2026 Work Programs Under Way

Odyssey Gold Limited (ASX: ODY) ("Odyssey" or "Company") is pleased to advise that, along with the recent successful placement to raise $9 million, the Company has commenced a program of field work and studies designed to accelerate the path to production at its flagship Tuckanarra Gold Project ("Tuckanarra" or "the Project").

Reverse circulation ("RC") and diamond drill rigs will mobilise shortly to:

- Finalise resource definition drilling at the Cable, Bollard and Maybelle deposits
- Address a number of shallow and potentially high value exploration targets with the potential to add important shallow resources near the existing deposits
- Generate important geotechnical and metallurgical data and samples

In parallel, a Scoping Study is underway for the Project, which will include an updated Mineral Resource Estimate ("MRE") for the relevant deposits. The Mining Technical Study for Tuckanarra completed in October 2025 provided strong support for development of the Project. The Scoping Study is based on similar parameters.

The Scoping Study is being undertaken by Goldfields Technical Services Limited, who also completed the Mining Technical Study.

The Tuckanarra Gold Project currently has an MRE of 5.14Mt @ 2.5g/t for 407,000 contained ounces of gold, reported in accordance with the JORC Code, 2012 Edition (see Table 1). The next MRE is intended to convert sufficient Inferred Mineral Resources into the Indicated category, to support the Scoping Study.

The majority of the current Tuckanarra MRE falls within existing Mining Licences, and most of the relevant mining area falls within gazetted townsites with extinguished Native Title.

Further, an existing approved Mining Proposal completed by a prior owner of the Project in 2014, supports an expedited permitting pathway based on the parameters of that Mining Proposal, including operating within the footprints of the approved mining pits at Cable, Bollard, Anchor, Lucknow and Maybelle and only mining down to the water table. Refer to ASX announcement dated 14 October 2025 for further details.

The Scoping Study will consider mining from within existing Mining Licences at Tuckanarra for the initial years, while the Great Northern Highway is re-aligned, and a Mining Lease application is granted to cover the Highway and Bottle Dump deposits.

The Company continues to engage with the owners of processing plants within the region. There is over 13mtpa of active and potential (on care and maintenance) processing capacity in the Murchison region, within 250km from Tuckanarra. Increasingly, those plants are processing fresh underground material and high-grade, oxide open pit material is becoming increasingly scarce and valuable.

Results from RC drilling in 2025 provided significant new data for the next MRE, including:

Highway Infill Drilling:

- 19m @ 13.7g/t Au from 61m (CBRC0250)
- 14m @ 13.6g/t Au from 158m (CBRC0227)
- 7m @ 16.5g/t Au from 170m and 3m @ 5.9g/t from 160m (CBRC0229)

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- 7m @ 7.7g/t Au from 97m (CBRC0249)
- 10m @ 3.8g/t Au from 147m and 4m @ 6.9g/t from 99m (CBRC248)
- 9m @ 3.1g/t Au from 123m (CBRC0237)
- 6m @ 4.3g/t Au from 158m (CBRC0239)
- 8m @ 3.9g/t Au from 57m (CBRC0252)
- 5m @ 4.6g/t Au from 63m (CBRC0226)
- 13m @ 3.3g/t Au from 23m (CBRC0250)
- 9m @ 3.8g/t Au from 37m (CBRC0227)
- 26m @ 2.3g/t Au from 42m (CBRC0230)

Cable Infill Drilling:

- 22m @ 2.8g/t Au from 6m (CBRC0179)
- 9m @ 4.7g/t Au from 44m (CBRC0177)
- 15m @ 2.3g/t Au from 38m (CBRC0182)
- 7m @ 8.3g/t Au from 83m (CBRC0175)
- 18m @ 4.3g/t Au from 7m (CBRC0178)
- 11m @ 3.8g/t Au from 73m (Cable East) (CBRC0194)
- 4m @ 7.5g/t Au from 84m (Cable West) (CBRC0191)
- 2m @ 10.3g/t Au from 157m (Cable West) (CBRC0185)

Additionally, excellent results were reported for the **Cable West Hanging Wall** structure, which falls outside the existing MRE but within the optimized Cable Pit:

- 20m @ 7.1g/t Au from 47m (CBRC0199)
- 8m @ 3.4g/t Au from 63m (CBRC0266)
- 7m @ 2.8g/t Au from 158m (CBRC0268)
- 5m @ 3.7g/t Au from 17m (CBRC0271)
- 2m @ 6.3g/t Au from 154m (CBRC0269)
- 2m @ 5.6g/t Au from 126m (CBRC255)

The Company also completed a program of metallurgical sighter testwork, principally on fresh rock samples from Tuckanarra. Previous testwork and production history supports very strong recoveries from laterite and oxide material previously mined. In the recent program, total LeachWELL™ recoveries were typically 95-97% across both oxide and fresh rock samples. The lowest recovery was 92% in a low-grade sample.

New laterite and oxide metallurgical samples were sourced from 2 shallow diamond holes drilled in December 2025 and a metallurgical program is underway to characterise the mineralisation that potentially could be initially mined under the existing Mining Proposal.

Executive Director of the Company, Matt Syme, commented: *"We are pleased that our recent successful placement has funded the Company to aggressively pursue the exceptional, near-term development opportunity at Tuckanarra. Last year's Mining Study highlighted the very compelling potential of Tuckanarra's high grade, shallow resources, which are largely on ML's with fast track permitting advantages. The range of excellent drilling, metallurgy and other outcomes we generated last year all reinforce that potential and we are cracking on with drilling, resource modelling and scoping study work to bring it to fruition as soon as possible."*

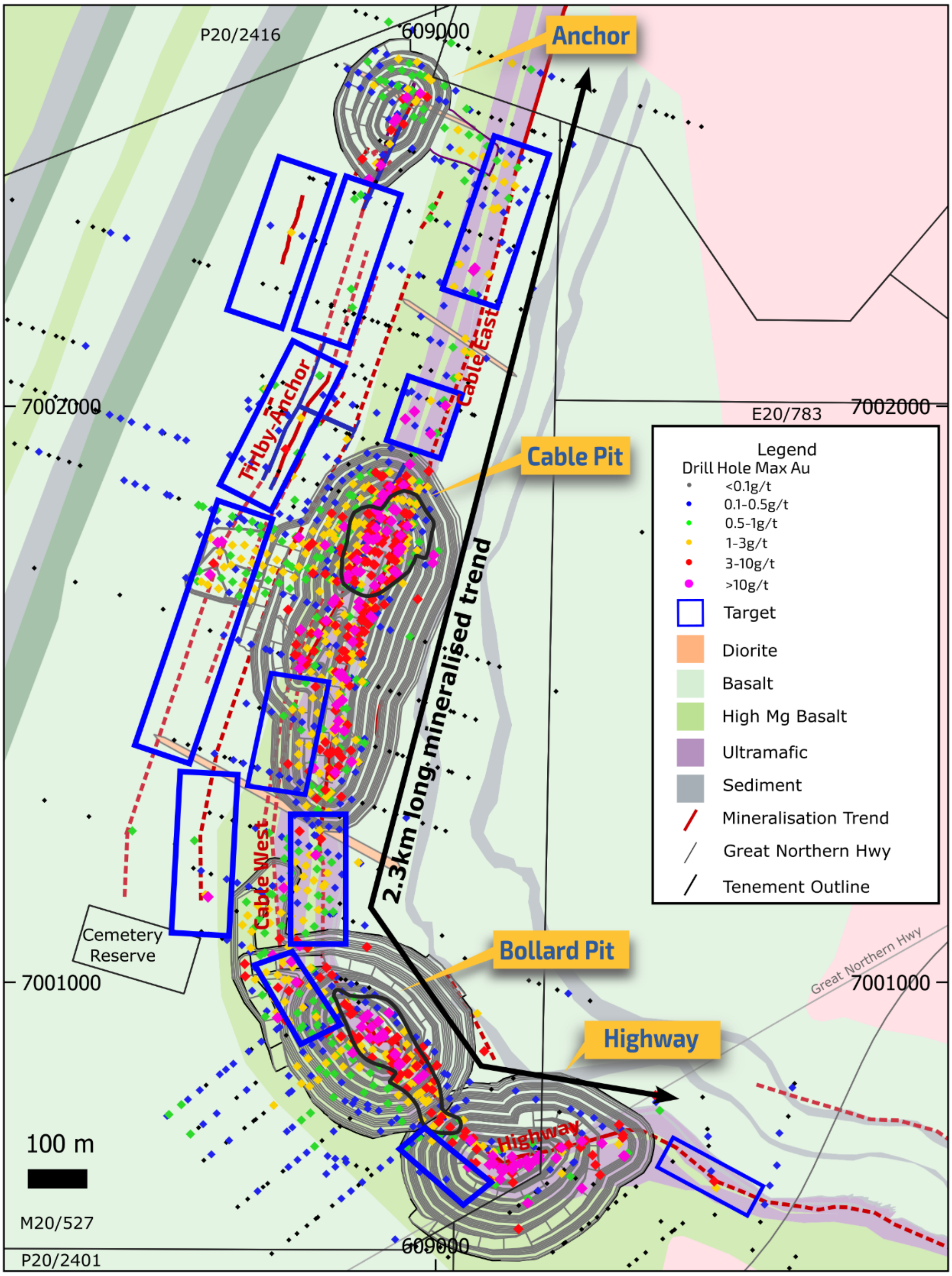

Figure 1 *– Shallow exploration target areas along the mineralised Cable-Bollard trend.*

For further information, please contact:

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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 Murchison Pty Ltd) 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.

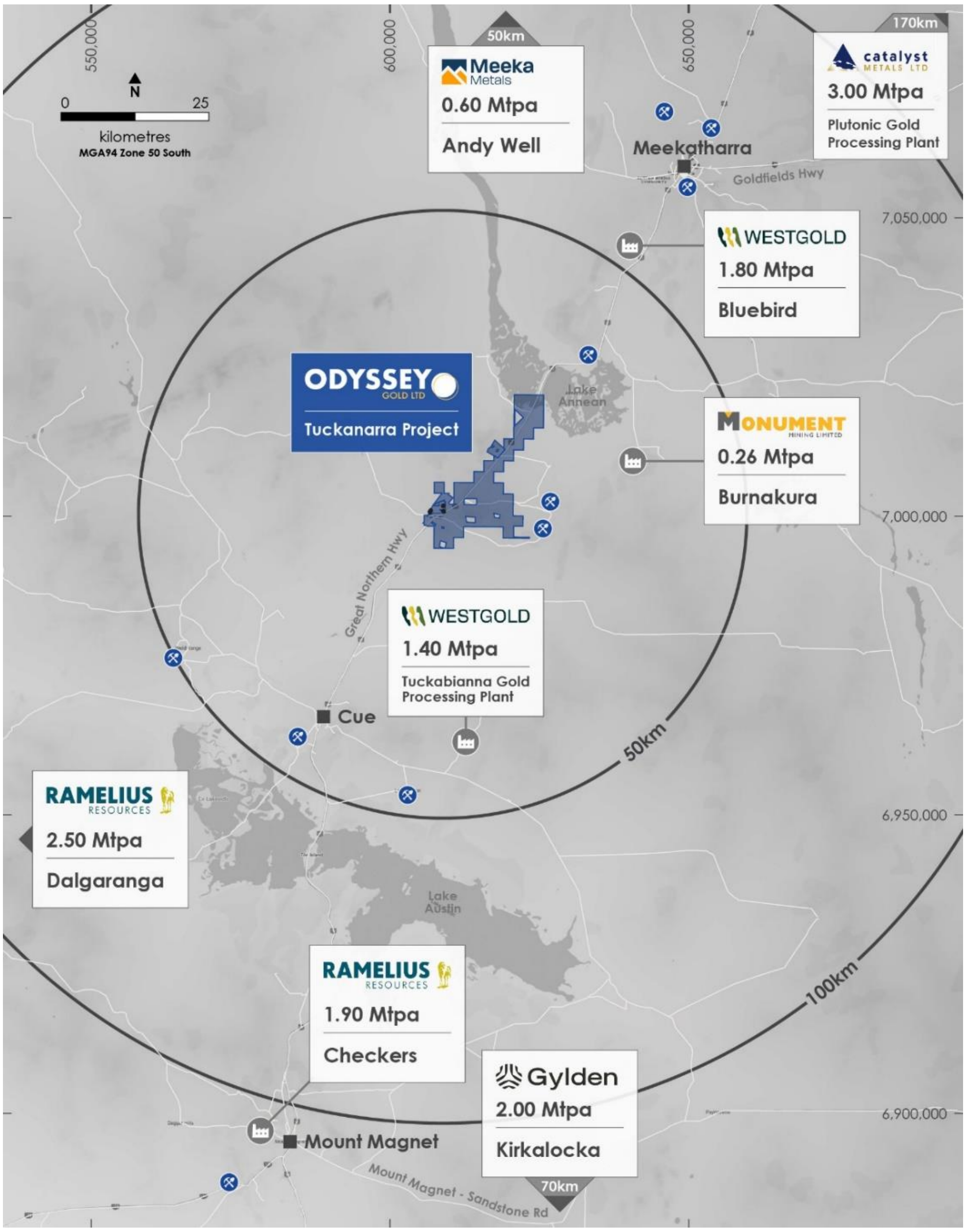

Figure 2 *- Odyssey located in the heart of the Murchison Gold District surrounded by* over 13Mtpa *of active and potential processing capacity within 250km.*

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.

The Tuckanarra Gold Project currently has a Mineral Resource Estimate ("MRE") of 5.14Mt @ 2.5g/t for 407,000oz (reported in accordance with the JORC Code, 2012 Edition).

Shallow, open pittable, oxide gold deposits with a grade of more than 2g/t Au are increasingly scarce 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 Northen Highway.

There is active and potential (on care and maintenance) processing capacity of over 13Mtpa within 250km of the Project (Figure 2), largely accessible by sealed roads.

Odyssey continues to engage with the owners of nearby processing plants as well as potential mining partners who may provide a low-cost pathway to monetise the existing Mineral Resources.

MINERAL RESOURCES

The Company's 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.

***Table 1** - Tuckanarra Project Mineral Resource Estimate by Deposit (100%) (February 2024)*

Deposit	Category	Mining Method	Tonnes (Mt)	Grade (g/t Au)	Ounces (kOz)	CP
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. 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.

The MRE is based on a total of 5,212m aircore, 16,320m diamond core and 61,150m 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).

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 are based on, and fairly represents information compiled by the relevant Competent Persons.

The information in this announcement that relates to previous Exploration Results and Metallurgical Testwork is extracted from announcements dated 27 November 2020, 21 July 2021, 20 December 2021, 20 January 2022, 25 August 2025, 1 September 2025, 25 September 2025, 14 October 2025, 5 November 2025, 3 December 2025 and 22 January 2026, which are available to view at www.odysseygold.com.au and are based on, and fairly represents information compiled by the relevant Competent Person.

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 the Executive Director, Matthew Syme.