

MARCH 2025 QUARTERLY REPORT

Odyssey Gold Limited (ASX: ODY) (“Odyssey” or “Company”) is pleased to present its quarterly report for the quarter ended 31 March 2025. The Company’s focus remains on the continued advancement of its flagship Tuckanarra Gold Project (“Project”) in the prolific Murchison Goldfields of Western Australia.

HIGHLIGHTS

- Completed a regional airborne electromagnetic (“EM”) survey over the Tuckanarra gold project to investigate and generate deeper, fresh rock gold targets for drilling.
- The Tuckanarra Anticline Hinge is a very prospective geological setting for gold deposits and approximately 50% of the known fertile stratigraphy has had only very limited shallow drilling, due to Tertiary cover limiting effective deeper drill targeting.
- Recent drilling has confirmed a strong association between pyrrhotite that is detected by EM surveys and high-grade gold mineralisation in fresh rock at Bottle Dump, the Highway Zone and Bollard.
- The EM survey is intended to generate drill targets either in fresh rock below known weathered gold mineralisation or blind beneath shallow cover, to a depth of up to 250m.
- Interpreted results from the EM survey are expected to be released in the coming weeks.
- Executed a MOU for Mill Access and Collaboration with our joint venture partner, Monument Murchison Pty Ltd, to collaborate on studying options to process ore from the Tuckanarra Gold Project at Monument’s nearby Burnakura gold processing plant.
- The Burnakura plant is currently on care and maintenance and is permitted and configured to process 260,000tpa. Monument is considering restarting the mill with options to upgrade the plant up to 750,000tpa capacity and to allow processing of third-party’s ore in the area.
- Commenced a Technical Study (“Study”) to assess options for mining at Tuckanarra and processing at Burnakura, with Goldfields Technical Services engaged to manage the Study.
- The Study will consider the advantages at Tuckanarra due to its convenient location, shallow weathered resources, existing Mining Leases, extensive mining history and technical and environmental data base.
- Appointed Mr Matt Syme as Executive Director of the Company.

For further information, please contact:

Matt Syme

Executive Director: +61 8 9322 6322

info@odysseygold.com.au

TUCKANARRA GOLD PROJECT

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

Five shallow oxide pits were mined at Tuckanarra in the 1990's producing ~101koz at an average grade of 3.9g/t Au. Additionally, ~40koz were produced at an average grade of 7.2g/t Au from the only modern underground mine on the Project. Previous resource development and open pit mining was focused on laterite and oxide mineralisation due to low gold prices. Odyssey has recognised the potential for significant strike and plunge extensions to the mineralisation.

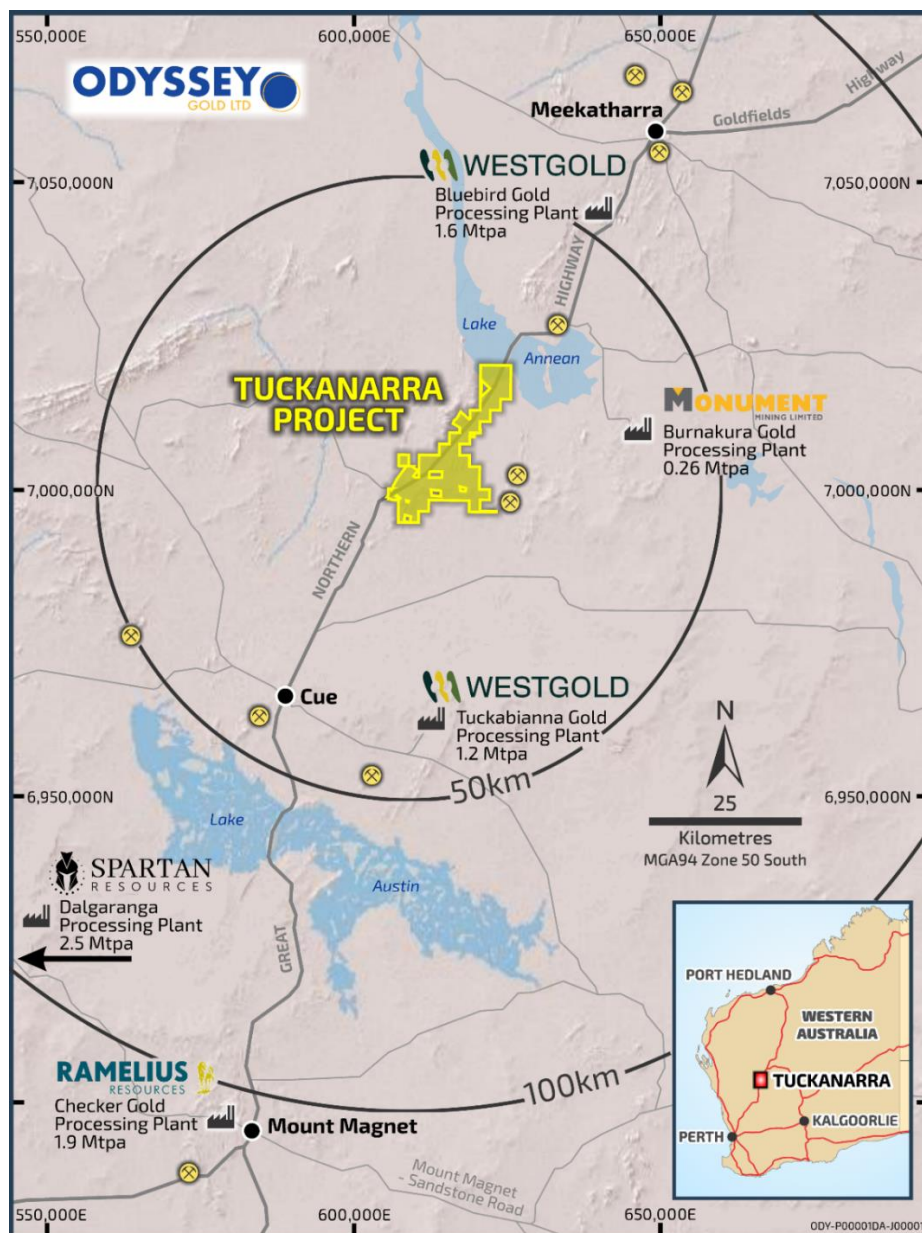


Figure 1 - Odyssey located in the heart of the Murchison Gold District surrounded by 7.5Mtpa of processing capacity.

Shallow, open pittable, oxide gold deposits with a grade of more than 2g/t Au are increasingly rare assets in the West Australian goldfields. Approximately 311koz of Odyssey Gold's Mineral Resources are located on existing Mining Leases and all are within two kilometres of the Great Northern Highway.

There is a nominal processing capacity of 7.5Mtpa within 120km of the Project, largely accessible by sealed roads.

Odyssey has been engaging with the owners of the process plants as well as potential mining partners who may provide a low cost pathway to monetise the existing Mineral Resources. These discussion will continue as Odyssey progresses the Project and continues to explore the deeper leads.

AIRBORNE ELECTROMAGNETIC SURVEY

Large scale gold deposits are commonly associated proximal to the hinges of regional anticlines. This was a major input into targeting that lead to the discovery of the Highway Zone. The area to the south of the Cable Bollard - Highway Trend represents a fold hinge target – it has shallow cover and very limited soil sampling or drilling.

Based on the success of downhole EM and moving loop EM, an extensive airborne EM survey was completed across the Project area (Figure 5), including the fold hinge target area.

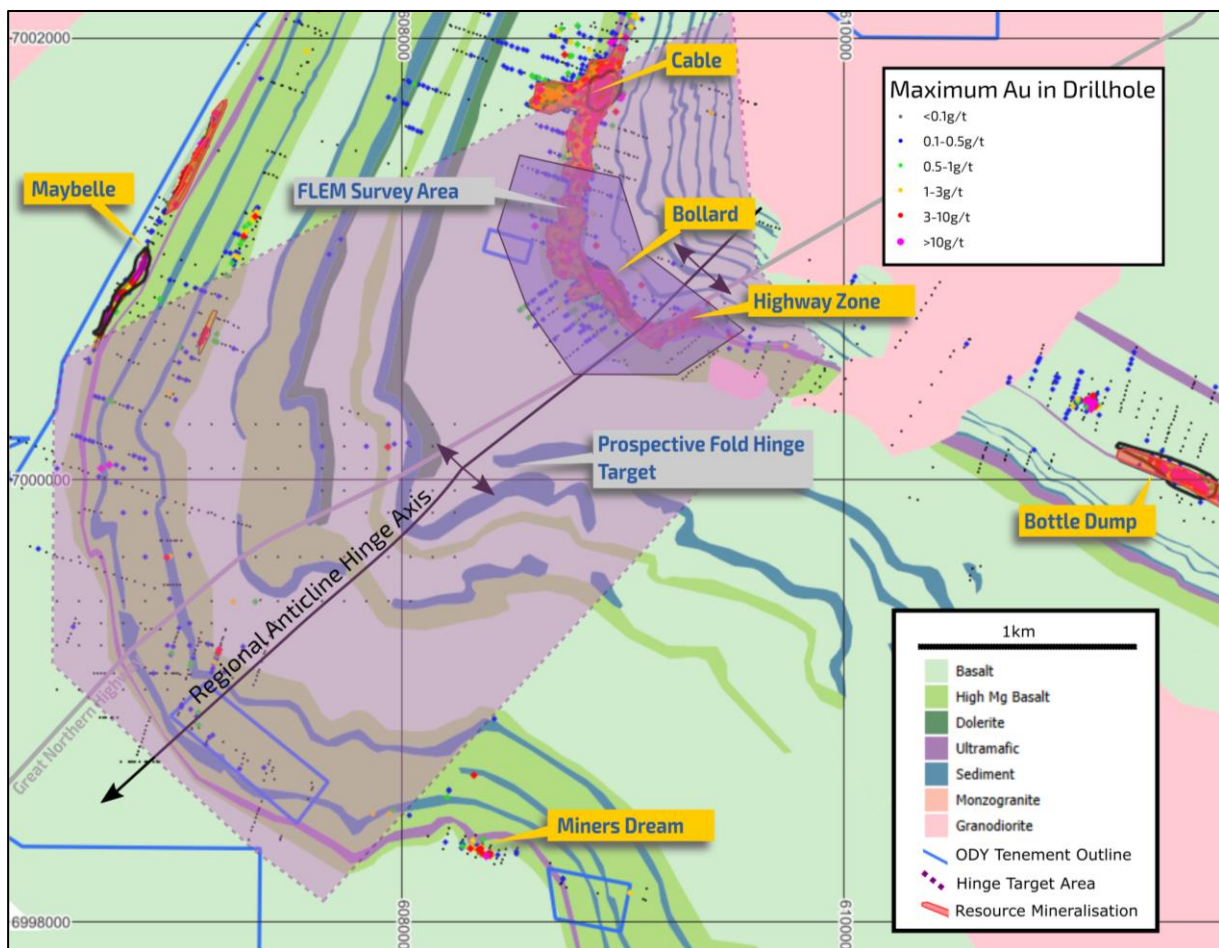


Figure 2 - Tuckanarra geology map with drilling. The hinge target area to be surveyed with airborne EM is purple.

Subsequent to the end of the quarter, the Company completed an airborne electromagnetic (“AEM”) survey over the Tuckanarra greenstone belt.

Electromagnetic (“EM”) surveys completed between 2021 and 2024 have demonstrated a correlation between gold mineralisation and highly conductive pyrrhotite mineralisation at Tuckanarra. Forward modelling of moving loop and down hole EM by consultant geophysicists has demonstrated that AEM will be effective at identifying new conductors like those identified at Highway Zone and Bottle Dump deposits.

PLANNED WORK PROGRAMS

Activities planned at the Tuckanarra Project includes:

- RC drilling of conductors defined in the airborne EM survey; and
- Geological modelling and data validation is continuing across all shallow advanced targets.
- Preliminary geotechnical testwork to refine parameters used in open pit staging and conceptual pit design.
- Gap analysis on the environmental studies completed in the approved mining proposal to determine requirements to expand the footprint of mining in future development.
- Sighter tests on representative samples of ore from the Tuckanarra Project as part of the Technical Study process

Odyssey has a portfolio of advanced open pit and underground targets being actively explored.

BURNAKURA MILL ACCESS AND COLLABORATION AGREEMENT

During the quarter, the Company executed a Memorandum of Understanding for Mill Access and Collaboration (“MOU”) with its Tuckanarra Gold Project joint venture partner, Monument Murchison Pty Ltd, to collaborate on studying options to process ore from the Tuckanarra Gold Project at Monument’s nearby Burnakura gold processing plant.



Figure 3 - Burnakura gold processing plant

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

The Company's Tuckanarra Gold Project is approximately 30km west of the Burnakura plant (Figure 3) and currently has a Mineral Resource estimate of 5.14Mt @ 2.5g/t for 407,000oz (reported in accordance with the JORC Code, 2012 Edition).

TECHNICAL STUDY

The Company has commenced a Technical Study to assess the options for mining the existing high grade, open pit resources at the Company's Tuckanarra Gold Project, for potential processing at the nearby Burnakura plant.

The Technical Study is being undertaken as part of the MOU with Monument.

The current gold price environment is very supportive for junior gold developers and the Tuckanarra Gold Project has a number of important advantages which support a compelling mining proposition:

- High grade, mostly open pit mineral resources – 5.1Mt @ 2.5g/t Au for 407,000oz
- Fast track to production - 311,000 oz of which are on granted Mining Leases ("ML's")
- Many of the open pit resources are in previously disturbed areas facilitating permitting of mining
- Positive historic metallurgical testwork proposing a simple process route
- Fast approvals pathway with existing environmental baseline studies
- No significant Native Title or known heritage issues
- Easy haulage to over 8Mt of processing capacity within 120km

The Study will consider a range of options for processing, including toll treating and processing joint ventures at Burnakura, where Monument are investigating upgrading the plant up to 750,000tpa. The Study will initially focus on the resources within ML's but will also investigate potential scenarios for mining the Highway and Bottle Dump deposits (located partly on Exploration Licences) in due course.

A considerable amount of useful work was previously undertaken by a previous owner, Phosphate Australia Limited, in 2014 as part of an approved Mining Proposal and this will assist in expediting the Study process.

Odyssey is also pleased to advise that the Company has engaged Goldfields Technical Services ("GTS") to manage the Study. GTS are a highly regarded mining engineering and project management consultancy with considerable experience in small gold mining operations in Western Australia.

BOARD CHANGES

During the quarter, the Company appointed Mr Matthew Syme as an Executive Director of the Company. Mr Syme, previously a Non-Executive Director of the Company, is a Chartered Accountant and an accomplished mining executive with 30 years' experience in senior management roles in Australia and overseas.

CASH POSITION

The Company has cash reserves of \$1.2 million as at 31 March 2025.

MINERAL RESOURCES

The Company's Mineral Resource Estimate ("MRE") for the Company's Tuckanarra Project in the Murchison Goldfields of Western Australia totals 5.14 million tonnes at 2.5 g/t Au for a total 407,000 ounces of gold.

The project MRE includes the Highway Zone which comprises an Inferred Mineral Resource of 0.79Mt @ 3.8g/t Au for 97,000 ounces of gold including an underground Mineral Resource of 65,000 ounces of gold at 5.8g/t Au which remains open down plunge.

Importantly, 4.2Mt @ 2.3g/t for 311,000 ounces of gold is located on granted mining leases and only occupies a small portion of the Tuckanarra Project tenement package leading to clear potential for substantial MRE growth through near-resource and regional drilling.

The MRE is based on a total of 5,212m aircore, 16,320m diamond core and 61,150m reverse circulation ("RC") drilling. The MRE is reported above 0.9g/t Au cut-off grade less than 140-180m below surface and above 2g/t Au cut-off grade more than 180m below surface or fresh rock at the Highway Zone.

The MRE for Highway Zone was prepared by independent consultants, Snowden Optiro, and is reported in accordance with the JORC Code (2012 Edition).

Table 1 – Tuckanarra Project Mineral Resources (100%) (February 2024)

Deposit	Category	Tonnes (Mt)	Grade (g/t Au)	Ounces (oz Au)
Open pit	Inferred	3.97	2.1	271,000
	Indicated	0.79	2.4	62,000
Total open pit		4.76	2.2	333,000
Underground	Inferred	0.38	6.1	74,000
Total		5.14	2.5	407,000

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. 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.

Table 2 - Tuckanarra Project Mineral Resource Estimate by Deposit (100%) (February 2024)

Deposit	Category	Mining Method	Tonnes (Mt)	Grade (g/t Au)	Ounces (kOz)	C P
Bottle Dump	Indicated	Pit	0.15	3.4	17	1
	Inferred	Pit	0.76	2.2	54	
	Total		0.91	2.4	70	
Bollard	Indicated	Pit	0.15	1.9	9	2
	Inferred	Pit	0.53	2.2	37	
	Total		0.68	2.1	46	
Cable	Indicated	Pit	0.40	2.3	29	2
	Inferred	Pit	1.30	2.2	94	
	Total		1.69	2.3	123	
Highway Zone	Inferred	Pit	0.44	2.3	32	4
	Inferred	UG	0.35	5.8	65	
	Total		0.79	3.8	97	
Kohinoor	Inferred	Pit	0.16	2.4	12	3
	Inferred	UG	0.03	9.1	9	
	Total		0.19	3.5	22	
Lucknow	Inferred	Pit	0.22	1.3	9	2
Maybelle	Indicated	Pit	0.09	2.3	7	2
	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

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.

ASX ADDITIONAL INFORMATION

Mining Exploration Tenements

As of 31 March 2025, Odyssey holds an interest in the following mining and exploration tenements:

Project Name	Permit Number	Percentage Interest	Status
Tuckanarra Gold Project, Western Australia	M20/527	80%	Granted
	E20/782	80%	Granted
	E20/783	80%	Granted
	P20/2399	80%	Granted
	P20/2400	80%	Granted
	P20/2401	80%	Granted
	P20/2415	80%	Granted
	P20/2416	80%	Granted
	P20/2417	80%	Granted
	P20/2418	80%	Granted
	E20/924	100%	Granted
	E20/925	100%	Granted
	E20/996	100%	Granted
Stakewell Gold Project, Western Australia	E51/1806	80%	Granted
	L51/27	80%	Granted
	L51/28	80%	Granted
	L51/32	80%	Granted
	P51/2869	80%	Granted
	P51/2870	80%	Granted
	M51/908	80%	Granted

No interests in mining or exploration tenements were acquired or disposed of during the quarter.

Mining Exploration Expenditures

During the quarter, the Company made the following payments in relation to mining exploration activities:

Activity	A\$000
Surveys	(150)
Consultants	(54)
Assays	(13)
Field Supplies, equipment, vehicles, travel & accommodation, etc.	(20)
Tenement rents, rates, management & other	(32)
Total as reported in Appendix 5B	(269)

There were no mining or production activities and expenses incurred during the quarter.

Related Party Payments

During the quarter ended 31 March 2025, the Company made payments of approximately A\$162,000 to related parties and their associates. These payments relate to executive remuneration, director fees and superannuation.

Competent Persons Statement

The information in this announcement that relates to Mineral Resources is extracted from announcements dated 2 August 2023 and 15 February 2024 and entitled 'Maiden Shallow Mineral Resource at Tuckanarra Gold Project' and 'Odyssey Increases Mineral Resources to 407koz at 2.5g/t Au' respectively, which are available to view at www.odysseygold.com.au and is based on, and fairly represents information compiled by the relevant Competent Persons', Messrs Matthew Walker, Ian Glacken, Andrew Bewsher, Brian Wolfe, and Matthew Briggs and Ms Justine Tracey.

The information in this announcement that relates to Exploration Results is extracted from announcements dated 27 November 2020, 18 February 2025, and 14 April 2025 respectively, which are available to view at www.odysseygold.com.au and is based on, and fairly represents information compiled by the relevant Competent Person, Mr 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 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.

Forward Looking Statements

Statements regarding plans with respect to Odyssey's project 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.

This ASX Announcement has been approved in accordance with the Company's published continuous disclosure policy and authorised for release by Company Secretary.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

ODYSSEY GOLD LIMITED

ABN

73 116 151 636

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(269)	(903)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(218)	(530)
	(e) administration and corporate costs	(118)	(327)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	15	69
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other – GST inflow/(outflow)	25	(17)
	Other – business development	-	(38)
1.9	Net cash from / (used in) operating activities	(565)	(1,746)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(2)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	(2)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(2)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	(2)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,758	2,943
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(565)	(1,746)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(2)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(2)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,193	1,193

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	14	71
5.2	Call deposits	1,179	1,687
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,193	1,758

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	162
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7.	Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>			
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(565)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(565)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,193
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,193
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Not applicable.		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Not applicable.		
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: Not applicable.		
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2025

Authorised by: Company Secretary

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.