

Positive Mining Technical Study Supports Open Pit Development

Odyssey Gold Limited (ASX:ODY) (“Odyssey” or “Company”) is pleased to advise the Company’s Mining Technical Study of options for processing from the Tuckanarra Gold Project (“Tuckanarra” or “Project”) at the nearby Burnakura Processing Plant, provides strong support for development of the Project and Odyssey will now proceed to undertake a Scoping Study.

- The Tuckanarra Gold Project has a current Mineral Resource Estimate (“MRE”) of 5.14Mt at 2.5g/t for 407,000 contained ounces. A significant majority of resources are laterite, oxide or transitional material and 311,000 ounces are within current Mining Leases (“ML’s”).
- A Mining Technical Study (“Study”) was undertaken by Goldfields Technical Services Pty Ltd (“GTS”) as part of Odyssey’s Memorandum of Understanding (“MOU”) with Monument Mining Ltd (“Monument”), the owner of the Burnakura Processing Plant, only 30km east of Tuckanarra.
- Monument is considering restarting Burnakura with options to upgrade the plant up to 750,000tpa capacity, to allow processing of third-party ore in the area, including from Tuckanarra.
- The Study results support the potential development of Tuckanarra and processing at an expanded Burnakura Processing Plant, based mostly on simple cutbacks of the historical open pits, as well as from the newly discovered Highway deposit (0.79 Mt @ 3.8g/t for 97,000oz).
- The Study assumes mining from within the current ML’s at Tuckanarra for the initial years, while the Great Northern Highway is re-aligned, and a ML application is submitted to cover the Highway and Bottle Dump deposits.
- A preliminary civil engineering study indicates the Highway realignment would cost approximately A\$5.2 million.
- A preliminary permitting assessment undertaken as part of the Study supports the potential to receive all necessary permits as soon as 2026, based on an existing approved Mining Proposal.
- Odyssey has now shared the Study with Monument to continue discussions about the potential to restart and upgrade the Burnakura Processing Plant.
- Odyssey will continue infill drilling to upgrade current Inferred Resources at Tuckanarra, to support a Scoping Study on the same basis as the Study.
- The technical work completed by GTS as part of the Study provides a strong foundation for the rapid completion of a Scoping Study once infill drilling is completed and the MRE is updated.

Executive Director Matt Syme commented *“We are very pleased with the outcomes of GTS’s Study, which supports a model for an open pit mining operation at Tuckanarra. Simple, shallow mining, excellent grade, good metallurgy and very advantageous permitting are all strong advantages of the Project. We will expedite discussions to find the best processing solution for Tuckanarra, while completing a Scoping Study and continuing to explore the many targets for additional resources.”*

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PROJECT BACKGROUND

Odyssey's Tuckanarra Gold Project (80% Odyssey) is part of the prolific Murchison Goldfields (Figure 1). The Murchison Goldfields are host to a +35Moz gold endowment (historic production plus current resources) with 7.5Mtpa of processing capacity within 120km of the Project. The Project straddles the Great Northern Highway approximately 40km north of Cue and 680km north-northeast of Perth.

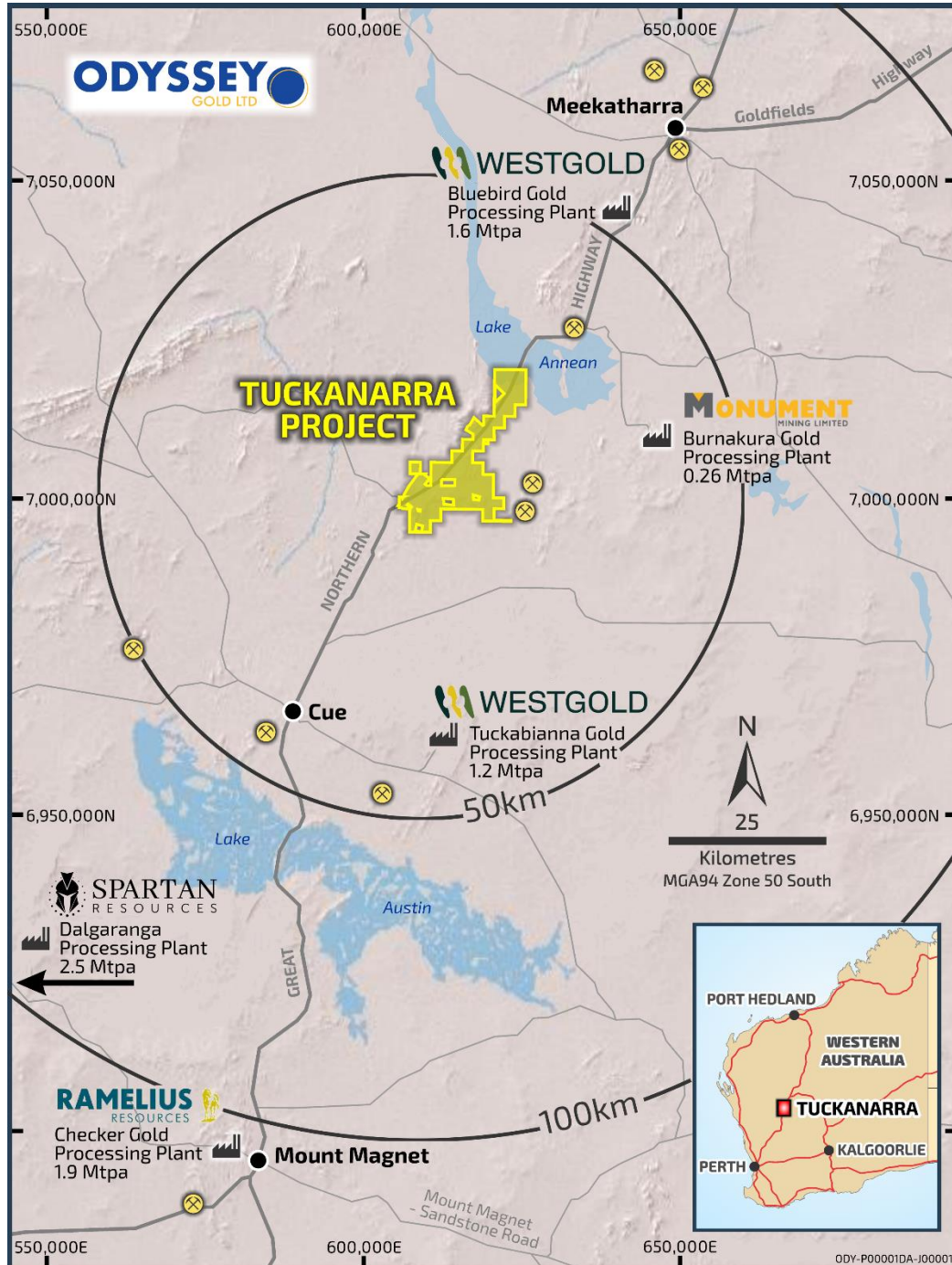


Figure 1 - Odyssey Gold in located in the heart of the Murchison Gold District surrounded by 8Mtpa of processing capacity.

The Project currently has Indicated and Inferred MRE of 5.14Mt @ 2.5g/t Au for 407koz of gold. This includes a high-grade subset of 2.25Mt @ 3.9g/t for 283koz of gold above a 2.0g/t Au cut off.

Table 1 - Tuckanarra Project February 2024 MRE by Deposit (refer ASX Announcement dated 15 February 2024)

| Deposit | Category | Mining Method | Tonnes (Mt) | Gold (g/t) | Ounces (kOz) | CP | Tenure |
|---------------------|-----------|---------------|-------------|------------|--------------|----------|------------------------------------|
| Bottle Dump | Indicated | Pit | 0.15 | 3.4 | 17 | 1 | E20/783 |
| | Inferred | Pit | 0.76 | 2.2 | 54 | | |
| | Total | | 0.91 | 2.4 | 70 | | |
| Bollard | Indicated | Pit | 0.15 | 1.9 | 9 | 2 | M20/527 |
| | Inferred | Pit | 0.53 | 2.2 | 37 | | |
| | Total | | 0.68 | 2.1 | 46 | | |
| Cable | Indicated | Pit | 0.40 | 2.3 | 29 | 2 | M20/527 |
| | Inferred | Pit | 1.30 | 2.2 | 94 | | |
| | Total | | 1.69 | 2.3 | 123 | | |
| Highway Zone | Inferred | Pit | 0.44 | 2.3 | 32 | 4 | M20/527 ~50% E20/783 ~50% |
| | Inferred | UG | 0.35 | 5.8 | 65 | | |
| | Total | | 0.79 | 3.8 | 97 | | |
| Kohinoor | Inferred | Pit | 0.16 | 2.4 | 12 | 3 | M51/908 |
| | Inferred | UG | 0.03 | 9.1 | 9 | | |
| | Total | | 0.19 | 3.5 | 22 | | |
| Lucknow | Inferred | Pit | 0.22 | 1.3 | 9 | 2 | M20/527 |
| Maybelle | Indicated | Pit | 0.09 | 2.3 | 7 | 2 | M20/527 |
| | Inferred | Pit | 0.57 | 1.8 | 34 | | |
| | Total | | 0.66 | 1.9 | 41 | | |
| Grand Total | | | 5.14 | 2.5 | 407 | 5 | |

- 1 - Ian Glacken - Snowden Optiro
- 2 - Brian Wolfe - International Resource Solutions
- 3 - Andrew Bewsher – BMGS
- 4 – Matthew Walker and Justine Tracey - Snowden Optiro
- 5 - Matt Briggs – Odyssey Gold

Totals may not add up due to rounding. Open pit resources are reported above 0.9g/t Au cut-off for material less than 140-180m below surface, except the Highway Zone which is reported above 0.9g/t Au cut-off for oxide and transitional material. Underground resources are reported above 2.0g/t Au cut-off for material more than 180m below surface or fresh rock. Resources are reported on a 100% project basis.

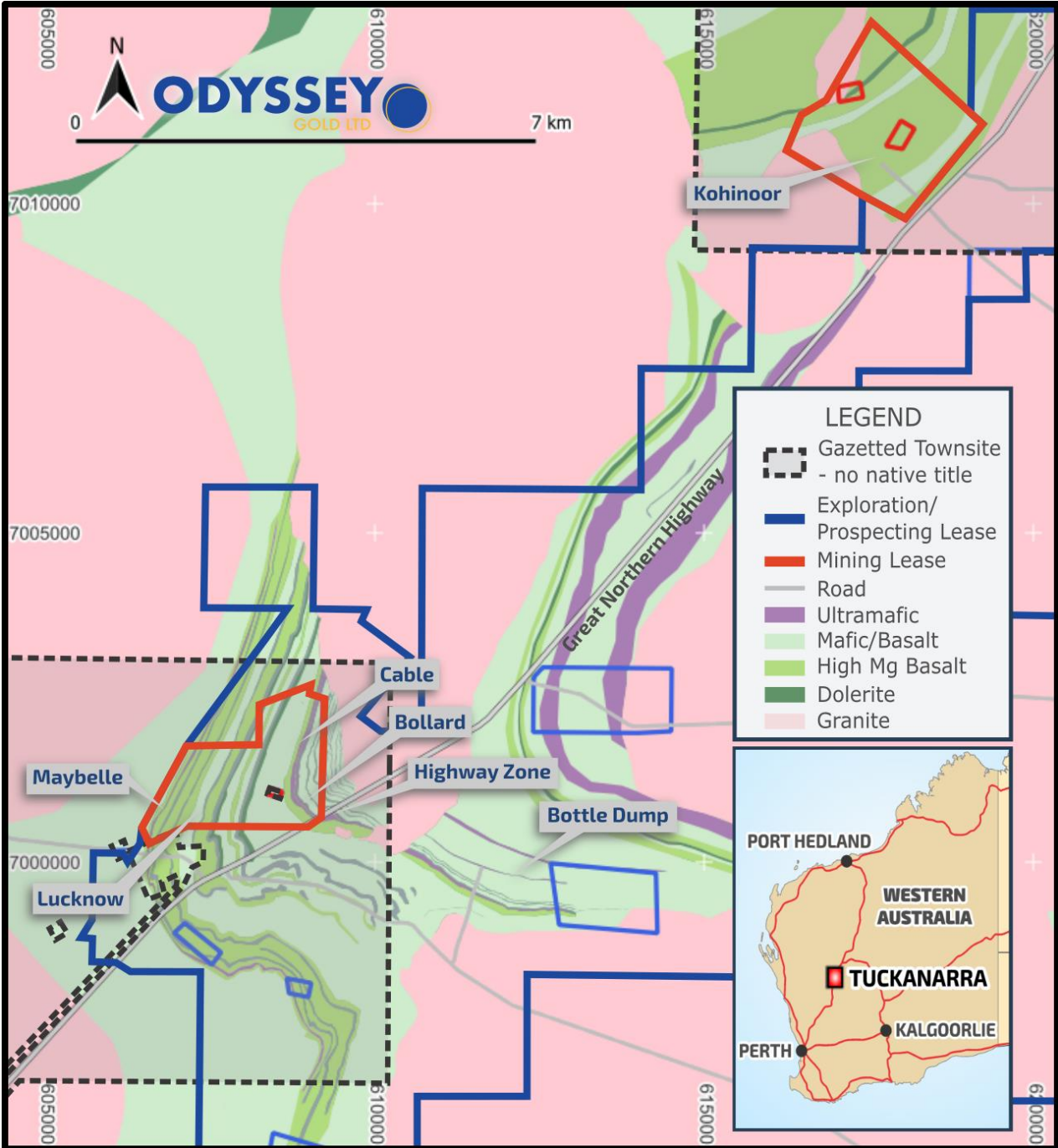


Figure 2 – Map of the Tuckanarra Project area showing Mining and Exploration Tenure and Registered Townsites

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Metallurgy and Processing

Deep weathering of up to 70m results in the majority of open pit material being highly oxidised and categorised as laterite, oxidised or transitional. Similar material was mined extensively from the Cable, Bollard, Maybelle, Bottle Dump and Kohinoor pits in the 1990's.



Figure 3 – North and west pit walls in the Bollard Pit

In 2012 a previous owner of the Project, Phosphate Australia Limited, completed and published a set of metallurgical tests for laterite, pisolite, oxide and fresh material from the Cable West and Cable East areas. Total gold recovery from bottle roll tests ranged from 94.7% to 99.3%.

Initial test work on the Bottle Dump deposit yielded variable extractions of 45-92.9%. Leach retention time, reagent doses and leach conditions were not reported for the first round of tests. Follow up testwork on diamond core yielded results of 92.1%, 79%, 96.1 and 99% gold extraction. Leach conditions for the second round of testing was 48 hours leach time, 300ppm cyanide maintained at 200ppm and pH maintained at 10. No aeration with oxygen was applied. It was recommended that due to the high sulphide content that testwork with high oxygen levels and the addition of lead nitrate is tested to further increase the gold extraction. No gravity recovery was reported for Bottle Dump testwork.

Odyssey also completed a series of sighter tests for representative samples of ore from Tuckanarra as part of the Technical Study process (see ASX Announcement dated 25 August 2025). These results are summarised below in Table 2.

| Deposit | Weathering | LeachWELL™ Recovery# |
|--------------------|------------|----------------------|
| Bollard | Fresh | 98% |
| Bottle Dump | Fresh | 96% |
| Cable | Fresh | 95% |
| Highway | Fresh | 96% |
| | Oxide | 96% |

Table 2 - Summary of LeachWELL Recovery by Deposit and Material Type

#LeachWELL Recovery = (ALS LeachWELL CN15 / (ALS LeachWELL CN15 + ALS AA25R)). Recoveries are rounded to the nearest integer.

Geotechnical

The performance of open pit walls in the mined pits provides good insight into the slope stability of the regolith with most pit walls appearing stable 30 years after mining (see Figures 3 and 4).



Figure 4 – Bottle Dump Pit looking East

MOU WITH MONUMENT FOR BURNAKURA PROCESSING PLANT

Odyssey executed a Memorandum of Understanding for Mill Access and Collaboration (“MOU”) with its Tuckanarra Gold Project joint venture partner, Monument Murchison Pty Ltd¹ in April 2025, to collaborate on studying options to process ore from Tuckanarra at Monument’s nearby Burnakura gold processing plant (“Burnakura Processing Plant”), approximately 30km to the east. Monument holds a 20% interest in Tuckanarra (see announcement dated 14 April 2025).

The Burnakura Processing Plant is currently on care and maintenance and is permitted and configured to process 260,000tpa. Monument is considering restarting the mill with options to upgrade the plant up to 750,000tpa capacity to allow processing of third-party’s ore in the area, including from Tuckanarra.



Figure 5 - Burnakura gold processing plant

Monument owns 100% of two gold projects: its Burnakura Gold Project has an Indicated MRE of 4.04Mt @ 2.3g/t Au for **293,000oz** and an Inferred MRE of 1.55Mt @ 1.8g/t Au for **88,000oz** (reported in accordance with NI 43-101) and its Gabanintha Gold Project has a historical MRE of 2.2Mt @ 2.2g/t Au for **153,000oz** (reported in accordance with the JORC Code, 2004 Edition). These projects may benefit from potential economies of scale from an expanded processing plant at Burnakura.

For full details of Monument’s MRE reported in accordance with Canadian guidelines, investors are referred to Monument’s website at <https://monumentmining.com/projects/resources-reserves/> and [Monument’s](#) Technical Report titled “Updated Mineral Resources, Burnakura Gold Project, Western Australia” dated 17 July 2018.

The MOU is non-exclusive and does not preclude other processing solutions for all or part of the Tuckanarra Project production.

¹ Monument Murchison Pty Ltd is a wholly owned subsidiary of Monument Mining Limited (TSX-V: MMY), a Canadian listed gold producer at Selinsing in Malaysia.

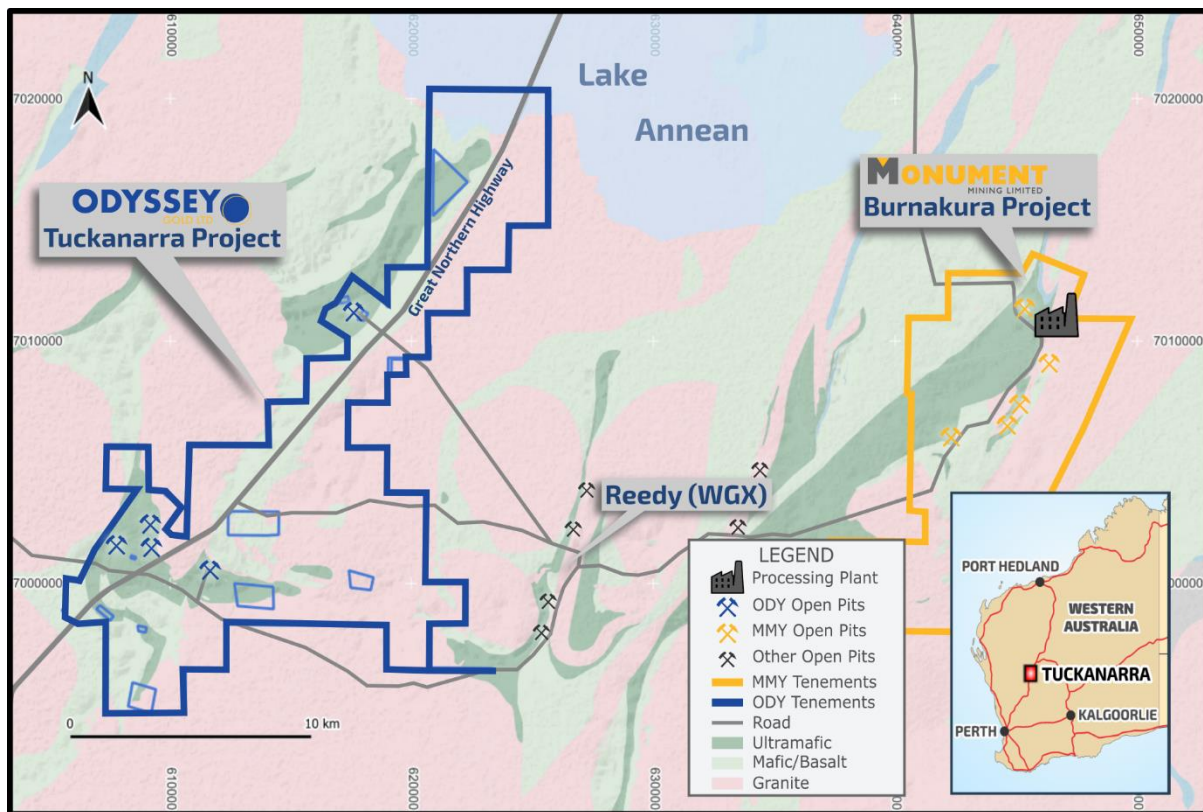


Figure 6 – Project Locations and Potential Haul Routes

The non-binding MOU sets out the basis for the Company and Monument to co-operate to study the potential for processing ore from the Tuckanarra Gold Project (and third parties' ore) at the Burnakura Processing Plant. The key terms of the MOU are:

- (a) Both parties agree to work together in good faith to progress discussions and assessments relating to the processing of Tuckanarra's ore at the Burnakura Processing Plant, which may include, but is not limited to:
 - (i) the exchange of relevant technical and commercial information;
 - (ii) site visits and inspections of the plant conditions;
 - (iii) engagement of each party with their relevant stakeholders and regulatory bodies to seek and obtain necessary regulatory approvals; and
 - (iv) evaluation of commercial terms for toll treatment arrangements;
- (b) Monument, at its own cost, shall undertake a technical study to assess the feasibility of placing the Burnakura Processing Plant into operation;
- (c) Odyssey, at its own cost, shall undertake a technical study on its MRE within its Tuckanarra Gold Project, considering cost parameters from the Burnakura Processing Plant; and
- (d) to work collaboratively to leverage each party's strengths and capabilities, including Odyssey's expertise in geology, gold mineralization and mineralogy, exploration and local relationships and Monument's expertise in mining, processing and metallurgy.
- (e) The term of the MOU is 12 months unless terminated earlier by either party.

MINING TECHNICAL STUDY

Odyssey engaged highly regarded mining engineering and project management consultants, Goldfields Technical Services Pty Ltd (“GTS”), to undertake a Mining Technical Study to assess the options for mining open pit ore resources at Tuckanarra for potential processing at Burnakura, pursuant to the MOU (refer to ASX announcement dated 29 April 2025).

The Tuckanarra Gold Project has a number of important advantages which the Technical Study considered:

- High grade, mostly open pit MRE – 5.1Mt @ 2.5g/t Au for 407,000oz.
- Approximately 4.2Mt @ 2.3g/t Au for 311koz is on granted ML’s (Figure 2). The Bottle Dump deposit and part of the Highway Zone deposit are currently on Exploration Licences (“EL’s”).
- Most of the open pit resources are in previously mined areas, facilitating permitting.
- The apparent stability of historic pits provides good geotechnical data for the pit designs incorporated in the Study.
- Deep weathering to 70m generates laterite, oxide and transitional ore types.
- Positive historical metallurgical testwork supports a simple process route.
- Fast approvals pathway with existing environmental baseline studies.
- No significant Native Title or known heritage issues on the granted ML’s.
- All deposits within 2km of the Great Northern Highway with easy haulage to over 7.5Mt of processing capacity within 120km.

The Study considered the benefits of mining the ML deposits while the ML application process is completed for Highway and Bottle Dump. Excavation of the Highway deposit by open pit would also require realignment of the Highway (see below).

Mining on the ML’s is likely to be possible considerably sooner than for EL’s.

The GTS Study process required them to rebuild the resource models based on the same data as Odyssey’s existing MRE reported in accordance with the JORC Code (2012 Edition) (see ASX Announcements dated 2 August 2023 and 15 February 2024) and to run pit optimisations based on current industry standard costs and a range of gold prices.

After reviewing the optimisations in view of a range of input data and assumptions about mining fleet capabilities and costs, and based on an assumed processing cost at Burnakura, GTS then prepared pit designs and a conceptual mining schedule.

The positive Study results provides strong support for development of the Project and Odyssey will now proceed to undertake a Scoping Study.

The Company cautions that the Study referred to in this announcement is not reported in accordance with the JORC Code (2012 Edition). The Study has been completed for internal purposes only, is conceptual in nature, is based on low-level technical and economic assessments, and is based on a majority of Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources.

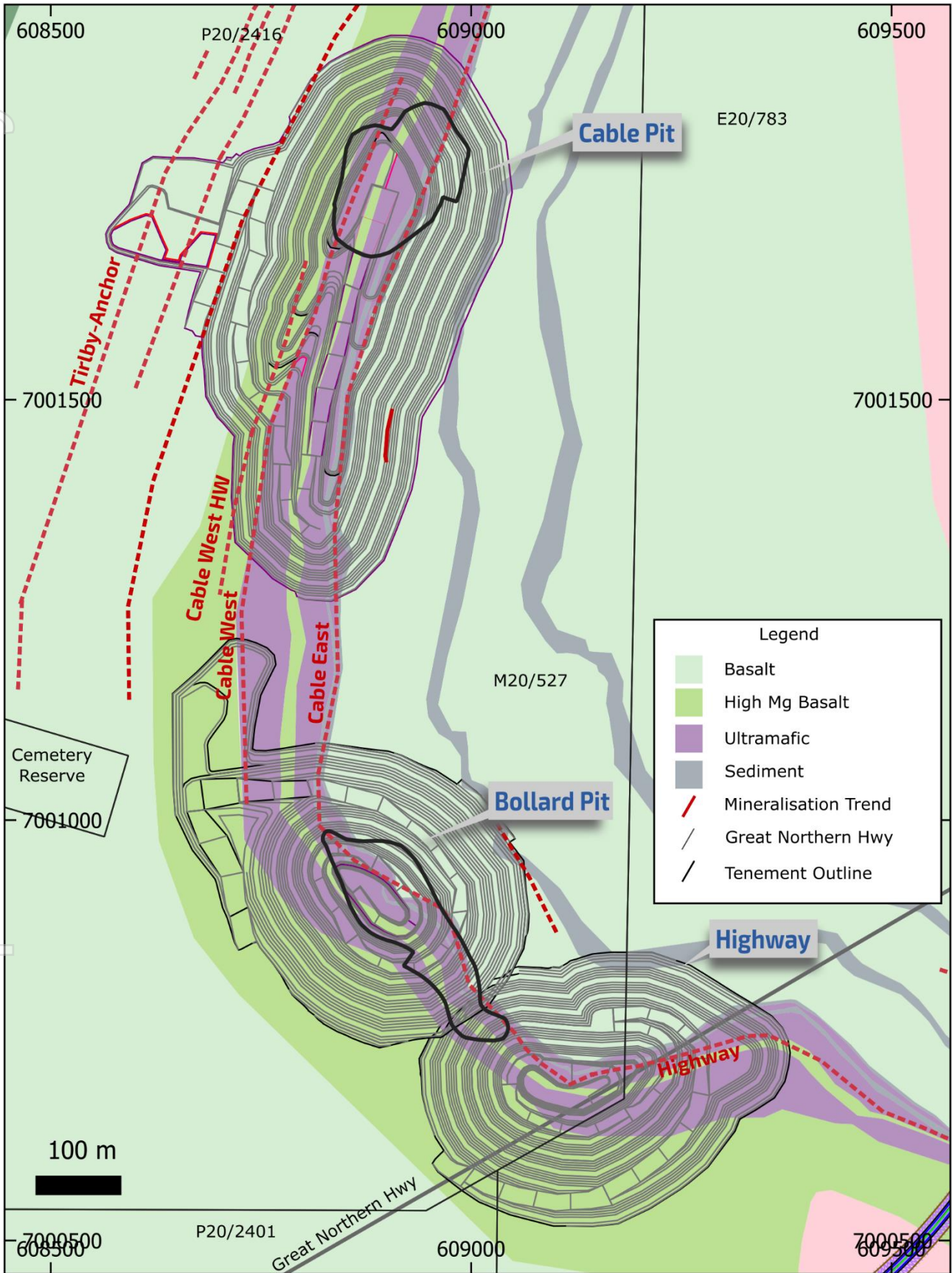


Figure 7 - Cable Bollard Collar Map for recently completed infill and exploration drilling.

GREAT NORTHERN HIGHWAY REALIGNMENT

The Highway Zone Deposit currently contains Indicated and Inferred Resources of 790kt @ 3.8g/t for 97koz of Au (Table 1). The deposit extends beneath Great Northern Highway and extends from ML20/527 on the western side of the Highway onto E20/783 on the eastern side of the Highway (Figure 8).

As part of reporting Odyssey's previous MRE for the Highway Zone Deposit in accordance with the JORC Code (2012 Edition), the Competent Person considered that the Great Northern Highway would require realignment to the East. Preliminary estimates of the cost of the diversion at that time did not preclude future mining, and as a result, the Competent Person established Reasonable Prospects for Eventual Economic Extraction.

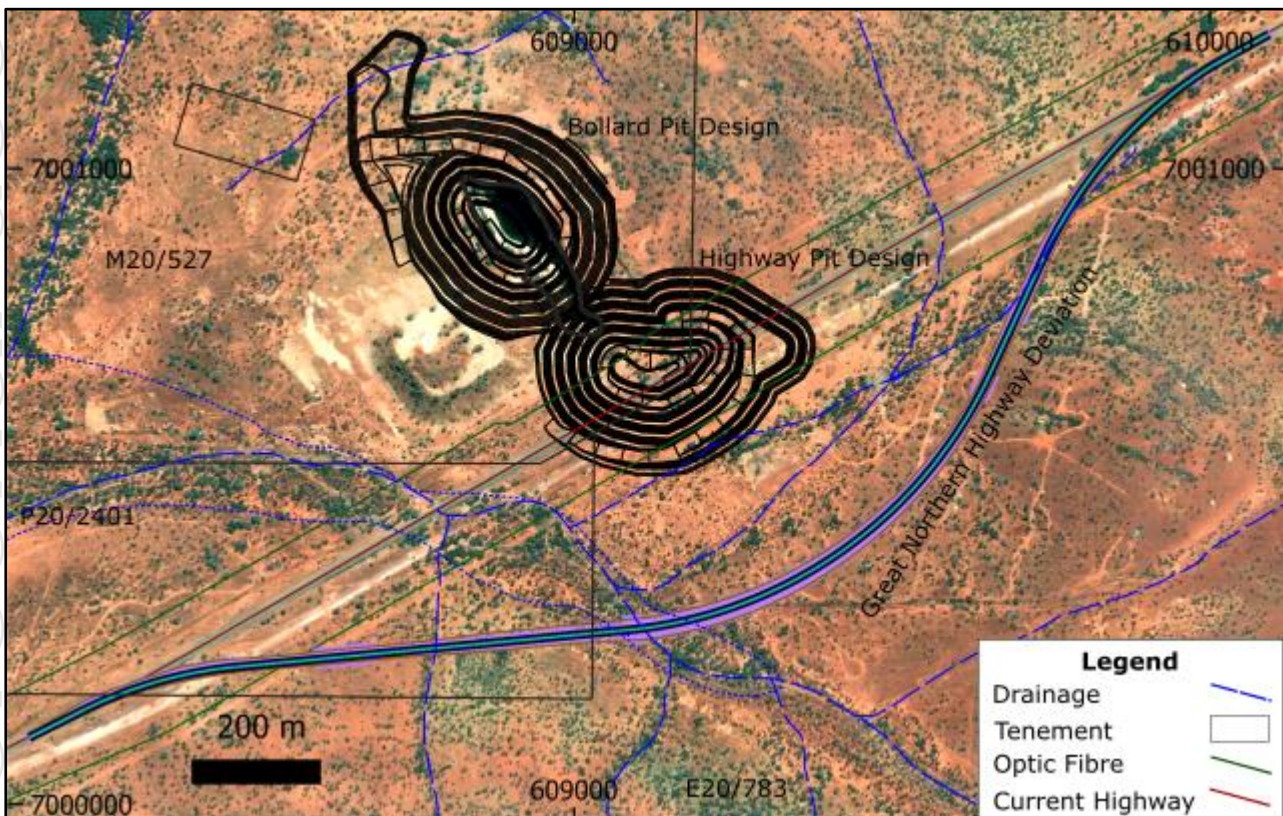


Figure 8 - Great Northern Highway Deviation Design

To confirm this for future MRE's, the Company engaged Civiltech Solutions Pty Ltd to provide preliminary road design considerations for the realignment of Great Northern Highway at Tuckanarra (670.77 SLK), including geometry, drainage, pavements, and materials, and provides the basis for preliminary cost estimates.

The design follows current Main Roads WA and Austroads guidelines for rural highway upgrades, with a focus on safe system alignment and cost-effective construction using proven treatments. The selected standards reflect the need to accommodate heavy vehicle freight, maintain network continuity, and meet minimum performance expectations over the design life.

Design was undertaken in accordance with:

- Main Roads WA Supplement to Austroads Guide to Road Design – Part 3 (Dec 2024)
- Horizontal Curve Tables – Version 5 (June 2024)
- Engineering Road Note 9 (ERN9)

- MRWA seal and formation width maps for Mid-West Region (Interim and 2040+)
- Austroads Guide to Road Design Part 3 – Geometric Design
- Austroads Guide to Pavement Technology Part 2 – Pavement Structural Design



Figure 9 - Great Northern Highway looking North

The estimate is not expected to be accurate within better than $\pm 30\%$, consistent with industry guidance for early phase project planning. Further refinement is expected following geotechnical investigation, detailed drainage modelling, and confirmation of construction access constraints.

The Report also outlines a number of risks and opportunities for the Project, as well as next steps in the design and approval process.

A preliminary cost estimate was prepared based on concept design quantities, current regional construction rates, and standard Main Roads WA specifications. The total estimated cost for delivery of the GNH diversion works is **A\$5.2 million**, including a 20% contingency to reflect the early stage of design development and typical uncertainty allowances.

The estimate includes:

- Project management and approvals (environmental, heritage, and statutory submissions);
- Full delivery of the diversion alignment, including drainage structures, pavements, sealing, and tie-ins;
- Construction preliminaries such as traffic control, worker accommodation, and water supply;
- Provisional sums for geotechnical investigation and quality assurance.

Exclusions from this estimate include:

- Land acquisition and legal tenure costs;
- Relocation of the Telstra or Vocus fibre optic cables;
- Escalation beyond Q3 2025;
- Costs associated with latent subsurface conditions not yet identified.

PRELIMINARY PERMITTING STUDY

A previous owner of the Project, Phosphate Australia Limited, lodged a Mining Proposal for M20/527 which was approved in August 2014 (RegID 47530). No development took place pursuant to that approval.

Phosphate Australia undertook flora and fauna surveys as part of the Proposal, performed by external environmental consultants. No threatened flora or threatened ecological communities were identified on or around the mining project area at that time.

A Ground Water Licence was also granted in August 2013 to allow dewatering of 45,000 kilolitres per year from the Cable Pit to the Bollard Pit. The 2014 Mining Proposal indicated that groundwater was potable, with Total Dissolved Solids ("TDS") around 1,000ppm.

Odyssey requested MBS Environmental to prepare a preliminary Environmental Approvals Strategy ("EAS") as part of the Mining Study, which included a review of the existing accepted Mining Proposal and permitting requirements for a mining operation on the existing ML's, and subsequently on the current EL's.

The preliminary outcomes of the EAS indicate that the existing accepted Mining Proposal remains valid and mining could commence based on the parameters of the Proposal. These parameters include:

1. Operating within the footprints of the approved mining pits (Cable, Bollard, Anchor, Lucknow and Maybelle) and waste dumps
2. Mining only down to the water table
3. Mining up to 194,000BCM of ore and 1,460,000BCM of waste.

MBS note also that a new Native Vegetation Clearing Permit would be required to commence mining, contingent on updated flora and fauna surveys and with an estimated timeframe of 12-24 weeks from submission to approval.

Subsequent mining, beyond the parameters of the existing Mining Proposal would require additional approvals, including a new Mining Proposal and a Mine Development and Closure Proposal. Conceptually these could be undertaken during the period where Stage 1 mining was proceeding pursuant to the current Mining Proposal.

Native Title and Heritage

Both Tuckanarra and Stakewell are gazetted townsites. Extinguishment of Native Title in these areas was confirmed as part of the Yugunga-Nya consent determination in 2021. The extinguishment area covers the MRE on the existing ML's and part of the Highway Resource outside of the ML's. The Bottle Dump Resource does not fall within the extinguishment area.

The Company has also conducted a number of heritage surveys of the tenement areas (most recently in 2025) and is not aware of any heritage impediments to mining any of the known deposits.

The historical Tuckanarra cemetery site is excluded from the ML and is also not expected to impact any future mining.

SCOPING STUDY

In accordance with the Monument MOU, Odyssey has delivered the Study outcomes to Monument to progress the discussion between the Companies regarding potential co-operation for processing Tuckanarra ore at Burnakura.

In view of the positive outcomes from the Study, Odyssey will now proceed to undertake a Scoping Study for the Project in accordance with the JORC Code (2012 Edition), based on similar parameters as the Study. This will require completion of a revised MRE, taking account of results of drilling subsequent to the last estimate. A considerable amount of new drill data for the deposits is now available and the MRE and Scoping Study will incorporate these results, including the new Cable Hangingwall structure which falls within the Cable Pit design (see ASX announcement dated 25 September 2025).

A reverse circulation ("RC") drill rig will mobilise to site shortly to continue infill drilling at the Cable, Maybelle and Highway deposits, to generate additional Indicated Resources to support the Scoping Study, as well as to address additional exploration targets.

The technical work completed by GTS as part of the Study provides a strong foundation for the rapid completion of a Scoping Study once infill drilling is completed and the MRE is updated.

Forward Looking Statements

Statements regarding plans with respect to Odyssey's projects are forward-looking statements. There can be no assurance that the Company's plans for development of its projects will proceed as currently expected. These forward-looking statements are based on the Company's expectations and beliefs concerning future events. Forward looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of the Company, which could cause actual results to differ materially from such statements. The Company makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of that announcement.

Competent Persons Statements

The information in this announcement that relates to Mineral Resources is extracted from announcements dated 2 August 2023 and 15 February 2024 which are available to view at www.odysseygold.com.au and is based on, and fairly represents, information compiled by the relevant Competent Persons', Messrs Matthew Walker, Ian Glacken, Andrew Bewsher, Brian Wolfe, Matthew Briggs and Ms Justine Tracey. The Company confirms that: (a) it is not aware of any new information or data that materially affects the information included in the original announcements; (b) all material assumptions and technical parameters included in the original announcements continue to apply and have not materially changed; and (c) the form and context in which the relevant Competent Persons' findings are presented in this announcement have not been materially changed from the original announcements.

This ASX Announcement has been approved in accordance with the Company's published continuous disclosure policy and authorised for release by Matt Syme, Executive Director of the Company.