectus, have not had a material adverse impact on the Company's operations. However, future measures imposed by Government or industry may affect the Company's ability to freely move people and equipment to and from exploration projects, which may cause delays or cost increases.

(c) **Tenure and access**

Mining and exploration tenements (assuming all are granted) for the Stakewell and Tuckanarra Projects are subject to periodic renewal. There is no guarantee that current or future tenements and/or applications for tenements will be approved.

The Tuckanarra and Stakewell Project tenements are subject to the Mining Act and Mining Regulations. The renewal of the term of a granted tenement is also subject to the discretion of the Minister for Mines, the Company's ability to meet the conditions imposed by relevant authorities including compliance with the Company's work program requirements which, in turn, is dependent on the Company being sufficiently funded to meet those expenditure requirements. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Tuckanarra and Stakewell Projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

Although the Company has no reason to think that the Tuckanarra and Stakewell Project tenements will not be renewed, there is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed by the relevant granting authority. The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Western Australia and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of a granted tenement for reasons beyond the control of the Company could be significant.

(d) **New Assets**

The Company's ability to generate revenue will depend on the Company being successful in exploring, identifying mineral resources and establishing mining operations in relation to both the Stakewell and Tuckanarra Projects. Whilst the Directors have extensive industry experience, there is no guarantee that the Company will be successful in exploring and developing either of the projects.

(e) **The Company has no history of earnings and no production revenues**

The Company is a mineral exploration company, has no history of earnings, and does not have any producing mining operations. The Company has experienced losses from exploration activities and until such time as the Company commences mining production activities, it expects to continue to incur losses. No assurance can be given that the Company will identify a mineral deposit which is capable of being exploited economically or which is capable of supporting production activities.

The Company expects to continue to incur losses from exploration activities in the foreseeable future.

(f) **Joint Venture and contractual risk**

The tenements comprising the Stakewell Project are subject to the Stakewell Joint Venture Agreement. The ability of the Company to achieve its stated objectives will depend on the performance by the Company and DAH of their respective obligations under the Stakewell Joint Venture Agreement. If any party defaults in the performance of its obligations under the Stakewell Joint Venture Agreement, it may be necessary

for either party to approach a court to seek a legal remedy, which could be costly for the Company.

The tenements comprising the Tuckanarra Project are subject to the Tuckanarra Joint Venture Agreement. The ability of the Company to achieve its stated objectives will depend on the performance by the Company and Monument of their respective obligations under the Tuckanarra Joint Venture Agreement. If any party defaults in the performance of its obligations under the Tuckanarra Joint Venture Agreement, it may be necessary for either party to approach a court to seek a legal remedy, which could be costly for the Company.

The operations of the Company require the involvement of a number of third parties, in addition to its joint venture partners, including consultants, contractors and suppliers. Financial failure, default or contractual non-compliance on the part of such third parties may have a material impact on the Company's operations and performance. It is not possible for the Company to predict or protect the Company against all such risks.

(g) New projects and acquisitions

The Company may make acquisitions in the future as part of future growth plans. In this regard, the Directors of the Company will use their expertise and experience in the resources sector to assess the value of potential projects that have characteristics that are likely to provide returns to Shareholders.

There can be no guarantee that any new project acquisition or investment will eventuate from these pursuits, or that any acquisitions will result in a return for Shareholders. Such acquisitions may result in use of the Company's cash resources and/or the issuance of equity securities, which will dilute shareholdings.

(h) Native Title

The *Native Title Act 1993* (Cth) (**Native Title Act**) recognises and protects the rights and interests in Australia of Aboriginal and Torres Strait Islander people in land and waters, according to their traditional laws and customs. There is significant uncertainty associated with native title in Australia and this may impact on the Company's operations and future plans.

Native title can be extinguished by valid grants of land (such as freehold title) or waters to people other than the native title holders or by valid use of land or waters. It can also be extinguished if the indigenous group has lost its connection with the relevant land or waters. Native title is not necessarily extinguished by the grant of mining leases, although a valid mining lease prevails over native title to the extent of any inconsistency for the duration of the title.

Tenements granted before 1 January 1994 are valid or validated by the Native Title Act.

For tenements to be validly granted (or renewed) after 1 January 1994, the future act regime established by the Native Title Act must be complied with.

The existence of a native title claim is not an indication that native title in fact exists on the land covered by the claim, as this is a matter ultimately determined by the Federal

Court. The lack of a native title claim is not an indication that native title does not exist on the land which is not currently the subject of a claim.

Native title has been determined to exist in the majority of the land the subject of the tenements comprising the Stakewell Project and Tuckanarra Project. The Company's activities will take priority over native title for the duration of the tenements but will give rise to a compensation liability, the value of which will ultimately be determined by the Federal Court if not settled by agreement between the Company and the relevant native title body corporate.

The Company must also comply with Aboriginal heritage legislation requirements, which require certain due diligence investigations to be undertaken ahead of the commencement of exploration and mining. This due diligence may include, in certain circumstances, the conduct of Aboriginal heritage surveys.

(i) Future Capital Requirements

The Company's capital requirements depend on numerous factors. The Company may require further financing in addition to amounts raised under the Offer.

Any additional equity financing will likely be dilutive to Shareholders, may be undertaken at lower prices than the current market price or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.

Although the Directors believe that additional capital can be obtained if it becomes required, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and this could have a material adverse effect on the Company's activities and could affect the Company's ability to continue as a going concern.

The Company may undertake additional offerings of Shares and of securities convertible into Shares in the future. The increase in the number of Shares issued and outstanding and the possibility of sales of such Shares may have a depressive effect on the price of Shares. In addition, as a result of such additional Shares, the voting power of the Company's existing Shareholders will be diluted.

(j) Key Personnel Risk

The responsibility of overseeing the day-to-day operations and the Company's strategic management depends substantially on its senior management and key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

2.2 Industry Specific Risks

A summary of the major industry specific risks are described below.

(a) Nature of Mineral Exploration and Mining

The business of mineral exploration, development and production is subject to risk by its nature. The Tuckanarra and Stakewell Project tenements are at an early stage of exploration and potential investors should understand that mineral exploration, development and mining are high-risk enterprises, only occasionally providing high rewards.

The success of the Company depends, among other things, on successful exploration and/or acquisition of reserves, securing and maintaining title to tenements and consents, successful design, construction, commissioning and operating of mining and processing facilities, successful development and production in accordance with forecasts and successful management of the operations. Exploration and mining activities may also be hampered by force majeure circumstances, land claims and unforeseen mining problems.

There is no assurance that exploration and development of the mineral interests owned by the Company, or any other projects that may be acquired in the future, will result in the discovery of mineral deposits which are capable of being exploited economically. Even if an apparently viable deposit is identified, there is no guarantee that it can be profitably exploited. If such commercial viability is never attained, the Company may seek to transfer its property interests or otherwise realise value, or the Company may even be required to abandon its business and fail as a “going concern”.

Whether a mineral deposit will be commercially viable depends on a number of factors, which include, without limitation, the particular attributes of the deposit, such as size, grade and proximity to infrastructure, metal prices, which fluctuate widely, and government regulations, including, without limitation, regulations relating to prices, taxes, royalties, land tenure, land use, exporting of minerals and environmental protection. The combination of these factors may result in the Company expending significant resources (financial and otherwise) on tenements without receiving a return. There is no certainty that expenditures made by the Company towards the search and evaluation of mineral deposits will result in discoveries of an economically viable mineral deposit.

The Company has relied on and may continue to rely on consultants and others for mineral exploration and exploitation expertise. The Company believes that those consultants and others are competent and that they have carried out their work in accordance with internationally recognised industry standards. However, if the work conducted by those consultants or others is ultimately found to be incorrect or inadequate in any material respect, the Company may experience delays or increased costs in exploring or developing its tenements. Whilst the Company considers historical drilling results relevant to assessing the mineralisation and economic potential of its tenements, historical drilling results should not be relied upon solely as an indication or guarantee that an economically viable resource will be discovered. There is a risk that any future confirmation work and exploration may produce results that substantially differ from historical results.

(b) Results of studies

Subject to the results of any future exploration and testing programs, the Company may progressively undertake a number of studies in respect to the Company's current project or any new projects. These studies may include scoping studies, pre-feasibility studies and bankable feasibility studies.

These studies will be completed within certain parameters designed to determine the economic feasibility of the relevant project within certain limits. There can be no guarantee that any of the studies will confirm the economic viability of the Company's projects or the results of other studies undertaken by the Company (e.g. the results of a feasibility study may materially differ to the results of a scoping study).

Further, even if a study determines the economics of the Company's projects, there can be no guarantee that the projects will be successfully brought into production as assumed or within the estimated parameters in the feasibility study, once production commences including but not limited to operating costs, mineral recoveries and commodity prices. In addition, the ability of the Company to complete a study may be dependent on the Company's ability to raise further funds to complete the study if required.

(c) Resource and Reserve estimates

Ore reserve and mineral resource estimates are expressions of judgment based on drilling results, past experience with mining properties, knowledge, experience, industry practice and many other factors. Estimates which are valid when made may change substantially when new information becomes available. Mineral resource and ore reserve estimation is an interpretive process based on available data and interpretations and thus estimations may prove to be inaccurate.

The actual quality and characteristics of ore deposits cannot be known until mining takes place and will almost always differ from the assumptions used to develop resources. Further, ore reserves are valued based on future costs and future prices and, consequently, the actual ore reserves and mineral resources may differ from those estimated, which may result in either a positive or negative effect on operations.

Should the Company encounter mineralisation or formations different from those predicted by past and historical drilling results, sampling and similar examinations, resource estimates may have to be adjusted and mining plans may have to be altered in a way which could adversely affect the Company's operations.

(d) Operational risks

The operations of the Company may be affected by various factors which are beyond the control of the Company, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration or mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions (including climate change), industrial and environmental accidents, industrial disputes and unexpected shortages, delays in procuring, or increases in the costs of consumables, spare parts, plant and equipment, fire, explosions and other incidents beyond the control of the Company.

These risks and hazards could also result in damage to, or destruction of, production facilities, personal injury, environmental damage, business interruption, monetary losses and possible legal liability. While the Company currently intends to maintain insurance within ranges of coverage consistent with industry practice, no assurance can be given that the Company will be able to obtain such insurance coverage at reasonable rates (or at all), or that any coverage it obtains will be adequate and available to cover any such claims.

(e) Mine development

Possible future development of mining operations at the Stakewell and/or Tuckanarra Projects or other tenements applied for or acquired by the Company is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns (including due to climate change), unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.

If the Company commences production on any existing or future projects, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company. No assurance can be given that the Company will achieve commercial viability through the development of existing or future projects.

(f) Environmental risk

The Tuckanarra and Stakewell Projects are subject to State and Federal laws and regulations regarding environmental matters. The Governments and other authorities that administer and enforce environmental laws and regulations determine these requirements. As with all exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly, if the Company's activities result in mine development. The Company intends to conduct its activities in an environmentally responsible manner and in accordance with applicable laws.

The cost and complexity of complying with the applicable environmental laws and regulations may prevent the Company from being able to develop potentially economically viable mineral deposits.

Further, the Company may require additional approvals from the relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals will prevent the Company from undertaking its desired activities. The Company is unable to predict the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area.

There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments which could have a material adverse effect on the Company's business, financial condition and results of operations.

(g) **Occupational Health and Safety Risk**

The Company is committed to providing a healthy and safe environment for its personnel, contractors and visitors. However, mining activities have inherent risks and hazards. While the Company provides appropriate instructions, equipment, preventative measures, first aid information and training to all stakeholders through its occupational, health and safety management systems, health and safety incidents may nevertheless occur. Any illness, personal injury, death or damage to property resulting from the Company's activities may lead to a claim against the Company.

2.3 **General Risks**

A summary of the major general risks are described below.

(a) **Securities investments and share market conditions**

There are risks associated with any securities investment. The prices at which the securities trade may fluctuate in response to a number of factors.

Furthermore, the stock market, and in particular the market for exploration and mining companies may experience extreme price and volume fluctuations that may be unrelated or disproportionate to the operating performance of such companies. These factors may materially adversely affect the market price of the securities of the Company regardless of the Company's operational performance. Neither the Company nor the Directors warrant the future performance of the Company, or any return of an investment in the Company.

(b) **Force Majeure**

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company, including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, pandemics, explosions or other catastrophes, epidemics or quarantine restrictions. See above for discussion on the impact of COVID-19 on the Company.

(c) **Liquidity Risk**

The market for the Company's Shares may be illiquid. As a consequence, investors may be unable to readily exit or realise their investment.

(d) **Economic Risk**

Changes in both Australian and world economic conditions may adversely affect the financial performance of the Company. Factors such as inflation, currency fluctuations, interest rates, industrial disruption and economic growth may impact on future operations and earnings.

(e) **Government and Legal Risk**

Changes in government, monetary policies, taxation and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its Shares. Such changes are likely to be beyond the control of the Company and may affect industry profitability as well as the Company's capacity to explore and mine.

The Company is not aware of any reviews or changes that would affect its current or proposed interests in tenements. However, changes in political and community attitudes on matters such as taxation, competition policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's exploration and/or development plans or its rights and obligations in respect of the tenements in which it holds interests. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by the Company.

(f) **Litigation Risks**

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. To the best of the current Directors' knowledge, the Company is not currently engaged in any material litigation.

(g) **Taxation**

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation point of view and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for Shares under this Prospectus.

(h) **Climate Change Risk**

Climate change is a risk the Company has considered, particularly related to its operations in the mining industry. The climate change risks particularly attributable to the Company include:

- (i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and
- (ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

2.4 **Investment Speculative**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by prospective investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus. Therefore, the Shares carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

Potential investors should consider that an investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for the Shares.

3. Effect of the SPP Offer

3.1 Purpose of the SPP Offer

The purpose of the SPP Offer is to raise up to A\$5 million (before costs). Oversubscriptions may be accepted by the Company to raise up to an additional A\$5 million (before costs) for an aggregate of A\$10 million (before costs) to be raised under the SPP Offer.

The aggregate funds raised from the SPP Offer are expected to be used in accordance with the table below:

Purpose	Amount A\$5 million raised under SPP Offer \$	Amount if A\$10 million raised under SPP Offer \$
Exploration and development activities	3,722,247	7,464,013
Business development activities	500,000	1,000,000
Working capital	750,000	1,500,000
Costs of SPP	27,753	35,987
Total	\$5,000,000	\$10,000,000

The above table is a statement of current intentions as at the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way in which the funds are applied on this basis.

3.2 Pro-forma Balance Sheet

Detailed below is:

- (a) the reviewed statement of financial position of the Company as at 31 December 2020; and
- (b) the unaudited pro forma statement of financial position of the Company as at 31 December 2020 incorporating the effect of the SPP Offer and Placement, assuming both A\$5 million and A\$10 million is raised under the SPP Offer.

The unaudited pro forma statement of financial position has been derived from the audited statement of financial position of the Company, for the year ended 31 December 2020, and adjusted to reflect pro forma assets and liabilities of the Company as if completion of the SPP Offer and Placement had occurred by 31 December 2020.

The pro-forma information is presented in an abbreviated form. It does not include all of the disclosures required by the Australian Accounting Standards applicable to annual financial statements.

Please refer to Section 4.14 for further details on the estimated expenses of the SPP Offer.

Pro-forma

(all amounts denominated in AUD)

	Reviewed as at 31 Dec 2020	Pro-forma adjustments				Pro-forma after SPP	
		Operating activities	Placement	SPP (\$5 million raised)	SPP (\$10 million raised)	After SPP (\$5 million raised)	After SPP (\$10 million raised)
CURRENT ASSETS							
Cash and cash equivalents	7,281,787	(1,630,000)	9,410,377	4,972,247	9,964,013	20,034,411	25,026,177
Trade and other receivables	578,549	(456,549)	-	-	-	122,000	122,000
Other financial assets	182,167	(182,167)	-	-	-	-	-
TOTAL CURRENT ASSETS	8,042,503	(2,268,716)	9,410,377	4,972,247	9,964,013	20,156,411	25,148,177
NON-CURRENT ASSETS							
Exploration and evaluation assets	8,782,117	-	-	-	-	8,782,117	8,782,117
TOTAL NON-CURRENT ASSETS	8,782,117	-	-	-	-	8,782,117	8,782,117
TOTAL ASSETS	16,824,620	(2,268,716)	9,410,377	4,972,247	9,964,013	28,938,528	33,930,294
CURRENT LIABILITIES							
Trade and other payables	770,903	-	-	-	-	770,903	770,903
Deferred consideration	2,000,000	-	-	-	-	2,000,000	2,000,000
Provisions	604	-	-	-	-	604	604
TOTAL CURRENT LIABILITIES	2,771,507	-	-	-	-	2,771,507	2,771,507
NON-CURRENT LIABILITIES							
Contingent consideration	985,975	-	-	-	-	985,975	985,975
TOTAL NON-CURRENT LIABILITIES	985,975	-	-	-	-	985,975	985,975
TOTAL LIABILITIES	3,757,482	-	-	-	-	3,757,482	3,757,482
NET ASSETS	13,067,138	(2,268,716)	9,410,377	4,972,247	9,964,013	25,181,046	30,172,812
EQUITY							
Issued capital	38,406,404	-	9,410,377	4,972,247	9,964,013	52,789,028	57,780,794
Reserves	1,314,047	-	-	-	-	1,314,047	1,314,047
Accumulated losses	(26,653,313)	(2,268,716)	-	-	-	(28,922,029)	(28,922,029)
TOTAL EQUITY	13,067,138	(2,268,716)	9,410,377	4,972,247	9,964,013	25,181,046	30,172,812

Notes and assumptions

The key assumptions on which the pro forma statement of financial position above is based are as follows:

- (a) the Company seeks to issue up to 40,000,000 Shares at \$0.125 pursuant to the SPP Offer to raise net proceeds of \$4,972,247 and reserves the right to accept oversubscriptions of up to an additional 40,000,000 Shares at \$0.125 pursuant to the SPP Offer to raise additional net proceeds of up to \$4,991,766;
- (b) the Company issues 79,800,000 Shares at \$0.125 pursuant to the Placement to raise net proceeds of approximately \$9,410,377;
- (c) net cash outflows incurred as a result of exploration expenditure on the Company's projects and normal operations of the Company from 31 December 2020 of approximately \$1,630,000;
- (d) the accounting policies adopted in the preparation of the proforma statement of financial position are consistent with the accounting policies adopted and described in the Company's financial report for the year ended 31 December 2020 and should be read in conjunction with that financial report; and
- (e) the Company suffers no material adverse event.

3.3 Capital structure on completion of the SPP Offer

	Shares	Options	Performance Shares
Balance at the date of this Prospectus	532,530,455 ¹	116,500,000 ²	50,000,000 ³
To be issued under the Placement	79,800,000	Nil	Nil
To be issued under the SPP Offer (assuming \$5,000,000 raised)	40,000,000	Nil	Nil
Balance after the SPP Offer (assuming \$5,000,000 raised)	652,330,455	116,500,000	50,000,000
Additional be issued under the SPP Offer (assuming \$5,000,000 of oversubscriptions)	40,000,000	Nil	Nil
Balance after the SPP Offer (assuming \$10,000,000 raised)	692,330,455	116,500,000	50,000,000

Notes:

- 1. 532,531,455 Shares, comprising:
 - (a) 452,530,455 quoted Shares; and
 - (b) 80,000,000 unquoted Shares subject to escrow until 14 January 2023.
- 2. 116,500,000 unquoted Options, comprising:
 - (a) 50,000,000 exercisable at \$0.025 each and expiring on 23 December 2023;
 - (b) 25,000,000 exercisable at \$0.03 each and expiring on 23 December 2023;
 - (c) 15,500,000 exercisable at \$0.04 each and expiring on 23 December 2023;
 - (d) 13,000,000 exercisable at \$0.07 each and expiring on 23 December 2023; and
 - (e) 13,000,000 exercisable at \$0.10 each and expiring on 23 December 2023.

3. 50,000,000 Performance Shares which vest and convert into Shares upon the 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 the Stakewell Gold Project, within 30 months from completion of the Stakewell Acquisition.

3.4 **Effect of the SPP Offer on control of the Company**

The Company is of the view that the SPP Offer will not affect the control (as defined by section 50AA of the Corporations Act) of the Company. No new investor or existing Shareholder will have a voting power greater than 20% as a result of the completion of the SPP Offer, (see Section 4.8).

4. Additional information

4.1 Rights and liabilities attaching to Shares

A summary of the rights attaching to Shares in the Company is below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to Shares in any specific circumstances, the Shareholder should seek legal advice.

(a) General Meetings

Shareholders are entitled to be present in person, or by proxy or attorney to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act.

(b) Voting Rights

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy or attorney;
- (ii) on a show of hands, every person present who is a Shareholder or a representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have a fraction of a vote equivalent to the proportion which the amount paid up bears to the total issue price for the share.

(c) Direct Voting

The Directors may determine that Shareholders may cast votes to which they are entitled on any or all of the resolutions (including any special resolution) proposed to be considered at, and specified in the notice convening, a meeting of Shareholders, by direct vote. Direct voting is a mechanism by which Shareholders can vote directly on resolutions by post, fax or other electronic means approved by Directors. Votes cast by direct vote by a Shareholder are taken to have been cast as if the Shareholder had cast the votes at the meeting. In order for direct voting to be available, Directors must elect that votes can be cast via direct vote for all or any resolutions and determine the manner appropriate for the casting of direct votes. If such a determination is made by

the Directors, the notice of meeting will include information on the application of direct voting.

(d) **Dividend Rights**

The Directors alone may declare a dividend to be paid to Shareholders. The dividend is payable at a time determined at the Directors' discretion. No dividend may be declared or paid except as allowed by the Corporations Act. No interest is payable in respect of dividends. The Directors may set aside from the Company's profit any amount that they consider appropriate. This amount may be used in any way that profits can be used and can be invested or used in the Company's business in the interim.

(e) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of shareholders.

The liquidator may, with the authority of a special resolution of the Company, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any Shares or other securities in respect of which there is liability.

(f) **Shareholder Liability**

As the Shares under the Prospectus are fully paid shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(g) **Transfer of Shares**

Generally, Shares are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and/or the Listing Rules.

(h) **Variation of Rights**

Pursuant to section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three-quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Restricted Securities**

The Constitution complies with Listing Rule 15.12. Certain more significant holders of restricted securities and their controllers (such as related parties, promoters, substantial holders, service providers and their associates) are required to execute a formal escrow agreement in the form of Appendix 9A to the Listing Rules. For those with less significant holdings (such as non-related parties and non-promoters) the Company will issue restriction notices to holders of restricted securities in the form of Appendix 9C to the Listing Rules advising them of the restriction rather than requiring signed restriction agreements.

(j) **Alteration of Constitution**

The Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

4.2 **Company is a disclosing entity**

The Company is a 'disclosing entity' (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act, and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities. The Shares are in the same class as Shares that have been quoted on the official list of the ASX during the three months prior to the issue of this Prospectus.

This Prospectus is a 'transaction specific prospectus' to which the special content rules under section 713 of the Corporations Act apply. That provision allows the issue of a more concise prospectus in relation to an offer of securities, or operation to acquire securities, in a class which has been continuously quoted by ASX in the three months prior to the date of the prospectus. In general terms 'transaction specific prospectuses' are only required to contain information in relation to the effect of the issue of Shares on the Company and the rights attaching to the Shares. It is not necessary to include general information in relation to all of the assets and liabilities, the financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the Annual Report being the most recent annual financial report of the Company lodged with the ASIC before the issue of this Prospectus; and
 - (ii) any documents used to notify ASX of information relating to the Company in the period from lodgement of the annual financial report referred to in paragraph (i) above until the issue of this Prospectus in accordance with the Listing Rules as referred to in section 674(1) of the Corporations Act.

Copies of documents lodged with the ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office (see Section 4.3 below).

4.3 Copies of documents

Copies of documents lodged by the Company in connection with its reporting and disclosure obligations may be obtained from, or inspected at, an office of the ASIC. The Company will provide free of charge to any person who requests it during the period of the SPP Offer, a copy of:

- (a) the Half Yearly Report for the period ending 31 December 2020 as lodged with ASX on 9 March 2021;
- (b) the Annual Report for the period ending 30 June 2020 as lodged with ASX on 28 September 2020; and
- (c) the continuous disclosure notices given by the Company to notify ASX of information relating to the Company since the Company lodged its Annual Report and before the date of issue of this Prospectus which are as follows:

Date	Subject of Announcement
07/06/2021	Appendix 2A
03/06/2021	High-Grade Drilling Results From Bottle Dump Deposit
02/06/2021	Update - Proposed issue of Securities - ODY
02/06/2021	Update - Proposed issue of Securities - ODY
31/05/2021	Proposed issue of Securities - ODY
31/05/2021	Proposed issue of Securities - ODY
31/05/2021	Placement and SPP to Raise up to \$15 Million
28/05/2021	Trading Halt
26/05/2021	New Discovery and Drilling Enhance Murchison Gold Projects
24/05/2021	Trading Halt
19/05/2021	Preliminary Assay Exceeds Laboratory Upper Limit

Date	Subject of Announcement
4/05/2021	Significant Visible Gold at Bottle Dump
30/04/2021	Trading Halt
29/04/2021	March 2021 Quarterly Report
19/04/2021	Drilling Confirms Extensions of Gold Mineralisation
25/03/2021	Investor Presentation
9/03/2021	Half Year Accounts
22/02/2021	Odyssey Commences Drilling High-Grade Gold Targets
9/02/2021	Downhole EM Identifies New Parallel Target Zone at Stakewell
3/02/2021	New Assays Confirm High-Grade Gold Potential at Tuckanarra
1/02/2021	Trading Halt
28/01/2021	December 2020 Quarterly Report
21/01/2021	Change in substantial holding
15/01/2021	Ceasing to be a substantial holder
14/01/2021	Reinstatement to Official Quotation
14/01/2021	Ongoing Data Review Highlights High-Grade Potential
13/01/2021	Becoming a substantial holder
13/01/2021	Top 20 Holders
13/01/2021	Distribution Schedule
13/01/2021	Securities Trading Policy
13/01/2021	Pre-Reinstatement Disclosure
13/01/2021	Appendix 1A Information Form and Checklist
13/01/2021	Anticipated Reinstatement to Official Quotation
31/12/2020	Change of Director's Interest Notice x4
31/12/2020	Completion of Public Offer
29/12/2020	Completion of Murchison Project Acquisitions
11/12/2020	Constitution
11/12/2020	Results of Meetings
27/11/2020	Replacement Prospectus
26/11/2020	Addendum to Notice of Meeting & Supplementary Prospectus
24/11/2020	Results of Meeting and Change of Name
19/11/2020	Prospectus
11/11/2020	Appendix 3A.5
11/11/2020	Update - Return of Capital - ODY
11/11/2020	Letter to Shareholders - Acquisition Notice of Meeting
11/11/2020	Notice of General Meeting/Proxy Form - Capital Reduction
11/11/2020	Notice of General Meeting/Proxy Form - Acquisitions
4/11/2020	Odyssey to Acquire and Spin Out Pilbara Gold Project
29/10/2020	September 2020 Quarterly Reports
22/10/2020	Update - Proposed issue of Securities - ODY

Date	Subject of Announcement
22/10/2020	Odyssey Acquires Second Gold Project in Murchison Goldfields
19/10/2020	Notice of Annual General Meeting/Proxy Form
16/09/2020	Update – Proposed Issue of Securities - ODY
16/09/2020	Update – Proposed Issue of Securities - ODY
16/09/2020	Update – Return of Capital - ODY
28/09/2020	Appendix 4G and Corporate Governance Statement

The following documents are available for inspection throughout the period of the SPP Offer during normal business hours at the registered office of the Company:

- (a) this Prospectus;
- (b) the Constitution; and
- (c) the consents referred to in Section 4.15 and the consents provided by the Directors to the issue of this Prospectus.

4.4 Information excluded from continuous disclosure notices

Other than as set out below, there is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules and which is required to be set out in this Prospectus.

4.5 Determination by ASIC

ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing the Shares under this Prospectus.

4.6 Market price of Shares

The highest and lowest closing market sale prices of the Shares on ASX during the 3 months immediately preceding the date of lodgement of this Prospectus with ASIC and the respective dates of those sales were:

Highest: \$0.215 per Share on 12 May 2021.

Lowest: \$0.069 per Share on 26 April 2021.

On 4 June 2021, being the last practicable date prior to the date of lodgement of this Prospectus with ASIC, the closing market sale price of the Shares on ASX was \$0.145 per Share.

4.7 Dividend policy

The Directors are not able to say when and if dividends will be paid in the future as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

4.8 Substantial Shareholders

Based on available information as at the date of this Prospectus, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

	Shares	Voting power
Diversified Asset Holdings Pty Ltd <Diversified Asset Super Fund>	76,500,000	14.37%
Arredo Pty Ltd and associates	27,312,500	5.13%

4.9 Directors' interests

Except as disclosed in this Prospectus, no Director and no firm in which a Director or proposed director is a partner:

- (a) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the Shares offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Shares offered under this Prospectus; or
- (b) has been paid or given or will be paid or given any amount or benefit to induce him or her to become, or to qualify as, a Director, or otherwise for services rendered by him or her in connection with the formation or promotion of the Company or the Shares offered under this Prospectus.

4.10 Directors' interests in Securities

The Directors have the following relevant interests in the Securities as at the date of this Prospectus:

Director	Shares	Voting power	Unquoted Options
Ian Middlemas ¹	27,312,500	5.13%	Nil
Matthew Syme ²	10,800,000	2.03%	15,000,000
Levi Mochkin ³	12,500,000	2.35%	9,000,000
Robert Behets ⁴	4,225,000	0.79%	3,000,000

Notes:

- 1. Securities held as follows:
 - (a) 25,750,000 shares held by Arredo Pty Ltd, an entity associated with Ian Middlemas;
 - (b) 562,500 shares held by Petersview Pty Ltd, an entity associated with Ian Middlemas; and
 - (c) 1,000,000 shares held directly.

2. Securities held as follows:
 - (a) 4,800,000 shares and 15,000,000 unlisted options held by Hopetoun Consulting Pty Ltd <M Syme Super Fund A/C>, an entity associated with Matthew Syme;
 - (b) 4,000,000 shares held by Hopetoun Consulting Pty Ltd, an entity associated with Matthew Syme; and
 - (c) 2,000,000 shares held directly.
3. Securities held by Ledger Holdings Pty Ltd, an entity associated with Levi Mochkin.
4. Securities are held as follows:
 - (a) 4,225,000 shares held by Mr Robert Behets and Mrs Kristina Jane Behets <Behets Family A/C>; and
 - (b) 3,000,000 unlisted options held directly.

4.11 Remuneration of Directors

The remuneration of executive Directors is determined by the Board, subject to the provisions of any contract between each of them and the Company.

The Constitution provides that the non-executive Directors may be paid for their services as Directors a sum not exceeding such fixed sum per annum as may be determined by the Shareholders in general meetings, to be divided among the Directors as the Directors shall determine, and in default of agreement then in equal shares. The maximum aggregate amount of fees payable to non-executive Directors is currently set at \$150,000 per annum, as approved by Shareholders.

A Director may also be paid fees or other amounts as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. A Director may also be reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties.

The Directors have received the following remuneration to date since 30 June 2020:

Director	Cash Salary & Fees \$	Superannuation \$	Non-monetary benefits \$	Total \$
Ian Middlemas ¹	31,500	2,993	-	34,493
Matthew Syme ²	121,200	-	71,037	192,237
Levi Mochkin ³	58,143	2,579	42,381	103,103
Robert Behets ⁴	18,948	1,800	14,207	34,955

1. Mr Middlemas is entitled to receive a chairman's fee of \$36,000 per annum plus superannuation. This fee was reduced by 25% from 1 April 2020 to 31 August 2020 due to the disruption to financial markets caused by Covid-19.
2. Mr Syme was appointed on 28 August 2020 and is entitled to receive a daily rate of A\$1,200 under a consultancy agreement. Non-monetary benefits relate to share based payments issued as part of Mr Syme's performance based remuneration.

3. Mr Mochkin was appointed on 31 August 2020 and is entitled to a non-executive director's fee of \$36,000 per annum plus superannuation. Ledger Holdings Pty Ltd ("Ledger"), a company associated with Mr Mochkin is engaged under a consulting agreement to provide additional business and corporate development services to the Company. Ledger receives a daily rate of A\$1,000 under the consulting agreement. Non-monetary benefits relate to share based payments issued to attract and retain Mr Mochkin's services.
4. Mr Behets was appointed 28 August 2020 and is entitled to receive a non-executive director's fee of \$25,000 per annum plus superannuation. Non-monetary benefits relate to share based payments issued to attract and retain Mr Behets' services.

4.12 Related party transactions

There are no related party transactions involved in the SPP Offer that are not otherwise described in the Prospectus.

4.13 Interests of other persons

Except as disclosed in this Prospectus, no expert, promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity:

- (a) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the SPP Offer or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the SPP Offer; or
- (b) has been paid or given or will be paid or given any amount or benefit in connection with the formation or promotion of the Company or the SPP Offer.

Thomson Geer will be paid fees of approximately \$10,000 (plus GST) in relation to the preparation of this Prospectus. During the two years before the date of this Prospectus, Thomson Geer has provided the Company with legal services and was paid approximately \$134,000 for these services.

Automic has been appointed to conduct the Company's share registry functions and to provide administrative services in respect to issue of the Shares under the SPP Offer, and will be paid for these services on standard industry terms and conditions.

4.14 Expenses of SPP Offer

Estimated expenses of the SPP Offer	Amount if \$5 million raised under SPP Offer \$	Amount if A\$10 million raised under SPP Offer \$
ASIC lodgement fee	3,206	3,206
ASX quotation fee	14,547	22,781
Prospectus preparation expenses	10,000	10,000
TOTAL	\$27,753	\$35,987

4.15 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of Shares under this Prospectus), the Directors, any persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) has not authorised or caused the issue of this Prospectus or the making of the SPP Offer;
- (b) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and
- (c) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

Thomson Geer Lawyers has given its written consent to being named as the solicitors to the Company in this Prospectus. Thomson Geer Lawyers has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Automatic Pty Ltd has given, and, as at the date hereof, has not withdrawn, its written consent to being named in this Prospectus as Australian share registry of the Company.

Each of the Directors has given their written consent to being named in this Prospectus in the context in which they are named and have not withdrawn their consent prior to lodgement with ASIC of this Prospectus.

5. Authorisation

This Prospectus is authorised by each of the Directors of the Company.

This Prospectus is signed for and on behalf of Company by:

A handwritten signature in black ink, appearing to read 'M. Syme', with a large, sweeping flourish underneath.

Matthew Syme
Executive Director
Dated: 7 June 2021

6. Glossary of Terms

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

A\$ or \$	means Australian dollars.
Acceptance	means a valid acceptance of Shares under the SPP Offer made pursuant to this Prospectus on an Application Form.
Allotment Date	has the meaning given in Section 1.16.
Annual Report	means the annual financial report of the Company for the period ending 30 June 2020 as lodged with ASX on 28 September 2020.
Applicant	means a person who submits an Application Form.
Application	means a valid application for Shares made on an Application Form.
Application Form	means the Application Form provided by the Company with a copy of this Prospectus, including the SPP Application Form.
Application Monies	means the amount of money in dollars and cents payable for Shares pursuant to the SPP Offer.
ASIC	means Australian Securities and Investments Commission.
ASX	means ASX Limited ACN 008 624 691 and where the context permits the Australian Securities Exchange operated by ASX Limited.
Board	means the Directors meeting as a board.
CHESS	means ASX Clearing House Electronic Sub-registry System.
Closing Date	means the closing date for the SPP Offer, being 28 June 2021, as may be varied.
Company or Odyssey	means Odyssey Gold Limited ACN 116 151 636.
Constitution	means the constitution of the Company as at the date of this Prospectus.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth), as amended from time to time.
Custodian	has the meaning given in Section in 1.15.
DAH	means Diversified Asset Holdings Pty Ltd
Directors	mean the directors of the Company as at the date of this Prospectus.

EFT	means electronic funds transfer.
Eligible Shareholders	has the meaning given in Section 1.7.
Half Yearly Report	means the half yearly report of the Company for the period ending 31 December 2020 as lodged with ASX on 9 March 2021.
Issuer Sponsored	means Securities issued by an issuer that are held in uncertified form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS.
Listing Rules	means the official listing rules of ASX as amended or replaced from time to time, except to the extent of any express written waiver by ASX.
Monument	means Monument Murchison Pty Ltd, a subsidiary of Monument Mining Limited (TSX-V: MMY).
Native Title Act	has the meaning given in Section 2.1.
Official List	means the official list of ASX.
Official Quotation	means quotation of Securities on the Official List.
Option	means an option, giving the holder the right, but not an obligation, to acquire a Share at a predetermined price and at a specified time in the future.
Performance Share	means a performance share convertible into a Share, subject to the satisfaction of performance conditions in Section 3.1.
Placement	has the meaning given in Section 1.2.
Placement Shares	has the meaning given in Section 1.2.
Prospectus	means this prospectus dated 7 June 2021.
Section	means a section of this Prospectus.
Securities	means any securities, including Shares, Options or Performance Shares issued or granted by the Company.
Shares	means ordinary fully paid shares in the capital of the Company.
Shareholder	means a holder of Shares.
SPP	has the meaning given in Section 1.1.
SPP Application Amount	has the meaning given in Section 1.9.

SPP Application Form	means the application form attached to, or accompanying this Prospectus, to be used for the purposes of applying for Shares under the SPP Offer.
SPP Offer	has the meaning given in Section 1.1.
SPP Offer Price	has the meaning given in Section 1.1.
Stakewell	means Stakewell Resources Pty Ltd.
Stakewell Joint Venture Agreement	has the meaning given in Section 1.26.
Stakewell Project	means the Stakewell gold project.
Stakewell Sale Agreement	has the meaning given in Section 1.26.
Tuckanarra	means Tuckanarra Resources Pty Ltd.
Tuckanarra Joint Venture Agreement	has the meaning given in Section 1.26.
Tuckanarra Project	means the Tuckanarra gold project.
Tuckanarra Sale Agreement	has the meaning given in Section 1.26.
WST	means Western Standard Time.