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ASX ANNOUNCEMENT

9 July 2026

Stage 1 Scoping Study Supports Low Capex, High Margin Development at Tuckanarra

Odyssey Gold Limited (ASX:ODY) (**Odyssey** or **Company**) is pleased to announce the results of the Stage 1 Scoping Study (**Scoping Study** or **Study**) for its Tuckanarra Gold Project (**Tuckanarra** or **Project**) in the prolific Murchison gold district in Western Australia. The Study demonstrates the technical and economic viability of mining the Stage 1 Cable Pit over approximately 29 months at Tuckanarra, for toll treatment at the nearby Kirkalocka Processing Plant (**Kirkalocka**).

The Study confirms Tuckanarra as an outstanding gold project, with Stage 1 gold production of approximately of **79,000oz** of recovered gold over approximately 29 months of mining from the Cable Pit, with operating cash costs of **A$3,400/oz** (pre-tax), initial capital costs of approximately A$7 million, and net pre-tax cashflows of approximately **A$180 million**, assuming a gold price of **A$6,000/oz**.

Cautionary Statements

The Scoping Study referred to in this announcement has been undertaken to determine the potential viability of a Stage 1 open pit mine at the Project and to reach a decision to proceed with more definitive studies. The Scoping Study has been prepared to an accuracy level of ±30%. The results should not be considered a profit forecast or production forecast.

The Scoping Study is a preliminary technical and economic study of the potential viability of the Project. It is based on low level technical and economic assessments that are not sufficient to support the estimation of ore reserves. Further exploration and evaluation work including infill drilling and appropriate studies are required before Odyssey will be able to estimate any ore reserves or to provide any assurance of an economic development case.

Approximately 83% of the total production target is in the Indicated Mineral Resource category with approximately 17% in the Inferred Mineral Resource category. Approximately 89% of the scheduled throughput over the first 12 months of production is in the Indicated Mineral Resource category, with approximately 11% in the Inferred Mineral Resource category. The Company has concluded that it has reasonable grounds for disclosing a production target which includes a modest amount of Inferred material. However, there is a low level of geological confidence associated with Inferred mineral resources and there is no certainty that further exploration work (including infill drilling) on the Project will result in the determination of additional Indicated Mineral Resources or that the production target itself will be realised.

The Scoping Study is based on the material assumptions outlined elsewhere in this announcement. These include assumptions about the availability of funding. While the Company considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Scoping Study will be achieved. To achieve the range outcomes indicated in the Scoping Study, additional funding will likely be required. Investors should note that there is no certainty that the Company will be able to raise funding when needed. It is also possible that such funding may only be available on terms that dilute or otherwise affect the value of the Company's existing shares. It is also possible that the Company could pursue other 'value realisation' strategies such as sale, partial sale, or joint venture of the Project. If it does, this could materially reduce Odyssey's proportionate ownership of the Project.

The Company has concluded it has a reasonable basis for providing the forward-looking statements included in this announcement and believes that it has a reasonable basis to expect it will be able to fund the development of the Project. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Scoping Study.

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Scoping Study Highlights

- **Stage 1 net pre-tax cashflows of ~A$180 million assuming a gold price of A$6,000/oz.**
- **Stage 1 production target of ~79,000oz of gold (recovered).**
- **Initial 29 months of mine production, with average operating costs of ~A$3,400/oz.**
- **Open pit drill, blast, load and haul operation by contractor with average life of mine (LOM) waste-to-ore strip ratio of 11.9:1.**
- **The Study assumes that the mined material will then be hauled 195km on the Great Northern Highway for processing at Kirkalocka (or another nearby processing plant).**
- **The Company has a binding, but conditional, Toll Milling Agreement (TMA) with Gylden Resources Pty Ltd, to commence in Q1 2027, with a competitive fixed toll milling fee.**
- **Pre-production capital costs of ~A$7 million, with minimal infrastructure required.**
- **Existing approved Mining Proposal allows for rapid startup.**
- **Significant potential to extend operations and mine life with 87,000oz of gold mined in Stage 1 representing only 55% of the current Cable Mineral Resource of 158,000oz, and only 19% of the total Tuckanarra Mineral Resource of 451,000oz.**
- **Substantial exploration potential to add mine life, with most deposits open at depth.**
- **New Mineral Resource Estimates (MREs) for all deposits expected later in 2026.**
- **Stage 1 Feasibility Study on the Project now underway.**

Commenting on the Scoping Study, Odyssey's Executive Director, Matt Syme, said:

"Completing this Study on Stage 1 of mining at Tuckanarra has demonstrated a technically robust and commercially very compelling Project. The permitting advantages at Tuckanarra gives us a great opportunity to re-start mining in the very near term and demonstrates processing at Kirkalocka provides excellent prospective returns for shareholders. Following the positive results from the Stage 1 Scoping Study, Odyssey will now proceed with a Stage 1 Feasibility Study on the Project. Progress on all fronts has been accelerated with the target of completing the required workstreams to transition into Project delivery later."

This announcement has been authorised for release by the Board of Directors of Odyssey Gold Limited.

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Project Overview & Key Outcomes

The Company holds an 80% interest in the Tuckanarra Gold Project, which comprises 80% of the Tuckanarra gold project (with the remaining 20% interest held by Monument Murchison Pty Ltd) and 80% of the Stakewell gold project.

The Project is located in Western Australia, approximately 40km by road from Cue and 681km by road from Perth. The Project straddles the Great Northern Highway with excellent haulage access to several existing processing plants in the prolific Murchison Region. The Project location is show in Figure 1.

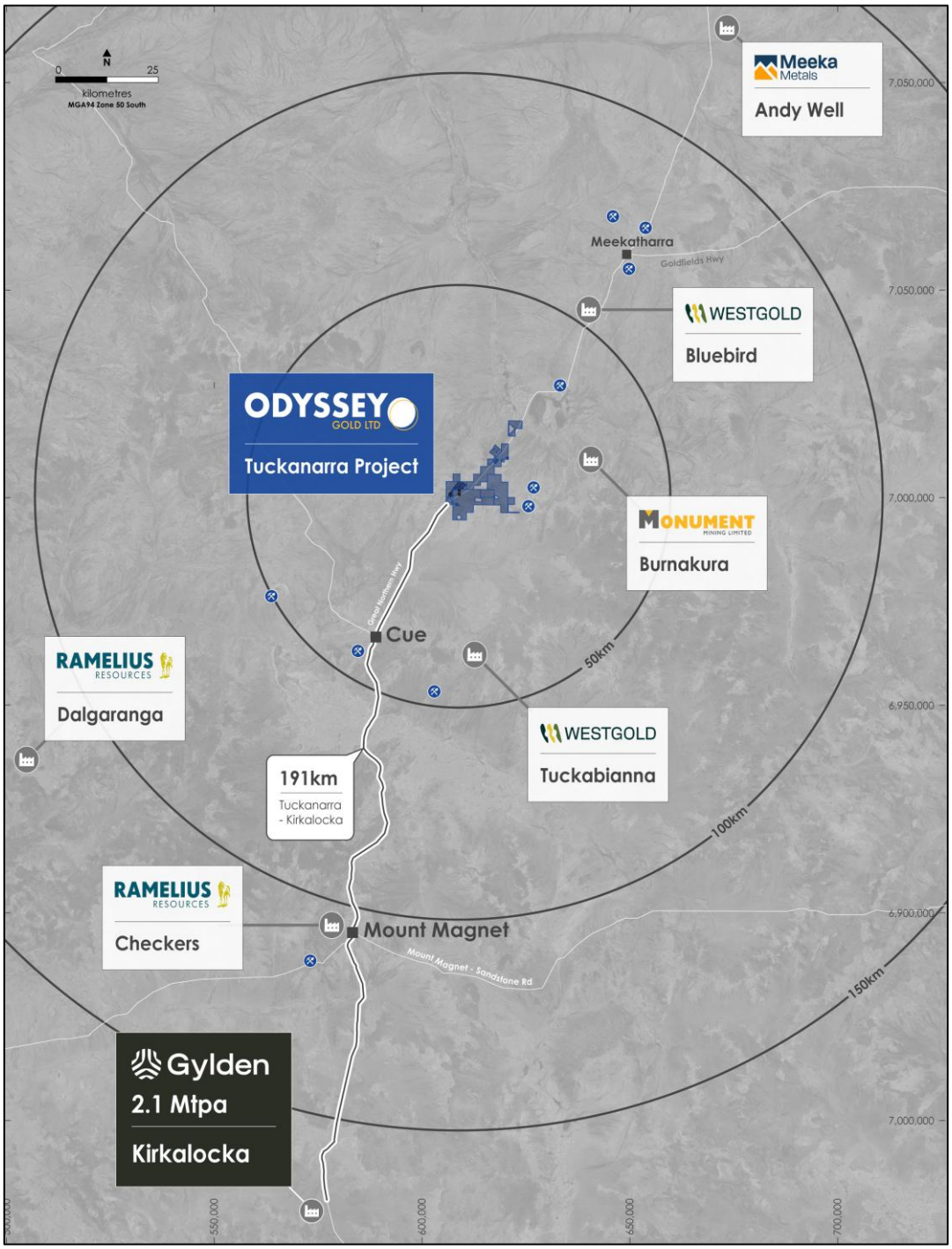


Figure 1: Project Location

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The Project is underpinned by a growing MRE of 6.3Mt @ 2.2g/t Au for 451,000oz of gold, including 120,000oz gold in the Indicated category. The Cable Deposit is the largest deposit at Tuckanarra with an MRE of 2.75Mt @ 1.8g/t Au for 158,000oz gold, of which approximately 55% is in the Indicated category.

Stage 1 will encompass a substantial cutback around the existing open pit at Cable, producing 1.35Mt of mill feed over 29 months. The Study assumes that the mill feed will then be hauled 195km on the Great Northern Highway for processing at Kirkalocka (or another nearby processing plant).

The Company has a binding, but conditional, TMA with Gylden Resources Pty Ltd, to provide toll milling services for a minimum of 600,000 tonnes and up to 750,000 tonnes in the 2027 calendar year at Kirkalocka, commencing in Q1 2027, with a competitive fixed toll milling fee (refer ASX announcement dated 20 May 2026). Kirkalocka is a large CIL gold processing facility.

Gold production is estimated to be approximately 79,000oz from Stage 1 based on a metallurgical recovery of 95%, and is estimated to generate total pre-tax cashflows of approximately A$180m at an assumed gold price of A$6,000/oz.

The Cable deposit is on existing Mining Lease M20/527 with an existing approved Mining Proposal. As Stage 1 proceeds, the mining schedule will exceed the limits of the current Mining Proposal and a new Mining Development and Closure Plan will be lodged.

Based on capital and operating cost estimates, the Study demonstrates that the Stage 1 Project has the capacity to deliver robust returns at the Scoping Study base case price assumption of A$6,000/oz.

Key project outcomes are outlined in Table 1.

Table 1: Key Project Outcomes

Production	
Mine life	29 months
LOM gold mined	87,000oz
LOM gold recovered	79,000oz
Metallurgical recovery	95%
Physicals	
LOM waste mined	16.1Mt
LOM mill feed mined	1.35Mt
LOM strip ratio	11.9x
Mill feed grade	1.9g/t Au
Financial	
Pre-production capital costs	A$7m
LOM operating costs (pre-tax)	A$3,400/oz
LOM cashflows (pre-tax, after royalties)	A$180m

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Scoping Study Overview

This Scoping Study was undertaken by experienced mining engineering and project management consultancy, Goldfields Technical Services Pty Ltd (**GTS**). The Study focused on assessing the technical and economic viability of developing Stage 1 of the Cable Pit as an open-pit mining operation and incorporated guidance from the Company and input from other experts where appropriate.

The scope of work included:

- Inspecting the existing Cable Pit to assess the geotechnical performance of historical pit slopes;
- Reviewing historical government approvals to confirm previously approved pit slope configurations;
- Developing mining cost estimates appropriate for the proposed scale of operation, assuming contract mining;
- Developing geotechnical design parameters for use in pit optimisation and detailed pit design;
- Completing a series of pit optimisation runs;
- Preparing a detailed pit design based on the A$5,500/oz optimisation shell, incorporating the cemetery exclusion buffer and the Cable Deposit Mineral Resource boundary;
- Estimating mineable mill feed and waste quantities, including allowances for mining loss and mining dilution;
- Preparing a mining schedule based on the final pit design; and
- Developing a financial model based on the mine design and production schedule.

Table 2: Study Contributors

Area	Contributor
Geology & Mineral Resource Estimation	Helena Consulting Pty Ltd
Mining Inventory, Mine Planning & Design	GOLDFIELDS TECHNICAL SERVICES – Project Management • Open Pits • Tails Dams
Mine Geotechnical	GOLDFIELDS TECHNICAL SERVICES – Project Management • Open Pits • Tails Dams
Metallurgical Testwork	UPSIDE GEOMETALLURGY
Capital and Operating Cost Estimation	GOLDFIELDS TECHNICAL SERVICES – Project Management • Open Pits • Tails Dams
Financial Model	GOLDFIELDS TECHNICAL SERVICES – Project Management • Open Pits • Tails Dams
Environmental and Permitting	MBS ENVIRONMENTAL
Overall Study Management	GOLDFIELDS TECHNICAL SERVICES – Project Management • Open Pits • Tails Dams; ODYSSEY GOLD LTD

Geology & Mineral Resources

Geology

Odyssey's Tuckanarra Project 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 ~10Mtpa of processing capacity within 200km of the Tuckanarra Project.

The Project area is located within the Meekatharra-Wydgee Greenstone belt within the north-eastern Murchison Domain. Greenstones within the Meekatharra-Wydgee belt have been stratigraphically categorized within the Polelle Group and the Norie Group of the Murchison Supergroup.

The Project area covers Archean basement rocks assigned to the 2815-2805 Ma basal Norie group of the Murchison Supergroup, which covers the eastern margin of the Meekatharra-Wydgee greenstone belt. These rocks are folded around the south-plunging Besley Anticline. Adjacent to these rocks are the mafic sequences of the Meekatharra Formation (Polelle Group).

The Project is situated within the 'Meekatharra structural zone', a major regional, northeast-trending shear dominated zone, about 50 to 60km wide, stretching from Meekatharra through the Cue region as far south as Mount Magnet. This major shear zone is dominated by north and northeast-trending folds and shears (e.g. Kohinoor shear). The Mt Magnet fault is the major east- bounding structure of the Meekatharra structural zone.

The mineralized zones of the Project are in the Tuckanarra greenstone belt comprising a series of mafic and inter-banded mafic, ultramafic and banded iron formations (**BIF**), with a variable component of minor shales. The sequence is folded into a south-westerly plunging anticline with a well-developed axial plane cleavage and numerous fractures, bedding parallel faults and shears. The belt extends northwards to Stakewell and east towards the Reedys mining centre.

The weathering is up to 70m thick at Cable with a well-developed regolith profile. . Pisolitic laterite is typically 5-10m thick which is then underlain by a ferruginous mottled and partially collapsed profile. Below the ferruginous zone is the in-situ mafic and ultramafic saprolitic clays 50 to 80m below the surface. Ironstone or BIFs are often less weathered than the surrounding mafic/ultramafic stratigraphy and form indurated outcrops which can be found outcropping immediately to the east of the Cable-Bollard trend.

Mineralisation at the Cable deposit occurs with folded ultramafic, high magnesium basalts and narrow interflow sediments. Gold mineralisation is typically steeply dipping, subparallel with stratigraphy with a pronounced vertical plunge. Several styles of gold mineralisation have been identified in the area including mineralised quartz veins, and sulphidic BIFs ± quartz veining. Gold mineralisation is also present within oxide supergene enriched zones.

Cable mineralisation is controlled by structure and competency contrasts between different units. Several styles of gold mineralisation have been described, including:

- Quartz veining within or cross-cutting various lithological groups: mafic/ultramafic units, BIF, and interflow sediments. Located in ultramafic sitting above the footwall tholeiitic basalt. Parallel to stratigraphy, typically steeply southwest to southeast dipping and locally overturned. Typically, massive quartz veining with zones of thin frequent veining to wide veins of up to 20m downhole. Veins are most often massive though minor laminations and galena occasionally coincident with higher grade samples towards the base of veins.
- Sulphide replacement of BIF where intercepted by shears +-quartz veining. Predominantly pyrrhotite (>98%) with minor pyrite and trace chalcopyrite.
- Supergene oxide enrichment immediately above quartz vein mineralisation in ultramafic and high Mg basalts, and BIF hosted mineralisation. One or two laterally continuous horizons in ferruginous duricrust/pisolitic gravels and lateritic clays and residual oxide clays occasionally separated by a gold leached zone.

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Primary mineralisation is typically associated with steeply dipping veins or lodes.

Mineral Resources

The Company recently reported an updated MRE for Cable (refer ASX announcement dated 7 July 2026) which was prepared by independent consultants, Helena Consulting Pty Ltd, and reported in accordance with the JORC Code (2012 Edition).

The MRE is reported above 0.5g/t Au cut-off grade less than ~180m below surface (300mRL). The MRE includes Indicated and Inferred categories.

Table 3: Cable Mineral Resource (July 2026)

Deposit	Category	Tonnes (Mt)	Grade (g/t Au)	Ounces (koz Au)
Cable – Open Pit	Inferred	1.09	2.0	70
Cable – Open Pit	Indicated	1.65	1.6	87
Total		**2.75**	**1.8**	**158**

Note: Totals may not add up due to rounding. Cable open pit resources are reported above 0.5g/t Au cut-off and less than 180m vertical below surface. Resources are reported on a 100% project basis.

The total Tuckanarra Project MRE is 6.3 million tonnes at 2.2g/t Au for a total 451,000 ounces of gold and is based on a total of 5,212m aircore, 16,388m diamond core and 65,845m reverse circulation ("RC") drilling.

Table 4: Tuckanarra Project Mineral Resources (July 2026)

Type	Category	Tonnes (Mt)	Grade (g/t Au)	Ounces (koz Au)
Open Pit	Inferred	3.9	2.0	256
Open Pit	Indicated	2.1	1.8	120
Total Open Pit		5.9	2.0	377
Underground	Inferred	0.4	6.1	74
Total		**6.3**	**2.2**	**451**

Note: 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 and Cable which is reported above a 0.5g/t Au cut-off. 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.

Mining

GTS prepared pit optimisations, production scheduling and associated costing based on the Cable MRE outlined above.

Geotechnical assessment

The geotechnical assessment for the Cable Pit considered the following factors:

- Performance of the existing pit walls from mining in the mid 1990's.
- The weathering profile, including the depth of oxidation and the transition to fresh rock.
- Catch berm requirements, with berm.

Bench heights were designed to increase with depth, comprising 10m benches near surface, increasing to 15m and then 20m within competent fresh rock. Catch berms of 7m width were adopted throughout the design, with a 5m berm incorporated on the first bench where appropriate.

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For pit optimisation purposes, overall slope angles were adopted to evaluate the economic pit limits. The selected overall slope angles are based on the geotechnical characteristics of each weathering domain and incorporate the effects of batter geometry, catch berm widths, and haul ramp configuration. Different overall slope angles were applied to each geotechnical domain to reflect the variation in rock mass conditions with depth and weathering.

Table 5: Overall slope angle considered for optimization

Material	Overall Slope Angle (°)
Oxide/ Laterite	36
Transitional	42
Fresh rock	47

The following batter angles were adopted for pit design:

Table 6: Batter angles considered for pit design

Material	Batter Angle (°)	Bench height (m)	Berm Width (m)
Oxide/ Laterite	55	10-15	5-7
Transitional	60	15	7
Fresh rock	65	20	7

Cut Off Grade

Cut-off grade 0.8g/t Au was determined using the Study assumed gold price, all royalties, metallurgical recovery, dilution and haulage and processing cost.

Mining Dilution & Recovery

For the purposes of pit optimisation and mine scheduling, a mining dilution factor of 15% and a mining recovery factor of 95% were adopted. These assumptions are considered appropriate for the geometry of the Cable Deposit, the proposed open-pit mining method, and the level of confidence associated with this Scoping Study.

Fleet & Haul Ramp Design

The base production schedule has been developed assuming mill feed production rate of 150,000 tonnes per quarter. Based on the forecast material movements, a conventional contractor-operated mining fleet comprising a 120t hydraulic excavator supported by 90–100t class rear-dump haul trucks has been selected. The fleet is sufficient to meet the planned production targets while maintaining operational flexibility throughout the mine life.

The Cable Pit incorporates both double-lane and single-lane haul ramps. A 24 m wide double-lane ramp is provided from the pit crest to approximately 50 m below surface to accommodate the higher haulage traffic associated with the movement of approximately 70% of the total mining volume. Below this depth, where the remaining 30% of the mining volume is extracted and haulage requirements decrease, the ramp transitions to a 14 m wide single-lane configuration. Passing bays are provided at appropriate intervals to facilitate the safe and efficient operation of haul trucks.

Pit Optimisation

A series of pit optimisations were completed using gold prices ranging from A$5,500/oz to A$7,500/oz in increments of A$500/oz to evaluate the sensitivity of the economic pit limits to changes in the gold price.

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Table 7: Pit Optimisation results and Economic Assumptions

Scenario	Gold Price (A$/oz)	Average COG	Total Mill Feed (tonnes)	Milled Gold Grade (g/t)	Recovered Gold (oz)	Total Tonnes (tonnes)	Strip ratio (t:t)	Total Undiscounted Net Cash (A$m)	Cost per Ounce Produced incl. Royalties ($/oz)
A$5,000 gold price	5,000	0.75	1,456,993	1.90	83,792	16,289,863	10.2	155.09	3,149
A$5,500 gold price	5,500	0.69	1,653,511	1.79	89,584	17,625,061	9.7	196.86	3,303
A$6,000 gold price	6,000	0.63	1,858,681	1.70	95,740	19,561,403	9.5	241.49	3,477
A$6,500 gold price	6,500	0.58	2,077,829	1.63	102,437	22,013,090	9.6	289.36	3,675
A$7,000 gold price	7,000	0.54	2,230,400	1.58	106,662	23,701,015	9.6	340.01	3,812
A$7,500 gold price	7,500	0.50	2,372,578	1.55	110,922	25,971,545	9.9	392.26	3,964
A$5,500 gold price (constraint)	5,500	0.69	1,415,584	1.87	80,085	16,745,990	10.8	176.95	3,291

Pit optimisation was completed using a gold price assumption of A$5,500/oz. The optimisation was restricted to avoid a 100m buffer around the Tuckanarra Cemetery Exclusion and only use the Cable Mineral Resource as design constraints. A range of revenue factors was evaluated to assess the sensitivity of the pit shell to changes in economic limits.

Figure 2 summarises the optimisation results for each revenue factor, including total material movement, mill feed tonnes, waste tonnes, strip ratio, recoverable gold, estimated revenue, mining and processing costs, and the resulting project cash flow.

Figure 2 illustrates the results of the pit optimisation analysis for the Cable Deposit.

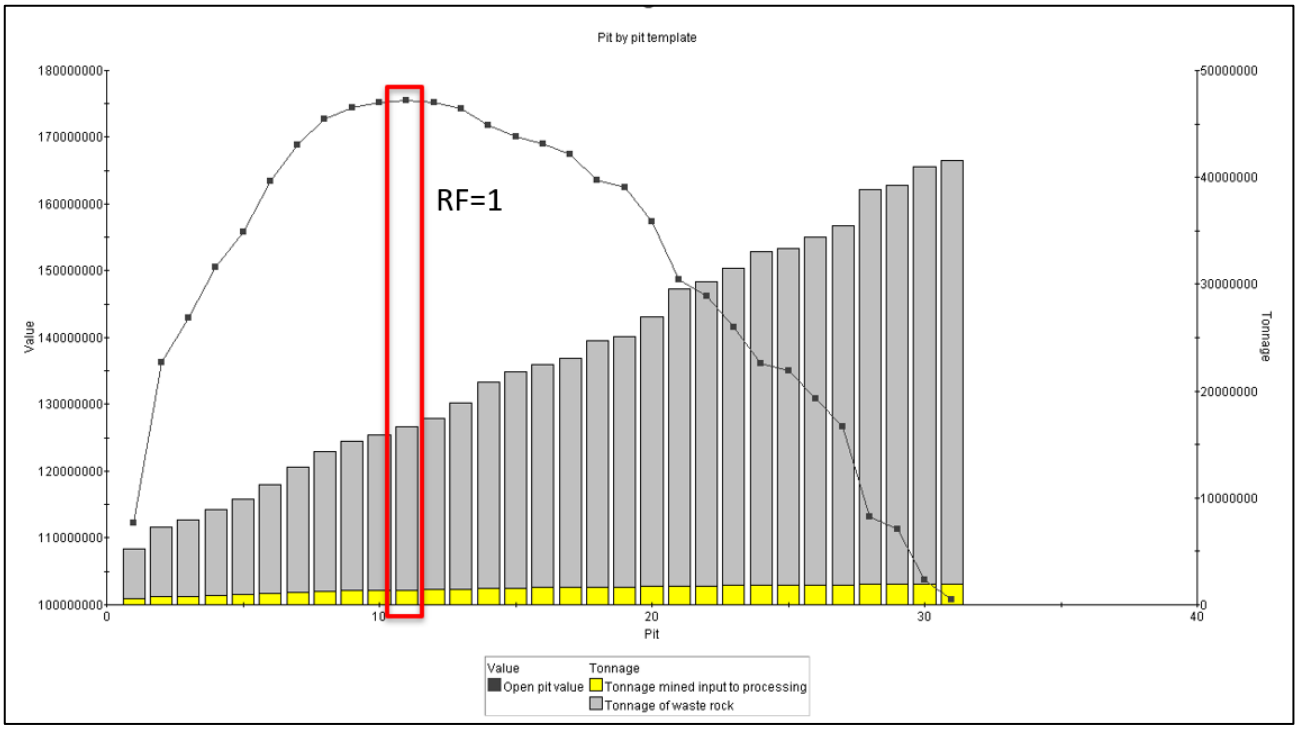


Figure 2: Optimisation Results by Revenue Factor

The A$5,500/oz optimisation shell at a revenue factor (**RF**) of 1.0, incorporating the design constraints associated with the cemetery exclusion area and the Cable Mineral Resource boundary, was selected as the basis for the final pit design.

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Pit Design

The RF 0.9 optimisation shell was also reviewed during the design process as a guide for refining the final pit geometry. The RF 0.9 and RF 1.0 shells generated similar project net present values (**NPVs**), providing flexibility to optimise the pit design while considering practical mining, geotechnical, and operational constraints.

The Cable Pit has been designed as a single, continuous open pit, with mining progressing from the surface to the ultimate pit floor. As mineralisation is exposed at or near surface across much of the deposit, mining can commence with minimal pre-strip, and no pit staging has been incorporated into the mine plan.

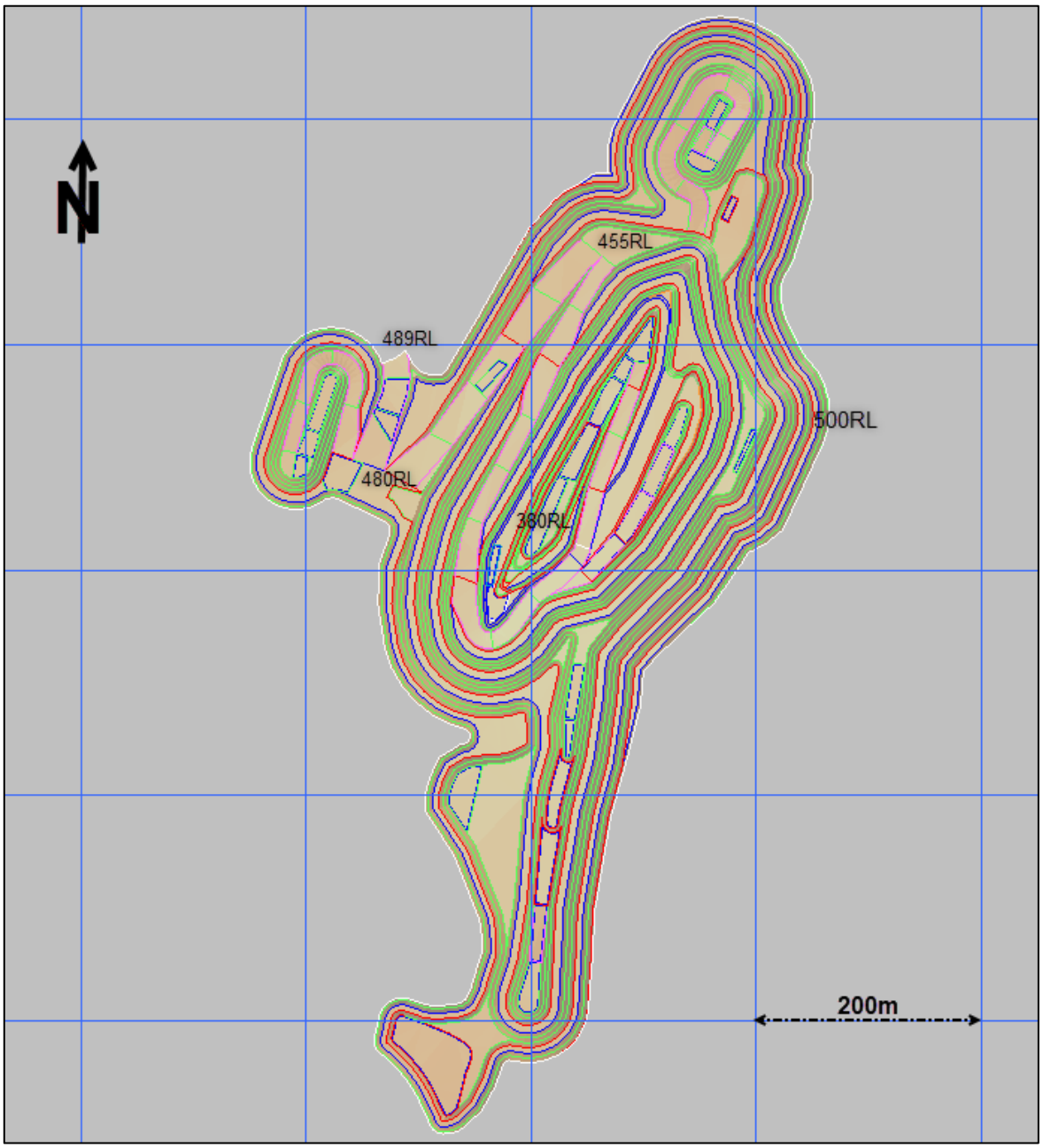


Figure 3: Cable pit design

The design incorporates the adopted geotechnical criteria, including batter angles, bench heights, berm widths, and overall slope angles, together with practical mining considerations such as haul ramp widths and geometry and equipment operating requirements.

Table 8 summarises the distribution of mineralised material by weathering domain within the Cable Pit.

Table 8: Cable pit distribution of mineralised material by weathering

Weathering	Tonnes	Percentage
Oxide	1,000,000	74%
Transitional	273,000	20%
Fresh	75,000	6%
Total	**1,348,000**	**100%**

Table 9 presents the key mine design physicals for the Cable Pit by Mineral Resource classification, summarising the contribution of Indicated and Inferred Mineral Resources to the final pit design.

Table 9: Key Mine Design Physicals for the Cable Pit by Mineral Resource Classification

Month	ROM Tonnes (Mt)	Indicated Tonnes (kt)	Inferred Tonnes (kt)	% Indicated Tonnes (%)
1-12	0.71Mt	0.63Mt	0.08Mt	89%
13-29	0.63Mt	0.49Mt	0.15Mt	77%
LOM	**1.35Mt**	**1.12Mt**	**0.23Mt**	**83%**

The mine production schedule results in a total Production Target of 1.35 Mt @ 1.9g/t Au for a total of 87,000oz gold mined over a mine life of 29 months. The mining schedule delivers an outcome with the first 12 months mining 89% of Indicated Mineral Resources, and the remaining months mining 77% of Indicated Mineral Resources. The mine production schedule is based on 83% of the total run-of-mine (**ROM**) material being in the Indicated category.

The Mineral Resources underpinning the Production Target have been prepared by Competent Persons in accordance with the JORC Code.

Figures 4 and 5 present the final Cable Pit design in relation to the Mineral Resource model. The cross-section shown in Figure 4 illustrates the grade distribution within the pit, while Figure 5 shows the corresponding block model coloured by Mineral Resource classification.

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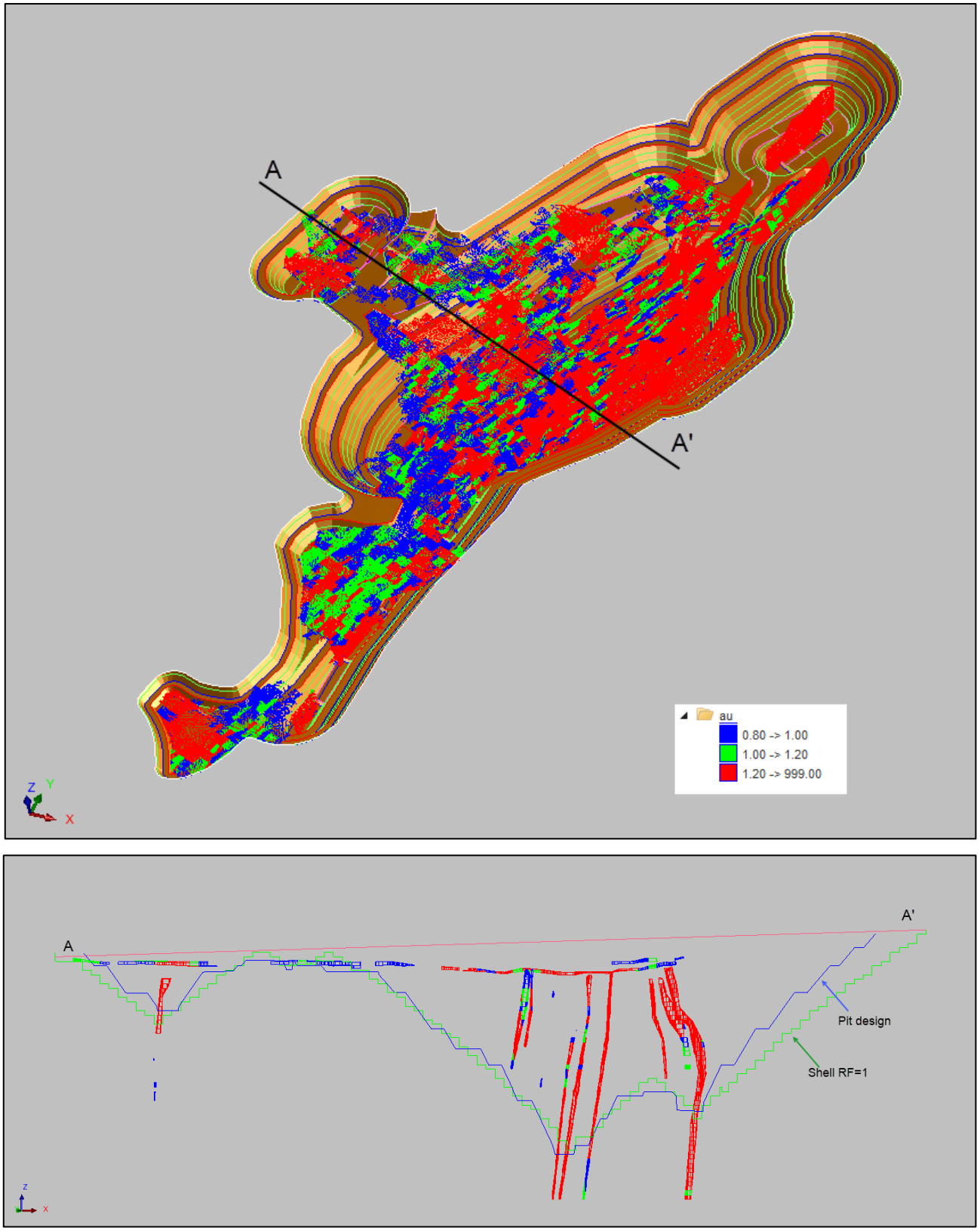


Figure 4: Pit Optimisation Shell Showing Grade Distribution and Cross-Section of the Cable Pit Design

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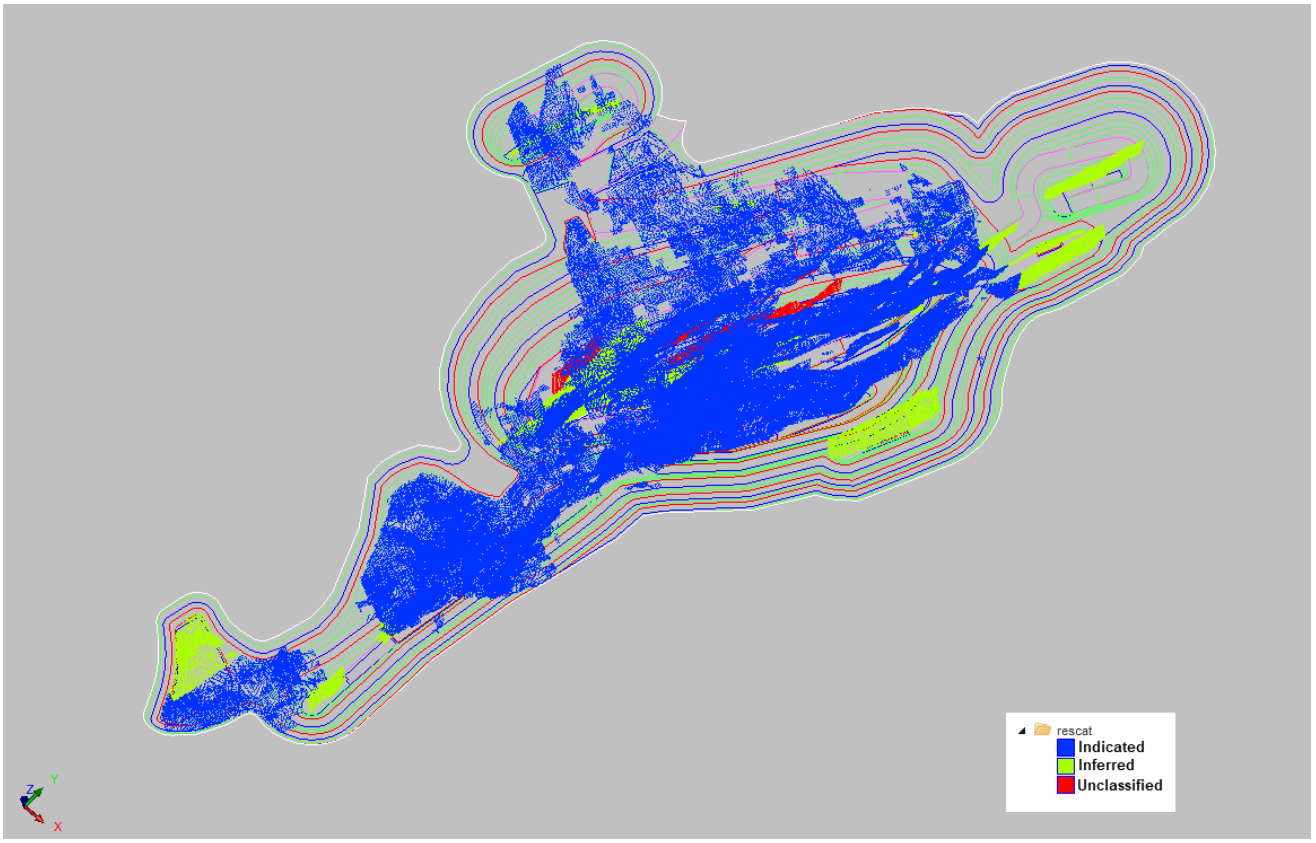


Figure 5: Block model coloured by resource category. Unclassified material is treated as waste in the Study.

Mine Scheduling

A life-of-mine schedule was developed using the mining physicals derived from the final pit design and an assumed mill feed delivery rate of 150,000 tonnes per quarter (equivalent to 600,000 tonnes per annum) to the Kirkalocka Processing Plant.

The mine schedule extends over approximately 29 months, including the initial pre-strip period. The processing schedule extends over 24 months, during which mill feed is delivered on a quarterly basis to maintain a consistent plant feed rate of approximately 600,000 tonnes per annum.

A year-by-year summary of the mining schedule is presented below. Mining Schedule and Fleet Selection

Table 10: Life of mine schedule

	Year 1	Year 3	Year 3
Total bank cubic metres (**BCM**)	4,319k BCM	3,280k BCM	397k BCM
Mill feed tonnes	712kt	547kt	88kt
Mill feed grade	1.5g/t Au	2.3g/t Au	2.8g/t Au
Mill feed ounces	35,000	40,000	8,000

The mining sequence has been developed to reflect the geometry and near-surface nature of the Cable deposit. As the deposit is exposed at or near surface across much of the deposit, mining can access mineralisation early with relatively low pre-strip requirements. Mining then progresses to depth, balancing waste stripping, ore production, haulage requirements, and the establishment of appropriate ROM stockpiles while maintaining practical mining conditions.

The production schedule includes both Indicated and Inferred Mineral Resources, consistent with the current Mineral Resource estimate for the Cable Deposit. A greater proportion of the Inferred Mineral Resource is scheduled for mining during the second year of the operation as mining advances into the deeper portions of the deposit. There is reasonable potential for a proportion of this material to be upgraded to the Indicated Mineral Resource category through additional infill drilling.

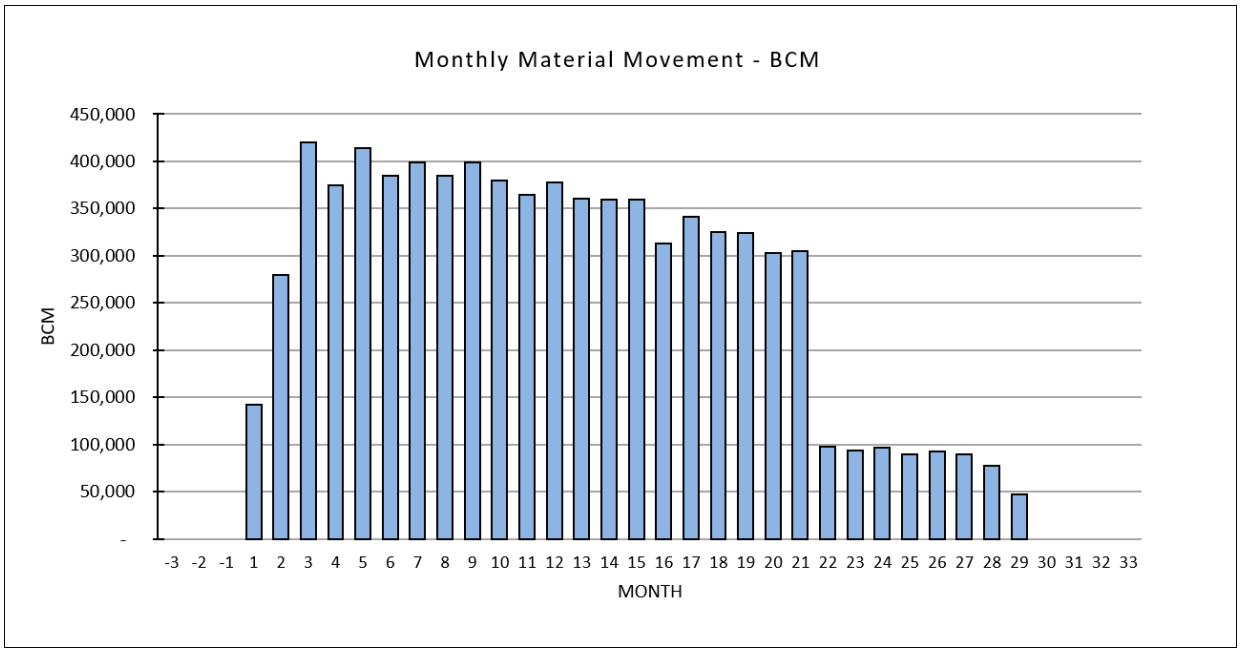


Figure 6: Monthly Material Movement

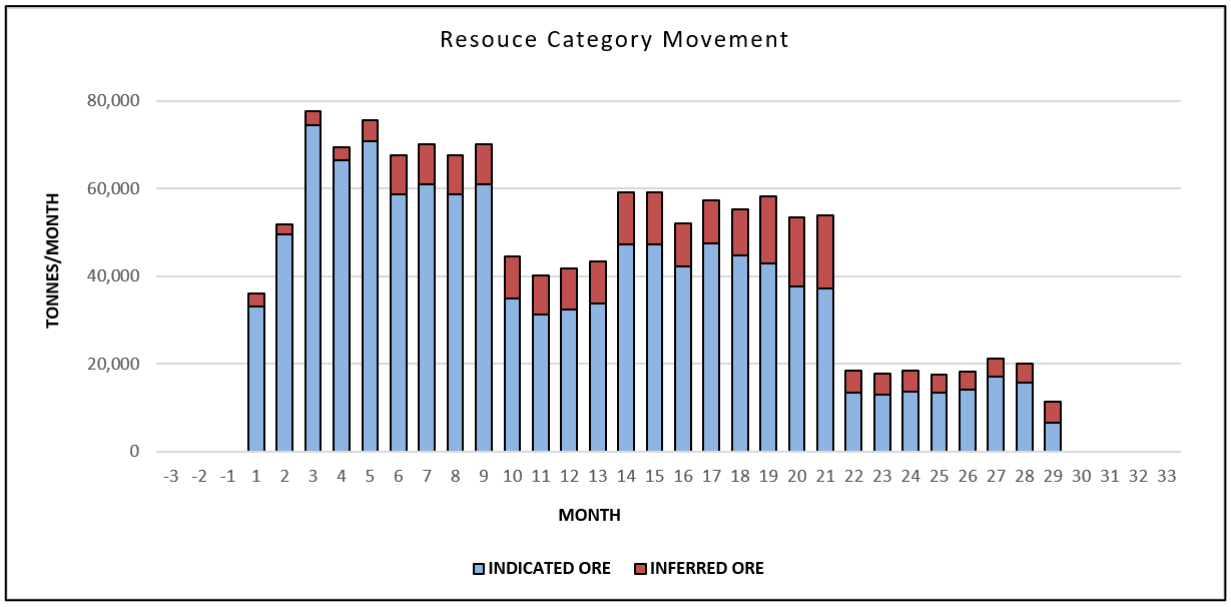


Figure 7: Material Movement by resource category (tonnes per month)

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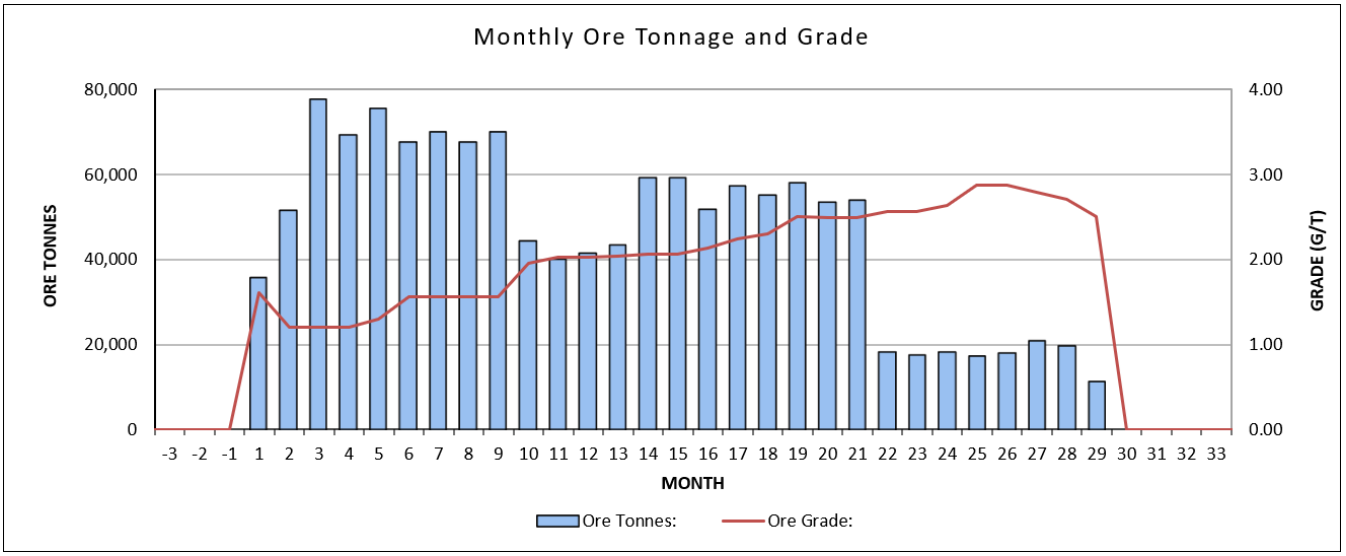


Figure 8: Material movement schedule (tonnes and grades)

Site Access & Project Infrastructure

The Cable Pit is located approximately 1km west of the Great Northern Highway, 2.5km north of the Beebyn-Karbar Road turnoff. The Project and mining area are easily accessed from the Highway and the region is well serviced from the nearby towns of Cue and Meekatharra.

The mine site will require a range of new facilities to support operations, including:

- Access roads;
- Mining infrastructure, including laydown area;
- Accommodation village;
- Office, workshop and other buildings;
- Fuel storage and supply;
- Explosives magazine;
- Ablutions; and
- Surface water management infrastructure.

A site layout has been prepared for the development of the Cable Deposit. The layout identifies the proposed locations of the site offices, workshop, laydown area, and other supporting infrastructure, which are situated on the western side of the deposit. The selected location provides convenient access to the pit while minimising interference with mining operations.

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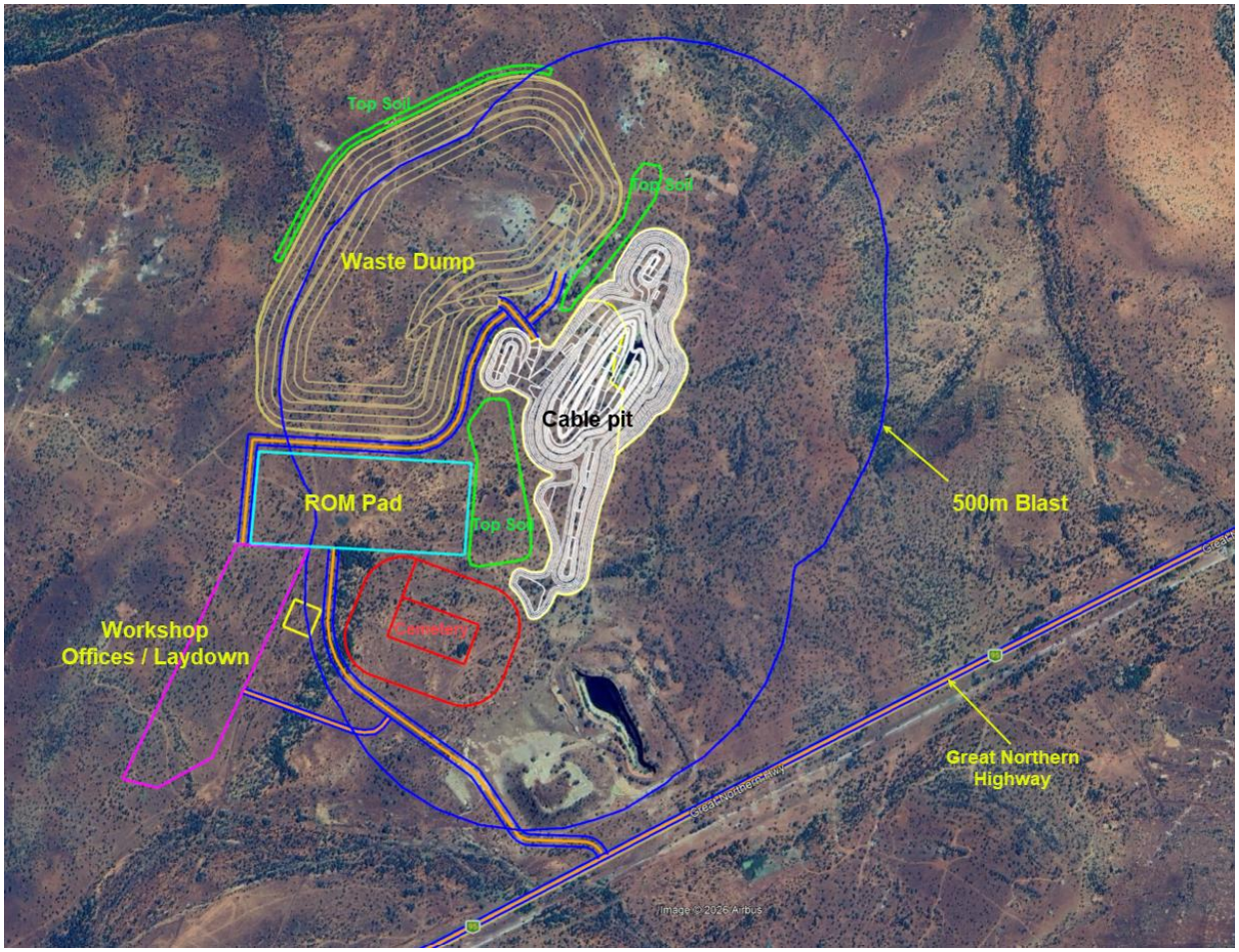


Figure 9: Project layout and infrastructure

The Project area is not serviced by local utilities. Good quality (900-1100TDS) groundwater currently supplies Karbar Station and the mining camp and operations will be supplied from nearby bores.

Cable Pit is estimated to contain 13ML of water that will be used for dust suppression or pumped to Bollard Pit.

The mining camp and operations will be supplied with electricity from standalone solar and/or diesel generators.

There are existing accommodation camps in the area which may be suitable to house the mining contractor and support staff. The Study has assumed a new or refurbished camp (approx. 60 beds).

Mining infrastructure will be supplied by the mining contractor and fuel storage and distribution will be provided by the fuel supplier to the Project.

Surface water management infrastructure will consist of diversion channels and diversion bunds and sumps to divert rainfall runoff from key infrastructure. Hydrological data collection is underway in preparation for the upcoming Feasibility Study.

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Workforce

The Cable Project has been planned as a conventional contractor-operated open-pit mining operation based on a 24-hour per day, 7-day per week roster utilising 12-hour shifts. Appropriate fatigue management procedures and a fitness-for-work programme will be implemented in accordance with applicable legislative and company requirements.

The majority of personnel required for mining operations, including mining, maintenance, and operational support, are expected to be provided by the selected mining contractor. The owner's team will be responsible for overall project management, contract administration, mine planning, technical services, health and safety, and environmental compliance.

Mining operations are scheduled to operate on a three-panel roster, with production personnel working 14 days on, 7 days off (14:7) roster throughout the life of the operation. Site management, technical services, geology, survey, and other owner's team personnel are expected to operate on 8 days on, 6 days off (8:6) roster.

The final workforce requirements will be confirmed during subsequent stages of project development and contractor selection. Personnel numbers will vary throughout the mine life, reflecting the planned mining rate and operational requirements.

Capital allowance for accommodation is based on discussions with reputable operators in the industry for either a new or refurbished camp supporting 60 beds. Lease and buy options will be considered in the Feasibility Study stage, including other camp facilities in region. Workforce accommodation, flights etc are included in operating costs.

Processing & Metallurgical Testing

Metallurgical Testwork

An initial metallurgical testwork program was undertaken in early 2026 to improve understanding of gold recovery and preliminary comminution properties for the Stage 1 pit at the Cable deposit.

A 44kg composite sample was generated to represent material types and gold head grade (1.4g/t Au) of an initial 500kt (predominantly oxide and transitional) parcel mined from the Cable Stage 1 pit. The composite included waste samples internal to intersections to approximate a likely open pit mining dilution.

The testwork was undertaken by ALS Metallurgical Laboratories, under supervision of the Company's metallurgical consultant, Lee Richardson, Principal Metallurgist of Upside Metallurgy.

Gravity leach tests were conducted under the following conditions:

- Gravity separation followed by intensive leach of the gravity concentrate.
- Cyanide leach of the gravity tailings maintaining the conditions at 200ppm NaCN, 10 pH and 15ppm dissolved oxygen. Readings were taken at 2, 6, 10, 18, 24 and 48 hours.
- Representative potential process water was used from a local gold processing plant.

Results from the analysis of the composite are presented below.

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Table 11: Composite Grade

SAMPLE ID	GOLD GRADE (g/t)	
	Calc. Head	Assay Head
Master Composite	1.33	1.42/1.47

A summary of gravity leach results is presented below:

Table 12: Leach Test results

Composite	Master Composite
Calc. Head g/t	1.33
Assay Head g/t	1.42/1.47
Gravity Recovery %	18.8
24 Hr Recovery %	95.9
Tail Grade ppm	0.055
NaCN kg/t	0.37
Lime kg/t	2.65

Grind for this suite of testwork was P80 106 microns.

Gold recovery at 24 hours was 95.9%. The leach rate was very quick, peaking by the 8-hour mark, as shown below.

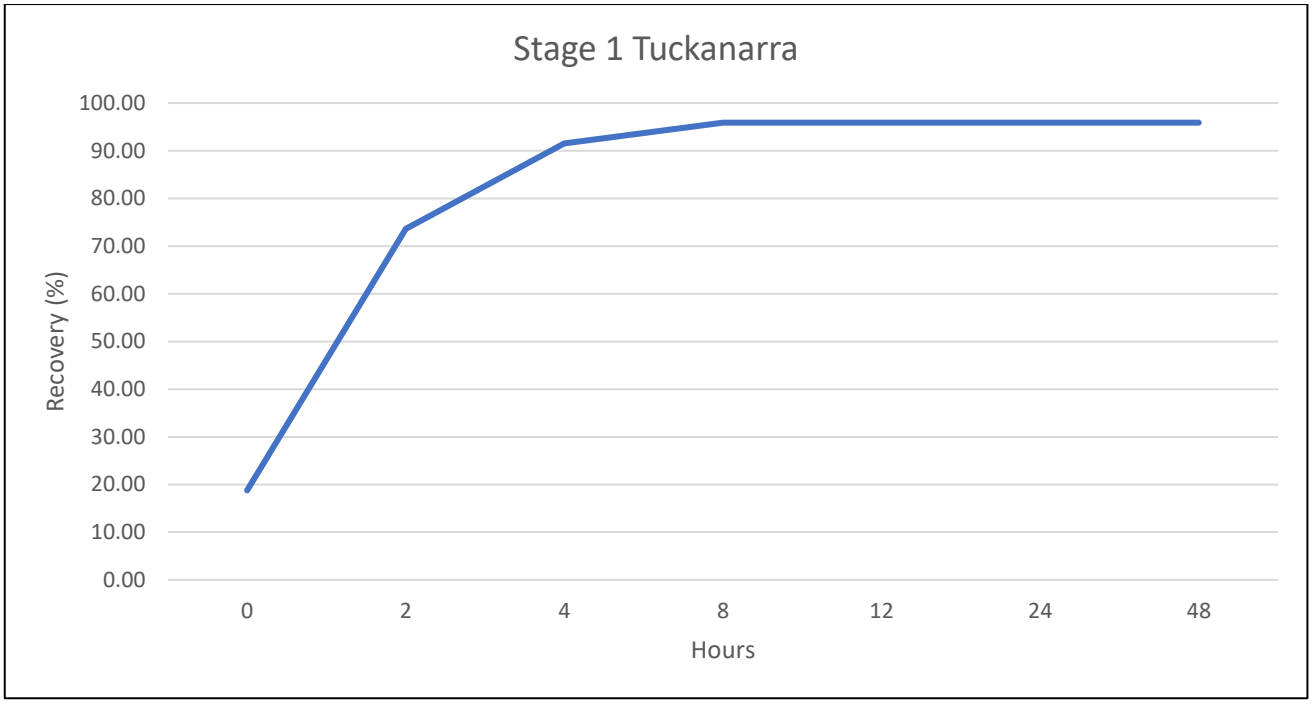


Figure 10: Gold recovery v time

Gravity recovery was 18.8%. Cyanide consumption was low at 0.37 kg/t. Lime consumption was low-moderate at 2.65 kg/t.

The Bond Work Index (**BWi**) was 20.9 kWh/tonne. This result is higher than average and appears to be due to the high proportion of ferrocrete/calcrete material in the shallower parts of the Cable deposit.

Additional testwork is underway on samples of fresh rock vein and sulphide mineralisation to understand the grind/recovery characteristics. Fresh rock comprises 6% of the total mill feed.

Further work will be required at feasibility study stage to understand and optimise the comminution characteristics of the mill feed, specific to the relevant process flowsheet.

Processing

The Study assumes that the mined mill feed will be hauled 195km on the Great Northern Highway for processing at Kirkalocka, or alternatively, another nearby processing plant.

Gylden Resources Pty Ltd, the operator of the Kirkalocka Processing Plant, has advised that Kirkalocka 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.

The Company has a binding, but conditional, TMA with Gylden Resources Pty Ltd, to provide toll milling services for a minimum of 600,000 tonnes and up to 750,000 tonnes in the 2027 calendar year Kirkalocka, commencing in Q1 2027, with a competitive fixed toll milling fee (refer ASX announcement dated 20 May 2026).

The Study assumes mill feed will be hauled by a third-party contractor utilising triple road trains, hauling up to 150t per load. The haulage route from Tuckanarra to Kirkalocka is all along the Great Northern Highway, a high quality, sealed, dual lane carriageway, permitted for quad road trains. A number of well-established long distance heavy haulage contractors already carry substantial volumes of ore in the region and Odyssey anticipates an efficient and cost competitive haulage solution can be achieved.

There are a number of other gold processing plants located within 200km of the Project that could provide potential alternative processing solutions to Kirkalocka. In particular, Monument's Burnakura processing plant (**Burnakura**) is located approximately 30km from the Project. Pursuant to the Company's joint venture agreement with Monument, the Company and Monument have agreed to negotiate in good faith for a processing arrangement on reasonable commercial, arm's length terms for Monument to process mill feed extracted from the Project at Burnakura, subject to Burnakura's technical capability at the relevant time.

The Study is based on a combined haulage and processing cost of $110/t of ore processed.

Milling Recovery

The study has assumed a metallurgical recovery of 95% based on the metallurgical test results as discussed above.

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Environmental & Permitting

A number of baseline environmental studies are required to inform project design and support regulatory approval applications. The status of these is provided in Table 13.

Table 13: Status of Baseline Environmental Studies

Aspect	Status
Flora and Vegetation	Reconnaissance flora and vegetation assessment completed 2025 (Botanica Consulting, 2026). Supplements previous work. No flora or vegetation communities of significance identified in the project area. No constraints for the project.
Terrestrial Fauna and Habitat	Level 1 and targeted vertebrate fauna assessment completed 2025 (Terrestrial Ecosystems, 2026). Supplements previous work. No habitats of significance or conservation significant fauna species identified in the project area. No constraints for the project.
Soil and Landform	In Progress. Representative soil samples collected April 2026 and awaiting laboratory results. Report in preparation.
Waste Rock Characterisation	In Progress. Representative samples collected and awaiting laboratory results. Report in preparation.
Surface Water	In Progress. Report in preparation.
Groundwater	Rockwater Pty Ltd commissioned in April 2026 to undertake a hydrogeological assessment. Drilling and pump testing complete. Report in preparation.
Subterranean Fauna	Desktop assessment commissioned. Awaiting results of hydrogeological study to allow completion. Report in preparation.

A number of regulatory approvals will be required to support mining of the Cable Pit deposit. An overview of the approvals process in Western Australia applicable to mining projects is provided in Table 14.

The scale and environmental characteristics of the project are well understood. The Project will not require referral under Section 38 of the West Australian *Environmental Protection Act* or Commonwealth *Environment Protection and Biodiversity Conservation Act 1999* as there are not considered to be potential for significant impacts as defined under both pieces of legislation.

A review of existing approvals was undertaken by MBS Environmental in October 2025 as part of development of an Environmental Approvals Strategy for the Project.

Approval was granted in August 2024 under the Mining Act to mine the Anchor, Bollard, Cable, Lucknow and Maybelle pits to 30 m depth (50 m for Cable) (RegID 47530). This will allow mining of a portion of the proposed Cable pit. No mining has occurred since the approval was obtained.

Approvals required to allow the proposed Project are summarised in Table 14. This includes a summary of the current status of such approvals noting work commenced in 2026 for Odyssey to obtain the necessary project approvals.

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Table 14: Status of Regulatory Approval Applications for Cable

Application Type	Agency	Scope	Status
Mining Development and Closure Proposal (*Mining Act*)	DMPE	Mining of additional ore and waste from Cable pit.	Stage 1 approved August 2014 (RegID 47530). Stage 2 MDCP to allow additional ore removal in development.
Native Vegetation Clearing Permit (*Environmental Protection Act*)	DMPE	Clearing of native vegetation within M20/527.	Submitted April 2026. Under Assessment. Stage 2 Native Vegetation Clearing Permit required.
Works Approval (*Environmental Protection Act*)	DWER	Construction of Cable pit dewatering and discharge infrastructure	In preparation.
Environmental License (*Environmental Protection Act*)	DWER	Operation of dewatering and discharge infrastructure (i.e discharge to an evaporation pond or existing open pit)	Not required until infrastructure constructed.
Groundwater Licence (*Rights in water and Irrigation Act*)	DWER	Abstraction of water from Cable pit to allow safe mining.	In preparation
Main Roads WA consent *(Mining Act)*	MRWA	Construction of a new access onto the Great Northern Highway.	Traffic Impact Statement submitted

Timeframe to Development

The accepted 2014 mining proposal allows open pit mining above the water table and within a ~12Ha area within the Cable Resource Area. The mining proposal limits the waste dump footprint to 5.9Ha. Mining beyond month 3 requires a further MDCP, native vegetation clearing permit and ground water licence. These approvals will be applied for by September 2026. The DMPE targets 60 business days for MDCP and NVCP approvals.

Construction of a new access onto the Great Northern Highway from the mining lease requires the consent of MRWA. A traffic impact statement has been prepared by independent consultants. The consent of owners of infrastructure within the road reserve such as an optic fibre cable is also required.

The Company will only consider commencing mining following the completion of drilling and testwork to support a feasibility study, and project financing and necessary approvals are secured (Table 14). The drilling and testwork to support the completion of a feasibility study are underway.

Capital & Operating Costs

Capital costs

Capital costs estimates for grade control drilling, mobilisation, and mine establishment have been prepared by GTS, together with input from the Company. The intended accuracy of the capital cost estimates for the Study is ±30%. A summary of the capital cost breakdown is presented in Table 15 below.

Table 15: Capital cost estimate

Description	A$
Grade control drilling	$2m
Mining camp	$2m
Other mine establishment and mobilisation	$2m
Contingency	$1m
Total	**$7m**

Peak working capital requirements of approximately A$22m (including contingency) for the ramp-up pre-mining and ramp-up phases are not included in the development capital estimate but are included in the financial model.

Operating costs

The operating costs for the Project over the life-of-mine is presented in Table 16 below.

Table 16: Operating cost estimate

Description	A$M total	A$/ROM tonne	A$/oz recovered
Mine site costs:			
Load and haul costs	$94	$70	$1,200
Drill and blast costs	$28	$20	$350
Milling & haulage costs	$148	$110	$1,900
Total	**$270**	**$200**	**$3,400**

The mining cost model developed for the Cable Pit is based on contractor mining rates derived from current industry pricing for a mining fleet of similar size to that proposed for the operation.

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Table 17: Variable load and haul costs for optimisation

Mining depth		Load and Haul		Fixed	Drill & Blast	Total Waste	Total ROM
		Waste	Ore	($/BCM)	($/BCM)	($/BCM)	($/BCM)
Surface	-5	$5.37	$6.08	$4.90	$2.00	$12.27	$12.98
-5	-10	$5.45	$6.15	$4.90	$2.00	$12.35	$13.05
-10	-15	$5.48	$6.19	$4.90	$2.00	$12.38	$13.09
-15	-20	$5.54	$6.25	$4.90	$2.00	$12.44	$13.15
-20	-25	$5.59	$6.31	$4.90	$2.00	$12.49	$13.21
-25	-30	$5.64	$6.35	$4.90	$2.00	$12.54	$13.25
-30	-35	$6.06	$7.06	$4.90	$2.00	$12.96	$13.96
-35	-40	$6.33	$7.10	$4.90	$2.00	$13.23	$14.00
-40	-45	$7.27	$8.26	$4.90	$2.00	$14.17	$15.16
-45	-50	$7.53	$8.86	$4.90	$2.00	$14.43	$15.76
-50	-55	$8.30	$9.59	$4.90	$2.70	$15.90	$17.19
-55	-60	$9.86	$13.01	$4.90	$3.10	$17.86	$21.01
-60	-65	$10.82	$14.26	$4.90	$3.50	$19.22	$22.66
-65	-70	$12.58	$16.85	$4.90	$3.50	$20.98	$25.25
-70	-75	$13.21	$17.69	$4.90	$3.50	$21.61	$26.09
-75	-80	$13.87	$18.58	$4.90	$3.50	$22.27	$26.98
-80	-85	$14.56	$19.51	$4.90	$3.50	$22.96	$27.91
-85	-90	$15.29	$20.48	$4.90	$3.80	$23.99	$29.18
-90	-95	$16.06	$21.51	$4.90	$4.20	$25.16	$30.61
-95	-100	$16.86	$22.58	$4.90	$5.25	$27.01	$32.73
-100	-105	$17.36	$23.18	$4.90	$5.25	$27.51	$33.33
-105	-110	$17.86	$23.78	$4.90	$5.25	$28.01	$33.93
-110	-115	$18.36	$24.38	$4.90	$5.25	$28.51	$34.53
-115	-120	$18.86	$24.98	$4.90	$5.25	$29.01	$35.13
-120	-125	$19.36	$25.58	$4.90	$5.25	$29.51	$35.73
-125	-130	$19.86	$26.18	$4.90	$5.25	$30.01	$36.33
-130	-135	$20.36	$26.78	$4.90	$5.25	$30.51	$36.93
-135	-140	$21.16	$27.38	$4.90	$5.25	$31.31	$37.53
-140	-145	$21.66	$27.98	$4.90	$5.25	$31.81	$38.13
-145	-150	$22.16	$28.58	$4.90	$5.25	$32.31	$38.73
-150	-155	$22.66	$29.18	$4.90	$5.25	$32.81	$39.33
-155	-160	$23.16	$29.78	$4.90	$5.25	$33.31	$39.93
-160	-165	$23.66	$30.38	$4.90	$5.25	$33.81	$40.53

Drill and blast rates were based on expected penetration rates and powder factors. Diamond core was field inspected, and photographs were referenced to assist in this process. Density data was also reviewed, as typically there is a link between density and powder factor, ie fresh rock will have a higher density than near-surface oxide material.

For pit optimisation, a fixed mining cost of A$4.90 per BCM was applied across all material types. This allowance covers fixed site operating costs, including mine management and supervision, dewatering, dust suppression, and rehabilitation.

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Financial & Economic Analysis

A financial evaluation was undertaken to assess the economic viability of developing the Cable Pit as an open-pit mining operation under the assumptions adopted for this Scoping Study.

Project revenues were estimated from the recoverable gold produced, while operating costs include mining, processing, site operating costs, and rehabilitation allowances. Capital requirements associated with mine establishment, mobilisation, and pre-strip activities have also been incorporated into the analysis.

A financial model has been developed to complete the economic assessment of the Project based on a gold price of A$6,000/oz on undiscounted cash flow basis and on a project (100%) basis in Australian dollars. No provision was made for the effects of future inflation. The evaluation was carried out on a 100%-equity basis and the financial model was prepared on a pre-tax basis. A Government royalty of 2.5% of gross revenue was applied and a vendor royalty of 0.8% of gross revenue was applied.

Table 18: Project financial assumptions

Model assumptions:	
Gold price	A$6,000 per oz
Mining recovery	95%
Mining dilution	115%
Milling recovery	95%
Government gold royalty	2.5% of gross revenue
Vendor gold royalty	0.8% of gross revenue
Cost and pricing basis	2026 Australian dollars
Cost escalation	0%
Revenue escalation	0%
Maximum accuracy - Capital costs	±30%
Maximum accuracy - Operating costs	±30%

Table 19: Project economic measures summary.

Economic measures:	
LOM revenues	A$470 million
Initial capital costs	A$7 million
LOM operating costs (pre-tax, before royalties)	A$270 million
LOM royalties	A$15 million
LOM net cashflows (pre-tax, after royalties)	A$180 million
Average operating costs (pre-tax)	A$3,400/oz

Cash flow analysis for the Cable Pit operation indicates initial capital costs of approximately A$7m and operating costs of approximately A$285m over the 29-month mine life (including royalties). Gross revenue from gold sales is estimated to be approximately A$470m, based on a gold price assumption of A$6,000/oz.

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The results of the Study indicate that the Cable Pit has the potential to support an economically viable open-pit mining operation under the assumptions adopted for this Study. The evaluation is based on a gold price of A$6,000/oz, together with the adopted mining, haulage, and processing cost assumptions.

The Study has been completed to a Scoping Study level and is intended to assess the technical and economic viability of the Cable Pit. Further work, including infill drilling, refinement of the geotechnical model, detailed mine scheduling, and engineering studies, may provide opportunities to further optimise the pit design and improve the overall project economics.

A gold price of A$6,000/oz has been assumed for the Study, which equates to the daily closing gold spot price as reported by the Perth Mint on 7 July 2026 (www.perthmint.com).

Working Capital

Processing at Kirkalocka is assumed to be on quarterly campaigns, meaning a substantial and valuable ROM inventory is accumulated prior to each milling campaign. As a result, initial negative cash flows totalling approximately A$22m reflect capital expenditure, mine establishment and pre-strip activities in the initial 5 months of mining activity prior to positive cash flow being achieved. There are a range of working capital financing structures available to smooth this type of cashflow profile and the Company will consider these in the Feasibility Study.

The financial model does not include any additional costs required for additional infill drilling, metallurgical studies, and feasibility studies required from now until a decision to mine.

Sensitivity Analysis

To assess the robustness of the Cable Pit project economics, a series of sensitivity analyses was undertaken. The key variables assessed were gold price, processing cost, mining cost and capital cost. Each parameter was evaluated independently over a range of ±30%, while all other assumptions were held constant. For the gold price, this corresponds to a range of A$4,200/oz to A$7,800/oz around the A$6,000/oz base case.

The results of the sensitivity analyses are summarised in Table 20.

The sensitivity analysis indicates that the project value is most strongly influenced by changes in revenue factors, including gold price, grade, and metallurgical recovery. A ±30% change in gold price results in a variation in discounted cash flow of approximately ±A$140 million, making revenue the dominant driver of project economics.

Of the operating cost components, milling (processing) costs have the greatest influence on project value, with a ±30% variation resulting in a change in discounted cash flow of approximately ±A$45 million. This reflects the significant contribution of processing costs to the overall operating cost base. Mining costs, which are largely associated with load and haul activities, are the second most influential operating cost parameter, with a ±30% variation resulting in a change in discounted cash flow of approximately ±A$40 million.

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Table 20: Sensitivity analysis

PROJECT FREE CASHFLOW $M					
Variance Percentage	**-30%**	**-15%**	**0%**	**+ 15%**	**+ 30%**
Gold Price AUD	$44	$113	$182	$250	$319
Grade g/t	$45	$113	$182	$250	$319
Mining Cost	$218	$200	$182	$163	$145
Milling & Haulage Cost	$226	$204	$182	$159	$137
Capital Cost	$183	$183	$182	$181	$180
Variance Percentage	**- 5.0%**	**- 2.5%**	**0%**	**+ 2.5%**	**+ 5%**
Milling Recovery %	$158	$170	$182	$194	$206

The project remains robust under revenue and cost sensitivities.

Project funding sources and strategy

Given the technical and economic attractiveness of the Project, the Company has reasonable grounds to believe the Project's initial capital and working capital requirements required prior to generating positive cash flows could be financed via a combination of debt, streaming and/or equity.

To achieve the outcomes indicated in the Study, approximately A$22m initial capital and working capital requirements is required prior to generating positive cash flows. To-date, only informal discussions have commenced with potential financiers.

Given the stage of the Project, there is no certainty that the Company will be able to source funding as and when required. It is also possible that required funding may only be available on terms that may be dilutive to or otherwise affect the value of the Company's existing shares. The Company has formed the view that there is a reasonable basis to believe that requisite future funding for development of the Project will be available when required based on the following:

- As outlined in the Study, the Project has outstanding economic potential, with a very low capital requirement relative to its cashflow generation.
- As set out above, the majority of the capital requirement is working capital to finance ROM inventory, which widens the range of potential financing options.
- The Company has a market capitalisation of approximately A$44 million and a strong track record of raising equity funding for the advancement of the Project. Approximately A$34 million has been raised from equity capital markets since the acquisition of the Project in 2020.
- The Project is in Australia, a leading mining jurisdiction with a stable political and regulatory environment. This is highly attractive for financiers and partners due to the low levels of sovereign, legal, operational and financial risk.

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Risks and Opportunities

The key risks identified for the Project include:

- Inferred Mineral Resources included in the production target have a low level of geological confidence and may not convert to Indicated or Measured Mineral Resources or Ore Reserves following additional drilling and exploration or feasibility studies impacting on the stated Project outcomes, however only 18% of the overall production target are derived from Inferred Mineral Resources, with only 6% during the first seven years of operation. In addition, further drilling is underway to expand and better define Mineral Resources.
- Full definition of the Project has not yet been completed and as such capital and operating cost estimates may not be realised, however this will be addressed in future phases of study.
- Odyssey's TMA with Gylden Resources Pty Ltd 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. If these conditions are not satisfied, then Odyssey would need to consider alternative nearby processing plants, such as Burnakura.

The key opportunities for the Project include:

- The Tuckanarra has considerable additional resources, including in the Cable deposit, which may be mineable and profitable to process via toll treatment or other arrangements, at Kirkalocka or other regional plants. The Company is continuing work on these resources and plans to publish additional studies in due course. The Stage 1 mined resources of 87,000oz represent approximately 55% of the current Cable MRE and 19% of the total Tuckanarra MRE.
- Drilling to date has shown the potential for deeper, higher-grade resources which may be exploitable through underground mining which would increase Mineral Resources and extend the mine life. Further drilling following on from the current Mineral Resource estimate is planned, targeted at additional open pit and underground resources.
- Additional metallurgical testwork on variability samples will provide more confidence on metallurgical performance and may lead to higher gold extraction, lower reagent consumptions and less grinding power requirements reducing operating costs. This testwork is ongoing.

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Future Work Program

Based on the robustness of the Project, a work program is already underway to advance the project rapidly through to the completion of a Feasibility Study to meet the Conditions Precedent in the TMA and support Project funding. Key aspects of this Feasibility Study program include:

- Continuation of drilling to better define the Mineral Resource, including investigating areas for potential underground mining.
- Drilling, logging and laboratory testwork to determine the final mine geotechnical design parameters.
- Metallurgical testing program covering variability and bulk testing aimed at defining the operating and design parameters for the Project.
- Various optimisation and trade-off studies across mining, processing and infrastructure.
- In parallel with the Feasibility Study program the preparation of a revised MDCP is underway and will be submitted to the regulators for approval later in 2026.
- Following this work a Feasibility Study will be completed providing definitive Project definition and detailed capital and operating costs on which to base a Final Investment Decision and arrange Project funding. Note, it is possible the Feasibility Study will consider different parameters to this Stage 1 Scoping Study, particularly that it may be limited to the first year under the TMA.

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Competent Person Statements

The information in this announcement that relates to Production Targets, Processing, Infrastructure, and Capital and Operating Costs is based on and fairly represents information provided by Mr Morteza Abyazani, a Competent Person, who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Abyazani is a Principal Mining Engineer of Goldfields Technical Services Pty Ltd, an independent consulting company. Mr Abyazani has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Abyazani consents to the inclusion in the Announcement of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to Metallurgical Testwork is based on and fairly represents information compiled or reviewed by Mr Lee Richardson, a Competent Person, who is a Fellow Member of The Australasian Institute of Mining and Metallurgy. Mr Richardson is a Principal of Upside Metallurgy Pty Ltd. Mr Richardson has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Richardson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to the Mineral Resources and Exploration Results is extracted from the announcement dated 7 July 2026. The announcement is available to view on Odyssey www.odysseygold.com.au. Odyssey confirms that a) it is not aware of any new information or data that materially affects the information included in the announcement; b) all material assumptions included in the announcement 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 report have not been materially changed from the announcement.

Forward Looking Statements

This release may include forward-looking statements, which may be identified by words such as "expects", "anticipates", "believes", "projects", "plans", and similar expressions. These forward-looking statements are based on Odyssey'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 Odyssey, which could cause actual results to differ materially from such statements. There can be no assurance that forward-looking statements will prove to be correct. Odyssey makes no undertaking to subsequently update or revise the forward-looking statements made in this release, to reflect the circumstances or events after the date of that release.

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Summary of Material Assumptions

Material assumptions used in the estimation of the production target and associated financial information are set out in the following table.

Table 21: Material Assumptions

Assumptions	
Accuracy - capital costs	±30%
Accuracy - operating costs	±30%
Cost escalation	0%
Revenue escalation	0%
Life of mine	29 months
Annual throughput	Up to 750,000t
Head grade	1.9g/t
Mining recovery	95%
Mining dilution	115%
Milling recovery	95%
Recovery	95%
Gold price	A$6,000/oz
Government gold royalty	2.5%
Vendor gold royalty	0.8%
Initial capital costs	A$7m
Maximum working capital (including initial capital costs)	A$22m
Operating costs (before tax, before royalties)	A$3,400/oz

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Modifying Factors

The Modifying Factors included in the JORC Code (2012) have been assessed as part of the Scoping Study, including mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and government factors. The Company has received advice from appropriate experts when assessing each Modifying Factor.

A summary assessment of each relevant Modifying Factor is provided below.

Mining *– refer to section entitled 'Mining' in the Announcement.*

The Company engaged independent consultants, GTS, to carry out the pit optimisations, mine design, scheduling and mining cost estimation for the Stage 1 Scoping Study. The proposed mining method is open pit drill, blast, load and haul. This is considered appropriate for this style of shallow, oxidised to fresh gold mineralisation

Approximately 83% of the total production target is in the Indicated resource category with approximately 17% in the Inferred resource category. Approximately 89% of the total production target over the first 12 months of production is in the Indicated Mineral Resource category, with approximately 11% in the Inferred Mineral Resource category.

The Company has concluded that it has reasonable grounds for disclosing a production target which includes an amount of Inferred material on the basis that the Inferred Resources included in the early mine plan is modest and over the life of the mine the amount of Inferred Resources is not the determining factor in project viability.

However, there is a low level of geological confidence associated with Inferred mineral resources and there is no certainty that further exploration work (including infill drilling) on the Cable deposit will result in the determination of additional Indicated mineral resources or that the production target itself will be realised.

Based on the advice from the relevant Competent Persons, the Company has a high degree of confidence that the Inferred Mineral Resources will upgrade to Indicated Mineral Resources with further infill drilling.

In the unlikely event that the remaining Inferred Mineral Resources are not able to be upgraded, the Project's viability is not affected. This is supported by a stand-alone discounted cash flow analysis prepared that assumes only Indicated Resources are included the mine plan in order to demonstrate the economic viability of the Project.

Metallurgy and Processing *– refer to section entitled 'Processing & Metallurgical Testwork' in the Announcement.*

The Study assumes that the mined mill feed will be hauled 195km on the Great Northern Highway for toll treatment at Kirkalocka, or alternatively, another nearby processing plant. Kirkalocka is a large CIL gold processing facility.

The Scoping Study assumes gold metallurgical recoveries of 95% for all material in a standard CIL plant. This is based on recoveries attained during historical mining of similar material from the Cable deposit and metallurgical testwork conducted for Odyssey by ALS Metallurgical Laboratories, under supervision of the Company's metallurgical consultant, Lee Richardson, Principal Metallurgist of Upside Metallurgy, on a representative sample of Cable material. See ASX announcement dated 7 May 2026.

Infrastructure *– refer to section entitled 'Site Access & Project Infrastructure" in the Announcement.*

The Study assumes that the mined mill feed will be hauled 195km on the Great Northern Highway for toll treatment at Kirkalocka, or alternatively, another nearby processing plant. As a result, the infrastructure and capital required to commence production is limited to mining and workforce accommodation.

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Economic *– also refer to section entitled 'Financial & Economic Analysis' in the Announcement.*

Capital an operating cost estimates have been prepared by GTS, together with input from the Company and other contributing consultants using combinations of cost estimates from suppliers, historical data, benchmarks and other independent sources. The intended accuracy of the capital cost estimate for the Project is ±30%.

Mining costs have been estimated by GTS, an expert and expereienced engineering and project management contractor in the WA Goldfields. Mining costs have been built up from first principles based on equipment, vendor, and contractor quotations, local unit cost rates, and benchmarked costs.

A Government royalty of 2.5% (applied to revenue) and a vendor royalty of 1% over 80% of production (effective 0.8%) has been included in all project economics.

Rehabilitation and mine closure costs are included within the reported operating cost and sustaining capital figures.

A detailed financial model has been prepared by GTS and reviewed by the Company in order to demonstrate the economic viability of the Project. The financial model was prepared with conservative inputs to provide management with a baseline valuation of the Project.

The financial model demonstrated compelling economics of the prospective Project, with a pre-tax cashflow margin of approximately A$180m, at a A$6,000/oz gold price.

Sensitivity analysis was performed on all key assumptions used. The robust project economics insulate the Project from variation in market pricing, capital expense, or operating expenses.

GTS estimates the pre-production capital cost to commence mining to be approximately $7m.

The financial model has been prepared by GTS and has been reviewed by Odyssey to validate the functionality and accuracy of the model.

Given the technical and economic attractiveness of the Project, the Company has reasonable grounds to believe the Project's initial capital and working capital requirements required prior to generating positive cash flows could be financed via a combination of debt, streaming and/or equity.

To achieve the outcomes indicated in the Study, approximately A$22m initial capital and working capital requirements is required prior to generating positive cash flows.

An assessment of various funding alternatives available to Odyssey has been made based on precedent transactions that have occurred in the gold mining industry. The assessment by Odyssey indicates that financing for gold mining companies with toll treatment agreements often involves a broader mix of funding sources than just traditional debt and equity. Odyssey considers that given the nature of the Project, funding is likely to include, but not be limited to, traditional equity and debt, royalty or streaming financing, at either the corporate or project level, and/or working capital financing. It is important to note that no funding arrangements have yet been put in place as these discussions continue to take place. The composition of the funding arrangements ultimately put in place may also vary, so it is not possible at this stage to provide any further information about the composition of potential funding arrangements.

The Company is debt free and is in a strong financial position, with approximately A$9m cash on hand at 31 March 2026. The current financial position means the Company is soundly funded to continue into a Feasibility Study phase to further develop the Project.

The Company's shares are listed on the ASX a premier market for exploration and mining companies and provides increased access to capital from institutional and retailed investors in Australia and around the world.

Odyssey has an experienced and high-quality Board and management team comprising highly respected resource executives with extensive technical, financial, commercial and capital markets

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experience. The directors have previously raised more than A$1.5bn from capital markets for a number of exploration and development companies.

As a result, the Board has a high level of confidence that the Project will be able to secure funding in due course, having particular regard to:

1. Low required capital requirement relative to its cashflow generation;
2. Odyssey's market capitalisation;
3. Recent funding activities by directors in respect of other resource projects;
4. Recently completed funding arrangements for similar or larger scale development projects;
5. The range of potential funding options available;
6. The favourable economics generated by the Tuckanarra Stage 1 Project;
7. Ongoing discussions for potential financing agreements; and
8. Investor interest to date.

Marketing

Odyssey is planning to produce gold only as the marketable product from Stage 1 of the Cable Pit. Gold dore will be refined and sold as delivered by the Perth Mint on the spot market, unless the Company enters into other arrangements. This is a well understood and reliable process and is allowed for in the gold price assumption of A$6,000 per ounce in the Study.

Environmental, Social, Legal and Governmental *– refer to section entitled 'Environmental & Permitting' in the Announcement.*

Odyssey is committed to conduct its activities in full compliance to the requirements of national regulations, its obligations under international conventions and treaties and giving due consideration to international best practices and policies. The Company has appointed an experienced environmental consultant to manage the permitting process, and environmental baseline studies have been completed with appropriately qualified independent experts.

Based on the current assessments, the Company believes there are no legal, social or environmental issues currently identified that cannot be appropriately mitigated in accordance with standard practices adopted for the development of mining projects.

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Tuckanarra Project Mineral Resource Estimate by Deposit

Table 22 – Tuckanarra Mineral Resource Estimate by Deposit

Deposit	Category	Mining Method	COG (Au g/t)	Tonnes (Mt)	Gold (g/t)	Ounces (kOz)	CP
Anchor	Inferred	Pit	0.9	0.09	2.6	7	5
Bottle Dump	Indicated	Pit	0.9	0.15	3.4	17	1
	Inferred	Pit	0.9	0.76	2.2	54	
	Total		0.9	0.91	2.4	70	
Bollard	Indicated	Pit	0.9	0.15	1.9	9	2
	Inferred	Pit	0.9	0.53	2.2	37	
	Total			0.68	2.1	46	
Cable	Indicated	Pit	0.5	1.65	1.6	70	6
	Inferred	Pit	0.5	1.09	2.0	87	
	Total			2.75	1.8	158	
Highway Zone	Inferred	Pit	0.9	0.44	2.3	32	4
	Inferred	UG	2	0.35	5.8	65	
	Total			0.79	3.8	97	
Kohinoor	Inferred	Pit	0.9	0.16	2.4	12	3
	Inferred	UG	2	0.03	9.1	9	
	Total			0.19	3.5	22	
Lucknow	Inferred	Pit	0.9	0.22	1.3	9	2
Maybelle	Indicated	Pit	0.9	0.09	2.3	7	2
	Inferred	Pit	0.9	0.57	1.8	34	
	Total			0.66	1.9	41	
Grand Total				**6.3**	**2.2**	**451**	**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
6 – John Winterbottom - Helena Consulting
Totals may not add up due to rounding. Resources are reported on a 100% project basis. Pit resources reported above ~180m vertical below surface except Maybelle and Lucknow reported above 140m vertical below surface and Highway Zone reported for oxide and transitional only.

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