

Technical Study for Tuckanarra Project Commences

Odyssey Gold Limited (ASX:ODY) (“Odyssey” or “Company”) is pleased to advise that it has commenced a Technical Study (“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.

Odyssey recently entered a Mill Access and Collaboration Agreement (“MOU”) with its joint venture partner, Monument Murchison Pty Ltd (“Monument”), pursuant to which the companies agreed to undertake technical studies to investigate the potential for processing ore from Tuckanarra at Monument’s Burnakura plant (see ASX announcement dated 14 April 2025). The Technical Study is being undertaken as part of the MOU.

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”)
- Most of the open pit resources are in previously mined areas, facilitating permitting
- Deep weathering to 70m generates laterite, oxide and transitional ore types
- Positive historical metallurgical testwork supports a simple process route
- Fast approvals pathway with existing environmental baseline studies
- No significant Native Title or known heritage issues
- 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 consider 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 prior 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.

Meanwhile the Company has also recently completed an aerial electromagnetic (“EM”) survey of the very prospective Tuckanarra Gold Project anticline hinge area and will continue to explore aggressively for additional resources, both at open pit and undergrounds depths. Results from the EM survey are expected shortly.

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Project Background

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

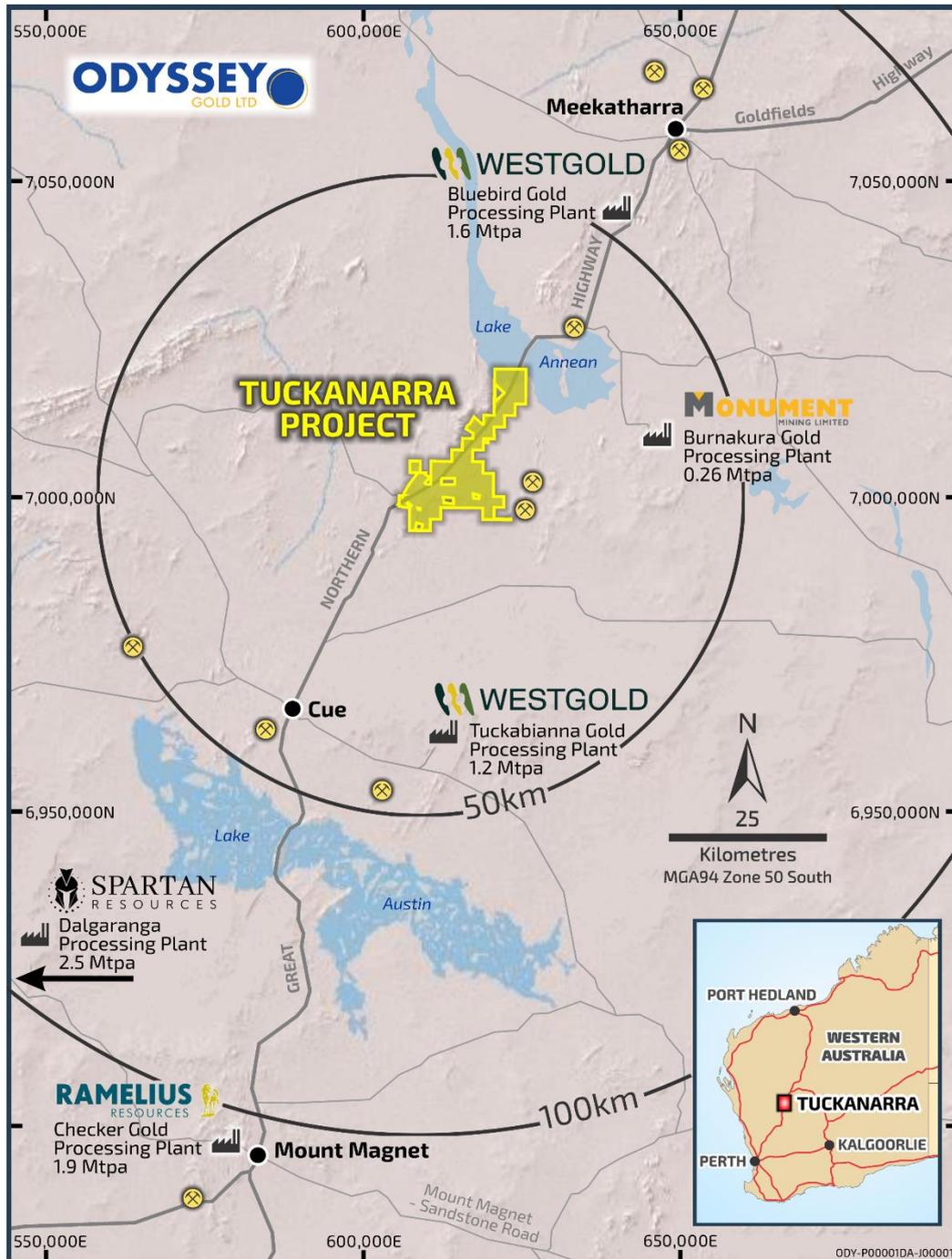


Figure 1 - Odyssey Gold is located in the heart of the Murchison Gold District surrounded by 8Mtpa of processing capacity.

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

Table 1 - Tuckanarra Project February 2024 Mineral Resource Estimate by Deposit

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

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

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

In the event the Technical Study leads to a Scoping or Pre-Feasibility Study, further drilling will be required to upgrade Inferred Resources to Indicated and/or Measured categories.

Mining Leases

Approximately 4.2Mt @ 2.3g/t Au for 311koz is on granted ML's (Table 1). The Bottle Dump deposit and part of the Highway Zone deposit are currently on Exploration Licences ("EL's").

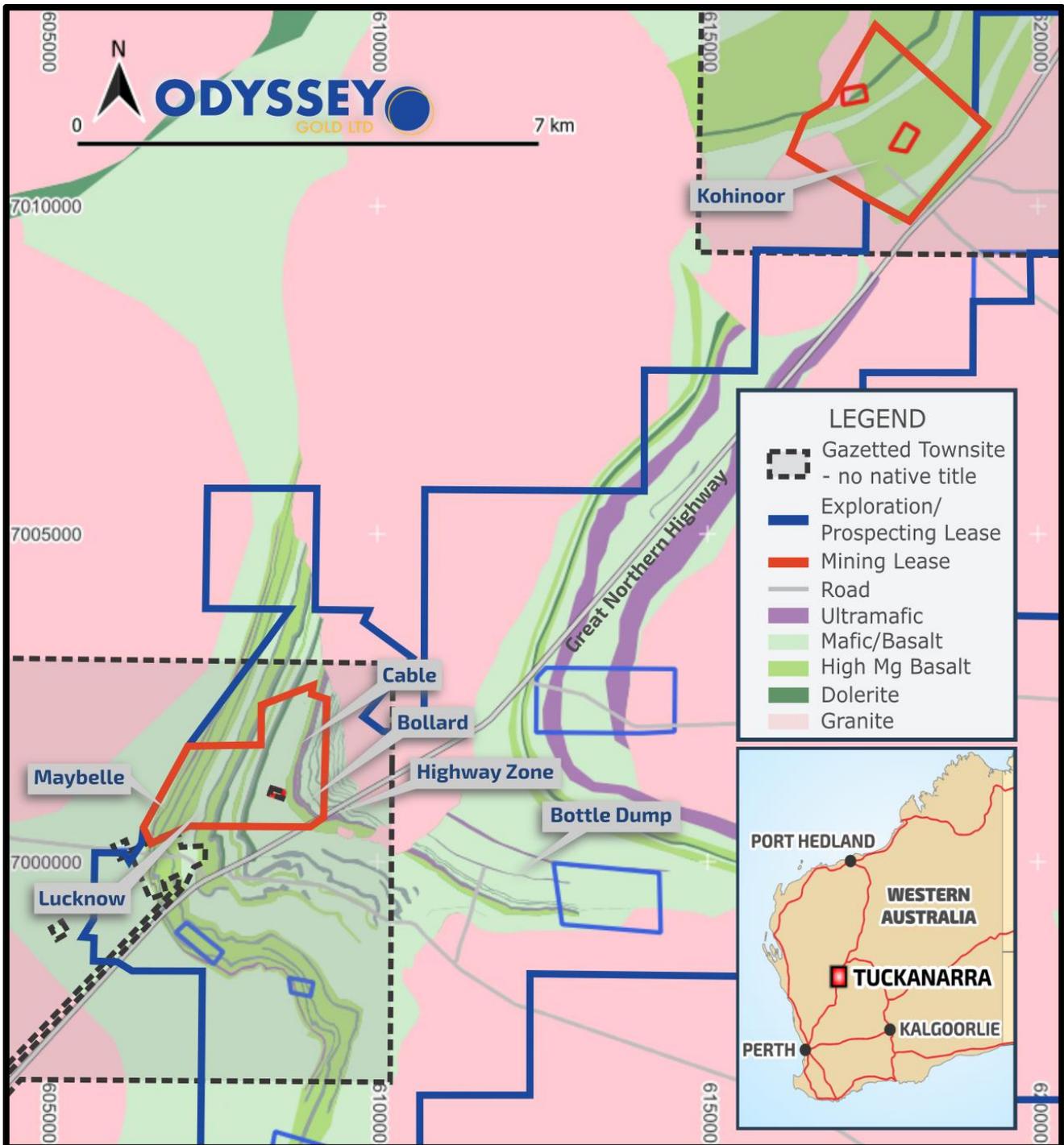


Figure 2 – Map of the Tuckanarra Project area showing Mining and Exploration Tenure and Registered Townsites

The Technical Study will consider the benefits of mining the ML deposits – Cable, Bollard, Maybelle and Lucknow – while the ML application process is completed for the other deposits. This is likely to be a significant determinant of the mining schedule because mining on the ML's is likely to be possible considerably sooner than for EL's.

Of the deposits entirely on ML's, only Lucknow was not mined previously in the 1990's. The stability of historic pits provides good geotechnical data for future pit designs.



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

Native Title and Heritage

Both Tuckanarra and Stakewell are gazetted townsites. Extinguishment of Native Title in these areas was confirmed as part of the Yugunga-Nya consent determination in 2021 (see Figure 2).

The Company also conducted a heritage survey of the tenement area most recently in 2021 and is not aware of any heritage impediments to mining any of the known deposits.

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

Metallurgy and Processing

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



Figure 4 – Bottle Dump Pit looking East

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

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

Odyssey is planning to undertake a series of sighter tests for representative samples of ore from the Tuckanarra Project as part of the Technical Study process.

Geotechnical

The performance of open pit walls in the mined pits provides good insight into the slope stability of the regolith with most pit walls appearing stable 30 years after mining (see Figures 3 and 4). Preliminary geotechnical testwork will be undertaken to allow staging and conceptual pit design.

Environmental and Permitting

As part of the Mining Proposal for M20/527 lodged in August 2014, Phosphate Australia Limited undertook flora and fauna surveys performed by external environmental consultants.

No threatened flora or threatened ecological communities were identified on or around the mining project area. The Technical Study will consider whether any further environmental studies are required at this stage to meet current standards.

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

Study Manager

The Company has engaged Goldfields Technical Services 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.

The intention for this Study is to inform the discussion the Company is engaged in with Monument around the potential to process Tuckanarra ore at an upgraded Burnakura processing plant (see announcement dated 14 April 2025). Accordingly, it is not intended that any production targets or forecast financial information from the Study be published to ASX. Upon completion of the Technical Study the Company will consider whether it will then proceed to a Scoping or Pre-Feasibility Study.

Forward Looking Statements

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

Competent Persons Statements

The information in this announcement that relates to Exploration Results and Mineral Resources is extracted from announcements dated 15 February 2024 and 18 February 2025 which are available to view at www.odysseygold.com.au and is based on, and fairly represents information compiled by the relevant Competent Persons', Matthew Walker, Matthew Briggs and Ms Justine Tracey.

The Company confirms that: (a) it is not aware of any new information or data that materially affects the information included in the original announcements; (b) all material assumptions and technical parameters included in the original announcements continue to apply and have not materially changed; and (c) the form and context in which the relevant Competent Persons' findings are presented in this announcement have not been materially changed from the original announcements.

References

ASX Announcement 17 May 2012 POZ - Tuckanarra Gold Project WA Excellent Initial Metallurgical Recoveries

ASX Announcement 2 August 2023 - Odyssey's Maiden Shallow Mineral Resource of 376koz at 2.2g/t Au at Tuckanarra Gold Project

ASX Announcement 15 February 2024 - Odyssey Increases Mineral Resources to 407koz at 2.5g/t Au

ASX Announcement 18 February 2025 - Airborne EM Survey to Define Deeper Gold Targets at Tuckanarra

ASX Announcement 14 April 2025 Burnakura Mill Access and Collaboration Agreement

Gilla on behalf of the Yugunga-Nya People v State of Western Australia (No 3) [2021] FCA 1338

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