ASX ANNOUNCEMENT

20 May 2026

Kirkalocka Toll Milling Agreement Provides Near Term Processing Capacity for Tuckanarra Project

Highlights

- **Toll Milling Agreement provides toll milling services for up to 750,000 tonnes from Tuckanarra to be processed at Kirkalocka Plant in calendar 2027.**
- **Minimum of 600,000 tonnes to be processed in 4 quarterly campaigns commencing Q1 2027, with additional 150,000 tonnes to be milled if milling capacity allows. Provision to extend to 2028 calendar year**
- **Competitive fixed toll milling fee. Excellent haulage route, all on Great Northern Highway.**
- **Provides Odyssey with potential accelerated revenue and cash flow together with the fastest and lowest capex pathway for the Tuckanarra resource, whilst maintaining 100% flexibility for future years.**
- **Odyssey is currently working on a Stage 1 Scoping Study for mining starter pits at Tuckanarra for processing at Kirkalocka, to be completed in the coming weeks.**
- **A subsequent Stage 1 Feasibility Study will follow, as well as an expanded Stage 2 Scoping Study on the broader Tuckanarra resource of 5.14Mt @ 2.5g/t for 407koz gold.**

Odyssey Gold Limited (ASX:ODY) ("Odyssey" or "Company") is pleased to advise that the Company has entered a Toll Milling Agreement ("TMA") that provides toll milling services for initially up to 750,000 tonnes from the Company's Tuckanarra Gold Project ("Tuckanarra" or "Project") in the Murchison Region of Western Australia.

The TMA with Gylden Resources Pty Ltd ("Gylden") covers milling of a minimum of 600,000 tonnes and up to 750,000 tonnes in the 2027 calendar year at the Kirkalocka Processing Plant ("Kirkalocka Plant") which is operated by Gylden. Gylden has advised that it is in the process of re-commissioning the Kirkalocka Plant which currently has a nameplate capacity of 2.1 million tonnes per annum ("Mtpa"), with initial processing scheduled to commence in Q1 2027.

Executive Director of the Company, Matt Syme, commented:

"This TMA with Gylden is a very important and exciting moment for Odyssey and the Tuckanarra Gold Project. It opens up the possibility of significant production and cashflow in the near term, with lower capital requirements. The Kirkalocka processing plant is a substantial operation with great haulage access for Tuckanarra and we are pulling out all the stops to complete the work required to capitalise on the opportunity it offers."

For further information, please contact:

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The Kirkalocka Plant is located adjacent to the Great Northern Highway, 191km south of Tuckanarra (also on the Great Northern Highway – see Figure 2). The Kirkalocka Plant last operated in 2022 and has been on care and maintenance since. Gylden has advised that it plans to refurbish and re-commission the Kirkalocka Plant, to allow the carbon-in-leach ("CIL") plant to handle a range of fresh and oxidised ores from the Kirkalocka Gold Project as well as regional projects.

The TMA is binding, but conditional upon a number of conditions precedent, including the commencement of commercial operations at the Kirkalocka Plant and Odyssey making a positive decision to mine its Tuckanarra Gold Project by 30 September 2026. The TMA specifies a minimum of 600,000 tonnes to be milled in 2027 at a fixed Toll Treatment Price, with deliveries to commence Q1 2027. See below for further details of the TMA. A non-binding side letter to the TMA provides for up to an additional 150,000 tonnes to be milled in 2027 if milling capacity allows and is agreed by the parties.

Tuckanarra has a current Mineral Resource of 5.14Mt @ 2.5g/t for 407koz of gold, of which, a total of approximately 4.2Mt @ 2.3g/t for 311koz of gold are on Mining Lease M20/527. The existing approved 2014 Mining Proposal supports the potential for near term open pit mining on M20/527.

Odyssey is presently completing a Stage 1 Scoping Study for mining starter pits at Tuckanarra on M20/527, mainly covered by the 2014 Mining Proposal, for processing at Kirkalocka under the TMA. This Stage 1 Scoping Study may include some adjacent resources outside the 2014 Mining Proposal (subject to obtaining the requisite approvals) and is scheduled to be completed in the coming weeks, with a subsequent Stage 1 Feasibility Study to follow.



Figure 1. *Kirkalocka Gold Processing Plant (operated by Gylden Resources Pty Ltd)*

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Meanwhile the Company is currently undertaking a substantial in-fill drilling program on the M20/527 deposits. Along with the substantial and successful in-fill drilling completed in 2025, this new drilling will be incorporated into a new Mineral Resource Estimate in due course.

The new Mineral Resource Estimate will then be the basis of an expanded Stage 2 Scoping Study covering the entire Mineral Resource Estimate at Tuckanarra, which will consider options for mining and processing beyond the initial TMA. This expanded Stage 2 Scoping Study is scheduled for completion in the second half of CY26.

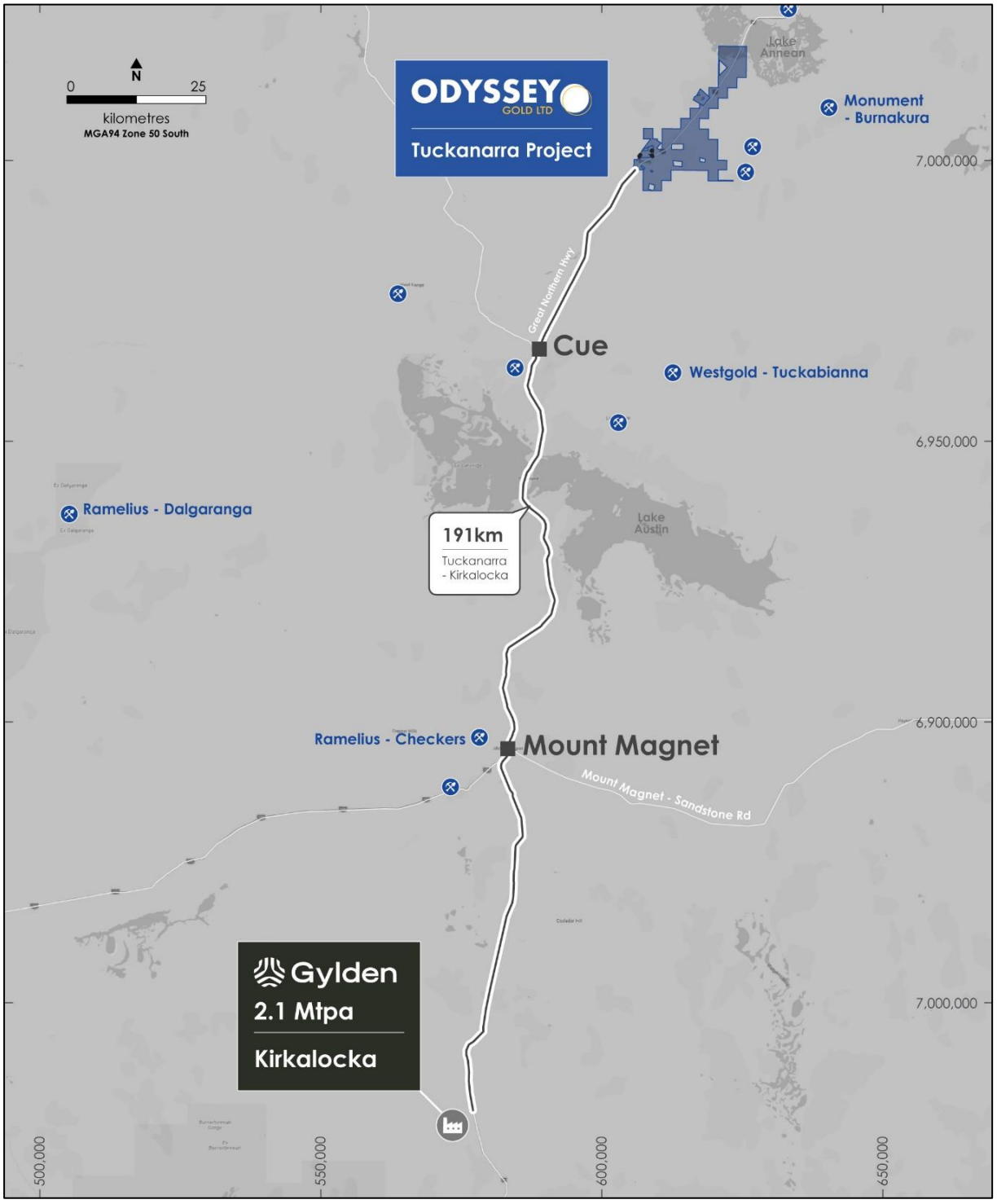


Figure 2. *Location of the Company's Tuckanarra Gold Project and Gylden's Kirkalocka Processing Plant*

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Tuckanarra Gold Project

The Company holds an 80% interest in the Tuckanarra Gold Project ("Tuckanarra" or the "Project").

Tuckanarra is part of the prolific Murchison Goldfields, which is host to a +35Moz gold endowment (historic production plus current resources). The Project straddles the Great Northern Highway approximately 40km north of Cue and 680km north northeast of Perth.

Gold was discovered at Tuckanarra in the 1890's and substantial mining operations developed in the gold rush era around the townsites of Tuckanarra and Stakewell (10km north – see Figure 3).

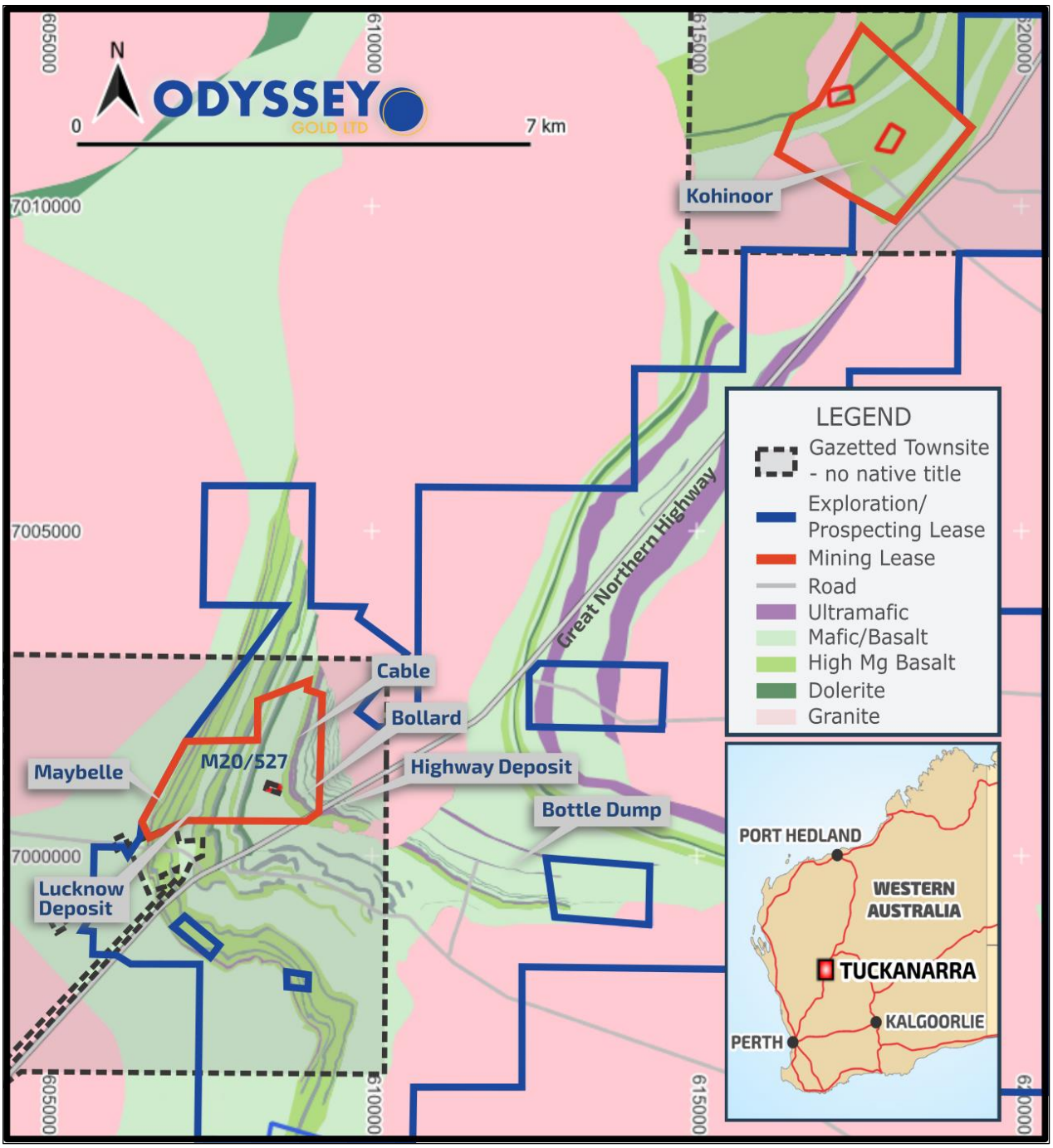


Figure 3. *Tuckanarra Gold Project geology showing M20/527 in red in the south.*

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Subsequently, five shallow oxide pits (Cable, Bollard, Maybelle, Bottle Dump and Kohinoor) were mined in the 1990's, producing ~101koz at an average grade of 3.9g/t Au. Additionally, approximately 15koz were produced at an average grade of 12g/t Au from the only modern underground mine on the Project (at Kohinoor).



***Figure 4**. Open Pits mined at Tuckanarra in the 1990's*

Previous resource development and open pit mining was focused on laterite and oxide mineralisation due to low gold prices at the time. Odyssey's exploration to date has mostly focussed on drilling around and below the existing deposits and has estimated an **initial Mineral Resource Estimate ("MRE") of 5.14Mt @ 2.5g/t for 407,000oz** (reported in accordance with the JORC Code, 2012 Edition).

Odyssey has also recognised the potential for significant strike and plunge extensions to the mineralisation. Notably the Highway Deposit (97,000oz @ 3.8g/t) is the major new, unmined deposit at Tuckanarra, essentially an along strike extension of the Cable-Bollard mineralisation, identified from historical drilling at Bollard, improved geological interpretation and VTEM (Versatile Time Domain Electromagnetic) geophysics.

Most of the deposits remain open at depth and will be the target of future exploration for deeper primary resources.

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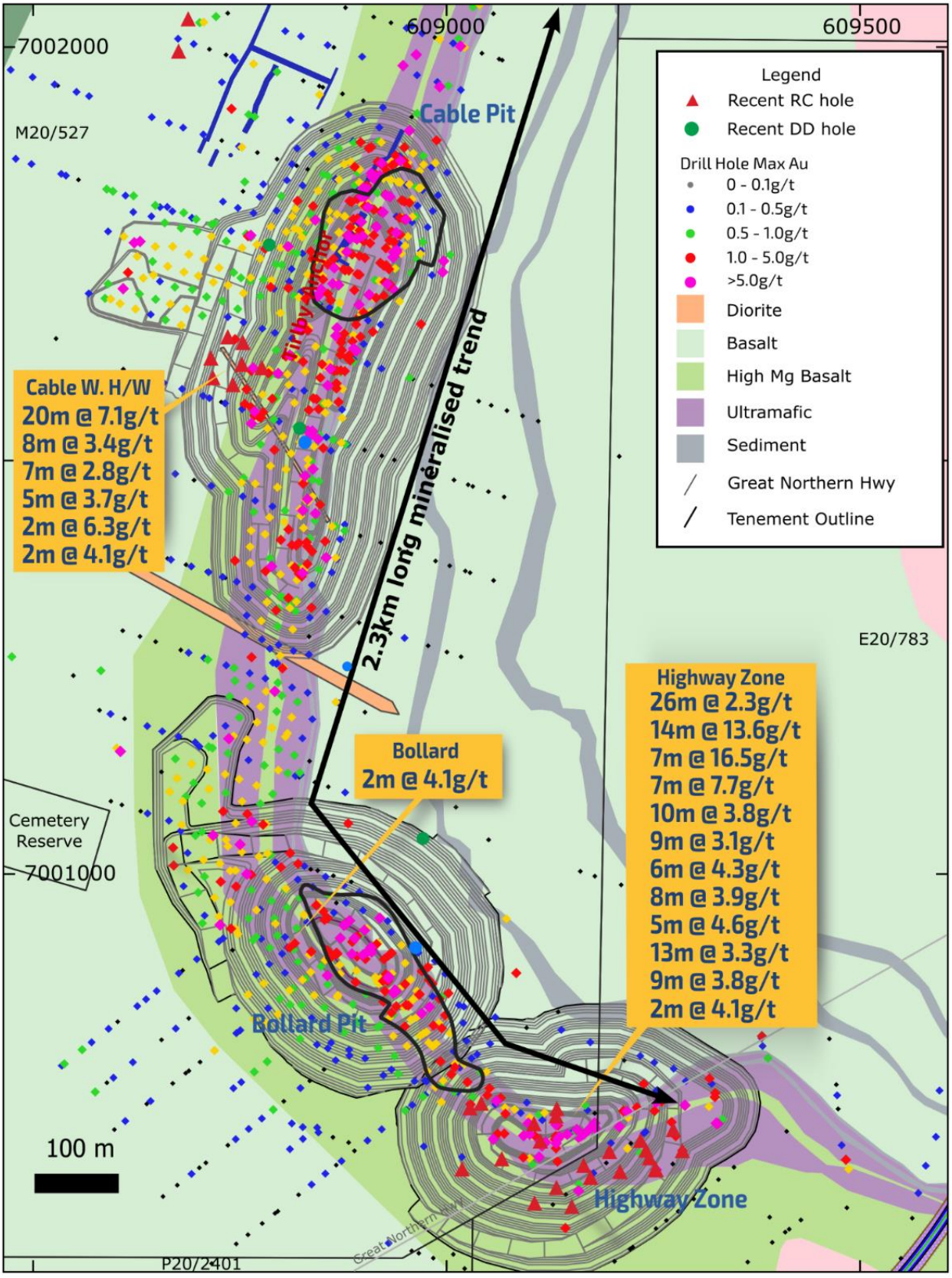


***Figure 5**. Cable-Bollard-Highway mineralisation, with selected 2025 drilling results and historical pits and conceptual pit designs*

A previous owner of the M20/527, Phosphate Australia Limited, submitted a Mining Proposal in 2014. This Mining Proposal was approved in August 2014 (RegID 47530). No development has taken place pursuant to that approval.

In April 2026, Odyssey lodged an application for a Native Vegetation Clearing Permit for M20/527, the last major permit required to commence mining under the 2014 Mining Proposal.

The majority of Odyssey's drilling in 2025 and 2026 has focussed on resource definition at the deposits on M20/527. Upon completion, the Company will undertake new Mineral Resource Estimates for the deposits.

The Company has also commenced work on two Scoping Studies for Tuckanarra:

(1) *Stage 1 Scoping Study*

An initial Scoping Study to be based on starter pits on M20/527 which could be mined and processed at Kirkalocka pursuant to the TMA. This will be based mostly on shallow resources at the Cable and Bollard deposits but may also include shallow laterite and oxide resources at Anchor, Lucknow and Maybelle North. The Stage 1 starter pits may also include some adjacent resources outside the 2014 Mining Proposal, subject to obtaining the requisite additional approvals.

This Stage 1 Scoping Study is scheduled to be completed in the coming weeks and will be followed by a Feasibility Study on the Stage 1 starter pits (as required by the TMA).

(2) *Stage 2 Scoping Study*

An expanded Scoping Study to consider options for mining the entire Mineral Resource Estimate, including deposits and resources not included in the 2014 Mining Proposal and/or not within M20/527. These include deeper parts of Cable, Bollard and Maybelle, as well as the Highway, Bottle Dump and Kohinoor deposits. Naturally these deposits have a longer permitting pathway and the Scoping Study will consider appropriate mine scheduling options.

This Stage 2 Scoping Study is scheduled to be completed in H2 2026.

A substantial amount of the other work required for both Scoping Studies has already been completed or is underway, including preliminary metallurgy, geotechnical, transport, infrastructure and permitting considerations.

The Kirkalocka Processing Plant

Strategically located in Western Australia's Murchison gold district, Gylden has advised that the Kirkalocka Plant is undergoing refurbishment ahead of a planned Q1 2027 restart. The facility has a nameplate capacity of 2.1 Mtpa, purpose-built for oxide, transitional and fresh ores, and is configured to deliver high metallurgical recovery and consistent campaign performance.

Ore is delivered to a run-of-mine stockpile with a capacity of 500,000 to 700,000 tonnes before single-stage crushing, semi-autogenous grinding ("SAG") milling, gravity concentration, and carbon-in-leach treatment. A dedicated gravity circuit recovers free gold for processing in the gold room. The six-tank leach and adsorption circuit provides approximately 24 hours of retention, supporting high metallurgical recovery.

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***Figure 6**. Kirkalocka Plant and ROM Pad with Kirkalocka open pit in the background (operated by Gylden Resources Pty Ltd)*



***Figure 7.** Kirkalocka SAG Mill (operated by Gylden Resources Pty Ltd)*

Kirkalocka will operate on a campaign basis for toll treatment. Each parcel will be processed as a discrete run to maintain complete separation through the circuit. Before scheduling, all ore will be subject to a compatibility assessment and metallurgical test work to determine plant configuration requirements and expected recovery performance.



***Figure 6**. Kirkalocka Camp (operated by Gylden Resources Pty Ltd)*

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Toll Milling Agreement

Odyssey's wholly owned subsidiary, Tuckanarra Resources Pty Ltd, the owner of an 80% interest in the Tuckanarra Gold project, has entered into a binding Toll Milling Agreement with Gylden Resources Pty Ltd, the operator of the Kirkalocka Plant.

The key terms of the TMA are:

1) Term: commencing on the date that the last of the Conditions Precedent (see below) is satisfied until 31 December 2027, unless extended to 31 December 2028 by the parties

2) Volume: minimum of 600,000 dry metric tonnes ("dmt") to be delivered and processed in 4 quarterly parcels in calendar year 2027. A non-binding side letter to the TMA provides for up to an additional 150,000 dmt to be milled in 2027 if milling capacity allows and is agreed by the parties.

3) Toll Treatment Price: Market standard fixed toll treatment price with additional costs for material outside specifications.

4) Ore Specifications: Standard ore specifications for a commercial third-party processing plant.

5) Conditions Precedent: The following conditions precedent to the TMA are required to be satisfied by the cut-off date of 30 September 2026:

    a. Gylden confirming that commercial processing operations at the Kirkalocka Plant, including the Kirkalocka Plant being operational and capable of receiving and processing ore in accordance with the TMA, will be ready to commence in accordance with the milling schedule in the TMA;

    b. Odyssey confirming by way of a public announcement to the ASX that the Board of Directors of Odyssey (in their absolute discretion) has made a positive decision to mine under the Tuckanarra Joint Venture Agreement at the Tuckanarra Project;

    c. Odyssey obtaining all necessary permits and approvals to commence commercial mining operations at the Tuckanarra Project;

    d. Odyssey and its Tuckanarra Joint Venture partner, Monument Murchison Pty Ltd ("Monument") agreeing to waive Monument's right of first refusal ("ROFR") in respect of its option to process ore from Tuckanarra Project or Odyssey and Monument do not enter into binding processing arrangements the subject of the ROFR within the time frame specified by the Tuckanarra Joint Venture Agreement; and

    e. Odyssey and Monument executing a mining joint venture agreement in replacement of the existing Tuckanarra Joint Venture agreement on terms authorising Odyssey to enter into the TMA and to deal with Monument's proportion of ore derived from the Tuckanarra Project in accordance with the TMA.

6) Delivery Point: Kirkalocka Plant run-of-mine ("ROM") pad.

7) Gold Content: will be determined based on gold recovered during each campaign, with adjustments made for gold in circuit before and after each campaign.

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Mineral Resources

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

***Table 1**. Tuckanarra Project February 2024 Mineral Resource Estimate by Deposit*

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.

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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 and original information for exploration results is extracted from announcements dated 1 September 2025, 25 September 2025, and 29 October 2025 which are available to view at www.odysseygold.com.au and is based on, and fairly represents information compiled by the relevant Competent Person, Matthew Briggs. 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.

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