DECEMBER 2025 QUARTERLY REPORT

Odyssey Gold Limited (ASX: ODY) ("Odyssey" or "Company") is pleased to present its quarterly report for the quarter ended 31 December 2025.

The Company continues to advance its flagship Tuckanarra Gold Project in the prolific Murchison Goldfields of Western Australia, which hosts a predominantly open pit Mineral Resource Estimate ("MRE") of 5.14Mt @ 2.5g/t Au for a total **407,000 ounces of gold**.

HIGHLIGHTS

- Completed a 4,354-metre reverse circulation ("RC") drilling program at Tuckanarra focussed on resource definition and extensional drilling at the Highway deposit, as well as further defining the new Cable West Hanging Wall vein.

- Significant results from resource definition holes at the Highway Deposit include:
  - **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)
  - **26m @ 2.3g/t Au** from 42m (CBRC0230)
  - **13m @ 3.3g/t Au** from 23m (CBRC0250)
  - **7m @ 7.7g/t Au** from 97m (CBRC0249)
  - **10m @ 3.8g/t Au from** 147m and **4m @ 6.9g/t** from 99m (CBRC0248)
  - **9m @ 3.8g/t Au** from 37m (CBRC0227)
  - **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)

- Significant results from drilling at Cable include:
  - **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)

- Additionally, a diamond tail hole extension below the Bollard Pit confirmed the strike extension of Cable East mineralisation 70m below the existing Resource, intersecting:
  - **2m @ 4.1g/t Au** from 326m (TCKRCD0095)

- Completed a Mining Technical Study to assess options for mining at Tuckanarra and processing at the nearby Burnakura Processing Plant. The positive study results provide strong support for development of the Project and the Company will now proceed to undertake a Scoping Study.

- Subsequent to the end of the quarter, the Company announced that it had successfully secured firm commitments from institutional and sophisticated investors and Directors for a placement to raise gross proceeds of $9.0 million.

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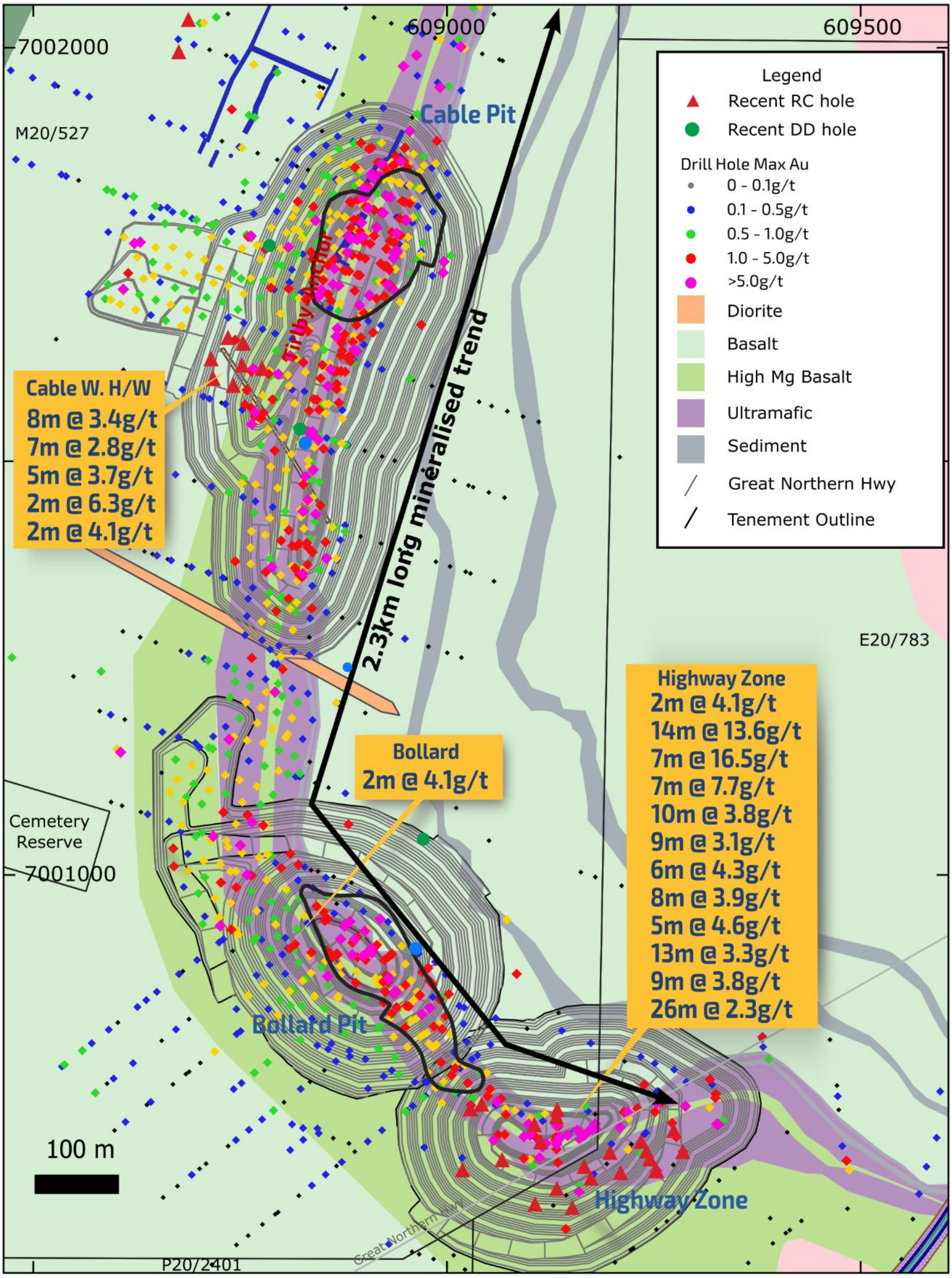

***Figure 1** - December 2025 Quarter drillhole collars and highlight results. The mineralised Cable-Bollard trend extends over 2.3km. Much of this falls within A$5,000/oz optimised pits.*

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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.

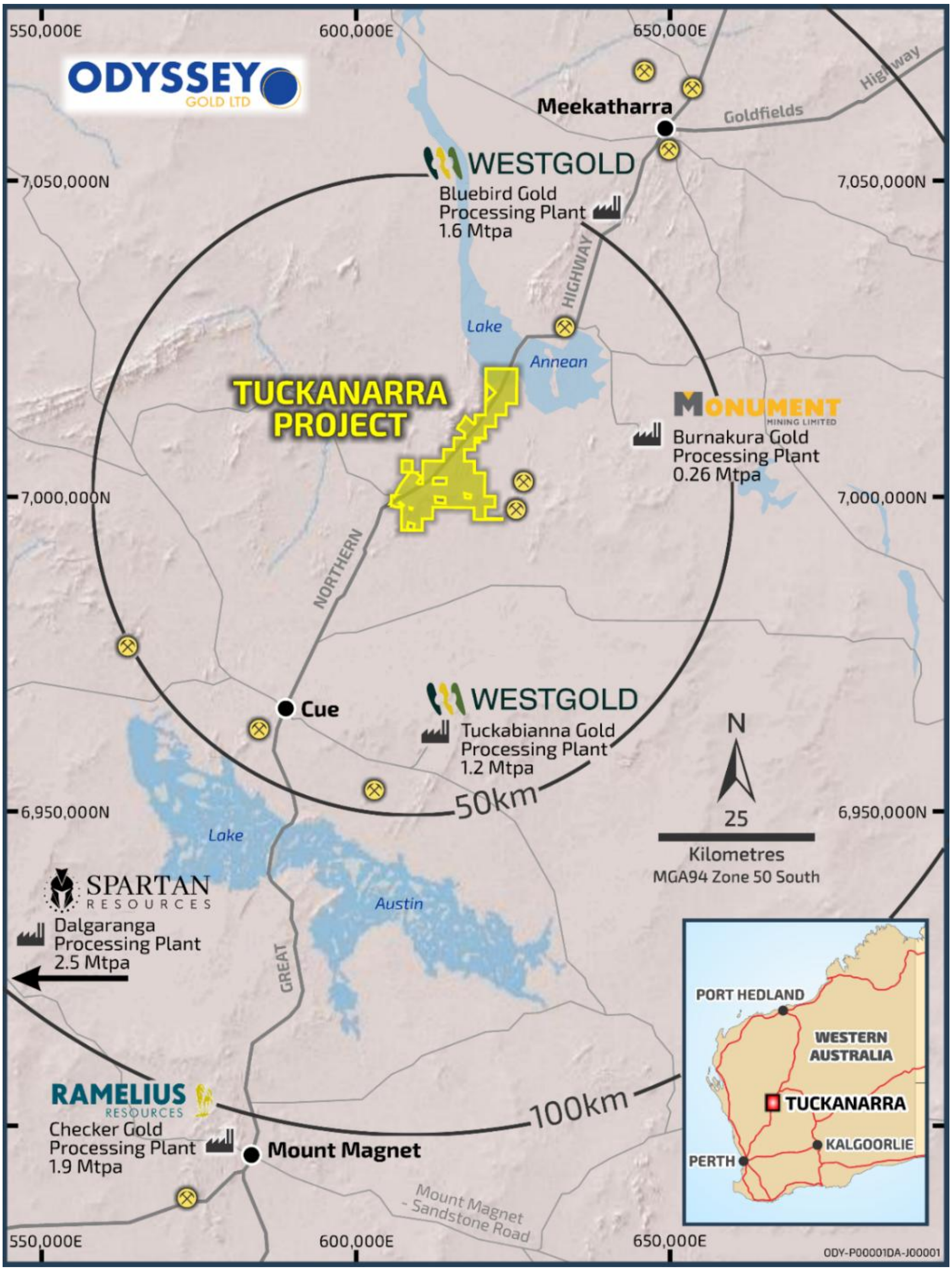

Figure 2 *- Odyssey located in the heart of the Murchison Gold District surrounded by 7.5Mtpa of processing capacity.*

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 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 Northen Highway.

There is a nominal processing capacity of 7.5Mtpa within 120km 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.

DRILLING

Highway Zone

Multiple mineralised shoots have been defined on the 2.3km long Cable-Bollard-Highway Trend (Figure 1). 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 2973m 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 GTS mining study[i] to Indicated Resource category.

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

- Significant progress 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)[1]
    - **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 (Figure 3). 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 mineral resource estimate update.

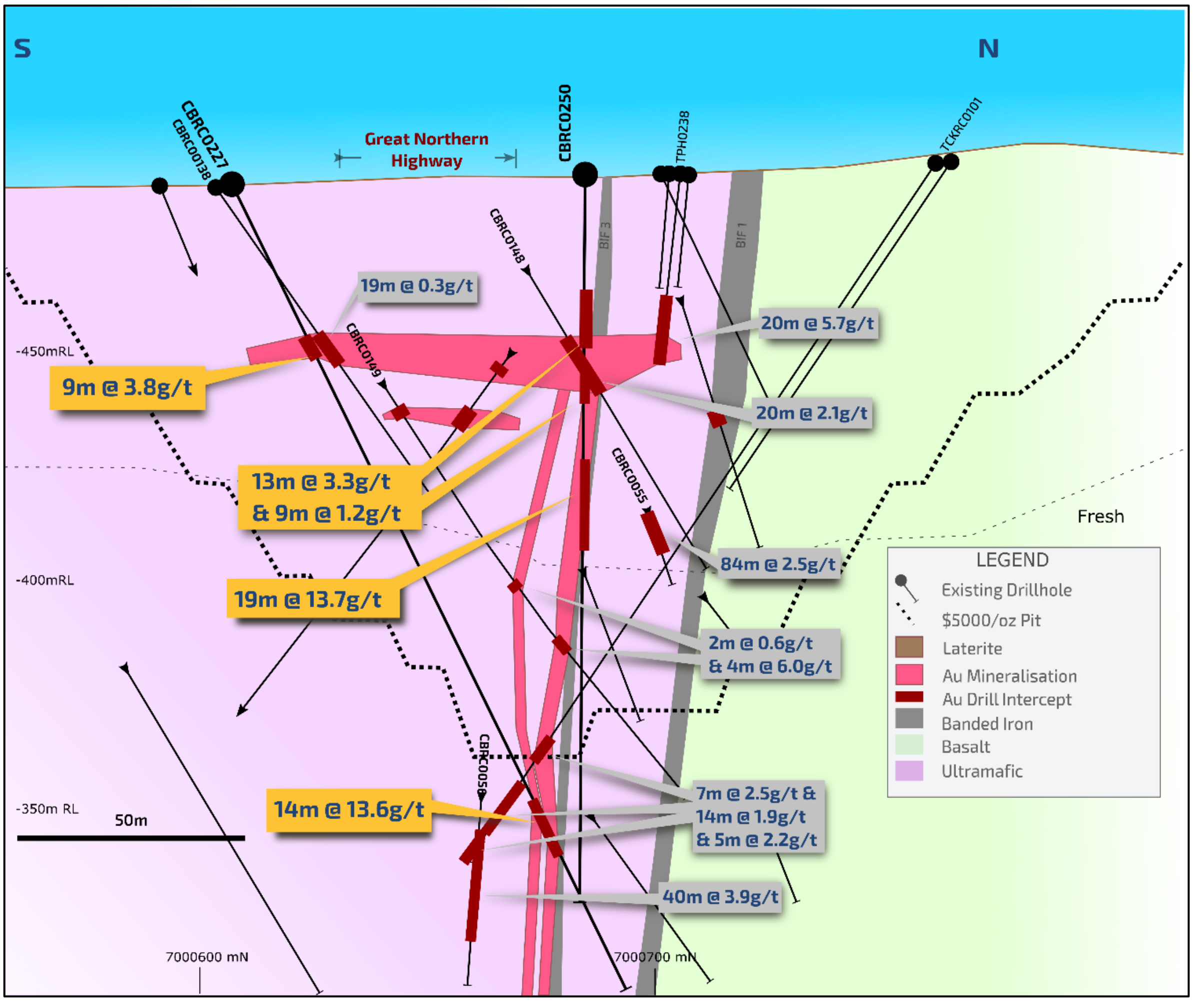

***Figure 3** - Highway Cross Section through Hole CBRC0227 and CBRC0250 showing strong geological continuity and thick high grade oxide mineralisation. CBRC0056 and TCKRC0101 are on the margins of the cross section.*

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)[ii], 84m @ 2.5g/t from 25m (CBRC0055)[iii], 20m @ 2.1g/t Au from 42m (CBRC0148)[iv] and 20m @ 5.2g/t Au from 30m (TPH0238)[v].

Results from the RC drilling of oxide during the quarter included:

- **13m @ 3.3g/t Au** from 23m (CBRC0250)
- **9m @ 3.8g/t Au** from 37m (CBRC0227)[1]
- **26m @ 2.3g/t Au** from 42m (CBRC0230)[1]
- **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 Mineral Resource Estimate is underway.

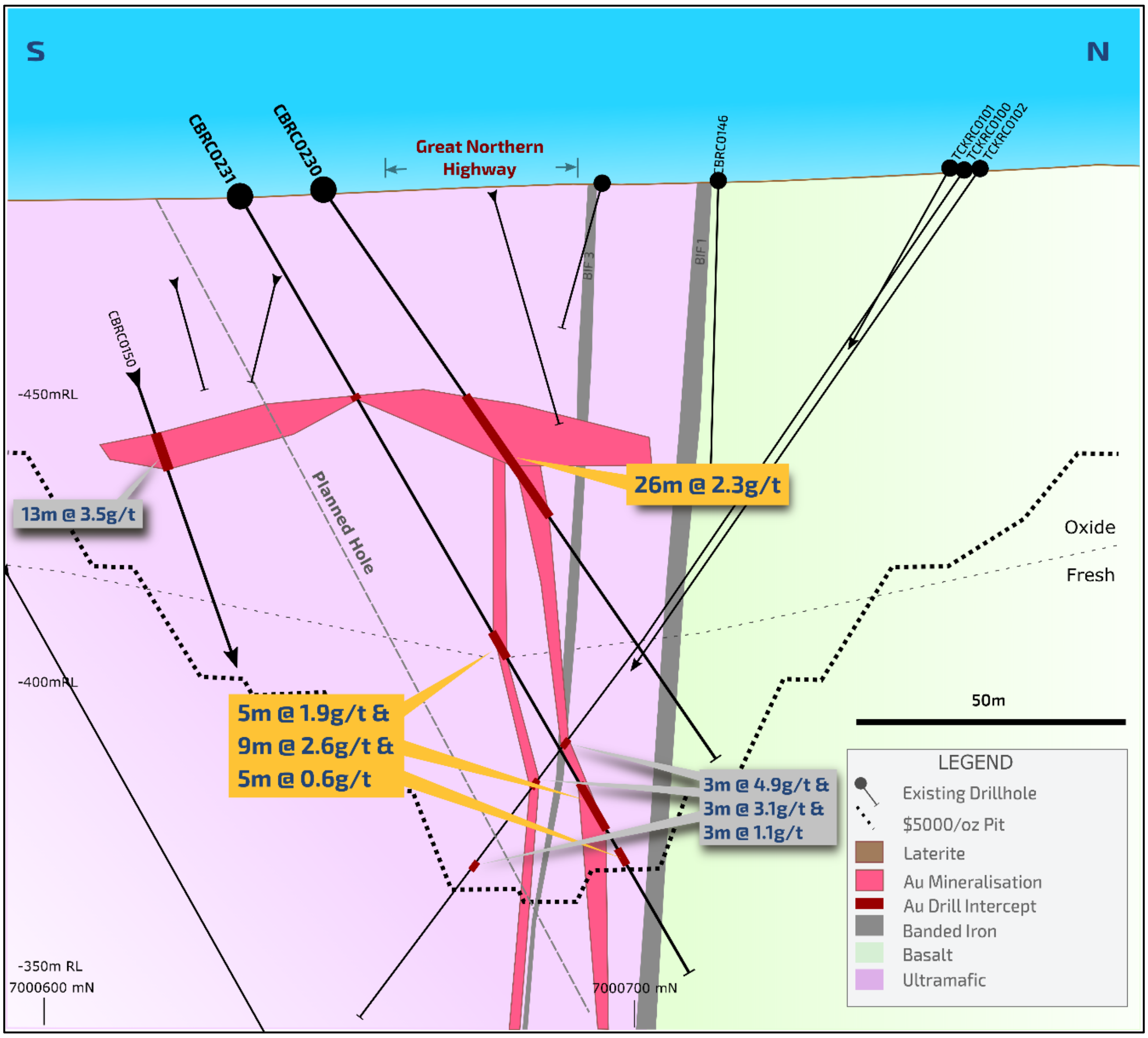

Figure 4 - *Cross section through CBRC0230 and CBRC0231. Recent results in the yellow box. TCKRC0100 is off section.*

[1] Previously reported on 5th November 2025

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.

See the announcement of the 3rd of December for a complete listing of results.

Cable Drilling Results

The Cable Pit area currently has an Inferred and Indicated Resource of 0.69Mt @ 2.3g/t Au for 123koz[vi] 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 program of 9 holes for ~1,381m was drilled at Cable and Trilby, infilling and extending mineralisation outside the open pit resource area.

The completed RC 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 Drilling

A 7-hole shallow RC program was completed at Cable during the quarter 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:

- **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)

Drilling successfully intersected laterite, oxide, vein gold mineralisation associated with Cable West Hanging Wall, Cable West and Domain 23. The structures are steeply west dipping of variable thickness. Veining tends to be better developed within or on the contacts of BIF sediments.

The Cable West Hanging Wall structure was not modelled in the previous Mineral Resource Estimate 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 Mineral Resource Estimate.

Veining associated with Cable West and Cable West Hanging wall are predictable though variable in width and grade.

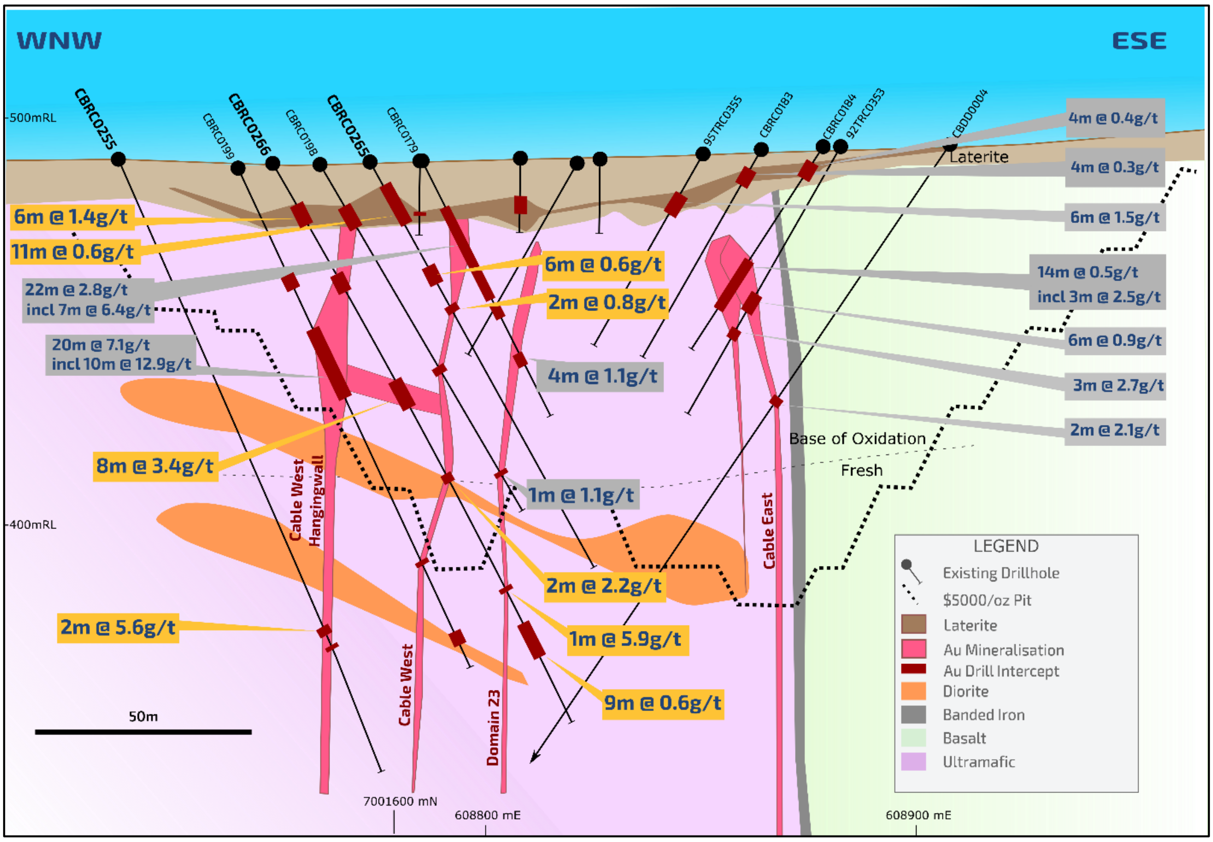

***Figure 5 -** Cross Section through CBRC0255, 265, and 266 south of the Cable Pit*

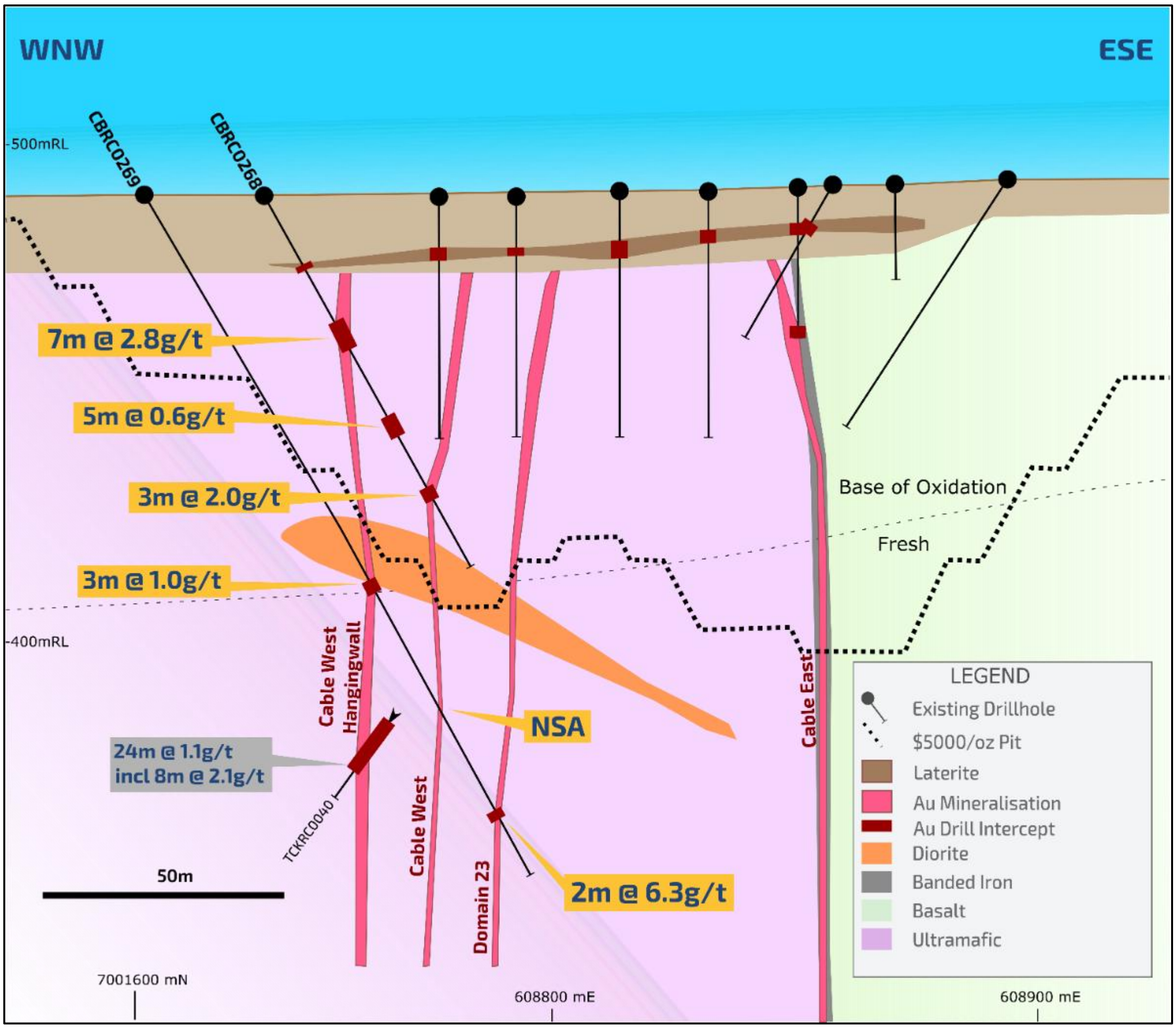

***Figure 6 -** Cross section through CBRC0268 and CBRC0269 South of the Cable Pit*

A quartz vein with a broad mineralised interval was previously intersected in CBRC0199 of **20m @ 7.1g/t Au**. A hole drilled immediately to the east of this intersected **8m @ 3.4g/t Au** from 63m (CBRC0266). This is interpreted to be a steep east dipping structure on a north northeasterly strike or a small-scale link East-West crosslink (Figure 5) between Cable West and Cable West Hanging wall. Diorite dykes interpreted to be west-northwest striking were intersected in a number of holes. It is presumed these predate mineralisation, and the impact of these on mineralisation is unknown.

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 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).

Additional parallel structures are known further to the West where they were mined underground at Anchor and Trilby and have been intersected in initial bedrock drilling by Odyssey. Results include **4m @ 3.9g/t Au**[vii] (Figure 7) 170m to the west of Cable.

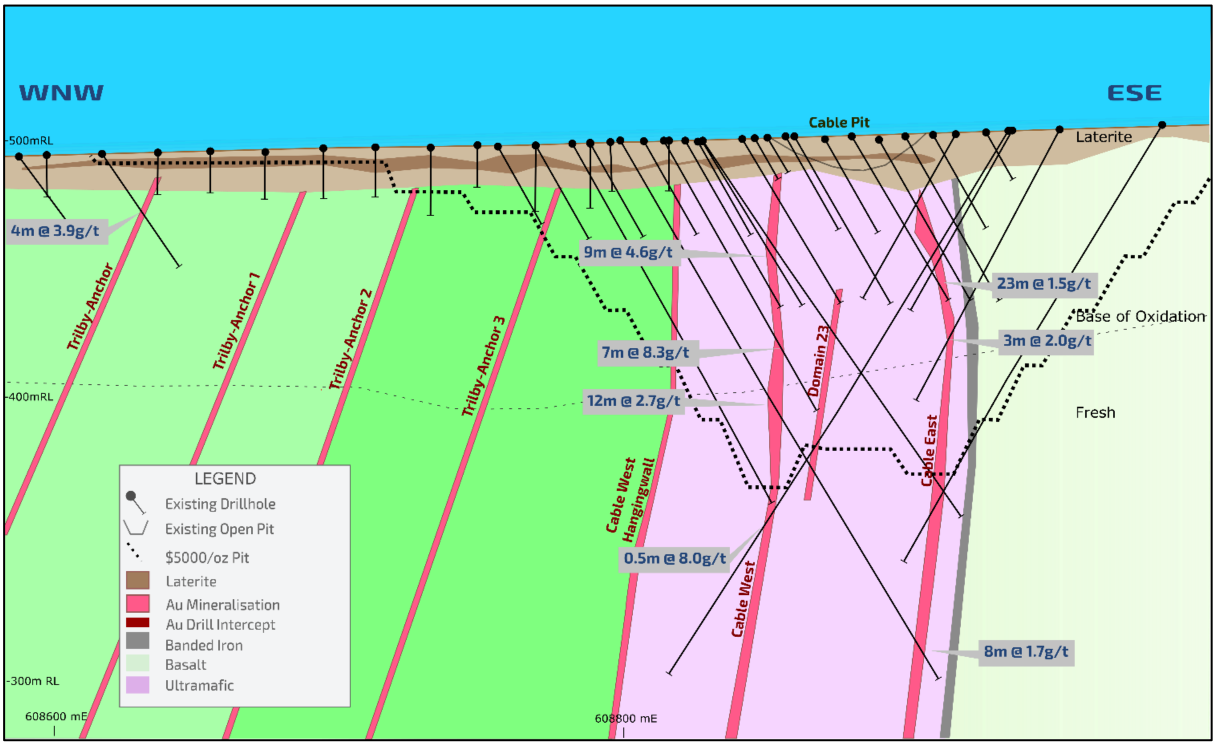

Figure 7 - *Schematic cross section illustrating a number of additional structures interpreted to the west of the Cable Pit. The limited drilling below the laterite has previously successfully intersected quartz veining and gold mineralisation.*

Trilby

The historical Trilby workings are located ~280m west of the Cable Pit. Two shallow RC holes were drilled below anomalous RAB and aircore holes. The first hole failed before the target depth due to water ingress. The second hole intersected 4m of quartz veining at the target depth with no significant gold mineralisation intersected. Additional analysis is required to understand the controls of gold mineralisation within the vein to aid targeting of future drilling.

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 Mineral Resource Estimate of 0.68Mt @ 2.4g/t Au for 46koz (Table 2).

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)[viii] 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.

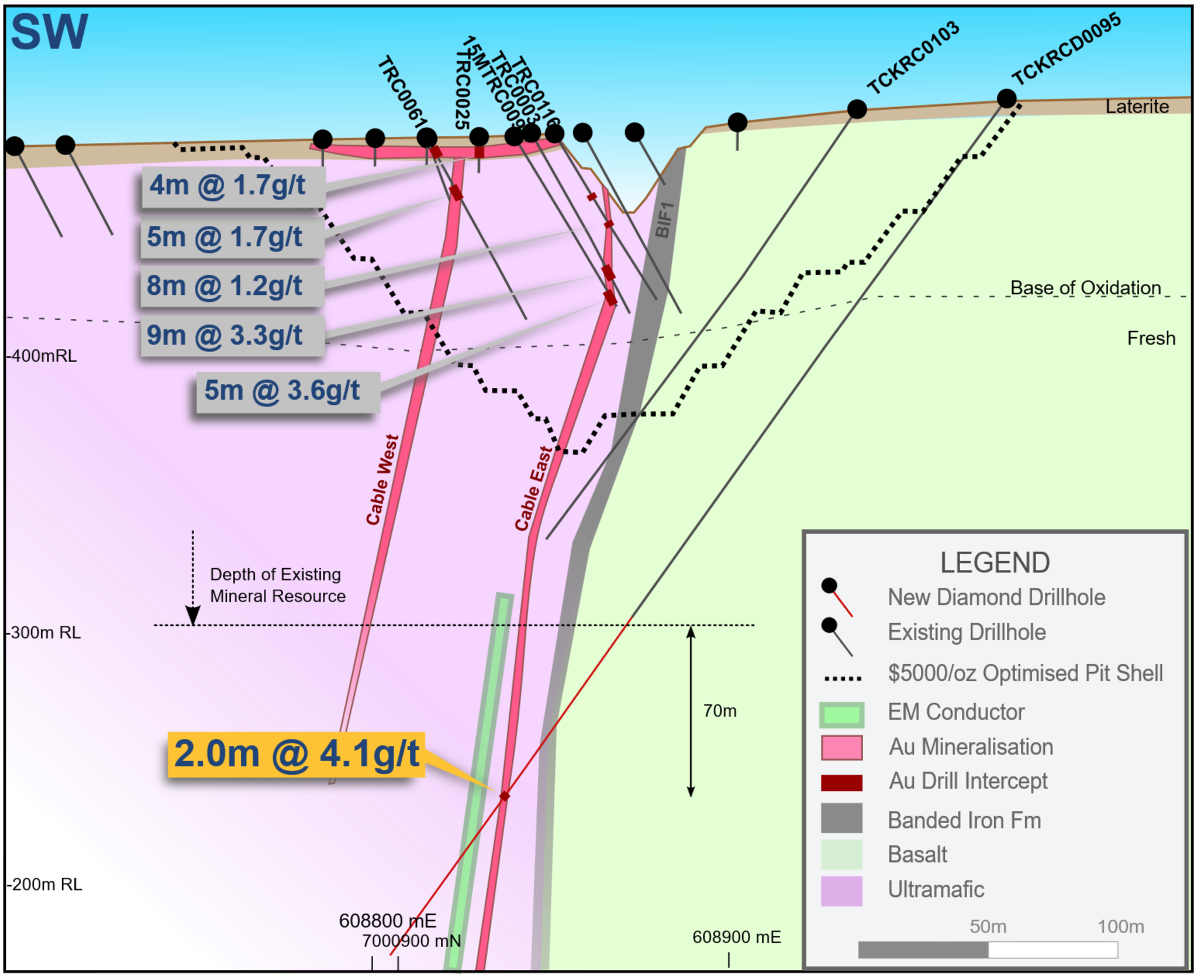

***Figure 8** - Cross section through Bollard hole TCKRCD0095*

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 (Figure 8). Pyrrhotite replaced banded iron formation was intersected at the target position with best result of:

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

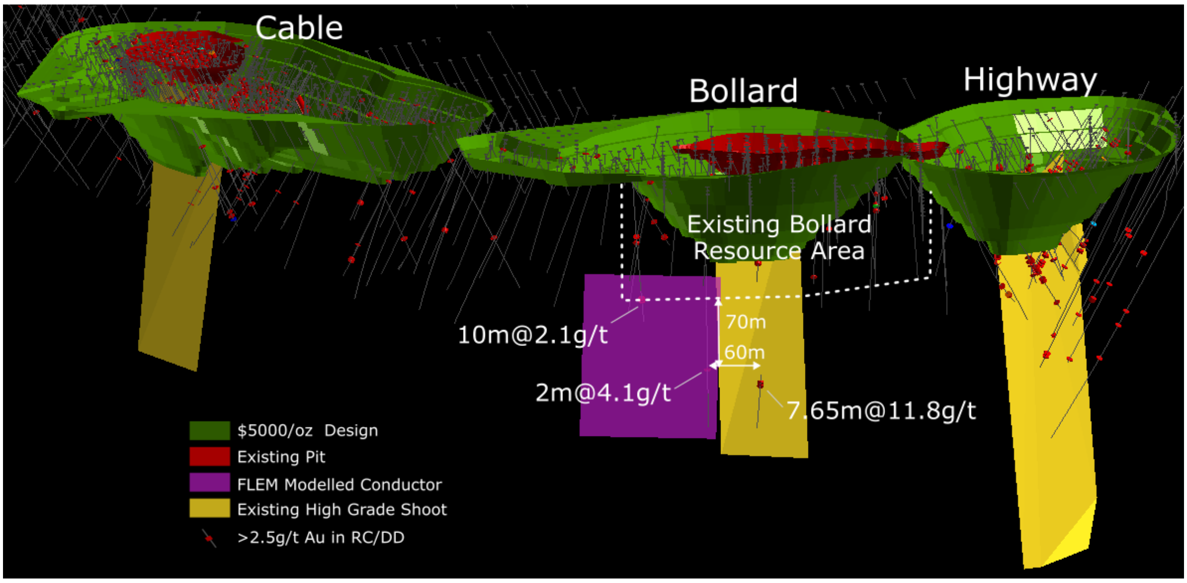

***Figure 9** – Diamond drilling at Bollard has intersected mineralisation more than 70m below the existing Mineral Resource Estimate*

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

These three intersections fall outside the current Mineral Resource (Figure 9) 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.

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 quarter, 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 (refer to ASX announcement dated 29 April 2025).

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 the same data as the Company's existing MRE reported in accordance with the JORC Code (2012 Edition) (see ASX Announcements dated 2 August 2023 and 15 February 2024) 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.

As the positive Study results provides strong support for development of the Project, Odyssey will now proceed to undertake a Scoping Study.

The Company cautions that the Study referred to in this announcement 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.

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.

PLANNED WORK PROGRAMS

Activities underway or planned at the Tuckanarra Project includes:

- Metallurgical testwork is underway on mineralisation falling inside the current mining proposal.
- Geological interpretation is underway to contribute to an updated Mineral Resource Estimate and Scoping Study.
- Planning of an RC drilling program is underway to drill potential extensions to the MRE as follows:
    - Cable West Hanging Wall structure to the south;
    - laterite to the west of the Cable; and
    - around previous high grade RC results 350m to the north of Cable Pit (TCKRC0116 with **7m @ 2.3g/t Au** from 33m at Cable East and **1m @ 19g/t Au** from 78m at Cable West and TCKRC0117 with **3m @ 5.4g/t Au** from 133m and **2m @ 3.5g/t Au**

CORPORATE

The Company has cash reserves of $1.5 million as at 31 December 2025.

Subsequent to the end of the quarter, on 29 January 2026, the Company announced that it has successfully secured firm commitments from new and existing institutional and sophisticated investors to subscribe for ~279.4 million new ordinary shares of the Company ("New Shares") at an issue price of $0.031 per New Share ("Issue Price") to raise gross proceeds of ~$8.6 million ("Placement").

In addition, the Directors of the Company have subscribed for ~12.4 million New Shares to raise ~$0.4 million, subject to shareholder approval ("Conditional Placement").

Cornerstone investor Tribeca Investment Partners ("Tribeca") has committed to subscribe for New Shares under the Placement totalling ~$2.2 million and upon settlement of the Placement will become a substantial shareholder in the Company owning ~5.1%.

Argonaut Securities Pty Limited and Foster Stockbroking Pty Limited acted as Joint Lead Managers and Joint Bookrunners to the Placement.

The Placement and the Conditional Placement will be completed as follows:

(a) 279,373,338 New Shares will be issued on or about 6 February 2026 pursuant to ASX Listing Rule 7.1 (167,264,003 shares) and 7.1A (112,109,335 shares); and

(b) 12,354,219 New Shares will be issued to Directors of the Company subject to shareholder approval to be sought at a General Meeting of the Company's shareholders. A notice of meeting will be sent to shareholders shortly.

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.

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 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)	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. 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 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

No interests in mining or exploration tenements were acquired or disposed of during the quarter. Exploration license application E20/1107 was applied for and is pending.

Mining Exploration Expenditures

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

Activity	A$000
Consultants	(219)
Assays	(143)
Drilling	(519)
Field Supplies, equipment, vehicles, travel & accommodation, etc.	(129)
Tenement rents, rates, management & other	(70)
Total as reported in Appendix 5B	**(1,080)**

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

Related Party Payments

During the quarter ended 31 December 2025, the Company made payments of approximately A$212,160 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 Exploration Results is based on, and fairly represents, information and supporting documentation that was compiled by Mr. Matt Briggs who is a Fellow of the AusIMM and an employee of the Company. Mr. Briggs, who is a shareholder and performance rights holder, has sufficient experience which is relevant to the styles of mineralisation and types of deposit under consideration and to the activities which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Briggs consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

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.

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[i] Refer ASX Announcement dated 14 October 2025

[ii] Refer ASX Announcement dated 28 November 2022

[iii] Refer ASX Announcement dated 4 August 2022

[iv] Refer ASX Announcement dated 21 November 2022

[v] Refer ASX Announcement dated 27 November 2020

[vi] Refer ASX announcement dated 2 August 2024

[vii] Refer ASX announcement dated 15 June 2022

[viii] Refer ASX announcement dated 20 November 2024

[ix] Refer ASX announcement dated 1 September 2025

Appendix 5B

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

Name of entity

ODYSSEY GOLD LIMITED

ABN	Quarter ended ("current quarter")
73 116 151 636	31 December 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(1,080)	(2,116)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(273)	(488)
	(e) administration and corporate costs	(93)	(260)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	18	51
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)	2	(76)
	Other – business development	(33)	(37)
1.9	**Net cash from / (used in) operating activities**	**(1,459)**	**(2,926)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 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**	**-**	**-**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	304
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	(41)	(86)
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**	**(41)**	**218**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	**3,010**	**4,218**
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,459)	(2,926)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(41)	218
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**1,510**	**1,510**

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	1,480	2,980
5.2	Call deposits	30	30
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)**	**1,510**	**3,010**

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	212
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

7.	**Financing facilities** *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.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
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)	(1,459)
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)	(1,459)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,510
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,510
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**1**

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.

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: No. During the quarter, the Company paid the balance of costs remaining from a previous drilling program and paid the majority of costs relating to its most recent drilling program. Accordingly, exploration costs are expected to significantly reduce in the present and coming quarters.

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: Yes. Subsequent to the end of the quarter, on 29 January 2026, the Company announced that it had secured firm commitments from institutional and sophisticated investors to subscribe for 291.7 million new ordinary shares of the Company at an issue price of $0.031 per New Share to raise gross proceeds of $9.0 million.	
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: Yes. Subsequent to the end of the quarter, on 29 January 2026, the Company announced that it had secured firm commitments from institutional and sophisticated investors to subscribe for 291.7 million new ordinary shares of the Company at an issue price of $0.031 per New Share to raise gross proceeds of $9.0 million.	
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.	

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 January 2026

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.