



ODYSSEY

RESOURCES LIMITED

CONDENSED INTERIM FINANCIAL STATEMENTS

2nd Quarter ended June 30, 2015

In United States dollars

UNAUDITED

Notice to Reader

The accompanying unaudited condensed interim financial statements of Odyssey Resources Limited have been prepared by and are the responsibility of the Company's management. The Company's independent auditor has not performed a review of these unaudited condensed interim financial statements.

Odyssey Resources Limited

Condensed Interim Statements of Financial Position

<i>(unaudited, in US dollars)</i>	June 30, 2015	December 31, 2014
	\$	\$
ASSETS		
Current		
Cash	704,169	857,340
Sales taxes receivable	7,356	8,319
Prepaid expenses	3,774	9,876
	715,299	875,535
Non-current		
Marketable securities (Note 3)	54,175	35,049
TOTAL ASSETS	769,474	910,584
LIABILITIES		
Current		
Accounts payable and accrued liabilities	3,736	11,531
TOTAL LIABILITIES	3,736	11,531
SHAREHOLDERS' EQUITY		
Share capital	15,022,596	15,022,596
Contributed surplus	2,257,387	2,257,387
Deficit	(16,472,283)	(16,402,219)
Cumulative translation adjustment	(41,962)	21,289
TOTAL EQUITY	765,738	899,053
TOTAL LIABILITIES AND EQUITY	769,474	910,584

The accompanying notes are an integral part of these unaudited condensed interim financial statements.

On behalf of the Board,

/s/ James Crombie

James Crombie, Director

/s/ Carmelo Marrelli

Carmelo Marrelli, Director

Odyssey Resources Limited

Condensed Interim Statements of Comprehensive Loss

<i>(unaudited, in US dollars)</i>	2 nd quarter ended June 30,		Six months ended June 30,	
	2015	2014	2015	2014
	\$	\$	\$	\$
Expenses and other items				
Management and administration (Note 4)	47,402	69,400	94,978	119,981
Fair value adjustment of marketable securities	(16,387)	474	(21,869)	17,897
Interest income	(1,384)	(2,868)	(3,045)	(5,800)
Net loss for the period	(29,631)	(67,006)	(70,064)	(132,078)
Other comprehensive income				
Item that will not be subsequently reclassified to income				
Foreign currency translation adjustment	11,540	37,751	(63,251)	(7,487)
Comprehensive loss for the period	(18,091)	(29,255)	(133,315)	(139,565)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)	(0.00)
Weighted average number of shares - basic and diluted	36,231,486	36,231,486	36,231,486	36,231,486

The accompanying notes are an integral part of these unaudited condensed interim financial statements.

Odyssey Resources Limited

Condensed Interim Statements of Shareholders' Equity

<i>(unaudited, in US dollars)</i>	Number of issued and outstanding common shares	Share capital	Contributed surplus	Deficit	Cumulative translation adjustment	Shareholders' equity
		\$	\$	\$	\$	\$
Balance at December 31, 2014	36,231,486	15,022,596	2,257,387	(16,402,219)	21,289	899,053
Net loss for the period	-	-	-	(70,064)	-	(70,064)
Other comprehensive income						
Foreign currency translation adjustment	-	-	-	-	(63,251)	(63,251)
Balance at June 30, 2015	36,231,486	15,022,596	2,257,387	(16,472,283)	(41,962)	765,738
Balance at December 31, 2013	36,231,486	15,022,596	2,257,387	(16,193,007)	112,182	1,199,158
Net loss for the period	-	-	-	(132,078)	-	(132,078)
Other comprehensive income						
Foreign currency translation adjustment	-	-	-	-	(7,487)	(7,487)
Balance at June 30, 2014	36,231,486	15,022,596	2,257,387	(16,325,085)	104,695	1,059,593

The accompanying notes are an integral part of these unaudited condensed interim financial statements.

Odyssey Resources Limited

Condensed Interim Statements of Cash Flows

<i>(unaudited, in US dollars)</i>	Six months ended June 30,	
	2015	2014
	\$	\$
OPERATING ACTIVITIES		
Net loss for the period	(70,064)	(132,078)
Adjustment		
Fair value adjustment of marketable securities	(21,869)	17,897
Changes in working capital items		
Sales taxes receivable	375	(7,560)
Prepaid expenses	5,459	7,425
Accounts payable and accrued liabilities	(7,052)	6,463
	(93,151)	(107,853)
Effect of exchange rate changes on cash held in foreign currencies	(60,020)	(6,562)
Net change in cash	(153,171)	(114,415)
Cash, beginning of period	857,340	1,121,842
Cash, end of period	704,169	1,007,427
Finance income received included in operating activities	3,384	6,457

The accompanying notes are an integral part of these unaudited condensed interim financial statements.

Odyssey Resources Limited

Notes to Condensed Interim Financial Statements

June 30, 2015 (Unaudited - in US dollars)

1. NATURE OF OPERATIONS

Odyssey Resources Limited ("Odyssey" or the "Company") is primarily engaged in the acquisition and exploration of mineral properties. To date, the Company has not earned significant revenues and is considered to be in the exploration stage. At June 30, 2015, the Company does not hold an interest in any mineral properties and during the six months ended June 30, 2015, the Company did not carry out any exploration programs. The Company continues to assess new properties and seeks to acquire an interest in mineral properties if the Company believes they have merit and if it has adequate financial resources to do so. All amounts in these condensed interim financial statements are expressed in United States dollars unless otherwise indicated. Odyssey's common shares are listed on the NEX board of the Exchange ("NEX"). The Company's common shares trade under the symbol 'ODX.H'. Dundee Corporation holds approximately 31.4% of the issued common shares of Odyssey.

The Board of Directors approved and authorized for issuance these unaudited condensed interim financial statements on August 11, 2015.

2. STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

These unaudited condensed interim financial statements have been prepared in accordance with IAS 34, *Interim Financial Reporting* and follow the same accounting policies as the Company's most recent annual financial statements. These unaudited condensed interim financial statements do not contain all of the information and disclosures required for annual financial statements, and should be read in conjunction with the Company's annual audited financial statements for the years ended December 31, 2014 and 2013 which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

3. MARKETABLE SECURITIES

At June 30, 2015 and December 31, 2014, the Company owned 3,000,000 shares of Ariana Resources plc, a London-based mineral exploration company. These shares are recorded at fair value using the last bid price and fair value adjustments are reported in profit or loss.

Odyssey Resources Limited

Notes to Condensed Interim Financial Statements

June 30, 2015 (Unaudited - in US dollars)

4. MANAGEMENT AND ADMINISTRATION EXPENSES

	2 nd quarter ended June 30,		Six months ended June 30,	
	2015	2014	2015	2014
	\$	\$	\$	\$
Employee benefits	7,321	6,236	14,575	12,217
Administrative and consultants	18,867	13,754	37,197	36,931
Office	10,592	15,790	20,942	30,053
Investor relations and travel	1,305	1,265	1,449	1,428
Professional fees	1,512	27,149	11,667	32,587
Reporting issuer costs	7,701	5,041	9,405	6,804
Loss (gain) on foreign exchange	104	165	(257)	(39)
	47,402	69,400	94,978	119,981

5. SEGMENTED INFORMATION

The Company has one reportable operating segment being the acquisition and exploration of mineral properties. At June 30, 2015 and December 31, 2014, the Company did not have an interest in any mineral properties.

6. RELATED PARTY TRANSACTIONS

During the 2nd quarter and the six months ended June 30, 2015, the Company paid or accrued administration expenses of \$17,498 and \$35,097, respectively to Reunion Gold Corporation, a related party by virtue of common directors and management (\$22,451 and \$45,319, respectively during the 2nd quarter and the six months ended June 30, 2014). Unless otherwise stated, none of the transactions provided for special terms and conditions and no guarantees were given or received. Outstanding balances are usually settled in cash.

Remuneration of directors and key management of the Company

The remuneration awarded to directors and to senior key management, including the Executive Chairman, the Chief Executive Officer and the Chief Financial Officer, is as follows:

	2 nd quarter ended June 30,		Six months ended June 30,	
	2015	2014	2015	2014
	\$	\$	\$	\$
Employee benefits	7,321	6,236	14,575	12,217
Consulting fees	4,881	(275)	8,911	4,709
	12,202	5,961	23,486	16,926