



ABN 73 116 151 636

**Interim Financial Report
for the Half Year Ended
31 December 2025**

CORPORATE DIRECTORY

Directors

Mr Ian Middlemas – Chairman
 Mr Matthew Syme – Executive Director
 Mr Levi Mochkin – Executive Director
 Mr Matthew Briggs – Non-Executive Director
 Mr Robert Behets – Non-Executive Director

Company Secretary

Mr Gregory Swan

Registered and Corporate Office

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 Perth WA 6000

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Share Registry

Automatic Registry Services
 Level 5, 191 St Georges Terrace
 Perth WA 6000
 AUSTRALIA
 Tel: 1300 288 664

Stock Exchange Listing

Australian Securities Exchange
 Home Branch – Perth
 Level 40, Central Park
 152-158 St Georges Terrace
 Perth WA 6000

ASX Code

ODY – Fully paid ordinary shares

ODYOA – Listed Options

Solicitors

Thomson Geer

Auditor

William Buck Audit (WA) Pty Ltd

Bankers

National Australia Bank

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The Board of Directors present their report on Odyssey Gold Limited (“Company” or “Odyssey”) and the entities it controlled during the half year ended 31 December 2025 (“Group”).

DIRECTORS

The names of the Directors of Odyssey in office during the half year and until the date of this report are:

| | |
|-------------------|--|
| Mr Ian Middlemas | Chairman |
| Mr Matthew Syme | Executive Director |
| Mr Levi Mochkin | Executive Director (<i>transitioning to Non-Executive Director effective 1 May 2026</i>) |
| Mr Matthew Briggs | Non-Executive Director |
| Mr Robert Behets | Non-Executive Director |

Unless otherwise shown, all Directors were in office from the beginning of the half year until the date of this report.

OPERATING AND FINANCIAL REVIEW

Operations

The Company holds an 80% interest in the Tuckanarra Gold Project (“Tuckanarra” or the “Project”), which comprises 80% of the Tuckanarra gold project 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, ~16koz were produced at an average grade of 12g/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 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).

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.

Shallow, open pitable, 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’s Mineral Resources are located on existing Mining Leases and all are within 2km of the Great Northern Highway.

There is a nominal processing capacity of 7.5Mtpa within 120km of the Project (Figure 1), largely accessible by sealed roads.

Odyssey continues to engage with the owners of nearby processing plants which may provide a low-cost pathway to monetise the existing Mineral Resources.

OPERATING AND FINANCIAL REVIEW (continued)

Operations (continued)

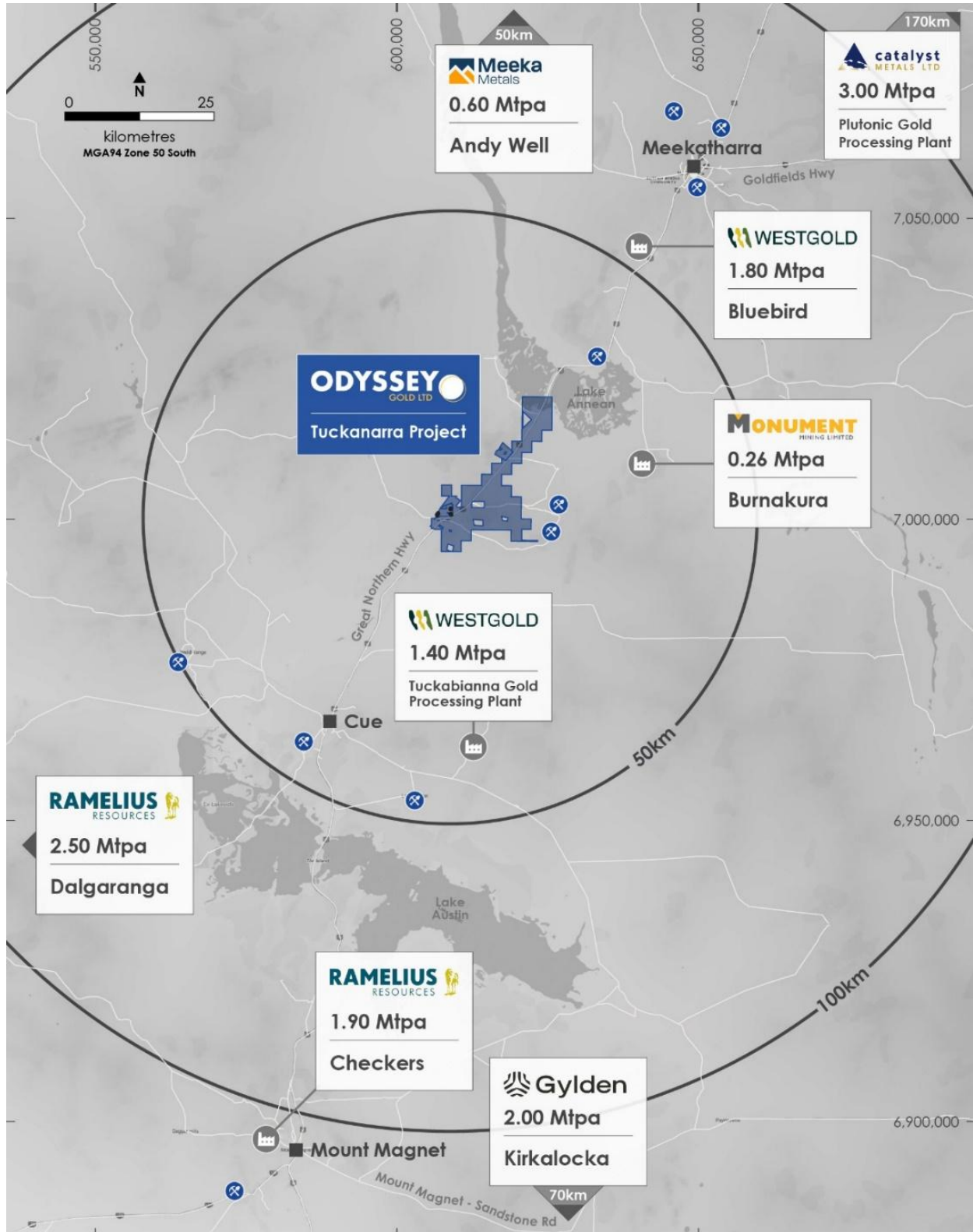


Figure 1 - Odyssey located in the heart of the Murchison Gold District surrounded by over 13Mtpa of active and potential processing capacity within 250km.

OPERATING AND FINANCIAL REVIEW (continued)

Operations (continued)

During the half-year, Odyssey completed almost 10,000m of reverse circulation (“RC”) and diamond drilling at Tuckanarra, mostly on the Cable-Bollard-Highway trend.

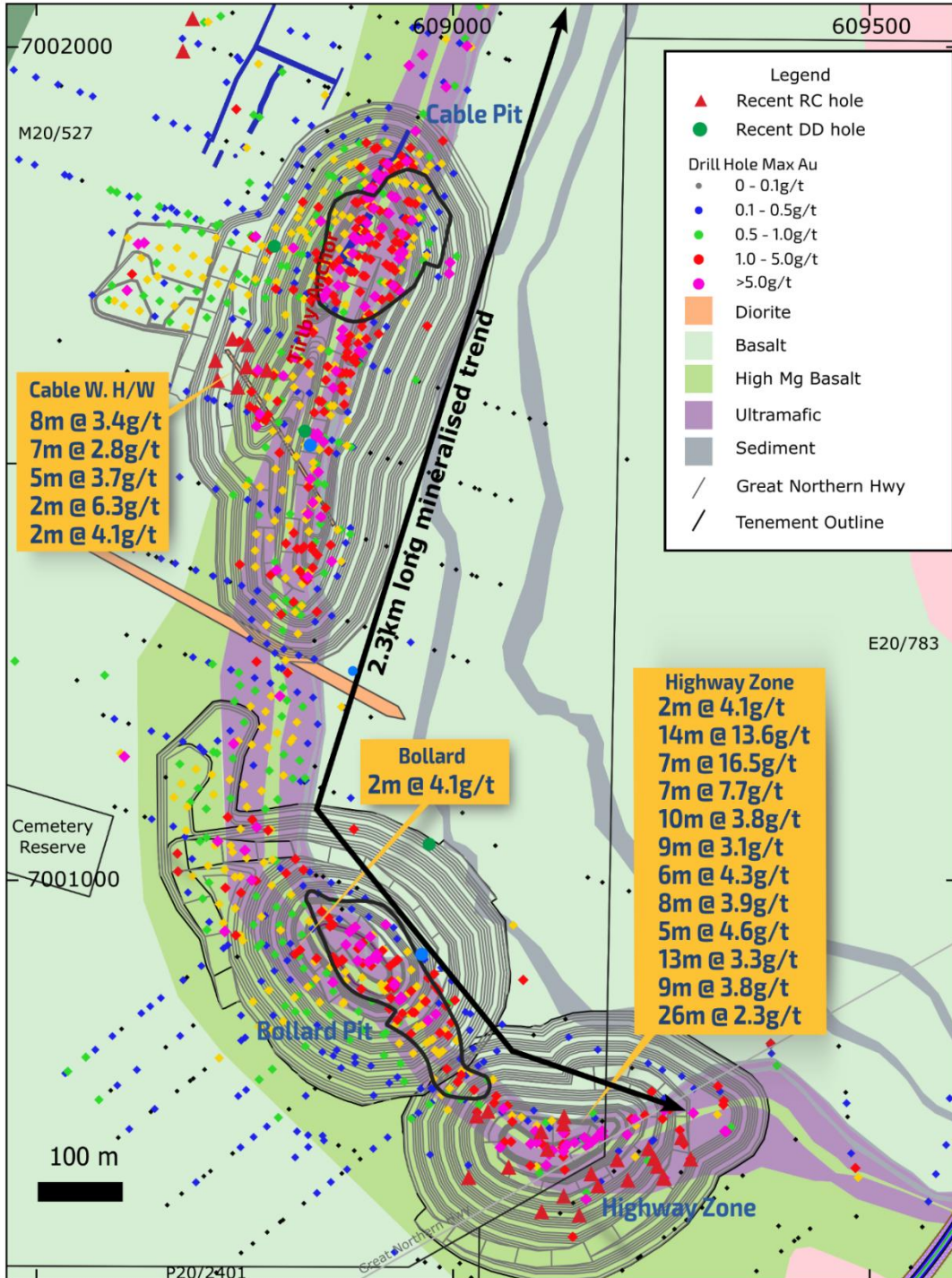


Figure 2 - December 2025 Quarter drillhole collars and highlight results. The mineralised Cable-Bollard trend extends over 2.3km. Much of this falls within A\$5,000/oz optimised pits.

DIRECTORS' REPORT
(Continued)

OPERATING AND FINANCIAL REVIEW (continued)

Highway Zone Deposit

Multiple mineralised shoots have been defined on the 2.3km long Cable-Bollard-Highway Trend. The Highway Zone is the most consistent of these shoots remaining unmined. RC and diamond drilling previously completed at the Highway Zone defined a 350m long zone of mineralisation containing a shoot with continuous, wide, high-grade mineralisation. The Highway Zone structure is typically a 12-33m wide structure on an ENE-WSW trend, overlain by a horizontal blanket of supergene mineralisation variably 5-10m thick and up to 100m wide. The Highway Zone MRE is an Inferred Resource currently 0.79Mt @ 3.8g/t for 97koz.

RC drilling of 22 holes for 2,973m infilled the Highway Deposit Resource to a 40 x 40m spacing. This drill was designed to convert the majority of the resource falling with the pit designs generated in the Goldfields Technical Services Pty Ltd ("GTS") mining study to Indicated Resource category.

The drill program successfully intersected the target structures. Drilling has confirmed high grade mineralisation in bedrock and the overlying thick oxide mineralisation.

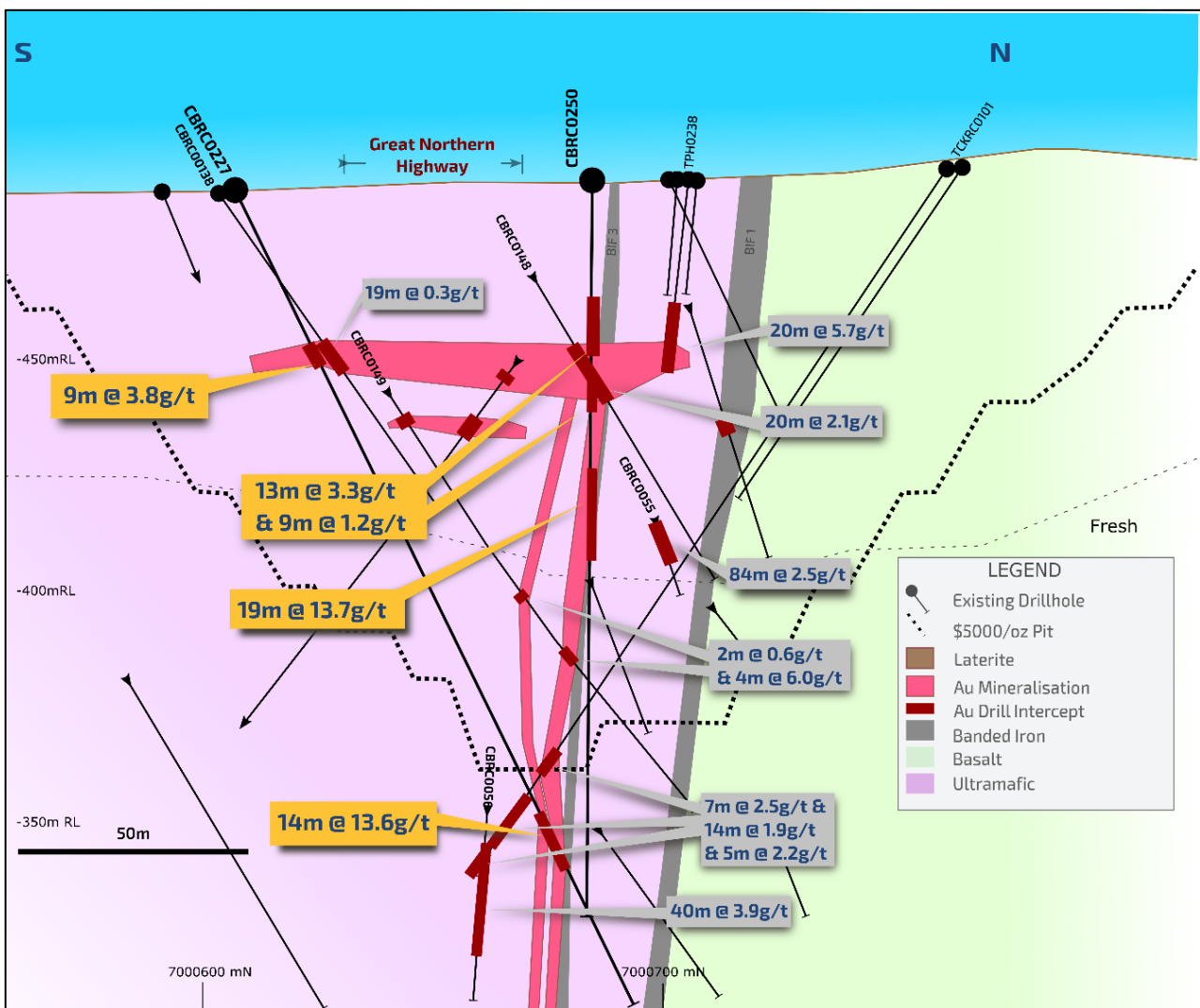


Figure 3 - Highway Cross Section through Hole CBRC0227 and CBRC0250 showing strong geological continuity and thick high grade oxide mineralisation. CBRC0056 and TCKRC0101 are on the margins of the cross section.

OPERATING AND FINANCIAL REVIEW (continued)

Highway Zone Deposit (continued)

Significant results intersected in resource definition holes at the Highway Deposit include the following intercepts in **fresh mineralisation**:

- **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)
- **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)

Fresh rock mineralisation dips steeply to the south and southwest with the thickest and highest-grade mineralisation coincident with the hinge of the fold and plunging steeply to the south southwest. In this area intersections of the gold mineralisation are typically over 8m at >5g/t Au.

This is consistent with the interpretation in the 2024 MRE. The consistency of thicknesses and grade of mineralisation gives confidence as the Company progresses towards completing a MRE update.

An extensive oxide mineralisation horizon is observed 20-40m below surface. It is best developed where supergene mineralisation enrichment overprints the primary mineralisation, where the oxide can be over 20m thick as seen in CBRC0250 – 13m @ 3.3g/t Au from 23m and 9m @ 1.2g/t from 39m and CBRC0230 - 26m @ 2.3g/t Au from 42m. Previous results at the supergene/primary mineralisation intersection along strike include 43m @ 8.3g/t Au from 41m (CBRC0136), 84m @ 2.5g/t from 25m (CBRC0055), 20m @ 2.1g/t Au from 42m (CBRC0148) and 20m @ 5.2g/t Au from 30m (TPH0238).

Results from the RC drilling of oxide during the half year included:

- **13m @ 3.3g/t Au** from 23m (CBRC0250)
- **9m @ 3.8g/t Au** from 37m (CBRC0227)
- **26m @ 2.3g/t Au** from 42m (CBRC0230)
- **5m @ 3.5g/t Au** from 33m (CBRC0226)
- **5m @ 3.2g/t Au** from 27m (CBRC0238)
- **12m @ 1.6g/t Au** from 40m (CBRC0225)
- **10m @ 1.8g/t Au** from 30m and **8m @ 2.1g/t** from 50m (CBRC0249)

Geological modelling of the drilling for an update to the MRE is underway.

Further to the east of the hinge the structure predictably continues but with results less spectacular than seen around the hinge. A weaker structure is intersected 10-20m in the hangingwall of the main structure. Veining and gold mineralisation associated with this structure is not observed in all holes.

Where hangingwall sediments and structure intersect this position local higher-grade areas develop such as CBRC0238 – 5m @ 3.2g/t Au from 27m outside the current MRE, and CBRC0227 – 9m @ 3.8g/t Au. These extend up to 75m into the hanging wall from the surface projection of the main Highway Zone structure.

DIRECTORS' REPORT (Continued)

OPERATING AND FINANCIAL REVIEW (continued)

Cable Deposit

The Cable Pit area currently has an Inferred and Indicated Resource of 1.69Mt @ 2.3g/t Au for 123koz of gold. The area was mined in the mid-1990's and much of the resource was extensively drilled prior to this. Metana Minerals NL drilled the pit and areas proximal to the pit to 20 x 10m spacing with RC drilling. Areas outside the target laterite and oxide mineralisation were drilled to 80 x 20m spacing. In 2012 Phosphate Australia Ltd further drilled the laterite and some of the oxide to 20 x 20m spacing.

Odyssey's subsequent RC and diamond drilling has targeted fresh rock extensions to this mineralisation. This was initially targeted on a 120 x 40m spacing with selected infill.

To progress towards upgrading of the Cable Pit Resource to Indicated category the Cable West and Cable East mineralisation is being drilled to a 40 x 40m spacing to infill the previous drilling and to confirm key results in historical drilling. This program has targeted areas reliant on historical drilling and areas with broader spaced drilling which precludes Indicated category or even resource classification. The depth of drilling is being guided by \$3,500-5,000/oz conceptual open pit optimisations.

A total of 40 holes for approximately 3,820m was drilled at Cable and Trilby during the half year, infilling and extending mineralisation outside the open pit resource area.

- **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)

The RC drilling program was drilled from the west (hanging wall) designed to intersect mineralisation in the laterite, supergene and Cable West Hanging Wall and Cable West. Holes were often extended to drill less consistent structures (such as Domain 23).

Cable West Hanging Wall

Ten holes of RC drilling were completed in the Cable West Hanging Wall area during the half-year and successfully intersected 23 intervals of mineralisation, typically associated with quartz veining or oxide enrichment of gold.

The RC drilling successfully intersected the Cable West, Cable West Hanging Wall structure and Domain 23. Significant results included:

- **20m @ 7.1g/t Au** from 47m (CBRC0199)
- **8m @ 3.4g/t Au** from 63m (CBRC0266)
- **7m @ 2.8g/t Au** from 31m (CBRC0268)
- **5m @ 3.7g/t Au** from 17m (CBRC0271)
- **2m @ 6.3g/t Au** from 154m (CBRC0269)
- **2m @ 5.6g/t Au** from 126m (CBRC0255)
- **3m @ 1.0g/t Au** from 95m (CBRC0269)
- **5m @ 0.5g/t Au** from 33m (CBRC0266)
- **2m @ 1.7g/t Au** from 44m (CBRC0257)
- **3m @ 2.0g/t Au** from 73m (CBRC0268)
- **2m @ 2.2g/t Au** from 90m (CBRC0266)

The structures are steeply west dipping of variable thickness. Veining tends to be better developed within or on the contacts of BIF sediments.

OPERATING AND FINANCIAL REVIEW (continued)

Cable West Hanging Wall (continued)

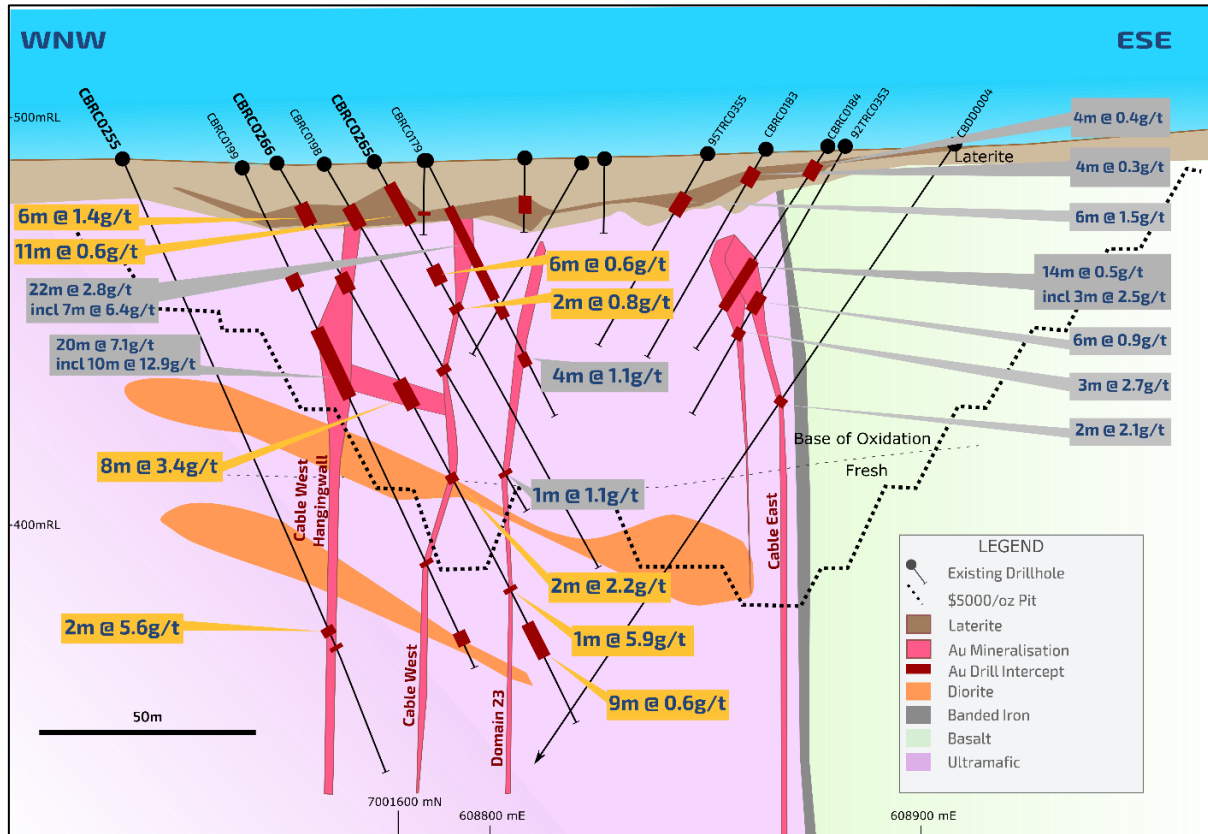


Figure 4 - Cross Section through CBRC0255, 265, and 266 south of the Cable Pit.

The Cable West Hanging Wall structure was not modelled in the previous MRE but falls within the A\$5,000/oz Cable Pit design in the area recently drilled.

Laterite mineralisation is very consistent throughout the project. Results in pisolitic or ferruginous laterite include:

- **5m @ 3.7g/t Au** from 17m (CBRC0271)
- **6m @ 1.4g/t Au** from 13m (CBRC0266)
- **11m @ 0.6g/t Au** from 8m (CBRC0265)

The laterite result in hole CBRC0271 is outside the current MRE.

Higher grade mineralisation within the Cable veins plunges shallowly to the south with local steep southerly plunging high grade shoots. The Cable West and Cable West Hanging wall structure remains open to the South and down plunge. The Cable West Hangingwall structure is now defined with RC drilling for 150m of strike and is also intersected in historic aircore and rotary air blast ("RAB") drilling a further 150m to the south (**5m @ 4.6g/t Au** from 49m in PAC165) and TPH0710 (**8m @ 0.7g/t Au** from 20m).

DIRECTORS' REPORT
(Continued)

OPERATING AND FINANCIAL REVIEW (continued)

Bollard Deposit

The Bollard open pit (“Bollard Pit” or “Bollard”) falls within mining lease M20/527. The deposit was previously mined in 1992-1993 with approximately 191kt @ 2.7g/t for 16.8koz mined from laterite and oxide to a depth of 30m.

Bollard currently has a shallow open pit indicated and inferred MRE of 0.68Mt @ 2.4g/t Au for 46koz.

The gold mineralisation occurs in steeply west dipping structures. These are parallel to the boundary between high magnesium/ultramafic and tholeiitic basalt in the footwall. Bollard is one of several high-grade shoots along the 1.8km high grade trend that have a similar geological character.

Previous drilling into the plunge extension of the Bollard deposit intersected **7.65m @ 11.8g/t Au** (TCKRCD0096) approximately 280m below surface. Downhole surveying of the hole defined an EM anomaly to the north interpreted to be the northern extension of the mineralisation. Gold mineralisation is often located above pyrrhotite replaced sediment which can be detected by EM surveys at Tuckanarra.

Hole TCKRCD0095 was extended with a diamond tail by 151.6m to 401.6m to drill a modelled fixed loop EM conductor and interpreted Cable East mineralisation. Pyrrhotite replaced banded iron formation was intersected at the target position with best result of:

- **2m @ 4.1g/t Au** from 326m (TCKRCD0095)

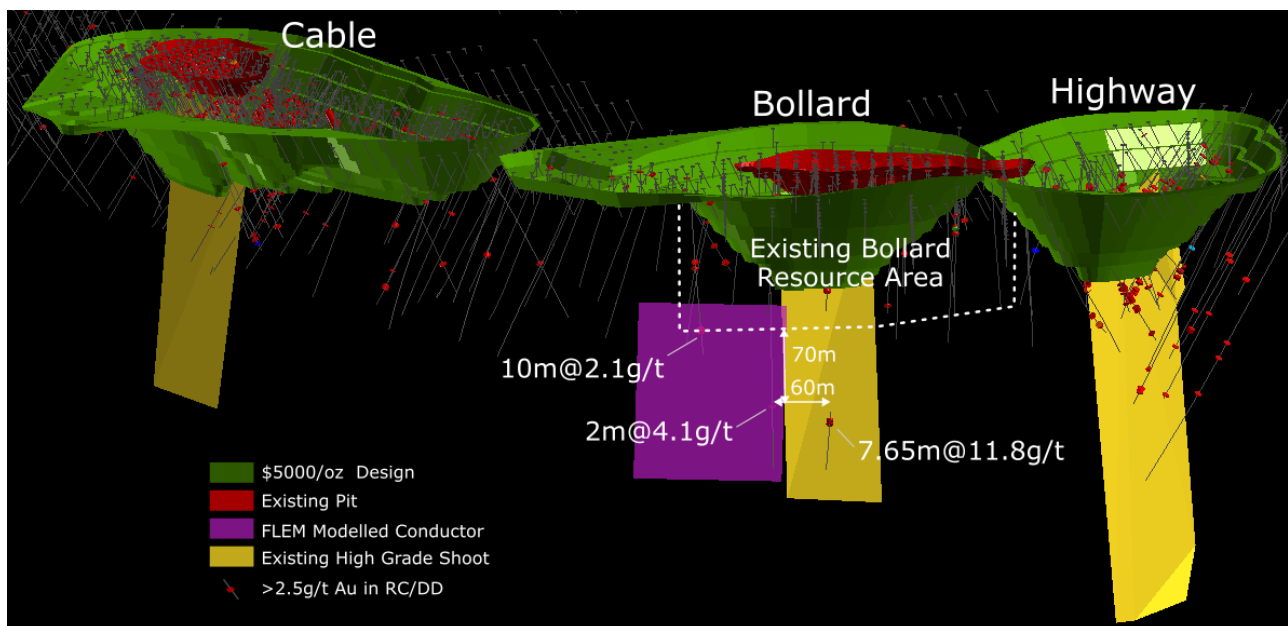


Figure 5 – Diamond drilling at Bollard has intersected mineralisation more than 70m below the existing Mineral Resource Estimate

This hole is approximately 60m to the north of TCKRCD0096 (7.65m @11.8g/t Au) and 70m below the 2023 MRE. An RC hole drilled mid 2025 intersected **10m @ 2.1g/t Au** a further 100m to the north of TCKRCD0095.

These three intersections fall outside the current Mineral Resource and extend the mineralisation significantly down dip and along strike. The mineralisation remains open down plunge. The absence of drillholes along strike leaves the shoot open to the north and south in fresh rock.

DIRECTORS' REPORT

(Continued)

OPERATING AND FINANCIAL REVIEW (continued)

Bollard Deposit (continued)

The success of this drilling demonstrates the effectiveness of EM to identify blind targets the potential to extend the Bollard mineralisation to the north towards Cable. Additional holes are planned to drill the northern extensions of mineralisation at Bollard and the fresh rock mineralisation between Bollard and Highway.

Mining Technical Study

During the half year, the Company completed a Mining Technical Study ("Study") which provided strong support for development of the Tuckanarra Project.

The Company engaged highly regarded mining engineering and project management consultants, Goldfields Technical Services Pty Ltd ("GTS"), to undertake the Study to assess the options for mining open pit resources at Tuckanarra for potential processing at Burnakura, pursuant to a Memorandum of Understanding ("MOU") between the parties.

The Tuckanarra Gold Project has a number of important advantages which the Technical Study considered:

- High grade, mostly open pit MRE – 5.1Mt @ 2.5g/t Au for 407,000oz.
- Approximately 4.2Mt @ 2.3g/t Au for 311koz is on granted Mining Leases ("ML's"). The Bottle Dump deposit and part of the Highway Zone deposit are currently on Exploration Licences ("EL's").
- Most of the open pit resources are in previously mined areas, facilitating permitting.
- The apparent stability of historic pits provides good geotechnical data for the pit designs incorporated in the Study.
- Deep weathering to 70m results in mining of laterite, oxide and transitional material.
- 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 on the granted ML's.
- All deposits within 2km of the Great Northern Highway with easy haulage to over 10Mt of processing capacity within 200km.

The Study considered the benefits of mining the deposits on the existing ML's while the ML application process is completed for Highway and Bottle Dump. Excavation of the Highway deposit by open pit would also require realignment of the Great Northern Highway.

Mining on the ML's is likely to be possible considerably sooner than for EL's.

GTS rebuilt the resource models based on all drilling at the time of the estimate falling within the same geological model as the Company's existing MRE reported in accordance with the JORC Code (2012 Edition) and ran pit optimisations based on current industry standard costs and a range of gold prices.

After reviewing the optimisations in view of a range of input data and assumptions about mining fleet capabilities and costs, and based on an assumed processing cost at Burnakura, GTS then prepared pit designs and a conceptual mining schedule.

The Company cautions that the Study referred to in this report is not reported in accordance with the JORC Code (2012 Edition). The Study has been completed for internal purposes only, is conceptual in nature, is based on low-level technical and economic assessments, and is based on a majority of Inferred Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources.

As the positive Study results provides strong support for development of the Project, Odyssey has now commenced a Scoping Study on a similar basis as the Mining Technical Study.

DIRECTORS' REPORT (Continued)



OPERATING AND FINANCIAL REVIEW (continued)

Metallurgical Testwork

Two shallow diamond holes were also drilled to generate metallurgical samples reflecting mineralisation that would be mined during initial mining within the existing mining proposal area at the Cable Pit. Previous data demonstrates the oxide material had high recovery. Dedicated samples for metallurgical testing have been generated for specific processing water characteristics and to optimise grind size.

Tenements

As of 31 December 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 |
| | P20/2415 | 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 |
| | E20/1107 | 100% | Application |
| 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 |

Results of Operations

The net loss of the Group for the half year ended 31 December 2025 was \$2,976,198 (31 December 2024: \$1,209,944). The major item contributing to this result was exploration and evaluation expenditure of \$2,812,823 (31 December 2024: \$933,115) attributable to the Group's accounting policy of expensing exploration and evaluation expenditure (other than expenditures incurred in the acquisition of the rights to explore) incurred by the Group.

DIRECTORS' REPORT
(Continued)**OPERATING AND FINANCIAL REVIEW (continued)****Financial Position**

The Group had cash reserves of \$1,509,584 at 31 December 2025 (30 June 2025: \$4,217,884).

On 29 January 2026, the Company announced a placement of 291,727,557 new ordinary shares in the Company to institutional and sophisticated investors at an issue price of \$0.031 per share, to raise gross proceeds of \$9,043,554. The first tranche of the placement (comprising 279,373,338 new shares) was completed on 6 February 2026 and the second tranche of the Placement (comprising 12,354,219 new shares) is expected to be completed in March 2026 following shareholder approval.

SUBSEQUENT EVENTS AFTER BALANCE DATE

On 29 January 2026, the Company announced a placement of 291,727,557 new ordinary shares in the Company to institutional and sophisticated investors at an issue price of \$0.031 per share, to raise gross proceeds of \$9,043,554. The first tranche of the placement (comprising 279,373,338 new shares) was completed on 6 February 2026 and the second tranche of the Placement (comprising 12,354,219 new shares) is expected to be completed in March 2026 following shareholder approval.

Other than the above, at the date of this report, there are no matters or circumstances which have arisen since 31 December 2025 that have significantly affected or may significantly affect:

- the operations, in financial years subsequent to 31 December 2025, of the Company or Group;
- the results of those operations, in financial years subsequent to 31 December 2025, of the Company or Group; or
- the state of affairs, in financial years subsequent to 31 December 2025, of the Company or Group.

AUDITOR'S INDEPENDENCE DECLARATION

Section 307C of the Corporations Act 2001 requires our auditors, William Buck Audit (WA) Pty Ltd, to provide the Directors of Odyssey Gold Limited with an Independence Declaration in relation to the review of the half year financial report. This Independence Declaration is on page 13 and forms part of this Directors' Report.

This report is made in accordance with a resolution of the directors made pursuant to section 306(3) of the Corporations Act 2001.

For and on behalf of the Directors



MATTHEW SYME
Executive Director

11 March 2026

COMPETENT PERSONS STATEMENT

The information in this report that relates to Mineral Resources is extracted from announcements dated 2 August 2023 and 15 February 2024 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 reports that relates to Exploration Results is extracted from announcements dated 27 November 2020, 15 June 2022, 4 August 2022, 1 September 2022, 8 November 2022, 21 November 2022, 28 November 2022, 8 December 2022, 15 December 2022, 9 March 2023, 8 November 2023, 15 February 2024, 12 March 2024, 27 August 2024, 24 October 2024, 30 October 2024, 20 November 2024, 9 December 2024, 18 February 2025, 14 April 2025, 10 June 2025, 25 August 2025, 1 September 2025, 25 September 2025, 14 October 2025, 5 November 2025, 3 December 2025 and 22 January 2026 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.

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of Odyssey Gold Ltd

As lead auditor for the review of Odyssey Gold Ltd for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Odyssey Gold Ltd and the entities it controlled during the period.

William Buck

William Buck Audit (WA) Pty Ltd
ABN 67 125 012 124

Deborah Chin

Deborah Chin
Director
Dated this 11th day of March 2026

**CONSOLIDATED STATEMENT OF PROFIT OR
LOSS AND OTHER COMPREHENSIVE INCOME**
FOR THE HALF YEAR ENDED 31 DECEMBER 2025



| | Note | Half Year Ended 31 December 2025 \$ | Half Year Ended 31 December 2024 \$ |
|---|------|---|---|
| Interest income | 3 | 51,085 | 53,757 |
| Exploration and evaluation expenses | | (2,812,823) | (933,115) |
| Corporate and administrative expenses | | (176,829) | (135,340) |
| Business development expenses | | (254,213) | (265,230) |
| Share-based payment benefit | 7(a) | 216,582 | 69,984 |
| Loss before income tax expense | | (2,976,198) | (1,209,944) |
| Income tax expense | | - | - |
| Net loss for the half year | | (2,976,198) | (1,209,944) |
| Loss attributable to members of Odyssey Gold Limited | | (2,976,198) | (1,209,944) |
| Other comprehensive income for the half year, net of tax | | - | - |
| Total comprehensive loss for the half year | | (2,976,198) | (1,209,944) |
| Total comprehensive loss attributable to members of Odyssey Gold Limited | | (2,976,198) | (1,209,944) |
| Loss per share | | | |
| Basic and diluted loss per share (cents per share) | | (0.27) | (0.13) |

The above Consolidated Statement of Profit or Loss and other Comprehensive Income should be read in conjunction with the accompanying notes.

**CONSOLIDATED STATEMENT OF
FINANCIAL POSITION**
AS AT 31 DECEMBER 2025



| | Note | 31 December 2025 \$ | 30 June 2025 \$ |
|-----------------------------------|------|------------------------|--------------------|
| ASSETS | | | |
| Current Assets | | | |
| Cash and cash equivalents | | 1,509,584 | 4,217,884 |
| Other receivables | | 186,686 | 76,034 |
| Prepayments | | - | 15,424 |
| Total Current Assets | | 1,696,270 | 4,309,342 |
| Non-Current Assets | | | |
| Exploration and evaluation assets | 4 | 8,894,636 | 8,894,636 |
| Property, plant and equipment | | 40,090 | 57,851 |
| Total Non-Current Assets | | 8,934,726 | 8,952,487 |
| TOTAL ASSETS | | 10,630,996 | 13,261,829 |
| LIABILITIES | | | |
| Current Liabilities | | | |
| Trade and other payables | 5 | 700,196 | 398,559 |
| Provisions | | 10,266 | 1,356 |
| Total Current Liabilities | | 710,462 | 399,915 |
| TOTAL LIABILITIES | | 710,462 | 399,915 |
| NET ASSETS | | 9,920,534 | 12,861,914 |
| EQUITY | | | |
| Contributed equity | 6 | 58,921,838 | 58,759,233 |
| Reserves | 7 | 163,060 | 290,847 |
| Accumulated losses | | (49,164,364) | (46,188,166) |
| TOTAL EQUITY | | 9,920,534 | 12,861,914 |

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

**CONSOLIDATED STATEMENT OF
CHANGES IN EQUITY**
FOR THE HALF YEAR ENDED 31 DECEMBER 2025



| | Contributed Equity \$ | Share-Based Payments Reserve \$ | Accumulated Losses \$ | Total Equity \$ |
|--|-----------------------------|--|-----------------------------|--------------------|
| Balance at 1 July 2025 | 58,759,233 | 290,847 | (46,188,166) | 12,861,914 |
| Net loss for the period | - | - | (2,976,198) | (2,976,198) |
| Total comprehensive loss | - | - | (2,976,198) | (2,976,198) |
| Issue of placement shares | 304,200 | - | - | 304,200 |
| Share issues costs | (141,595) | 88,795 | - | (52,800) |
| Net share-based payment (benefit)/expense | - | (216,582) | - | (216,582) |
| Balance at 31 December 2025 | 58,921,838 | 163,060 | (49,164,364) | 9,920,534 |
| Balance at 1 July 2024 | 55,413,048 | 369,173 | (43,957,343) | 11,824,878 |
| Net loss for the period | - | - | (1,209,944) | (1,209,944) |
| Total comprehensive loss | - | - | (1,209,944) | (1,209,944) |
| Net share-based payment (benefit)/expense | - | (69,984) | - | (69,984) |
| Expiry of options | - | (91,574) | 91,574 | - |
| Balance at 31 December 2024 | 55,413,048 | 207,615 | (45,075,713) | 10,544,950 |

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

**CONSOLIDATED STATEMENT
OF CASH FLOWS**
FOR THE HALF YEAR ENDED 31 DECEMBER 2025



| | Half Year Ended 31 December 2025 \$ | Half Year Ended 31 December 2024 \$ |
|--|--|--|
| Cash flows from operating activities | | |
| Payments to suppliers and employees – exploration | (2,498,979) | (886,675) |
| Payments to suppliers and employees – other | (465,066) | (349,586) |
| Interest received | 51,105 | 53,741 |
| Net cash outflow from operating activities | (2,912,940) | (1,182,520) |
| Cash flows from investing activities | | |
| Payments for property, plant and equipment | - | (2,113) |
| Net cash outflow from investing activities | - | (2,113) |
| Cash flows from financing activities | | |
| Proceeds from issue of shares | 304,200 | - |
| Share issue costs | (99,560) | - |
| Net cash inflow from financing activities | 204,640 | - |
| Net increase/(decrease) in cash and cash equivalents held | (2,708,300) | (1,184,633) |
| Cash and cash equivalents at beginning of period | 4,217,884 | 2,942,793 |
| Cash and cash equivalents at end of period | 1,509,584 | 1,758,160 |

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

1. MATERIAL ACCOUNTING POLICY INFORMATION

Odyssey Gold Limited (the “Company” or “Odyssey”) is a for profit company limited by shares and incorporated in Australia, whose shares are publicly traded on the Australian Securities Exchange. The consolidated interim financial statements of the Company as at and for the period from 1 July 2025 to 31 December 2025 comprise the Company and its subsidiaries (together referred to as the “Group”). The nature of the operations and principal activities of the Group are as described in the Directors’ Report.

The interim consolidated financial statements of the Group for the half year ended 31 December 2025 were authorised for issue in accordance with the resolution of the directors on 4 March 2026.

Basis of Preparation of Half Year Financial Report

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by Odyssey Gold Limited and its controlled entities during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001. The financial report is a general-purpose financial report which has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the Corporations Act 2001. The financial statements comprise the financial statements of the Group.

The principal accounting policies adopted in the preparation of the financial report have been consistently applied to all the periods presented, unless otherwise stated. The significant accounting judgements, estimates and assumptions adopted in the half-year financial report are consistent with those applied in the preparation of the Group’s annual financial report for the year ended 30 June 2025, except for those noted below and/or that have arisen as a result of new standards, amendments to standards and interpretations effective from 1 July 2025.

This consolidated interim financial report has been prepared on the going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

Statement of Compliance

This consolidated general purpose financial report for the interim half year reporting period ended 31 December 2025 has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the Corporations Act 2001 which ensures compliance with International Financial Reporting Standard (“IFRS”) IAS 34 *Interim Financial Reporting* as issued by the International Accounting Standards Board. In the current half year, the Group has adopted all of the new and revised Standards and Interpretations issued by the AASB that are mandatory for the current annual reporting period, however this did not have a material impact on the financial statements. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Issued standards and interpretations not early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective have not been adopted by the Group for the reporting period ended 31 December 2025. Those which may be relevant to the Group are set out in the table below, but these are not expected to have any significant impact on the Group’s financial statements:

| Standard/Interpretation | Application Date of Standard | Application Date for Group |
|--|------------------------------|----------------------------|
| <i>AASB 2024-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments (Amendments to AASB 7 and AASB 9)</i> | 1 January 2026 | 1 July 2026 |
| <i>AASB 2024-3 Amendments to AASBs – Annual Improvements Volume 11 (Amendments to AASB 1, AASB 7, AASB 9, AASB 10, and AASB 107)</i> | 1 January 2026 | 1 July 2026 |
| <i>AASB 18 Presentation and Disclosure in Financial Statements</i> | 1 January 2027 | 1 July 2027 |
| <i>AASB 2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> | 1 January 2028 | 1 July 2028 |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2025
(Continued)



2. SEGMENT INFORMATION

The Group operates in one segment, being the resources sector in Western Australia. This is the basis on which internal reports are provided to the Directors (the Chief Operating Decision Makers (CODM)) for assessing performance and determining the allocation of resources within the Group.

3. INTEREST INCOME

| | Half Year Ended 31 December 2025 \$ | Half Year Ended 31 December 2024 \$ |
|-----------------|---|---|
| Interest income | 51,085 | 53,757 |
| | 51,085 | 53,757 |

4. EXPLORATION AND EVALUATION ASSETS

| | 31 December 2025 \$ | 30 June 2025 \$ |
|---|------------------------|--------------------|
| Area of interests | | |
| Tuckanarra Gold Project (WA) | 5,372,369 | 5,372,369 |
| Stakewell Gold Project (WA) | 3,522,267 | 3,522,267 |
| Total exploration and evaluation assets | 8,894,636 | 8,894,636 |
| Reconciliation of carrying amount | | |
| Carrying amount at beginning of period | 8,894,636 | 8,894,636 |
| Carrying amount at end of the period ⁽¹⁾ | 8,894,636 | 8,894,636 |

Notes:

⁽¹⁾ The ultimate recoupment of costs carried forward for exploration and evaluation expenditure is dependent on the successful development and commercial exploitation or sale of the respective areas of interest.

5. TRADE AND OTHER PAYABLES

| | 31 December 2025 \$ | 30 June 2025 \$ |
|--------------------------------|------------------------|--------------------|
| Accounts payable | 600,529 | 350,690 |
| Accrued expenses | 99,667 | 47,869 |
| Total trade and other payables | 700,196 | 398,559 |

6. CONTRIBUTED EQUITY

| | 31 December 2025 \$ | 30 June 2025 \$ |
|--|------------------------|--------------------|
| Issued capital | | |
| 1,121,093,356 (30 June 2025: 1,104,193,356) fully paid ordinary shares | 58,921,838 | 58,759,233 |
| | 58,921,838 | 58,759,233 |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2025
(Continued)



6. CONTRIBUTED EQUITY (continued)

(a) Movements in issued capital

| Date | Details | Number of Ordinary Shares | \$ |
|-----------|---------------------------|---------------------------|------------|
| 01-Jul-25 | Opening Balance | 1,104,193,356 | 58,759,233 |
| 10-Sep-25 | Issue of placement shares | 16,900,000 | 304,200 |
| 31-Dec-25 | Share issue costs | - | (141,595) |
| 31-Dec-25 | Closing Balance | 1,121,093,356 | 58,921,838 |
| 01-Jul-24 | Opening balance | 898,871,134 | 55,413,048 |
| 31-Dec-24 | Closing Balance | 898,871,134 | 55,413,048 |

7. RESERVES

| | 31 December 2025 | 30 June 2025 |
|------------------------------|------------------|--------------|
| | \$ | \$ |
| Share-based payments reserve | 163,060 | 290,847 |
| | 163,060 | 290,847 |

(a) Movements in the share-based payments reserve were as follows:

| Date | Details | Number of Incentive Options | Number of Performance Rights | \$ |
|-----------|-----------------------------|-----------------------------|------------------------------|-----------|
| 1-Jul-25 | Opening balance | - | 4,965,000 | 290,847 |
| 10-Sep-25 | Issue of broker options | 10,000,000 | - | 88,795 |
| 31-Dec-25 | Lapse of performance rights | - | (4,965,000) | (216,582) |
| 31-Dec-25 | Closing balance | 10,000,000 | - | 163,060 |
| 1-Jul-24 | Opening balance | 2,000,000 | 7,720,000 | 369,173 |
| 8-Dec-24 | Expiry of unlisted options | (2,000,000) | - | (91,574) |
| 31-Dec-24 | Lapse of performance rights | - | (2,305,000) | (111,497) |
| 31-Dec-24 | Share-based payment expense | - | - | 41,513 |
| 31-Dec-24 | Closing balance | - | 5,415,000 | 207,615 |

Notes:

⁽¹⁾ During the financial year ended 30 June 2025, the Company granted, subject to shareholder approval, 10,000,000 broker options to the lead managers of a share placement which were recognised as a share issue cost. Shareholder approval was subsequently obtained in August 2025. The fair value of these options has been estimated as at the date of grant using the Black Scholes option valuation model taking into account the terms and conditions upon which the options were granted. The table below lists the inputs to the valuation model used for the options.

| Inputs | |
|--------------------------|-------------------|
| Exercise price | \$0.036 |
| Grant date share price | \$0.029 |
| Dividend yield | - |
| Volatility | 115% |
| Risk-free interest rate | 3.301% |
| Grant date | 13 August 2025 |
| Expiry date | 10 September 2027 |
| Expected life of option | 2.1 years |
| Fair value at grant date | \$0.0163 |

8. RELATED PARTIES

Key Management Personnel

Other than remuneration arrangements, there were no other transactions with Key Management Personnel during the period.

Transactions with Related Parties in the Consolidated Group

The consolidated group consists of Odyssey Gold Limited (the ultimate parent entity in the wholly owned group) and its controlled entities. Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note.

9. EARNINGS PER SHARE

| | Half Year Ended 31 December 2025 | Half Year Ended 31 December 2024 |
|--|--|--|
| Basic and diluted loss per share (cents per share) | (0.27) | (0.13) |
| Total basic and diluted loss per share | (0.27) | (0.13) |

The following reflects the income and share data used in the calculations of basic and diluted earnings per share:

| | Half Year Ended 31 December 2025 \$ | Half Year Ended 31 December 2024 \$ |
|---|--|--|
| Net loss used in calculating basic and diluted earnings per share | (2,976,198) | (1,209,944) |

| | Number of Ordinary Shares 31 Dec 2025 | Number of Ordinary Shares 31 Dec 2024 |
|---|---|---|
| Weighted average number of ordinary shares and potential ordinary shares used in calculating basic earnings per share | 1,114,572,160 | 898,871,134 |

10. COMMITMENTS

As a condition of retaining the current rights to tenure to exploration tenements, the Group is required to pay an annual rental charge and meet minimum expenditure requirements for each tenement. These obligations are not provided for in the financial statements and are at the sole discretion of the Group:

| | 31 December 2025 \$ | 30 June 2025 \$ |
|---|---------------------------|-----------------------|
| Commitments for exploration expenditure: | | |
| Not longer than 1 year | 226,517 | 278,933 |
| Longer than 1 year and shorter than 5 years | 566,317 | 641,900 |
| Longer than 5 years | 770,300 | 1,239,875 |
| | 1,563,134 | 2,160,708 |

11. CONTINGENT ASSETS AND LIABILITIES

At the last annual reporting date, the Group did not have any contingent assets or liabilities. There has been no material change in contingent assets and liabilities of the Group during the half year.

12. FAIR VALUE OF FINANCIAL INSTRUMENTS

At 31 December 2025 and 30 June 2025, the carrying value of the Group's financial assets and liabilities approximate their fair value.

13. DIVIDENDS PAID OR PROVIDED FOR

No dividend has been paid or provided for during the half year.

14. SUBSEQUENT EVENTS AFTER BALANCE DATE

On 29 January 2026, the Company announced a placement of 291,727,557 new ordinary shares in the Company to institutional and sophisticated investors at an issue price of \$0.031 per share, to raise gross proceeds of \$9,043,554. The first tranche of the placement (comprising 279,373,338 new shares) was completed on 6 February 2026 and the second tranche of the Placement (comprising 12,354,219 new shares) is expected to be completed in March 2026 following shareholder approval.

Other than the above, at the date of this report, there are no matters or circumstances which have arisen since 31 December 2025 that have significantly affected or may significantly affect:

- the operations, in financial years subsequent to 31 December 2025, of the Company or Group;
- the results of those operations, in financial years subsequent to 31 December 2025, of the Company or Group; or
- the state of affairs, in financial years subsequent to 31 December 2025, of the Company or Group.

DIRECTORS' DECLARATION

In accordance with resolution of the Directors of Odyssey Gold Limited, I state that:

In the opinion of the Directors:

- (a) the attached financial statements and notes thereto for the half year ended 31 December 2025 are in accordance with the Corporations Act 2001, including:
 - (i) complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the Corporations Regulations 2001); and
 - (ii) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half year ended on that date.
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the Board of Directors made pursuant to section 303(5) of the Corporations Act 2001.

On behalf of the Board



MATTHEW SYME
Executive Director

11 March 2026

Independent auditor's review report to the members of Odyssey Gold Ltd

Report on the half-year financial report



Our conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Odyssey Gold Ltd (the Company), and its subsidiaries (the Group) does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year then ended; and
- complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

What was reviewed?

We have reviewed the accompanying half-year financial report of the Group, which comprises:

- the consolidated statement of financial position as at 31 December 2025,
- the consolidated statement of profit or loss and other comprehensive income for the half-year then ended,
- the consolidated statement of changes in equity for the half-year then ended,
- the consolidated statement of cash flows for the half-year then ended,
- notes to the financial statements, including material accounting policy information, and
- the directors' declaration.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

William Buck

William Buck Audit (WA) Pty Ltd
ABN 67 125 012 124

Deborah Chin

Deborah Chin
Director

Dated this 11th day of March 2026