EVOLUTION CAPITAL

ODY | INITIATION REPORT | RESOURCES

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The Odyssey Begins

Odyssey Gold Limited

We initiate **Odyssey Gold Limited (ASX: ODY)** at **Speculative Buy**, 12-month target **A$0.058/sh, a +92% Total Shareholder Return (TSR)** on the A$0.030 close of 21 Jul 26. The target is set on a risked Sum-of-Parts against a Fair Value NAV of A$0.096/sh (A$0.116/sh at spot gold), on 1,566.5m fully diluted shares.

Act One is already scripted: the 9 Jul 26 Stage 1 Scoping Study defines the Cable Pit, 1.35Mt at 1.9g/t Au, toll-treated at Kirkalocka across CY2027–28 for just A$7m of pre-production capital, first gold Q1 2027. **Act two** is our modelled 650ktpa owner-operate plant at Tuckanarra from H2 2028, self-funded from Stage 1 cashflow, with a A$15m working capital facility the only debt in the stack.

With the 30 Sep 26 Decision to Mine and the Oct 26 Stage 2 study as the next scenes, the re-rating no longer sits in development, it has a release date: first gold, Q1 2027.

Investment Thesis

High-quality Murchison Gold Resource: Jul-26 MRE increased Tuckanarra to 451koz @ 2.2g/t Au, including 354koz on granted Mining Leases, with 60% of Cable tonnes now Indicated. Simple metallurgy and extinguished Native Title support development.

Clear Path to First Gold: Binding Kirkalocka toll milling agreement targets Q1 2027 production, underpinned by an approved Mining Proposal, ~95% recoveries and an ongoing Feasibility Study.

Low-Capex Stage 1 Development: Scoping Study outlines ~79koz recovered over 29 months from just A$7m pre-production capex, generating strong cash flow and rapid payback.

Self-Funded Stage 2 Transformation: Stage 1 cash flow is expected to fund a 650ktpa owner-operated plant, reducing processing costs, materially lowering AISC and enhancing project economics.

Compelling Valuation Re-rating Opportunity: Trading at ~A$93/oz attributable, Odyssey remains well below producer multiples, with first gold and the Stage 2 development decision expected to drive a re-rating.

Experienced Gold Development Team: Board brings 150+ years of WA mining experience, led by former Normandy executive Ian Middlemas, with support from cornerstone investor Tribeca Investment Partners.

Evolution Capital's Internal ODY Model Summary

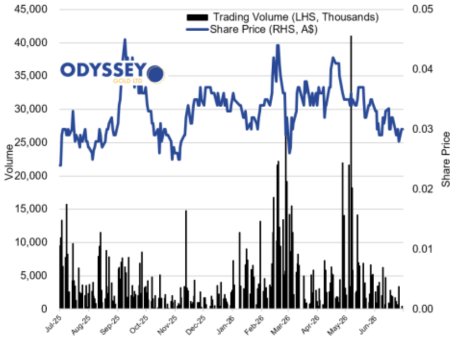
Parameter	Stage 1 (Kirkalocka Toll)	Stage 2 (On-Site Plant)
Mill Feed	1.35 Mt at 1.9 g/t Au (82 koz contained)	4.5 Mt at 1.7 g/t Au (246 koz contained)
Processing Route	Toll CIL at Kirkalocka	650 ktpa CIL on Site
Construction Start Date	CY2026	CY2027
First Production; LOM	Q1 2027; 29 months	H2 2028; ~7 Yrs
Avg Annual Production	39 koz	27 koz
Pre-Production CAPEX	A$7m	A$60m
LOM AISC	US$2,675/oz	US$1,457/oz
Post-Tax NPV_8 (Base, 100%)	A$67m	A$282m
Avg LOM EBITDA	A$65m/yr	A$95m/yr
Payback from First Financing	1.2 Years	3.3 Years
Post-Tax NPV_8 (Risked)	A$48m	A$110m

Recommendation	**SPEC BUY**
Price Target	**$0.058**
Share Price	**$0.030**
TSR	**92%**

Company Profile

Market Cap	A$42.4M
Enterprise Value	A$33.6M
Cash (Est.)	A$8.8M
52-Week Range	$0.023-0.046

Price Performance



Company Overview

Odyssey Gold Limited (ASX: ODY) is a WA-focused junior gold developer pivoting from explorer to small producer. The 9 Jul 26 Stage 1 Scoping Study supports Cable Pit toll treatment at Kirkalocka from Q1 CY2027 under a binding TMA with Gylden Resources, with an on-site plant decision to follow. The Tuckanarra MRE stands at 6.3Mt at 2.2g/t Au for 451koz (80% ODY).

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Majority Shareholders

BB Nominees	5.31%
Tag Super Fund	5.11%
Citicorp Nominees	4.59%
BNP Baribas Nominees	4.56%
UBS Nominees	3.81%

Upcoming Catalysts

Kirkalocka TMA CP/FID	Q3 CY2026
Stage 2 Plant Study	Q4 CY2026
MRE Updates (All Deposits)	H2 CY2026
NVCP Grant	H2 CY2026
Mine Site Mobilisation	H2 CY2026
First Gold at Kirkalocka	Q1 CY2027

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Valuation Summary

Valuation Target Summary

We value Odyssey Gold Limited (ASX:ODY) using a project-level discounted cash flow to the firm on the Tuckanarra Gold Project, decomposed into two stages and risked separately in a Sum of Parts NAV.

Stage 1 is the Cable Pit toll-treatment campaign defined by the 9 Jul 26 Stage 1 Scoping Study: 1.35Mt at 1.9g/t Au mined over 29 months and processed at the Kirkalocka Plant under the binding Toll Milling Agreement, with first delivery expected Q1 2027. Stage 2 is our modelled 650ktpa owner-operate CIL plant at Tuckanarra: an 18-month build starting after an expected threshold decision in Oct 26, first production H2 2028, processing 4.5Mt at 1.7g/t Au over ~7 years at the 80% project interest. We assess that Stage 1 toll cashflow covers Odyssey's A$38.4m share of the A$48m Stage 2 plant capex, so the A$15m working capital facility is the only debt in the stack. Stakewell, the other asset in the ODY portfolio, is carried at book on a comps-only basis in our analysis.

Our Base Case assumes:

- Gold price US$3,850/oz Base Case and AUD/USD 0.7217.
- WACC 8% post-tax and Australian corporate tax rate 30%.
- Metallurgical recovery 95% Stage 1 (Scoping Study testwork, 95.9% CIL at 24 hours) and 90% blended Stage 2 (oxide 95% to fresh 85% across the LOM, our estimate).
- WA state royalty 2.5% ad valorem and the Monument vendor royalty of 1% over Odyssey's 80% share of production (0.8% effective on a 100% project basis).
- Stage 1 combined toll milling and haulage cost of A$110/t of ore processed, per the Scoping Study, with mining at the Scoping Study contractor rates of A$90/t ROM (load and haul A$70/t plus drill and blast A$20/t at the 11.9x LOM strip ratio).
- Stage 2 owner-operate on-site plant at 650ktpa (mid-point of the 600-700ktpa envelope we model), A$40/t mining cost, A$40/t processing cost, A$48m pre-production capex (A$38.4m attributable to ODY), funded from Stage 1 cashflow, and a cut-off grade near 0.2g/t that pulls sub-economic tolling material into the mine plan. All Stage 2 parameters are our estimates pending the Company's Stage 2 study.
- Stage 1 risk discount 10% reflecting delivered-study certainty (binding TMA, approved 2014 Mining Proposal RegID 47530, Apr 26 NVCP lodged, 95% recovery confirmed, Scoping Study delivered Jul 26 and Feasibility Study underway) - a step-down from 20% on the Scoping Study catalyst. Stage 2 risk discount 50%, our risk stance reflecting the shared Tuckanarra resource and approvals base and the delivered Stage 1 Scoping Study, with the Oct 26 on-site plant study and H2 26 Indicated conversion the key de-risking catalysts still ahead.
- Target P/NAV multiple 0.60x, in line with the WA junior gold developer trading band at the resource-defined and pre-FID stage.

At Base Case, Stage 1 generates an unrisked post-tax NPV of A$67m on the CY2027-28 Kirkalocka campaigns, and Stage 2 generates an unrisked post-tax NPV of A$282m on a ~7-year operating profile from H2 2028. Applying ownership and risking gives a risked NAV of A$48m for Stage 1 and A$112.7m for Stage 2. Stakewell carries at A$2.8m (80% of the A$3.5m book), plus net cash of A$8.8m at 31 Mar 26, less present-valued corporate G&A A$(18.6)m and exploration A$(8.6)m. The Equity NAV is A$145.2m, equivalent to fair value A$0.096/sh on a fully diluted base of 1,509.7m shares.

We set a 12-month target of A$0.058/sh at the 0.60x P/NAV multiple, against the A$0.030/sh ASX close of 21 Jul 26. The implied total shareholder return of +92.4% supports a Speculative Buy rating.

Sum of Parts Valuation					
Item	**NPV (A$m)**	**% ODY Ownership**	**Derisking**	**NAV (A$m)**	**NAV (A$m/sh)**
Tuckanarra Stage 1	67	80%	90%	48	0.032
Tuckanarra Stage 2 (modelled)	282	80%	50%	113	0.075
Stakewell (Comps)	3.5	80%	100%	3	0.002
+ Net Cash	8.8				0.006
- PV Corporate G&A	-19				-0.012
- PV Exploration	-9				-0.006
- PV Studies & Technical	0				0.000
Equity NAV	**334**			**145**	**0.096**
Fully Diluted Shares					1,509.7
P/NAV Current					0.31x
P/NAV 12 months					0.60x
Implied 12M Target (A$/sh)					**0.058**
Upside / (Downside) to 12M Target					**92.4%**

Table 1 - ODY SOTP Valuation

Stage 1 generates A$72m of attributable post-tax cashflow over CY2027 to CY2028. Combined with A$8.8m existing cash and the A$15m working capital facility, internal funding covers the A$38.4m attributable Stage 2 plant capex with no external raise and no project equity dilution in our Base Case.

At Spot Case (US$4,012/oz gold) the Sum of Parts lifts NAV/sh to A$0.116 and the 12-month target to A$0.069 at the same 0.60x P/NAV multiple, an implied TSR of +131.3%.

Tuckanarra Valuation

We adopt Odyssey's Stage 1 and Stage 2 framing, now anchored by the 9 Jul 26 Stage 1 Scoping Study: a binding near-term toll-treatment campaign of Cable Pit ore at the Kirkalocka Plant, followed by a development decision on an on-site processing plant for the broader Tuckanarra resource.

Stage 1 is the Cable Pit. The Scoping Study defines a production target of 1.35Mt at 1.9g/t Au for ~79koz recovered at the confirmed 95% recovery, mined over 29 months from a single continuous cutback of the existing pit on M20/527. Ore is hauled 195km on the Great Northern Highway and processed at Kirkalocka in quarterly campaigns of ~600ktpa across CY2027 with the balance in CY2028. Stage 1 unrisked post-tax NPV is A$67m at the 8% WACC and US$3,850/oz Base Case. Average LOM AISC of ~A$3,707/oz (US$2,675/oz) reflects the 11.9x strip ratio and the A$110/t combined toll and haulage charge. Payback is 1.2 years from peak financing against the A$7m pre-production capex, with peak funding of ~A$22m including working capital, which our A$15m facility plus cash covers. The Study schedules a grade ramp, the opening ~712kt of mill feed at 1.5g/t Au before rising to 2.3–2.8g/t in later periods, so first-year recovered gold and cashflow sit below the LOM average, a funding-timing sensitivity we flag given Stage 1 cashflow funds the Stage 2 build.

Stage 2 is our modelled owner-operate case. Odyssey holds 80% of Tuckanarra, and we model the on-site plant on that interest: A$48m capex (A$38.4m attributable to ODY) over an 18-month build window starting H1 2027, first production H2 2028, and 650ktpa steady state. Processing at A$40/t on-site against A$110/t tolling cuts the cut-off grade toward ~0.2g/t and pulls 20-35% more tonnes into the plan, which is why our Stage 2 feed of 4.5Mt at 1.7g/t exceeds the tolling-economics equivalent.

Stage 1 NPV concentrates risk in the CY2027-28 processing window with binding offtake but unproven downstream throughput at Kirkalocka, since the plant is being recommissioned by Gylden Resources ahead of a Q1 2027 restart. Stage 2 NPV concentrates risk in the plant construction window and in Indicated conversion from the H2 26 MRE update, with the on-site plant study expected Oct 26 the near-term gate.

The risk-discount step-down from Stage 1's post-study 10% to Stage 2's 50% reflects that certainty profile.

Parameter	Unit	Stage 1	Stage 2
Mineable Inventory	Mt	1.35	4.5
LOM Weighted Grade	g/t Au	1.9	1.7
Contained Gold	koz	82	246
Recovery	%	95%	90%
First Production	Calendar Year	2027	2028 (H2)
Mine Life	Years	29 months	~7 years
Average Annual Production	koz Au	39	27
Pre-Production Capex	A$m	7	48
LOM AISC	A$/oz	3,707	2,018
Unrisked NPV (100% project)	A$m	66.7	281.7
Payback	Years	1.2	3.2
Ownership (Odyssey Attributable)	%	80%	80%
Risk Discount Applied	%	10%	50%
Risked NAV	A$m	48.1	112.7

Table 2 - Tuckanarra Project Model Summary (Base Case)

Stage 1 Mining & Processing

Stage 1 mining is a conventional contractor open-pit operation - drill, blast, load and haul - on a single continuous cutback of the existing Cable Pit on M20/527. The Scoping Study schedules 1.35Mt of mill feed and 16.1Mt of waste (11.9x LOM strip ratio) over 29 months, with 74% of feed oxide, 20% transitional and 6% fresh. The Study derives the 1.35Mt mill-feed inventory by applying a 95% mining recovery and 15% mining dilution to the in-situ resource, then a 95% metallurgical recovery to that mill feed; our model applies the single 95% metallurgical recovery to the mill-feed production target, consistent with the Study's 79koz recovered. The 2014 Tuckanarra Mining Proposal (RegID 47530) allows a rapid start on the approved envelope, with a further Mine Development and Closure Plan, Native Vegetation Clearing Permit and groundwater licence to be applied for by Sep 26 for mining beyond month 3. Native Title has been extinguished on the M20/527 ground.

Processing under Stage 1 sits at the Kirkalocka Plant, a 2.1Mtpa nameplate CIL circuit operated by Gylden Resources Pty Ltd 195km south of Tuckanarra adjacent to the Great Northern Highway. The plant is undergoing refurbishment ahead of a planned Q1 2027 restart. Gylden Resources is a privately-held WA processing services company without public financials. Visibility into the refurbishment funding profile is limited. The Scoping Study notes Burnakura and other regional plants within 200km as alternative processing routes.

The Scoping Study is based on a combined haulage and processing cost of A$110/t of ore processed, which we adopt. Modelled Stage 1 LOM AISC of ~A$3,707/oz (US$2,675/oz) comprises the A$110/t combined toll and haulage charge, Scoping Study contractor mining at A$90/t ROM (A$70/t load and haul plus A$20/t drill and blast at the 11.9x strip), the 2.5% WA royalty, the 0.8% effective Monument royalty, and sustaining allowances. This reconciles to the Scoping Study's headline A$3,400/oz operating cost, which excludes royalties and sustaining capital; our AISC adds ~A$190/oz of royalties, ~A$50/oz of sustaining and closure, and ~A$65/oz on the payable-ounce basis. The Stage 1 capex stack is A$7m pre-production (grade control drilling A$2m, mining camp A$2m, establishment and mobilisation A$2m, contingency A$1m) plus A$1m per annum sustaining and A$2m closure, our estimates on the latter two.

Stage 2 Mining & Processing

Our modelled Stage 2 covers 4.5Mt at 1.7g/t Au of plant feed over ~7 years at 650ktpa - the Cable residual plus the remaining open-pit deposits, with the tonnage uplift that a ~0.2g/t cut-off delivers. Mining is conventional open pit at a bulk 8:1 strip ratio, our estimate at the lower cut-off. Mining cost is A$40/t ore (A$4.4/t mined). Stage 2 grade of 1.7g/t sits below Stage 1's 1.9g/t because the lower cut-off trades grade for tonnes - the economics are driven by the A$40/t processing cost, not grade.

The Stage 2 processing pathway we model is a new 600-700ktpa CIL plant at Tuckanarra, owner-operated at Odyssey's 80% project interest. A$48m of capex covers the plant and site infrastructure through an 18-month construction window from H1 2027, with the threshold decision expected Oct 26 and first production H2 2028. Kirkalocka tolling through CY2027-28 bridges almost directly into owner-operate, with the plant spend landing as Stage 1 cashflow arrives. All Stage 2 parameters are our estimates pending the Company's Stage 2 study.

The Stage 2 LOM AISC of ~A$2,018/oz (US$1,457/oz) is materially below the Stage 1 AISC of ~A$3,707/oz because:

- The A$110/t combined toll and haulage charge disappears - processing on site costs A$40/t and the 195km haul is eliminated.
- The bulk mine plan at the lower cut-off carries a ~8:1 strip ratio against Stage 1's 11.9x, cutting mining cost per ore tonne.
- Stage 2 capex amortisation per ounce is spread over ~7 years of production against Stage 1's 29-month campaign.

The AISC step-down from ~A$3,700/oz tolling to ~A$2,000/oz owner-operate is the core economic argument for the on-site plant. Stage 2 processing cost of A$40/t is our estimate for a 650ktpa conventional CIL plant on oxide-dominant feed, roughly a third of the A$110/t all-in tolling charge. Every A$10/t movement in processing cost moves the Stage 2 cut-off and the economic tonnes with it, which is why the plant decision, not grade, drives the Stage 2 case.

Kirkalocka Toll Milling Agreement

The May 26 Kirkalocka Toll Milling Agreement binds Gylden Resources Pty Ltd (operator of the Kirkalocka Plant) and Tuckanarra Resources Pty Ltd (the wholly owned Odyssey subsidiary holding the 80% Tuckanarra interest) to a CY2027 toll-treatment campaign at the Kirkalocka Plant 195km south of Tuckanarra. The TMA is a binding agreement subject to satisfaction of five Conditions Precedent by a 30 Sep 26 cut-off date, including a positive Decision to Mine by Odyssey.

Volume terms in the TMA include a minimum 600kdmt binding parcel in four quarterly campaigns across CY2027, with an additional 150kdmt available under a non-binding side letter and provision to extend into calendar 2028. The 9 Jul 26 Scoping Study disclosed a combined haulage and processing cost of A$110/t of ore processed, which we adopt and sensitivity-test at +/-30%.

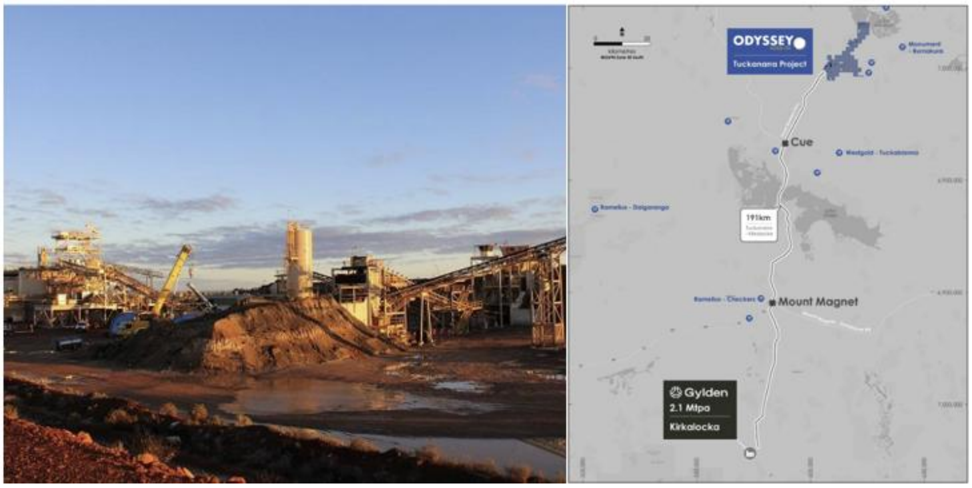

Figure 1 - Kirkalocka Plant and Tuckanarra-Kirkalocka Haul Route (195 km)

Five Conditions Precedent govern commencement of the TMA, all with a 30 Sep 26 cut-off date:

- Gylden confirming commercial processing operations at Kirkalocka, including the plant being operational and capable of receiving ore.
- Odyssey confirming by ASX announcement that the Board (in its absolute discretion) has made a positive Decision to Mine at Tuckanarra.
- Odyssey obtaining all necessary permits and approvals to commence commercial mining at Tuckanarra.
- Resolution of Monument's right of first refusal on Tuckanarra processing terms.
- Execution of a new Tuckanarra Joint Venture Agreement between Odyssey and Monument.

CP non-satisfaction by 30 Sep 26 would push Stage 1 first delivery beyond Q1 2027 and would prompt re-routing of Stage 1 ore to an alternative regional plant - the Scoping Study names Burnakura, where the JV agreement obliges both parties to negotiate processing terms in good faith - or an accelerated on-site plant decision. The TMA also embeds an indicative production schedule, third-party Competent Person sign-off on Stage 1 mineable inventory, and standard force majeure and termination provisions.

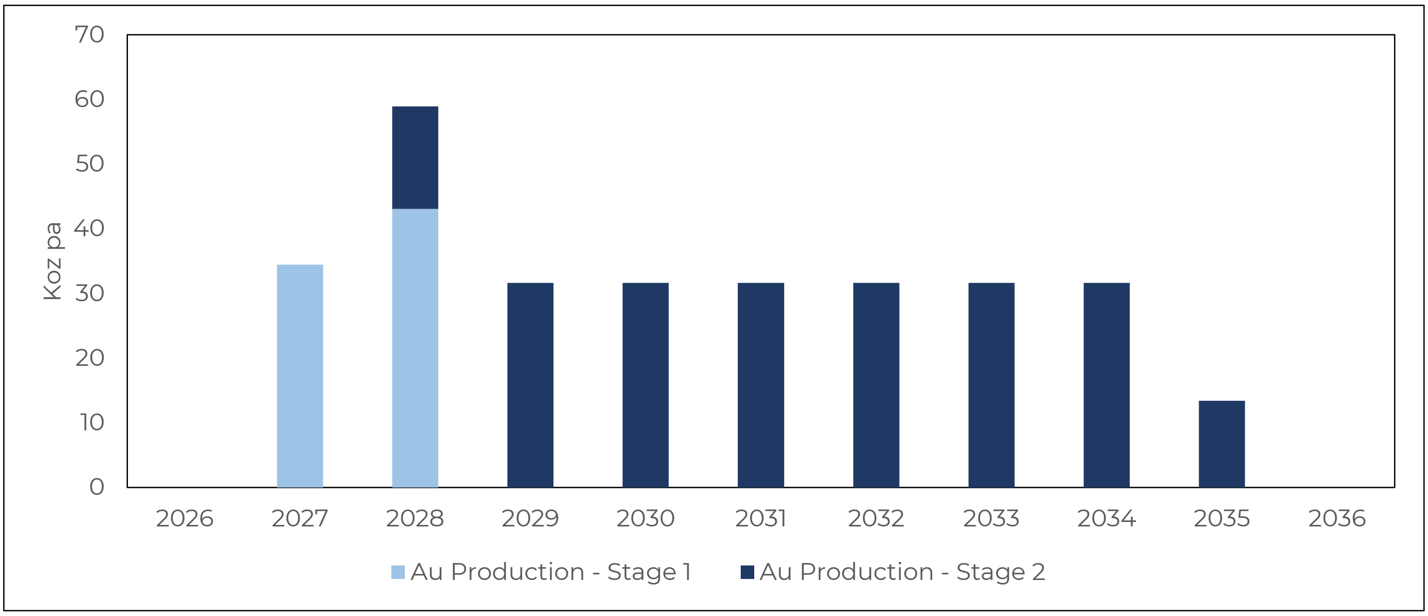

Figure 2 - Stage 1 & Stage 2 Production Profiles

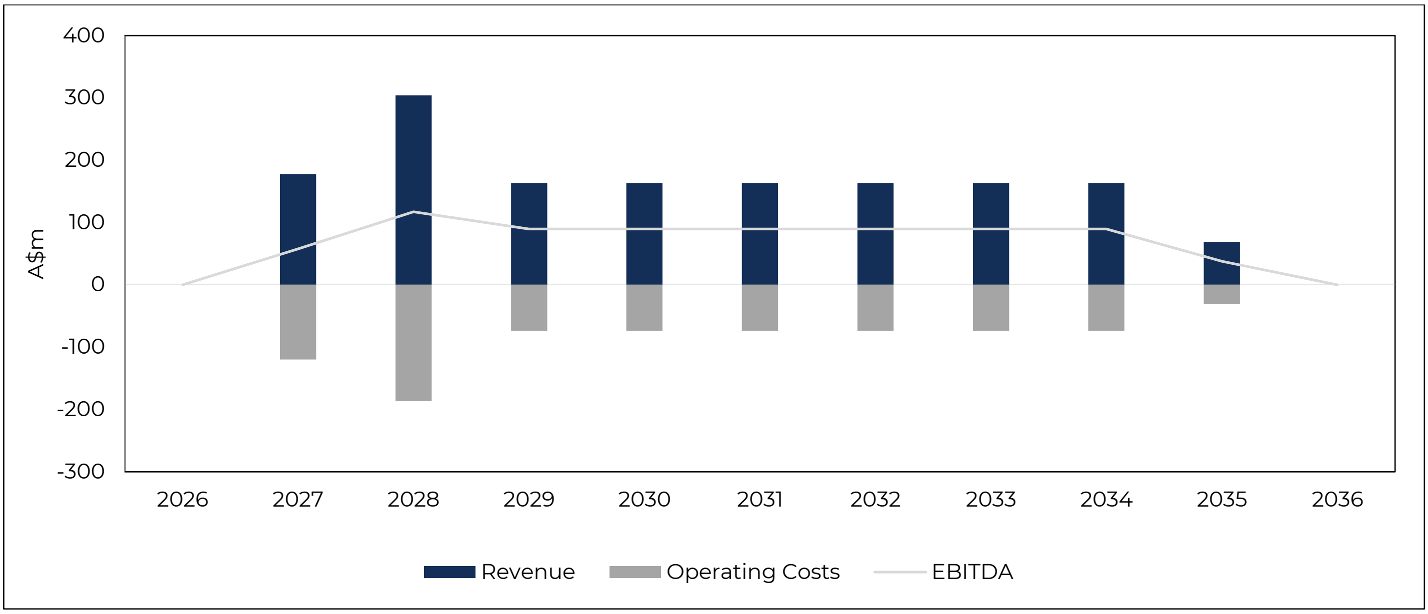

Figure 3 - Revenue, OPEX & EBITDA

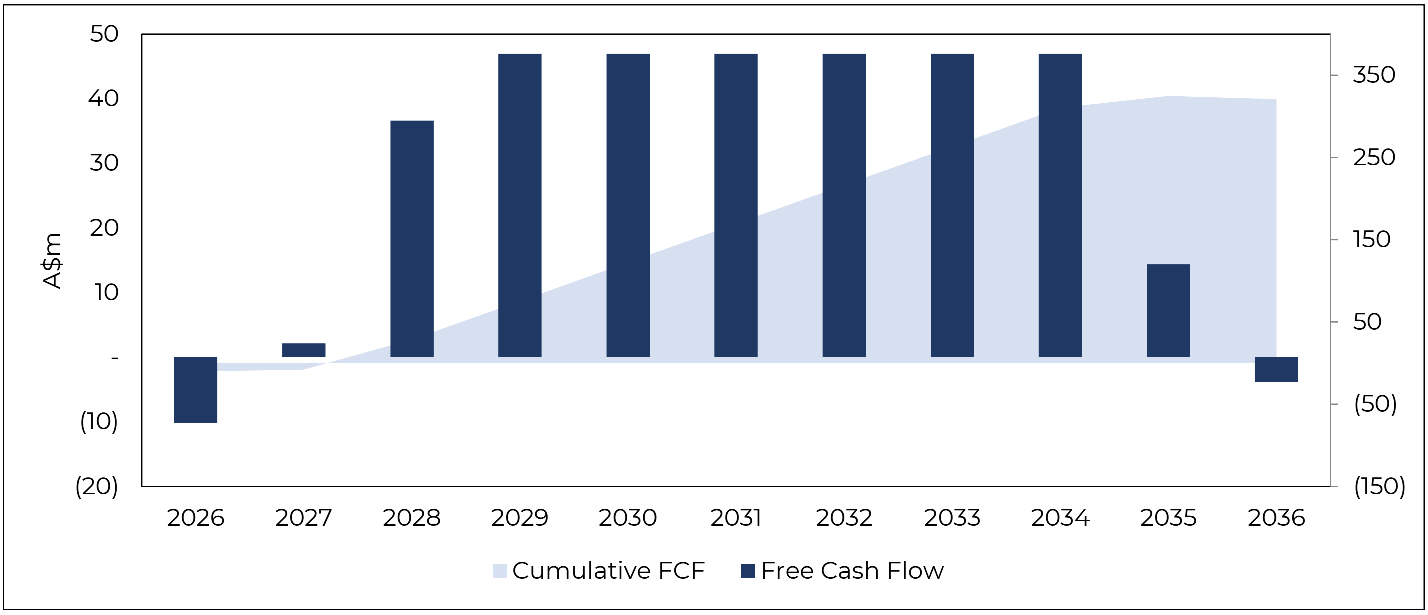

Figure 4 - Cash Flow Profile

Valuation Sensitivities

Sensitivity testing against the Base Case A$0.096/sh NAV ranks gold price and head grade as the most material single drivers on both stages, with the discount rate material for Stage 2 but the least-sensitive driver for Stage 1. Stage 1 NPV is most exposed to the combined toll and haulage charge among cost lines, Stage 2 to processing and mining cost in equal measure (both at A$40/t). The full single-driver perturbation grids are reproduced below.

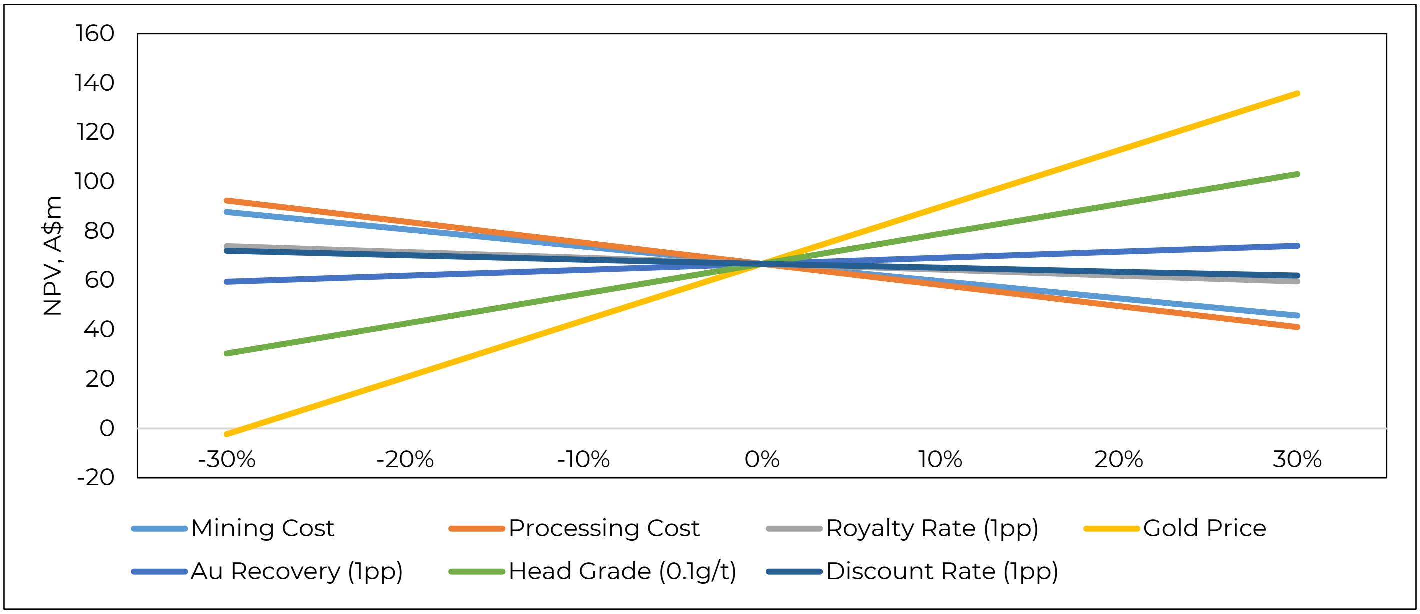

Figure 5 - Stage 1 NPV Sensitivity Spider Plot

Sensitivity Analysis										
Δ%		**-30%**	**-20%**	**-10%**	**0%**	**10%**	**20%**	**30%**	**Swing**	**Range**
Mining Cost	A$m	88	81	74	67	60	53	46	41.9	21.0
Processing Cost	A$m	92	84	75	67	58	50	41	51.3	25.6
Royalty Rate (1pp)	A$m	73	71	69	67	64	62	60	13.1	6.5
Gold Price	A$m	-2	21	44	67	90	113	136	138.1	69.1
Au Recovery (1pp)	A$m	59	62	64	67	69	72	74	14.5	7.3
Head Grade (0.1g/t)	A$m	30	43	55	67	79	91	103	72.7	36.4
Discount Rate (1pp)	A$m	72	70	68	67	65	64	62	10.0	5.0

Table 3 - Stage 1 Sensitivity Analysis Output

Stage 1 NPV Sensitivity							
	Gold Price - (US$/oz)						
Discount	3,080	3,300	3,520	3,850	4,200	4,500	4,800
5.00%	23	37	51	72	95	114	133
6.00%	22	36	50	70	92	111	130
7.00%	21	35	48	68	90	108	127
8.00%	21	34	47	67	88	106	124
9.00%	20	33	46	65	86	103	121
10.00%	20	32	45	64	83	101	118
11.00%	19	31	44	62	82	98	115

Table 4 - Stage 1 Gold Price Sensitivity Analysis

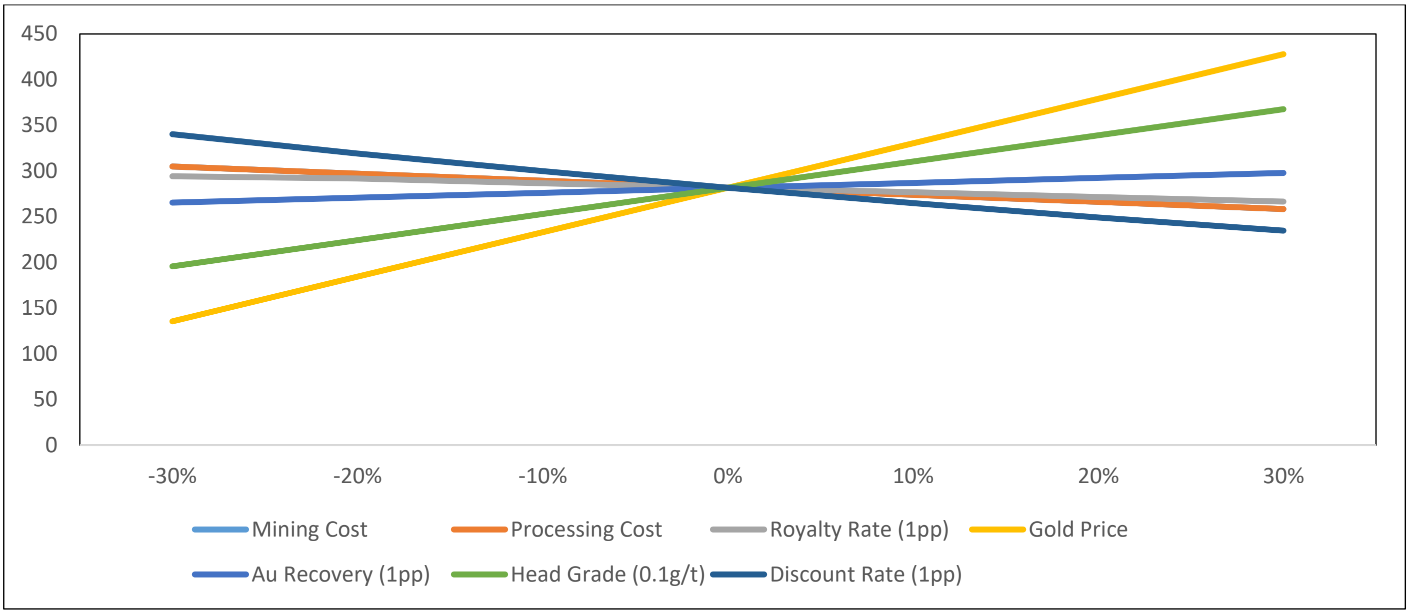

Figure 6 - Stage 2 NPV Sensitivity Spider Plot

Sensitivity Analysis										
Δ%		**-30%**	**-20%**	**-10%**	**0%**	**10%**	**20%**	**30%**	**Swing**	**Range**
Mining Cost	A$m	305	297	289	282	274	266	258	46.6	23.3
Processing Cost	A$m	305	297	289	282	274	266	258	46.6	23.3
Royalty Rate (1pp)	A$m	294	292	287	282	277	272	267	27.7	13.9
Gold Price	A$m	136	184	233	282	330	379	428	292.3	146.2
Au Recovery (1pp)	A$m	265	271	276	282	287	293	298	32.5	16.2
Head Grade (0.1g/t)	A$m	196	224	253	282	310	339	368	172.0	86.0
Discount Rate (1pp)	A$m	340	319	300	282	265	249	235	105.5	52.8

Table 5 - Stage 2 Sensitivity Analysis Output

Stage 2 NPV Sensitivity							
	Gold Price - (US$/oz)						
Discount	3,080	3,300	3,520	3,850	4,200	4,500	4,800
5.00%	224	257	291	340	393	438	483
6.00%	210	241	272	319	369	412	454
7.00%	197	226	256	300	347	387	427
8.00%	184	212	240	282	326	364	402
9.00%	173	199	225	265	307	343	379
10.00%	162	187	212	249	289	323	357
11.00%	152	176	199	235	272	304	337

Table 6 - Stage 2 Gold Price Sensitivity Analysis

Comparables Analysis

Tuckanarra's updated 6.3Mt at 2.2g/t Au for 451koz Au JORC 2012 MRE (Jul 26) sits mid-range of WA junior gold developer MREs by grade and tonnage. The Indicated share has improved to 27% of contained ounces (120koz, all open pit), from 15% at the Feb 24 MRE, with Cable now 60% Indicated by tonnes. The 73% Inferred skew remains the principal MRE qualifier.

The implications are three-fold.

- The Scoping Study production target draws 83% of its tonnes from Indicated resources (89% in the first 12 months), so Stage 1 economics rest on the highest-confidence part of the resource.
- The next MRE update, incorporating the 2026 infill programme (over 15,000m drilled since mid-Mar 26), is the critical-path catalyst for further Indicated conversion and the ~7-year Stage 2 schedule.
- Stage 2 economics remain study-stage until the Oct 26 on-site plant study and the H2 26 MRE update land.

On the relative-value angle, Odyssey trades at an enterprise value of A$33.6m (1,412.8m shares at the A$0.030 close of 21 Jul 26, less A$8.8m net cash at 31 Mar 26) against 361koz of attributable resource (80% of the 451koz MRE), or approximately A$93/oz. Benchmarked at the 21 Jul 26 close this sits in line with same-stage Murchison developer Brightstar Resources (Sandstone Project) at approximately A$76/oz and at a steep discount to Murchison producers, which trade to a median near A$327/oz.

We assess Odyssey to bring relative-value upside through a stage re-rating toward the producer cohort (~A$327/oz median against ODY's ~A$93/oz) as the Stage 1 toll campaign delivers first gold, and the Stage 2 plant decision converts the resource into a ~7-year production platform. The peer to compare with in the Murchison cohort is New Murchison Gold (Crown Prince) which is currently rated at A$1,727/oz and represents the potential rerating pathway. Both are toll-milled high-grade deposits, with NMG having lower tonnage at higher grades (2.21Mt at 3.9 g/t) vs ODY's 6.3Mt at 2.2g/t.

Owner	Property	Stage	Resource (Mt)	Au Grade (g/t)	Au (Moz)	EV, A$m	EV/Res A$/oz
Great Boulder	Side Well	Developer	16.0	2.00	1.02	112.6	109
Brightstar	Menzies/Laverton/Sandstone	Developer	100	1.40	4.50	353.7	76
Meeka Metals	Andy Well	Producer	12.9	3.00	1.20	215.0	216
Westgold	Murchison hubs	Producer	231.0	2.18	16.30	3,746.7	237
Ramelius Resources	Mt Magnet & Dalgaranga	Producer	210.0	1.80	12.00	4,849.3	418
Capricorn Metals	Karlawinda & Mt Gibson	Producer	247.8	0.85	6.80	4,953.4	734
New Murchison	Crown Prince	Producer	2.2	3.9	0.28	481.8	1,727
Odyssey Gold (ODY)	**Tuckanarra**	**Pre-Development**	**6.3**	**2.20**	**0.361**	**33.6**	**A$93**

Table 7 - ASX Peer Comparisons

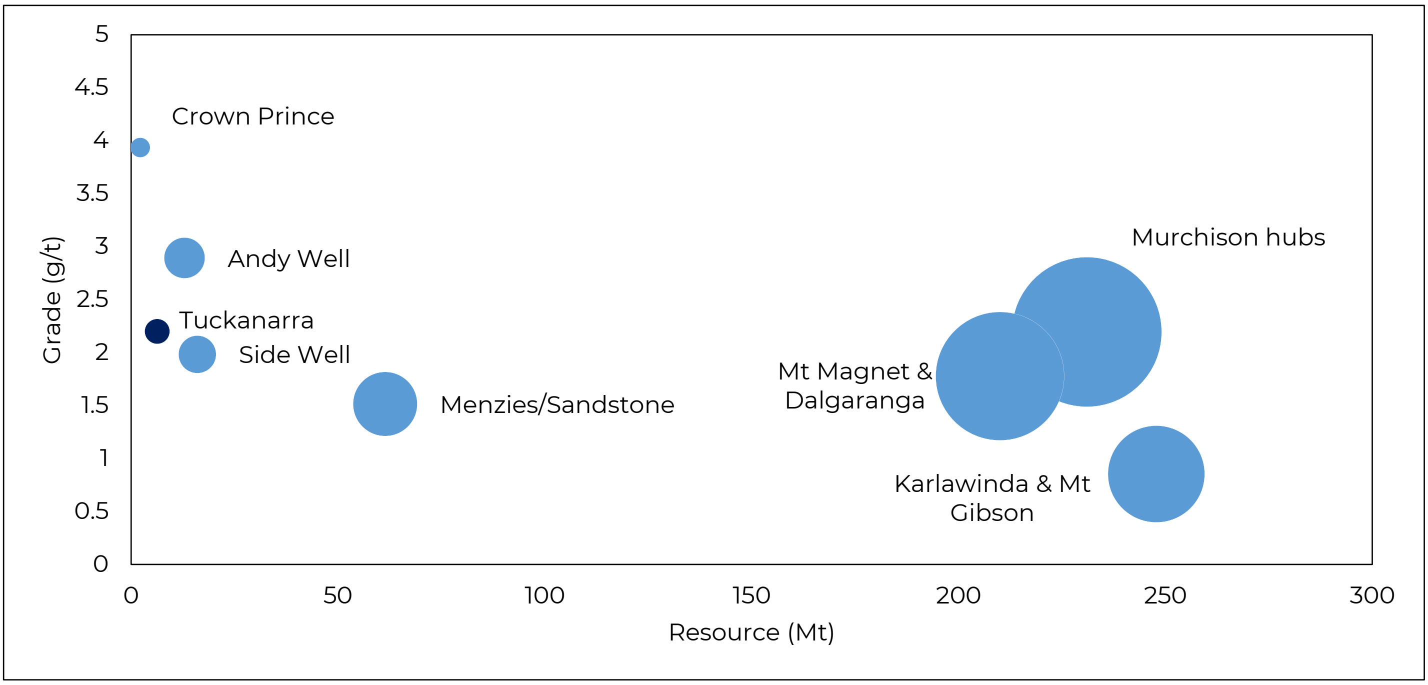

Figure 7 - EV/Resource Bubble Chart

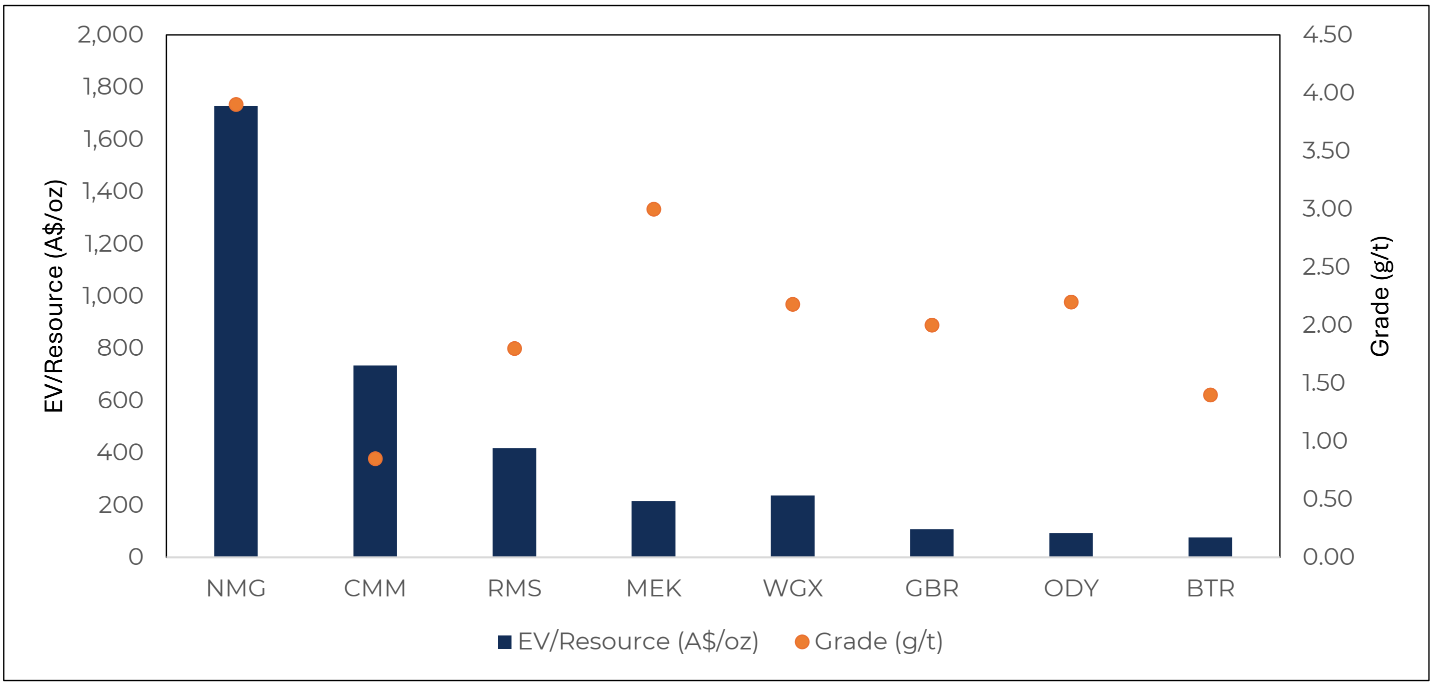

Figure 8 - EV/Resource Graph With Grade Comparison

Stakewell Valuation

We carry Stakewell at A$2.8m (80% of the FY25 book value of A$3.5m), equivalent to A$0.002/sh in the Sum of Parts NAV at the FD share count. The Stakewell JV holds Exploration Licence E51/1806 together with Mining Lease M51/908, the latter hosting the Kohinoor deposit (0.19Mt at 3.5g/t Au for 22koz Inferred), which Odyssey reports within the Tuckanarra Project MRE. We carry Kohinoor at book within this comps-only Stakewell position and run no DCF on it. The Stakewell JV with Diversified Asset Holdings Pty Ltd (20%) is structured on a sole-funding-to-DTM basis: Odyssey funds 100% of exploration spend until Decision to Mine, the partner's 20% development cost then funded by a loan from Odyssey repayable from initial production.

We run no DCF on Stakewell in our model. The Stakewell carry expresses Odyssey's optionality on a second Murchison Goldfields exploration target without committing the model to cashflows the disclosures do not support.

Financing & Cashflows

Odyssey carries A$8.8m of cash at 31 Mar 26 (post the Jan 26 placement that raised A$9.0m gross at A$0.031/sh), no debt, a 1,412.8m basic share count, and 121.1m listed options (ODYOA) exercisable at A$0.036/sh expiring Sep 27, plus 24.45m unlisted options (16.5m of them granted to directors in Mar 26) exercisable in three equal tranches at A$0.05, A$0.07 and A$0.09/sh, expiring 30 Jun 2029, and 8.15m unlisted performance rights. A fully diluted share count of 1,509.7m used in the NAV/sh calculation reflects 1,412.8m basic plus 80% of the 121.1m listed option pool; the 24.45m unlisted options and 8.15m performance rights sit out-of-the-money at the current price and are excluded, assuming no new primary raise.

Funding the development pathway from CY2026 to CY2029 requires A$55m of project capex on a 100% basis (A$7m Stage 1 Scoping Study pre-production estimate plus A$48m Stage 2 on-site plant), of which Odyssey's attributable share is A$45.4m (A$7m Stage 1 plus A$38.4m Stage 2). The funding stack is:

- Existing cash A$8.8m at 31 Mar 26 plus the A$15m working capital facility we model as drawn ahead of the first campaign (the Scoping Study puts peak funding at ~A$22m including capex).
- Stage 1 attributable post-tax cashflow of A$72m over CY2027 to CY2028.
- Less A$5m corporate G&A and study spend through Q1 2027.

Internal funding of A$76m covers the A$45.4m attributable capex requirement. External equity required in the Base Case is zero. Project equity dilution is zero. The A$15m working capital facility is the only debt in the stack and repays from CY2027-28 toll cashflow.

A$m	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Opening Cash	8.8	12.9	14.5	56.3	109.3	162.7	220.2	277.7	335.2	392.7	411.5
Stage 1 UFCF (80% Attributable)	(6.4)	32.3	39.8	-	-	-	-	-	-	-	-
Stage 2 UFCF (80% Attributable)	-	(21.6)	10.7	61.3	61.3	61.3	61.3	61.3	61.3	22.6	-
Group Corporate & Exploration	(3.8)	(3.8)	(3.8)	(3.8)	(3.8)	(3.8)	(3.8)	(3.8)	(3.8)	(3.8)	(3.8)
Net Annual Cashflow	4.1	1.7	41.8	53.0	53.4	57.5	57.5	57.5	57.5	18.8	(3.8)
WC Facility Draw / (Service)	14.3	(5.2)	(4.9)	(4.5)	(4.1)	-	-	-	-	-	-
Closing cash	**12.9**	**14.5**	**56.3**	**109.3**	**162.7**	**220.2**	**277.7**	**335.2**	**392.7**	**411.5**	**407.7**

Table 8 - Indicative Funding Profile

We assume Odyssey funds its A$38.4m share of the A$48m Stage 2 plant capex from Stage 1 attributable cashflow of A$72m across CY2027-28, with the capex spread over CY2027 and CY2028 as the 18-month build completes into first production in H2 2028.

The funding profile carries no external raise. The modelled CY2030 closing cash of A$162.7m provides headroom for sustaining exploration, capital management, or Stakewell optionality. The A$15m working capital facility is drawn to a peak of A$14.3m in CY2026 and amortises from CY2027.

Odyssey Gold Limited

Odyssey Gold Limited (ASX:ODY) is a Perth-based junior gold developer in the Murchison Goldfields of WA, 680 km from Perth. The portfolio is intentionally focused as an 80% interest in the flagship Tuckanarra Gold Project, an 80% interest in the much earlier-stage Stakewell Gold Project, and a surrounding cluster of granted exploration licences and prospecting licences in the same district.

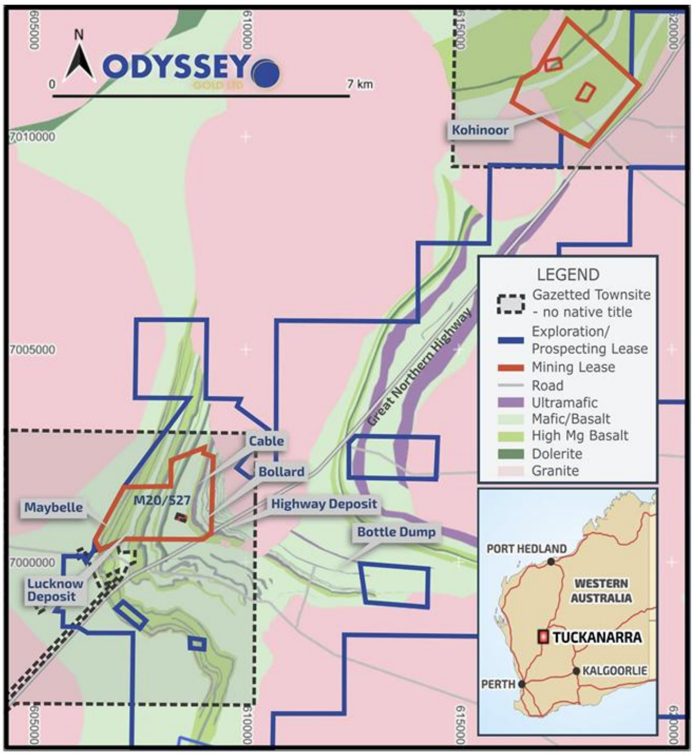

Figure 9 - Tuckanarra Project Location and Tenure

ODY owns 80% of the Tuckanarra Mineral Resource Estimate (6.3Mt at 2.2g/t Au for 451koz Au, JORC 2012, Jul 26) via Tuckanarra Resources Pty Ltd, with the residual 20% held by Monument Murchison Pty Ltd. The MRE spans five historical 1990s open-pit deposits (Cable, Bollard, Maybelle, Bottle Dump, Kohinoor) plus the unmined Highway, Lucknow and Anchor deposits. ODY has an approved 2014 Mining Proposal (RegID 47530) for the starter-pit area, a binding May 26 Kirkalocka Toll Milling Agreement with Gylden Resources Pty Ltd to truck and toll-treat 600 to 750kt of ore per year at the 2.1Mtpa CIL plant 195km south along the Great Northern Highway, and a 9 Jul 26 Stage 1 Scoping Study demonstrating the economics of the Cable Pit under that route. First delivery is scheduled for Q1 2027 subject to TMA Conditions Precedent. The Company has no producing operation today, no debt, and no in-house processing infrastructure.

Tuckanarra is the source of essentially all near-term value. It is held 80% by Odyssey through its wholly owned subsidiary Tuckanarra Resources Pty Ltd, with the residual 20% held by Monument Murchison Pty Ltd, a wholly-owned subsidiary of TSX-V listed Monument Mining Limited. Odyssey is the manager and sole-funds 100% of expenditure on Tuckanarra through to a Decision to Mine, at which point the unincorporated JV reverts to a pro-rata cost share. The Decision to Mine is itself one of the five Conditions Precedent attached to the Kirkalocka Toll Milling Agreement.

Stakewell is the secondary asset, held 80% by Odyssey through its wholly-owned subsidiary Stakewell Resources Pty Ltd, with the residual 20% held by Diversified Asset Holdings Pty Ltd. The Stakewell joint venture is also unincorporated, sole-funded by Odyssey through to a Decision to Mine, with the additional feature that the 20% partner's development cost is funded by loan from Odyssey, repaid out of initial production. Stakewell has no defined JORC Mineral Resource Estimate and no published scoping economics. The book carrying value at 30 Jun 25 was A$3.5m against a Tuckanarra carrying value of A$5.37m for a combined exploration and evaluation asset of A$8.89m (FY25 Annual Report).

Beyond the two named projects, Odyssey holds a cluster of granted Exploration Licences, Mining Leases, Prospecting Licences and a Miscellaneous Licence in the Tuckanarra and Stakewell districts, all on a 100% or 80% basis. The full tenement schedule is reproduced in Table 3.1 in Section 3.2. None of these surrounding tenements carries a defined JORC resource at the date of this report. They are exploration optionality on the same favourable Murchison stratigraphy that hosts the named deposits.

The company's strategic premise is to convert the 6.3Mt at 2.2g/t Au JORC 2012 Mineral Resource Estimate at Tuckanarra into near-term cashflow through third-party processing, then use that cashflow to fund an on-site plant. The May 26 binding Toll Milling Agreement and the Jul 26 Stage 1 Scoping Study make the first leg concrete. Our Base Case is anchored on these disclosed facts.

Corporate History & Strategic Pivot to Gold

Odyssey Gold Limited was constituted as a uranium exploration company under the name Odyssey Energy Limited and listed on the ASX in 2007. The Company rebranded as Odyssey Gold Limited in Nov 20 to reflect a complete pivot of strategic focus away from uranium and into gold, anchored by the acquisition of the Tuckanarra and Stakewell project interests in the Murchison district. The uranium-era assets are no longer in the portfolio and are out of scope for this initiation.

The current portfolio shape was established through a series of tenement and joint-venture transactions consolidating Odyssey's interest from 2020 to 2024 in the Tuckanarra Mining Lease M20/527, the adjacent Exploration Licences E20/782 and E20/783, the Mining Lease M51/908 covering the Kohinoor deposit, and the Stakewell tenement E51/1806 with associated prospecting and miscellaneous licences. The 80% attributable interest at Tuckanarra reflects the inherited Phosphate Australia Limited joint venture structure with Monument Murchison Pty Ltd as the 20% partner. Phosphate Australia (predecessor entity, holdings vested in ODY post-2020 corporate consolidation) was the predecessor owner of M20/527, lodged the 2014 Mining Proposal that remains the operative permitting document for Stage 1 (defined as a single CY2027 toll-treatment campaign at Kirkalocka of 600 to 750 kt of starter-pit Tuckanarra ore), and conducted the 2012 metallurgical testwork that supports our Base Case recovery assumption.

The strategic narrative since the 2020 rebrand has been a steady de-risking of the Tuckanarra development pathway. Three milestones are worth surfacing.

- Aug 23 maiden Mineral Resource Estimate established a JORC 2012 resource, expanded in Feb 24 to 407koz and again in Jul 26 to the current 6.3Mt at 2.2g/t Au for 451koz, with the Cable deposit now 60% Indicated by tonnes.
- Oct 25 Mining Technical Study by Goldfields Technical Services Pty Ltd ("GTS") supported development based on simple cutbacks of historical pits plus the newly modelled Highway deposit. The Highway realignment along the Great Northern Highway carries a A$5.2m preliminary estimate for access over time, and confirmed that all necessary Stage 1 permits could be in place as soon as 2026 under the existing 2014 Mining Proposal.
- May 26 binding Kirkalocka Toll Milling Agreement with Gylden Resources Pty Ltd converted the processing pathway from a non-binding study into a binding commercial contract.

The cumulative record is a defined Murchison gold resource (2023 to 2026), an internal study confirming the resource can be mined out of historical pits (Oct 25), confirmation of 95% gold recoveries on a conventional CIL flowsheet (May 26), a binding toll-treatment route to first cashflow (May 26 Kirkalocka TMA), and Scoping Study economics on the Cable Pit (Jul 26). The asset moved from explorer to study-backed developer inside three years.

The Burnakura-to-Kirkalocka Pivot

The most material corporate event in our coverage window is the 20 May 26 Kirkalocka Toll Milling Agreement and the associated pivot in processing strategy away from the prior Burnakura pathway. Through the 14 Apr 25 Burnakura Mill Access and Collaboration Agreement, the company had been working on a non-binding MOU with joint-venture partner Monument Mining for processing of Tuckanarra ore through the Burnakura Plant 30 km east of Tuckanarra.

ODY had previously established this Burnakura pathway as the lead near-term processing route. Through May 26, the binding Stage 1 processing route shifted to Gylden Resources Pty Ltd at the Kirkalocka Plant 195km south. The Jul 26 Scoping Study retains Burnakura as a named alternative processing route, and our Stage 2 case now models an owner-operate plant at Tuckanarra rather than a Burnakura refurbishment.

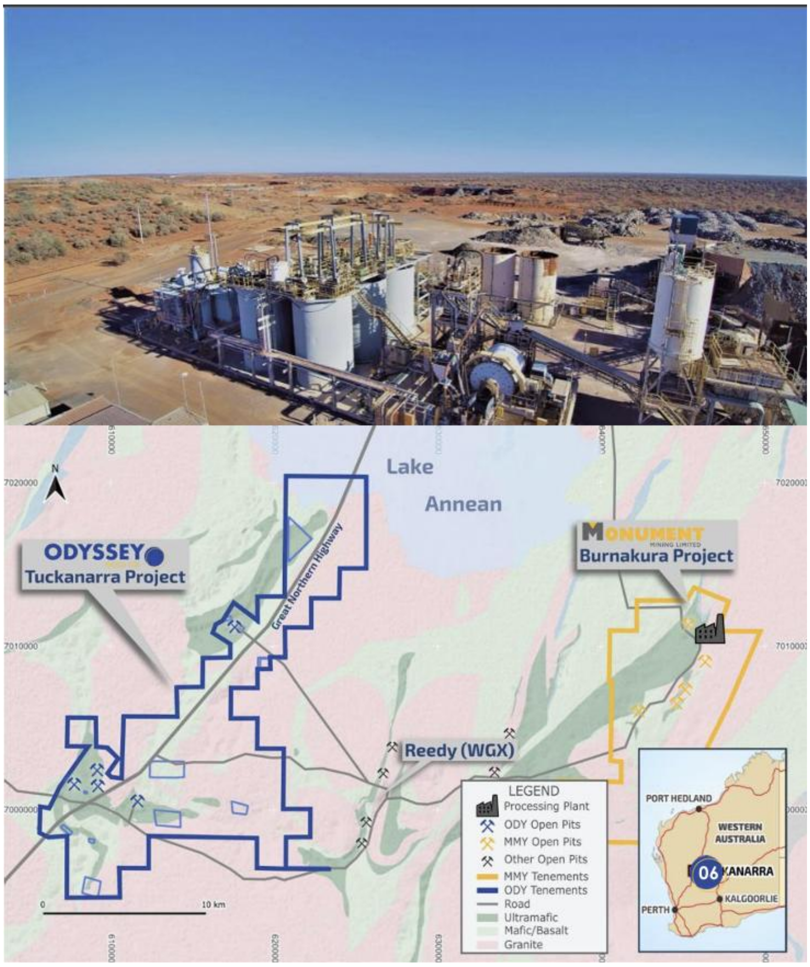

Figure 10 - Burnakura Plant and Tuckanarra-Burnakura Location

Two commercial realities drove the pivot.

- The Burnakura Plant was permitted for only 260 ktpa throughput against a Stage 1 requirement of 600 to 750 ktpa. The Burnakura pathway therefore depended on Monument financing and executing a 750 ktpa expansion that had been studied but not committed. The Kirkalocka Plant carries 2.1 Mtpa of nameplate CIL capacity, well above Stage 1 throughput requirements, and is undergoing refurbishment by Gylden for a Q1 2027 restart.
- The existing Tuckanarra Joint Venture Agreement gives Monument a Right of First Refusal over processing of Tuckanarra ore, (Condition Precedent (d) of the Kirkalocka TMA). The ROFR waiver and the execution of a replacement JV agreement (Condition Precedent (e)) must both be resolved by the 30 Sep 26 CP cut-off date. This is the principal residual exposure of the Stage 1 pathway to the JV-partner relationship.

The pivot reframes both the timing and the cost shape of Stage 1. The Mar 26 deck implied 2026 mining commencement under the existing approved Mining Proposal, with processing at an expanded Burnakura plant. The May 26 TMA anchors first delivery at Q1 2027 at the Kirkalocka Plant.

The cost shape changed accordingly with the haul distance moves from a Murchison-typical 30km to 195km on the Great Northern Highway, materially lifting unit haulage cost. The trade-off is a binding contract with a sized counterparty plant that removes the need for any new build at site for Stage 1, against the prior non-binding pathway with a smaller plant requiring a separately financed expansion. We view the trade as favourable on net, binding contract with sized capacity beats non-binding contract with insufficient capacity.

Capital Structure & Funding Position

ODY's capital structure is clean. The Company carries no debt, no convertible notes, no perpetual instruments, and a single listed option series. The 1,412.8m basic shares on issue at the date of this report reflects the cumulative effect of two equity raises in the last three-year ASX disclosure window

- Jun 25 placement of 222m shares at A$0.018/sh for A$4.0m gross proceeds (per FY25 Annual Report) and
- Jan 26 placement of 291.7m shares at A$0.031/sh for A$9.0m gross proceeds (per Mar 26 Quarterly). The Jan 26 placement included a A$2.2m cornerstone investment from Tribeca Investment Partners, an Australian institutional resource specialist, which is the principal third-party endorsement in the current cycle.

The listed option series ODYOA totals 121m options exercisable at A$0.036/sh expiring Sep 27, issued as attaching options to the Jun 25 placement and post-period option offer. Five tranches of performance rights totalling 5.0m rights lapsed unvested on 31 Dec 25 because the underlying MRE growth and Scoping Study milestones were not met by the expiry date (per Half Year Accounts 31 Dec 25). The Board has since granted replacement incentives (subject to shareholder approval): 7.95m options and 2.65m performance rights to employees in Feb 26, and 16.5m options and 5.5m performance rights to directors in Mar 26. Unlisted options on issue now total 24.45m in three equal tranches at A$0.05, A$0.07 and A$0.09 (expiry 30 Jun 2029), and performance rights total 8.15m, the director tranche converting on the Decision to Mine Milestone; none affect ODYOA.

Item	Value	Source
Basic Shares on Issue	1,412,820,913	Calculated: 1,121,093,356 at 31 Dec 25 + 291,727,557 Jan 26 placement
Listed Options ODYOA (A$0.036 Exercise, expiry 10 Sep 27)	121,111,104	FY25 Annual Report
Unlisted Options (Feb & Mar 26 grants; A$0.05 / 0.07 / 0.09 Exercise, Exp 30 Jun 29)	24,450,000	26 Mar 26 Notification (Appendix 3G, Part 4.2)
Performance Rights	8,150,000	5.0m lapsed 31 Dec 25; 8.15m granted Feb-Mar 26 (26 Mar 26 Notification)
Fully Diluted Shares (NAV Basis)	1,509.7m	Basic 1,412.8m + 80% of 121.1m listed options; unlisted & PRs OTM, excluded (all-instruments FD 1,566.5m)
Share Price (ASX close 21 Jul 26)	A$0.030	ASX close 21 Jul 26
Market Capitalisation (Basic, ASX close)	A$42.4m	1,412.8m at A$0.030
Net Cash (31 Mar 26)	A$8.8m	Mar 26 Quarterly Appendix 5B
Debt	Nil	FY25 Annual Report Financial Position
Enterprise Value (Basic Basis)	A$33.6m	Market cap less net cash

Table 9 - Capital Structure

Cash sufficiency through to first Stage 1 cashflow is the key balance-sheet question.

- Cash of A$8.8m at 31 Mar 26 funds the completed Stage 1 Scoping Study, the 2026 drilling programme (over 15,000m drilled since mid-Mar 26 within a 20,000m programme), the Feasibility Study workstreams now underway, and corporate G&A at the ~A$1.2m per quarter run-rate through the 30 Sep 26 CP cut-off. The Jun 26 quarterly, due late Jul, will restate the cash position.
- Pre-development site works and the ROM build ahead of the Q1 2027 first campaign are covered in our model by the A$15m working capital facility, consistent with the Scoping Study's ~A$22m peak funding estimate including capex. The Study notes funding options spanning debt, streaming and equity, with only informal discussions to date.
- CY2027 toll campaign cashflow then repays the facility and funds the Stage 2 plant build on a self-financing basis in our Base Case.

Material corporate events of the past twenty-four months show a Company that has compressed three normal milestones of a junior gold developer into eighteen months:

- A maiden-equivalent infill drilling programme delivering Indicated-grade intercepts at Cable and Highway,
- A positive Mining Technical Study, and a binding toll-treatment arrangement that converts the largest single pre-production risk (process plant capex and commissioning) into a fixed-fee commercial contract.

Strategic Direction Through FY27

The Company's stated near-term objective is to satisfy the five Kirkalocka TMA Conditions Precedent by the 30 Sep 26 cut-off and to commence first deliveries to Kirkalocka in Q1 2027. The supporting work programme has three parallel streams:

- The Stage 1 Feasibility Study, now underway following the 9 Jul 26 Scoping Study, supporting the Decision to Mine ahead of the 30 Sep 26 CP cut-off. The Company has flagged the Feasibility Study may be limited to the first year under the TMA.
- The Stage 2 on-site plant study, which we expect around Oct 26, resolving the longer-term processing pathway between the owner-operate plant we model, an extended Kirkalocka arrangement, and toll treatment at Burnakura or another regional facility.
- Updated Mineral Resource Estimates for all deposits later in 2026, incorporating the 2026 drilling, targeting further Indicated conversion to support the Feasibility Study and the ~7-year Stage 2 schedule.

FID and CP satisfaction at 30 Sep 26, the Stage 2 study around Oct 26, the H2 26 MRE update, mobilisation and ROM build through Q4 26 to Feb 27, and first gold in Q1 27 form the catalyst spine of the next twelve months.

Tuckanarra Gold Project (WA, 80% ODY)

Tuckanarra is the flagship ODY asset. The project sits at the geological heart of the Murchison Goldfields of WA, a region with more than 35 Moz of historic and current gold endowment and 13 Mtpa of installed processing capacity within a 250 km radius. The Project area covers ~160 km² across a contiguous tenement package spanning the Great Northern Highway, 40 km north of Cue and 680 km north-northeast of Perth, between the regional centres of Meekatharra and Mount Magnet.

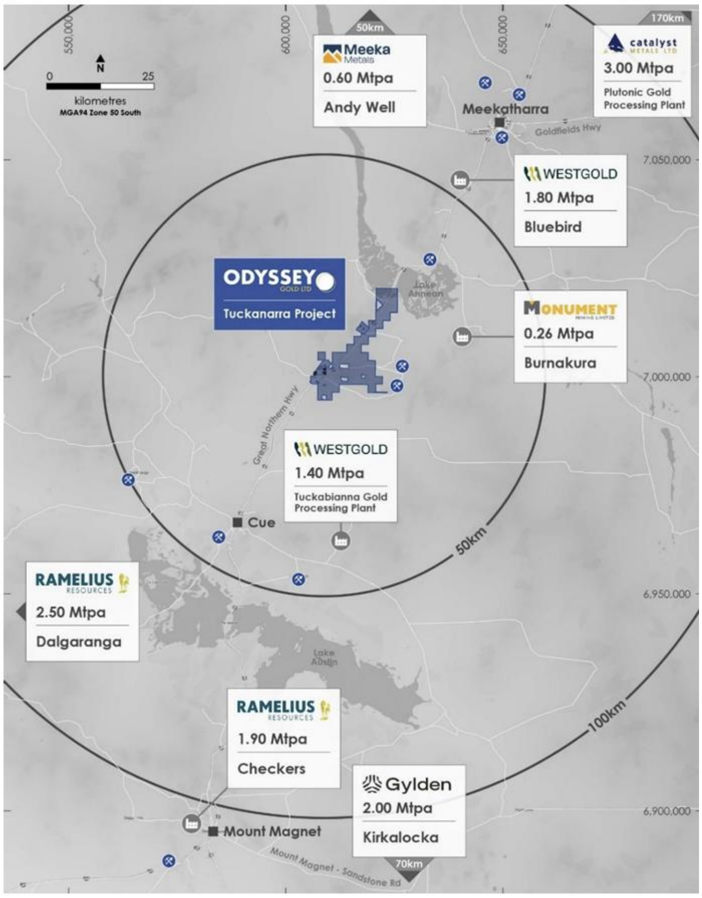

Figure 11 - Tuckanarra Regional Setting and Murchison Processing Capacity

Gold was first discovered at Tuckanarra in the 1890s. Five shallow oxide open pits (Cable, Bollard, Maybelle, Bottle Dump, Kohinoor) were mined through the 1990s for cumulative production of 101koz at an average grade of 3.9 g/t Au, plus 15koz at an average grade of 12 g/t Au from the Kohinoor underground (per Kirkalocka TMA announcement 20 May 26). Modern exploration and resource definition has been undertaken by Odyssey since the 2020 corporate rebrand to a gold focus.

The current 6.3Mt at 2.2g/t Au for 451koz Mineral Resource Estimate (JORC 2012, Jul 26) sits across eight named deposits along the 2.3km Cable to Bollard to Highway mineralised trend, plus the Kohinoor underground extension to the north and the smaller Lucknow and Anchor deposits. Of the 451koz total, 354koz (5.4Mt at 2.1g/t Au) sits on granted mining leases. Cable is the largest deposit at 2.75Mt at 1.8g/t Au for 158koz, 60% Indicated by tonnes following the Jul 26 update.

The 2014 Tuckanarra Mining Proposal lodged by predecessor Phosphate Australia Limited and approved under WA Regulatory ID 47530 remains operative for the M20/527 starter-pit areas. The Native Vegetation Clearing Permit application was lodged in Apr 26 and is, on Company disclosure, the last major outstanding permit to commence mining under that Mining Proposal.

Location, Access & Regional Setting

The Project straddles the Great Northern Highway, the primary north-south transport corridor of the WA gold belt. The asset's location on the Highway is the key infrastructure feature of the Kirkalocka toll-treat pathway - ore is trucked 195km south on a single sealed highway from the Cable Pit to the Kirkalocka Plant ROM pad, with the route permitted for quad road trains and the Study assuming triple road trains hauling up to 150t per load. All Tuckanarra MRE deposits sit within 2km of the Highway, with simple in-area haulage at site.

Stage 1 does not require on-site processing, which removes the largest infrastructure capex line typically faced by a Murchison junior gold developer. The Scoping Study site establishment covers access roads, a laydown area, a ~60-bed accommodation village, offices and workshops, fuel storage, an explosives magazine, and surface water management, supplied from local bores and standalone solar and/or diesel power. Our Stage 2 case adds the plant and its infrastructure at A$48m.

The regional processing context is favourable as Mining Technical Study of Oct 25 records over 7.5 Mtpa of gold processing capacity within 120 km of Tuckanarra. The Mar 26 Quarterly extends that figure to 13 Mtpa within 250 km, including the Kirkalocka Plant (2.1 Mtpa) and the Burnakura Plant (260 ktpa permitted, study path to 750 ktpa) along with multiple other producer-owned plants in the Mt Magnet, Cue and Meekatharra districts. The asset is therefore solving the processing problem within a market that has demonstrated capacity rather than a stranded location.

Tenement Package

The Tuckanarra Project is held 80% by Odyssey Gold Limited through its wholly-owned subsidiary Tuckanarra Resources Pty Ltd, with the residual 20% held by Monument Murchison Pty Ltd (a wholly-owned subsidiary of TSX-V:MMY Monument Mining Limited). The joint venture is unincorporated. Odyssey sole-funds 100% of expenditure to Decision to Mine, after which the JV cost-shares pro rata. The Decision to Mine is itself one of the five Kirkalocka TMA Conditions Precedent.

Tenement	Type	Interest	Status	Deposits Hosted
M20/527	Mining Lease	80%	Granted	Cable, Bollard, Maybelle, Lucknow, Highway (~50% of OP)
M51/908	Mining Lease	80%	Granted	Kohinoor
E20/782	Exploration Licence	80%	Granted	(Regional Exploration Ground)
E20/783	Exploration Licence	80%	Granted	Bottle Dump, Highway (~50% of OP), Highway Underground
E20/924	Exploration Licence	100%	Granted	Regional Exploration Ground
E20/925	Exploration Licence	100%	Granted	Regional Exploration Ground
E20/996	Exploration Licence	100%	Granted	Regional Exploration Ground
P20/2399, P20/2400, P20/2401, P20/2415, P20/2416, P20/2417, P20/2418	Prospecting Licences	80%	All Granted	Tuckanarra Area Prospects

Table 10 - Tuckanarra Tenement Schedule

The split of resources between the granted Mining Leases (M20/527 + M51/908) and the granted Exploration Licence E20/783 is material for the development sequence. Of the 451koz MRE, 354koz (5.4Mt at 2.1g/t Au) sits on granted mining leases, with the balance on E20/783. The Bottle Dump deposit and part of the Highway Zone sit on E20/783, requiring conversion to a Mining Lease before commercial open-pit mining. The Highway open pit also requires realignment of a section of the Great Northern Highway (preliminary civil estimate A$5.2m, per the Oct 25 Mining Technical Study).

Geology & Mineralisation

Tuckanarra sits within the Murchison Province of the Archaean Yilgarn Craton, on a sequence of mafic to ultramafic volcanic rocks, sediments and Banded Iron Formation interbedded with komatiitic flows. The dominant structural feature in the project area is a north-northeast striking corridor of folded greenstone belt rocks dragged into the orientation of crosscutting northeast-striking faults analogous to the "Boogardie Breaks" that control mineralisation at the nearby Mt Magnet goldfield (per 5 May 25 Airborne EM announcement). Deep weathering extends to 70 m below surface across the project area, producing a thick laterite, oxide and transitional regolith blanket above fresh-rock primary mineralisation.

Two principal styles of gold mineralisation are recognised, both observed in modern drilling and historical workings. The first style is sulphide replacement of Banded Iron Formation where it is intersected by faults and shears, with mineralisation principally hosted by pyrrhotite (more than 98% of the sulphide assemblage) with minor pyrite and trace chalcopyrite. This style is the dominant control at Bottle Dump, Cable East, Maybelle and Lucknow. Grades are generally in the 0.3 to 3.5 g/t Au range with infrequent higher-grade lenses. The geophysical signature of sulphide-replacement BIF mineralisation is electrically conductive and shows up clearly in EM data, which is the analytical basis for the 2025 VTEM survey programme.

The second style is quartz-vein hosted gold in high-Mg basalt and ultramafic host rocks, typically sub-vertical to steeply west-dipping and locally overturned. The veins are massive and bucky with thin laminations and occasional galena at vein margins coincident with higher-grade samples. Vein grades are nuggety, with barren veins, extreme **high-grade subdomains in excess of 100 g/t**, and high-grade subdomain averages of more than 5 g/t. This style is the dominant control at Cable West, Bollard, Highway Zone and the Kohinoor underground. The quartz-vein style is the principal source of the deeper high-grade intercepts at Tuckanarra and the geological basis for the underground-style Inferred Resources at Highway (0.35 Mt at 5.8 g/t for 65koz) and Kohinoor (0.03 Mt at 9.1 g/t for 9koz).

Two derivative styles of mineralisation sit between fresh primary mineralisation and surface. Supergene oxide enrichment occurs immediately above primary quartz-vein mineralisation in ultramafic and high-Mg basalt host rocks, in one or two laterally continuous horizons occasionally separated by a gold-leached zone. A mineralised laterite horizon occurs proximal to primary mineralisation at or near surface, typically 1 to 4 m thick and extending up to 150 m laterally from primary mineralisation. Both supergene and laterite horizons are exceptionally amenable to low-strip ratio open-pit mining and conventional CIL processing, which is why the 1990s production at Tuckanarra was concentrated on these surface horizons.

The Cable to Bollard to Highway mineralised trend extends over 2.3 km in plan length, with Cable East and Cable West runs interpreted as two sub-parallel structures variably 30 to 60 m apart running from north of the Cable Pit through the Bollard Pit and east to the Highway deposit. Multiple mineralised shoots have been defined along this trend. The Highway Zone is the most consistent of these shoots remaining unmined. The Highway Zone structure is typically a 12 to 33 m wide structure on an ENE to WSW trend, overlain by a horizontal blanket of supergene mineralisation variably 5 to 10 m thick and up to 100 m wide. The high-grade shoot on the Highway Zone remains open down plunge.

Deposit Portfolio & Past Production

Five deposits had open-pit production at Tuckanarra in the 1990s, with Kohinoor adding an underground component. We summarise each in turn with past production where applicable plus the modern drilling results that define the current resource and the residual upside.

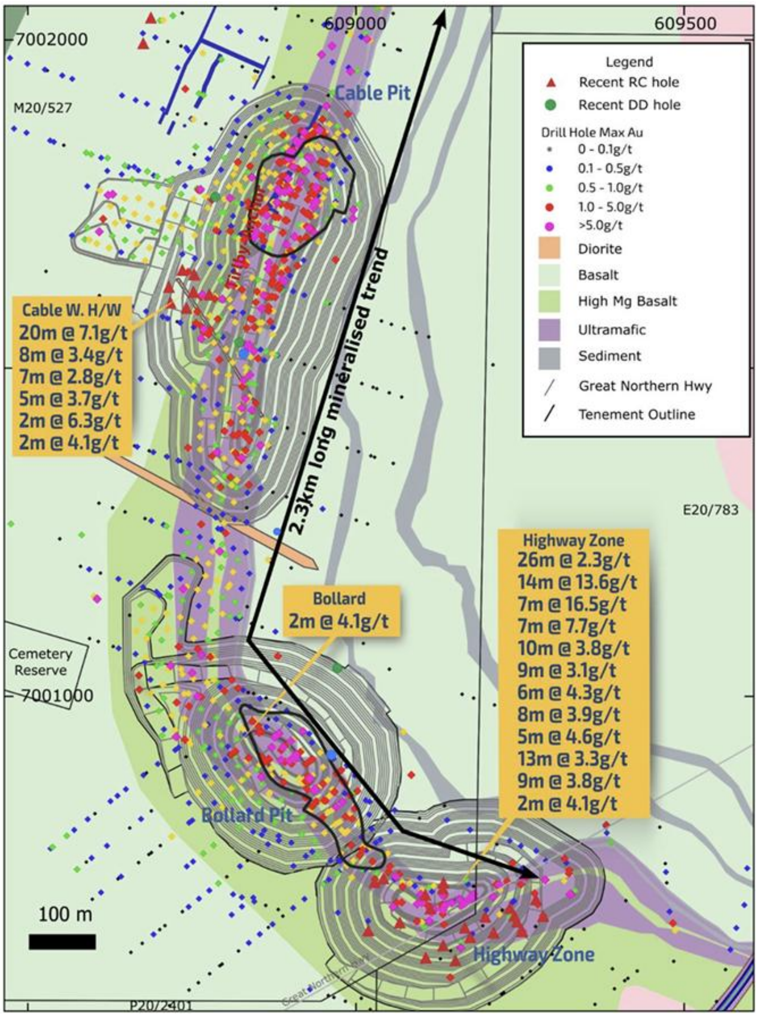

Figure 12 - Tuckanarra Deposit Plan and Drill Highlights

Cable is the largest and most mature deposit in the portfolio and the sole source of Stage 1 feed. The Jul 26 MRE stands at 2.75Mt at 1.8g/t Au for 158koz at a 0.5g/t cut-off, with 87koz (1.65Mt at 1.6g/t) Indicated - 60% of tonnes. Cable tonnes grew 24% against the Aug 23 maiden estimate, and like-for-like at the prior 0.9g/t cut-off the Cable and Anchor resource grew 21% to 149koz. The Cable Pit was mined in the mid-1990s. The Cable West and Cable East mineralisation runs parallel, variably 30 to 60m apart, with the Cable West Hangingwall identified as a new structure ~30m into the hanging wall of the Cable West run.

The Cable drillhole database totals 616 holes for 40,840m. The Jul 26 MRE incorporates ~4,763m of 2025 RC and diamond drilling (data cut-off 1 Feb 26). A further 52 holes for 3,586m of 2026 infill plus the 6 Jul 26 results are not yet in the estimate and feed the next MRE update. Notable recent intercepts include

- 5m at 15.6g/t Au from 136m including 2m at 36.2g/t Au, ~50m below the conceptual pit at Cable West,
- 7m at 4.6g/t Au from 60m including 2m at 11.4g/t Au,
- 1m at 20.8g/t Au from 21m ending in mineralisation,
- 2m at 7.2g/t Au from 71m including 1m at 13.6g/t Au,
- 8m at 2.2g/t Au from 72m to end of hole,
- 8m at 2.1g/t Au from 112m including 1m at 8.9g/t Au, and

- 7m at 2.3g/t Au from 75m.

Metallurgical drillhole returned 22.3m at 7.4 g/t Au (true width ~15m) from 8.7m in a hole drilled to twin 1992 Metana hole 92TRC0336, demonstrating that the shallow oxide-to-transitional material at Cable is even higher grade than the 1990s campaign suggested (where the 1992 hole returned 30m at 3.8g/t from 10m). Around 30koz at Cable currently sits unclassified below the 180m reporting depth, a conversion target for further drilling.

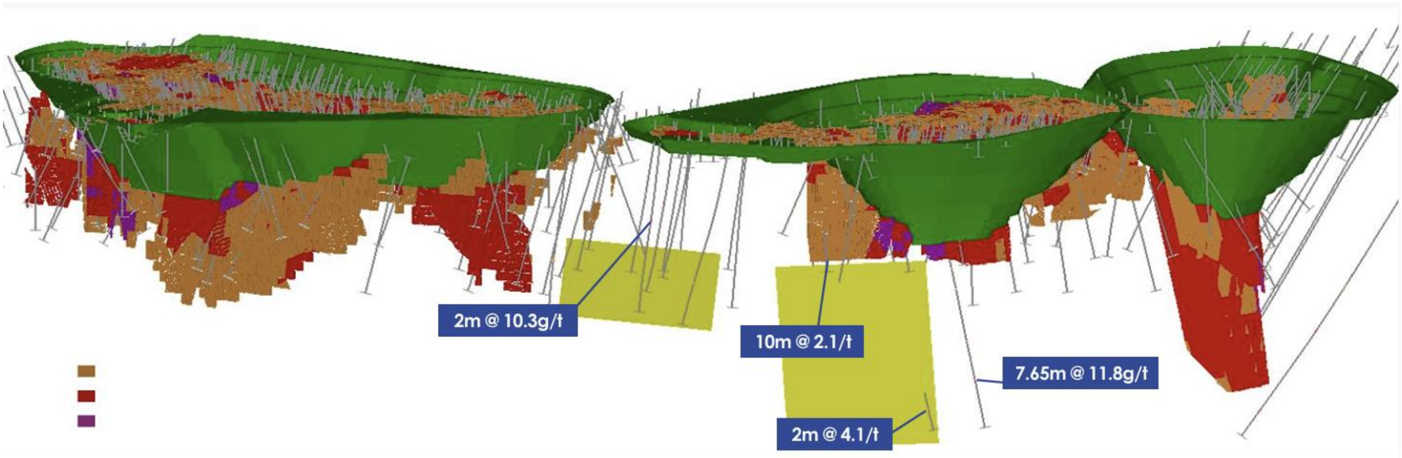

Figure 13 - Cable Deposit 3D Model and Drill Intercepts

Bollard is the second-largest deposit on M20/527, with an Indicated and Inferred MRE of 0.68Mt at 2.1g/t Au for 46koz. The Bollard Pit was mined in the mid-1990s. Jun 26 infill drilling confirmed multiple high-grade shoots beneath the historic pit: 5m at 14.0g/t Au from 132m including 2m at 32.7g/t Au (up-dip of a deeper high-grade shoot that returned 7.65m at 11.8g/t Au from 354.5m), and 6m at 9.6g/t Au from 96m including 1m at 40.9g/t Au. The shoots are open at depth and along strike toward Cable, supporting longer-term underground optionality.

Maybelle carries an Indicated and Inferred MRE of 0.66Mt at 1.9g/t Au for 41koz on M20/527. The deposit was mined in the 1990s. Maybelle sits outside the Cable-only Stage 1 Scoping Study but inside the approved 2014 Mining Proposal pit list, making it a near-term addition candidate as the broader development plan firms up.

Bottle Dump carries an Indicated and Inferred MRE of 0.91 Mt at 2.4 g/t Au for 70koz on E20/783. The deposit was mined in the 1990s. Bottle Dump differs metallurgically from Cable and Bollard in that initial leach testwork (Phosphate Australia, 2012) yielded variable recoveries of 45 to 92.9%, with follow-up diamond-core testwork yielding 79 to 99%. Subsequent ODY LeachWELL testwork on fresh material returned 96% recovery. The recovery variability is attributed to elevated sulphide content and is recommended by the metallurgical consultant to be addressed through high oxygen levels and lead nitrate addition in the production circuit. Bottle Dump sits on E20/783 and is therefore a Stage 2 deposit pending the Mining Lease application.

Highway is the largest "unmined" deposit at Tuckanarra by contained gold, with a total MRE of 0.79 Mt at 3.8 g/t Au for 97koz (32koz Inferred open-pit on the granted ML / EL boundary, 65koz Inferred underground on E20/783). The Highway deposit was identified through historical drilling at Bollard, improved geological interpretation and the 2025 VTEM survey. The Highway Zone structure is typically a 12 to 33 m wide ENE to WSW trending zone, overlain by 5 to 10 m of horizontal supergene mineralisation up to 100 m wide.

Post-MRE infill drilling on a 40 by 40 m spacing in 2025 has confirmed and extended the modelled mineralisation, with 22 RC holes for 2,973m completed in the most recent programme. Highlights of the Highway programme include:

- 19m at 13.7 g/t Au from 61m ,
- 14m at 13.6 g/t Au from 158m,
- 7m at 16.5 g/t Au from 170m,
- 4m at 16.4 g/t Au from 104m,
- 7m at 7.7 g/t Au from 97m, and in oxide mineralisation 13m at 3.3 g/t Au from 23m,
- 26m at 2.3 g/t Au from 42m and
- 12m at 1.6 g/t Au from 40m.

The high-grade shoot on the Highway Zone remains open down plunge. Highway development requires both a Mining Lease application over the E20/783 portion and realignment of a section of the Great Northern Highway (preliminary civil cost estimate A$5.2m, Oct 25 Mining Technical Study).

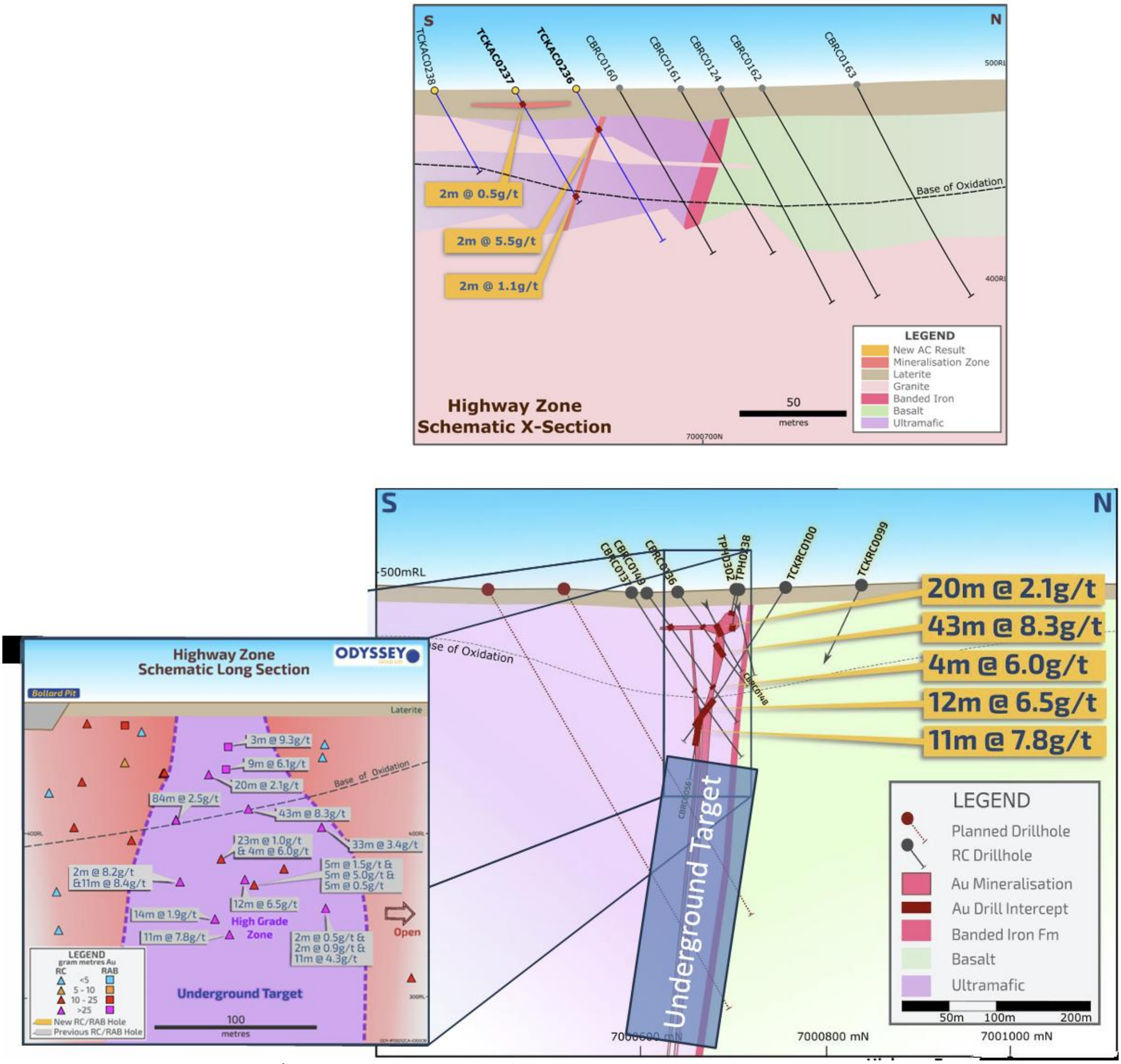

Figure 14 - Highway Zone Schematic Cross-Section and Long Section

Kohinoor carries an Inferred MRE of 0.19 Mt at 3.5 g/t Au for 22koz on M51/908. The Kohinoor underground was the only modern (post-1990s) underground operation in the Project area, producing ca. 15koz at an average grade of 12 g/t Au. The current MRE splits 12koz Inferred open-pit and 9koz Inferred underground. The Kohinoor underground is the highest single-deposit grade in the portfolio (9.1 g/t Au on the underground subset) and represents a discrete Stage 2 lever for higher-grade processing campaigns at Kirkalocka or another regional plant.

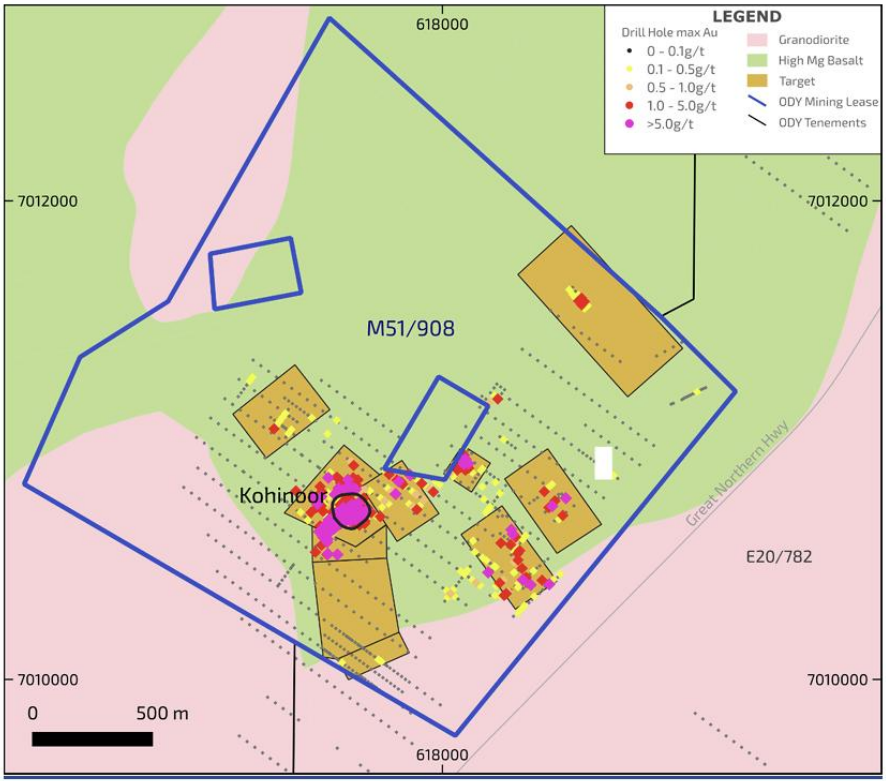

Figure 15 - Kohinoor Deposit Drill Plan (M51/908)

Lucknow carries a small Inferred MRE of 0.22Mt at 1.3g/t Au for 9koz on M20/527. Lucknow sits outside the Cable-only Stage 1 Scoping Study but, like Maybelle and Anchor, is an approved pit under the 2014 Mining Proposal and becomes plant feed in our Stage 2 owner-operate case at the lower cut-off.

The 1990s production from these deposits totalled 101koz at an average grade of 3.9 g/t Au from the five shallow open pits plus ca. 15koz at an average grade of 12 g/t Au from Kohinoor underground. The historical production data confirms the metallurgical viability of the laterite-oxide horizons, the geotechnical stability of the historical pit walls (which appear stable 30 years after mining per the Oct 25 Mining Technical Study) and the gravity-leach amenability of the ore at conventional CIL plant conditions.

Tuckanarra Mineral Resource Estimate (July 2026)

The Jul 26 Mineral Resource Estimate is the canonical resource statement for Tuckanarra: 6.3Mt at 2.2g/t Au for 451koz, prepared in accordance with the JORC Code (2012 Edition). The Cable estimate was prepared by independent consultants Helena Consulting Pty Ltd and reported at a 0.5g/t cut-off to ~180m depth. Other deposits are carried at 0.9g/t (open pit) and 2.0g/t (underground) cut-offs, unchanged from Feb 24.

The headline observations are:

- 354koz of the 451koz MRE (5.4Mt at 2.1g/t Au) sits on granted Mining Leases, the residual on the granted Exploration Licence E20/783,
- The +44koz uplift against the Feb 24 MRE is driven entirely by Cable, where tonnes grew 24% and 60% of tonnes are now Indicated,

- The Indicated portion of 120koz (27% of contained ounces) is concentrated in Cable (87koz), Bottle Dump (17koz), Bollard (9koz) and Maybelle (7koz), and
- The highest single-deposit grade is the Kohinoor underground at 9.1g/t Au on 0.03Mt.

The Inferred-dominant classification (73% Inferred by ounces) remains the principal resource-confidence overhang beyond the Scoping Study's Cable production target, which draws 83% of tonnes from Indicated resources. Further MRE updates across Tuckanarra incorporating the 15,000m-plus 2026 programme are in progress and expected later in 2026.

Deposit	Category	Mining method	Tonnes (Mt)	Grade (g/t Au)	Contained Gold (koz)
Anchor	Inferred	Open Pit	0.09	2.6	7
Bottle Dump	Indicated	Open Pit	0.15	3.4	17
Bottle Dump	Inferred	Open Pit	0.76	2.2	54
Bottle Dump Total			**0.91**	**2.4**	**70**
Bollard	Indicated	Open Pit	0.15	1.9	9
Bollard	Inferred	Open pit	0.53	2.2	37
Bollard Total			**0.68**	**2.1**	**46**
Cable	Indicated	Open Pit	1.65	1.6	87
Cable	Inferred	Open Pit	1.09	2.0	70
Cable Total			**2.75**	**1.8**	**158**
Highway Zone	Inferred	Open pit	0.44	2.3	32
Highway Zone	Inferred	Underground	0.35	5.8	65
Highway Zone Total			**0.79**	**3.8**	**97**
Kohinoor	Inferred	Open Pit	0.16	2.4	12
Kohinoor	Inferred	Underground	0.03	9.1	9
Kohinoor Total			**0.19**	**3.5**	**22**
Lucknow	Inferred	Open Pit	0.22	1.3	9
Maybelle	Indicated	Open Pit	0.09	2.3	7
Maybelle	Inferred	Open Pit	0.57	1.8	34
Maybelle Total			**0.66**	**1.9**	**41**
Grand Total			**6.3**	**2.2**	**451**

Table 11 - Tuckanarra Mineral Resource Estimate (Jul 26, JORC 2012)

Source: Odyssey Gold Limited ASX announcements 7 Jul 26 (Cable MRE) and 9 Jul 26 (Stage 1 Scoping Study). MRE tonnes, grade and ounces are sourced to the 7 Jul 26 Cable MRE announcement. Cut-offs: 0.5g/t Au for Cable (less than ~180m below surface), 0.9g/t Au for other open-pit material, 2.0g/t Au for underground material. Drilling support: 5,212m aircore + 16,388m diamond + 65,845m RC. Resources reported on a 100% project basis. Totals may not add due to rounding.

Recent Exploration & Drilling Programmes

Drilling at Tuckanarra has totalled more than 87,000m across the historical and current programmes. The 2026 programme has completed more than 15,000m across 190-plus holes since mid-Mar 26 within a 20,000m programme, focused on three target sets.

- The first is infill of Cable West, Cable East and the recently identified Cable Hangingwall structure on a 40 by 40 m spacing to support conversion of Inferred to Indicated Resources, with selected diamond holes to validate the historical Metana RC drilling and to provide metallurgical samples.

- The second is post-MRE infill at Highway Zone on a 40 by 40 m spacing to upgrade the 97koz Inferred resource.

- The third is exploration drilling of the 32 VTEM anomalies identified by the May 25 airborne survey, with the first six targets drilled in late 2025 confirming sulphide alteration in all six targets and modelling additional mineralisation between the Cable and Bollard pits (the "CBT" target set).

- The airborne VTEM survey, flown by UTS Geophysics over 593 line-km covering 47 km² of the southern Tuckanarra Project area in early 2025, identified 32 EM anomalies that were ranked by Southern Geoscience Consultants and Odyssey geologists. The survey identified EM anomalies coincident with all known mineral resources in the survey area, confirming the diagnostic effectiveness of the VTEM technique for the sulphide-replacement style at Tuckanarra. Many of the anomalies sit along strike of existing resources or under cover with no prior soil sampling, presenting a credible pipeline of exploration targets beyond the named deposits.

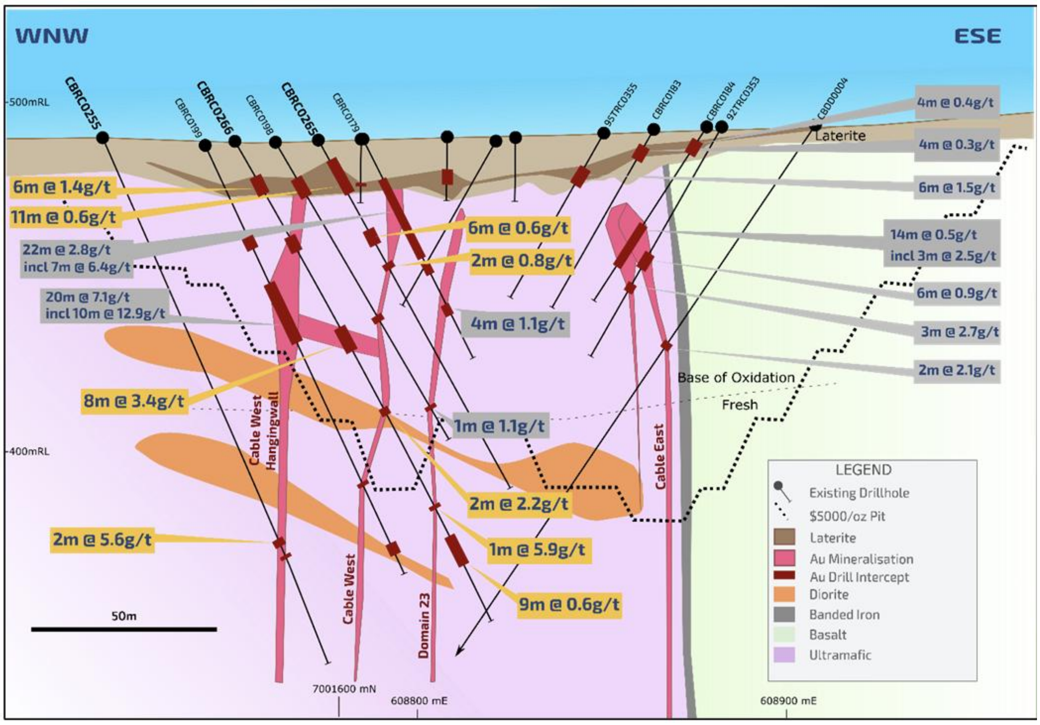

Figure 16 - Tuckanarra Infill Drilling Cross-Section (WNW-ESE)

Two metallurgical diamond drillholes drilled in 2025 to twin existing Metana RC holes for production-composite generation returned 22.3m at 7.4 g/t Au (true width 15m) from 8.7m, plus 3.75m at 0.9 g/t Au from 1.4m, outperforming the twinned 1992 Metana hole 92TRC0336 (which returned 30m at 3.8 g/t Au from 10m), with the difference attributable to a combination of photon-assay protocol versus the 1990s aqua-regia partial digestion, possible nugget-effect bias from preferential recovery of higher-grade core, and the inherent nugget nature of the Cable East quartz-vein style. The result was excluded from the leach testwork production composite because the grade exceeded the targeted production grade range, but stands on its own as an indicator that shallow oxide grade at Cable is at the upper end of the modelled MRE range.

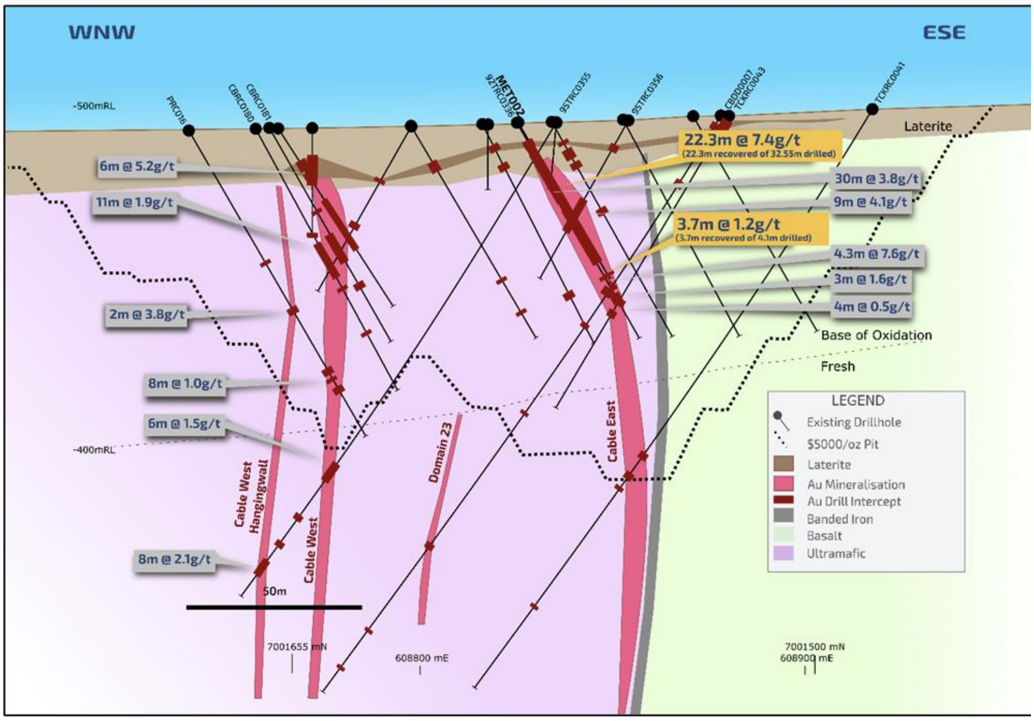

Figure 17 - Tuckanarra Metallurgical Twin-Hole Cross-Section (WNW-ESE)

The 16 Jul 26 announcement reported a new high-grade discovery at the Shackle prospect, on a sub-parallel structure approximately 500m north-northwest of the Cable deposit, where first-pass RC drilling returned gold in all three holes — 3m at 16.1g/t Au from 55m, 4m at 5.3g/t from 31m and 3m at 1.7g/t from 44m — confirming that a high-grade shoot continues beneath approximately 80m of historical shallow workings. The same programme extended the Bollard shoots with 15m at 3.9g/t Au from 102m across 140m of strike, open along strike and down dip. Both sit outside the current MRE and feed the resource update now underway, alongside a pipeline of 70-plus priority exploration targets across the project (Odyssey Gold ASX announcement 16 Jul 26).

The 2026 programme has two active workstreams:

- Resource-definition RC and diamond drilling at Cable, Bollard and Maybelle - more than 15,000m across 190-plus holes completed since mid-Mar 26 within a 20,000m programme, delivering the Jul 26 Cable MRE and the Jun-Jul 26 results at Bollard, Cable West and the new Shackle discovery,
- Feasibility Study workstreams - geotechnical, metallurgical (fresh-rock comminution), hydrogeological and environmental baseline studies - feeding the Decision to Mine ahead of the 30 Sep 26 TMA cut-off.

The cumulative exploration upside vectors for the next twelve months are:

- Further Indicated conversion through the 2026 infill drilling, feeding MRE updates across all deposits later in 2026,
- Extension of the high-grade quartz-vein shoots at Cable West, Bollard and Highway down plunge, where recent intercepts of 5m at 15.6g/t (Cable West) and 5m at 14.0g/t (Bollard) sit below the current pit shells, now joined by the 16 Jul 26 Shackle discovery ~500m north-northwest of Cable,
- Testing of the 32 VTEM anomalies in the south of the project area, several of which sit along strike of existing resources,
- The Trilby workings and Cable West Hanging Wall structures, both outside the current resource model, and
- Sub-0.5g/t material that becomes plant feed under the owner-operate Stage 2 cut-off near 0.2g/t.

Metallurgy & Processing Route

Tuckanarra ore is amenable to a conventional crush, grind and CIL flowsheet. The metallurgical track record is well-established across three eras.

- Historical 1990s recovery at the on-site processing facility used by Metana Minerals NL, which recovered the bulk of the 101koz of 1990s production at average grade of 3.9 g/t Au from laterite, oxide and transitional material.
- The 2012 Phosphate Australia Limited testwork programme on Cable West and Cable East material, which returned bottle-roll cyanide leach recoveries of 94.7 to 99.3% on laterite, pisolite, oxide and fresh material.
- Modern testwork by Odyssey started with the Aug 25 sighter LeachWELL recoveries (Bollard fresh 98%, Bottle Dump fresh 96%, Cable fresh 95%, Highway fresh 96%, Highway oxide 96%) and was confirmed in the May 26 metallurgical results at 95% gold recovery on representative production-composite material. The Scoping Study testwork on a 44kg Cable starter-pit composite (1.33-1.47g/t head grade) returned 95.9% CIL recovery at 24 hours with fast leach kinetics, 18.8% gravity recovery, and low cyanide consumption of 0.37kg/t. The Bond Work Index of 20.9kWh/t is higher than average, attributed to ferrocrete and calcrete in the shallow profile, with fresh-rock comminution testwork underway for the Feasibility Study.

Our base recovery assumption is 95% for Stage 1, matching the May 26 confirmed recovery, and 90% blended for Stage 2 (oxide 95% to fresh 85% across the LOM). Toll-treat payability is set at 99% reflecting the standard refining margin on doré returned from the contractor. The flowsheet fit between Tuckanarra oxide and laterite ore and the Kirkalocka CIL configuration is straightforward, with Stage 1 recovery of 95% and Stage 2 blended recovery of 90% applied across the two stages.

Regional Processing Capacity Context

The Murchison region carries more than 13 Mtpa of installed gold processing capacity within a 250 km radius of Tuckanarra (per Mar 26 Quarterly) and more than 7.5 Mtpa within 120 km (per Oct 25 Mining Technical Study). The principal producer-owned plants in the region are Westgold Resources' Tuckabianna (1.6 Mtpa CIL), Bluebird-South Junction (2.4 Mtpa CIL) and Fortnum (0.8 Mtpa), Ramelius Resources' Mt Magnet Checkers Plant (2.0 Mtpa CIL) and Edna May, and Spartan Resources' Dalgaranga (1.6 Mtpa CIL, the most direct near-area Murchison oxide CIL benchmark). The principal non-producer plants are the Kirkalocka Plant (2.1 Mtpa, currently being refurbished by Gylden Resources Pty Ltd for Q1 2027 restart) and the Burnakura Plant (260 ktpa permitted, study path to 750 ktpa, currently on care and maintenance with Monument Mining).

Tuckanarra resource sits in a market with multiple potential toll-treatment counterparties and demonstrated industry willingness to enter toll arrangements. The Kirkalocka TMA with Gylden is the first binding manifestation of that thesis in ODY's portfolio, but the structural optionality across Burnakura, the Mt Magnet plants and the Tuckabianna circuit underpins the longer-term Stage 2 pathway choice. None of the alternative toll counterparties is our Base Case beyond the Burnakura optionality line above, but each is a fallback if the Kirkalocka pathway slips or if Stage 2 needs a different pathway choice.

Mining Technical Study & Stage 1 Scoping Study

Goldfields Technical Services Pty Ltd (GTS), an independent mining engineering consultancy, was engaged in Apr 25 for the Mining Technical Study (released Oct 25) and subsequently completed the Stage 1 Scoping Study released 9 Jul 26. The Scoping Study assessed the technical and economic viability of the Cable Pit as an open-pit operation feeding Kirkalocka, to +/-30% accuracy. Headline outputs were:

- A production target of 1.35Mt at 1.9g/t Au for ~79koz recovered over 29 months, at an 11.9x strip ratio with 83% of tonnes from Indicated resources,
- Pre-production capital of ~A$7m, peak funding of ~A$22m including working capital, and LOM operating costs of A$3,400/oz (A$200/t: A$90/t mining, A$110/t combined haulage and processing),
- Net pre-tax cashflow of ~A$180m at the study's A$6,000/oz reference price (the Perth Mint spot on 7 Jul 26), most sensitive to gold price (+/-A$140m at +/-30%), and
- A cut-off grade of 0.8g/t, mining dilution of 15%, mining recovery of 95%, and pit optimisation at A$5,500/oz with the design constrained around the Tuckanarra cemetery exclusion.

The Stage 1 Feasibility Study is now underway to support the Decision to Mine and TMA Conditions Precedent, and the Company has flagged it may be limited to the first year under the TMA. Approvals for mining beyond month 3 of the schedule (a further MDCP, NVCP and groundwater licence) will be applied for by Sep 26, against a DMPE target of 60 business days.

The Company is sequencing development risk reduction along a clear catalyst path - the Mining Technical Study confirmed the asset is mineable, the Stage 1 Scoping Study has published the first study economics, the Feasibility Study supports the Decision to Mine by 30 Sep 26, and the Stage 2 study defines the pathway for the residual MRE. Each release is a discrete catalyst with a measurable risk-discount step-down.

Tuckanarra is on a brownfield footing in infrastructure and permitting terms. The 2014 Tuckanarra Mining Proposal (Phosphate Australia Limited) remains operative for the starter-pit areas on M20/527, covering the Cable, Bollard, Anchor, Lucknow and Maybelle pits and the associated waste dumps. The 2014 Mining Proposal authorises mining within the footprints of the approved pits, mining only down to the water table, and mining up to 194,000 bcm of ore and 1,460,000 bcm of waste. A Ground Water Licence was granted in Aug 13 for dewatering of 45,000 kilolitres per year from the Cable Pit to the Bollard Pit.

The Native Vegetation Clearing Permit application was lodged with the WA Department of Mines, Petroleum and Exploration in Apr 26, on advice from MBS Environmental that an updated NVCP would be required to commence mining. The MBS Environmental preliminary Environmental Approvals Strategy indicates the existing 2014 Mining Proposal remains valid for the listed pit areas. The DMPE standard processing window for an NVCP application is 12 to 24 weeks, implying a Q3 to Q4 2026 grant. The NVCP is, on Company disclosure, the last major outstanding permit required to commence mining under the 2014 Mining Proposal.

Mining beyond the initial envelope requires additional approvals. For Cable, mining beyond month 3 of the Scoping Study schedule requires a further Mine Development and Closure Plan, a Stage 2 NVCP, a works approval and a groundwater licence, all targeted for lodgement by Sep 26. For Highway and Bottle Dump on E20/783, a Mining Lease application and a new Mining Proposal are required, and the Highway open pit needs realignment of a section of the Great Northern Highway (preliminary civil cost A$5.2m, per the Oct 25 Mining Technical Study). None of the E20/783 items is required for Stage 1.

Native Title was extinguished on the Tuckanarra and Stakewell townsite ground (which covers the MRE on the existing Mining Leases plus part of the Highway resource outside the MLs) as part of the 2021 Yugunga-Nya consent determination. The Bottle Dump resource sits outside the extinguishment area. Odyssey has conducted multiple heritage surveys of the tenement areas (most recently in 2025) and is not aware of any heritage impediments to mining any of the known deposits. The historical Tuckanarra cemetery site is excluded from the Mining Lease and is not expected to impact future mining.

Stakewell Gold Project (WA, 80% ODY)

Stakewell is the secondary asset in the portfolio. It is held 80% by Odyssey through its wholly-owned subsidiary Stakewell Resources Pty Ltd, with the residual 20 % held by Diversified Asset Holdings Pty Ltd under an unincorporated joint venture. The JV is sole-funded by Odyssey through to Decision to Mine, with the additional feature that the 20% partner's development cost is funded by loan from Odyssey, repaid out of initial production. The project carries an exploration and evaluation book carry of A$3.5m at 30 Jun 25 (per FY25 Annual Report), unchanged from 30 Jun 24, reflecting capitalised tenement acquisition costs rather than meaningful subsequent exploration expenditure.

Stakewell sits in the Cuddingwarra district of the Murchison Goldfields, 10 km north of the Tuckanarra townsite, and shares the same favourable Murchison greenstone-belt host stratigraphy. The tenement package comprises a single granted Exploration Licence (E51/1806), three granted Miscellaneous Licences (L51/27, L51/28, L51/32), and two granted Prospecting Licences (P51/2869, P51/2870), all held 80%.

Geology & Mineralisation Context

Stakewell sits on the same Murchison Goldfield host stratigraphy that hosts Tuckanarra to the south, with broadly comparable greenstone-belt lithologies, structural setting, and weathering profile. The Cuddingwarra district has long historical workings record from the 1890s-era Murchison gold rush, with shallow open workings and minor underground mining recorded across the district. The current understanding is that gold mineralisation at Stakewell is hosted in a similar structural style to Tuckanarra, controlled by the intersection of northeast-striking shears with the dominant north-northeast greenstone belt fabric, with potential for both sulphide-replacement-in-BIF and quartz-vein-hosted styles. Native Title was extinguished on the Stakewell townsite ground as part of the 2021 Yugunga-Nya consent determination.

Exploration at Stakewell over the FY25 to FY26 period has been at reconnaissance scale only. No drilling programme has been disclosed on Stakewell-specific targets in the last three-year ASX disclosure window. The book carrying value of A$3.5m at 30 Jun 25 reflects capitalised acquisition costs rather than active exploration expenditure, with no FY25 additions disclosed. The Company has not published a JORC-compliant Mineral Resource Estimate at Stakewell.

The company's stated strategic positioning of Stakewell is as a longer-dated exploration optionality lever on the same favourable Murchison stratigraphy as Tuckanarra. The project is geographically close enough to share the same regional toll-treatment infrastructure pathway, any future Stakewell ore could in principle be trucked to either Burnakura (40 km) or Kirkalocka (~205 km) under the same toll-treatment commercial framework being established for Tuckanarra. The capital allocation logic for the Board is to concentrate funding and execution on Tuckanarra through Stage 1 first delivery, with Stakewell positioned for a future drilling campaign once Tuckanarra cashflow is established.

We retain Stakewell in the Sum of Parts NAV at A$2.8m (80% of the A$3.5m book carry). The book carry is equivalent to ~A$56 per attributable ounce against a notional 50koz maiden resource, below the Murchison developer median of ~A$95/oz, leaving meaningful unhedged optionality for any near-term maiden MRE catalyst. The carry is intentionally conservative against the Stakewell book record. We run no sensitivity scenario on Stakewell in our model.

Appendix

Key Risks

We identify the following project- and company-specific risks. The most material near-term are Stage 1 CP execution risk (concentrated around the 30 Sep 26 Kirkalocka TMA cut-off) and funding risk (the Stage 2 build is self-funded from Stage 1 cashflow in our Base Case, leaving Stage 1 delivery as the key dependency).

Funding & Dilution Risk
Our Base Case requires no external equity: the A$15m working capital facility bridges the pre-production window (consistent with the Scoping Study's ~A$22m peak funding including capex), and Stage 1 attributable cashflow of A$72m across CY2027-28 covers the A$38.4m attributable Stage 2 plant capex, leaving the FD count at 1,509.7m with zero equity dilution. The principal funding stress scenarios are Bear Case gold compressing Stage 1 cashflow, and Stage 1 first-delivery slippage beyond Q1 2027, either of which would require a larger facility or an equity bridge to hold the Stage 2 build schedule.

Gold Price Risk
At our Bear Case (US$2,310/oz, AUD/USD 0.66) the Stage 1 margin compresses toward breakeven at the A$200/t cost stack and the Sum of Parts NAV falls materially below the current share price, which would unwind the rating. At Spot Case (US$4,012/oz, 0.6954) NAV/sh lifts to A$0.116 and the 12-month target to A$0.069 (+131.3% TSR). Odyssey does not hedge gold-price exposure and is currently a non-producer. The Scoping Study's own +/-30% gold sensitivity spans A$44m to A$319m of pre-tax project cashflow.

Counterparty Execution Risk (Kirkalocka TMA)
The May 26 Kirkalocka Toll Milling Agreement is binding but contingent on five Conditions Precedent with a 30 Sep 26 cut-off. The most material CPs are Gylden Resources confirming Kirkalocka operational (the plant is being recommissioned ahead of a Q1 2027 restart), Monument right-of-first-refusal resolution, and the new Tuckanarra JV agreement. Gylden Resources Pty Ltd is a privately-held WA processing services company without public financials. Visibility into Gylden's refurbishment funding is limited. CP non-satisfaction by 30 Sep 26 would push Stage 1 first delivery beyond Q1 2027 and force either an alternative regional toll route (Burnakura is named in the Scoping Study) or an accelerated on-site plant decision, with material cashflow timing impact.

Stage 2 Execution Risk
Our modelled Stage 2 is an owner-operate 650ktpa CIL plant at Tuckanarra funded 80% by Odyssey (A$38.4m of the A$48m build). Execution risk concentrates in four areas.

- Construction delivery: an 18-month build from H1 2027 into first production H2 2028, overlapping the Stage 1 toll campaigns.
- Permit envelope: the on-site plant requires a new Mining Proposal, works approvals and an expanded disturbance footprint beyond the 2014 envelope. Delays would push first production beyond H2 2028 and extend reliance on toll treatment.
- Study confirmation: no Company study yet defines the on-site plant. Our A$48m capex, A$40/t mining, A$40/t processing cost, 650ktpa scale and the 50% risk discount are estimates and judgments applied ahead of the Stage 2 study expected Oct 26.
- Capex overrun: a 20% overrun (A$57.6m) adds A$7.7m to Odyssey's attributable spend and would defer facility repayment, though it remains within Stage 1 cashflow coverage in our Base Case.

Resource Confidence & Grade Risk
Tuckanarra carries a 73% Inferred resource at 6.3Mt at 2.2g/t Au for 451koz. The Stage 1 production target draws 83% of tonnes from Indicated resources, but our ~7-year Stage 2 schedule requires conversion of Inferred material through the H2 26 MRE updates. Every 0.1g/t of Stage 2 head grade moves Stage 2 NPV by ~A$29m on the 100% project basis, the single largest driver after gold price. Stage 1 additionally carries first-year grade risk: the Scoping Study schedules the opening ~712kt of mill feed at 1.5g/t Au before grade lifts to 2.3–2.8g/t, so any shortfall or delay in accessing the higher-grade later benches would compress early cashflow and tighten the Stage 2 self-funding timeline.

Permitting & Social Licence Risk
The 2014 Tuckanarra Mining Proposal (RegID 47530) allows mining of the initial Cable cutback above the water table. Mining beyond month 3 of the Scoping Study schedule requires a further Mine Development and Closure Plan, a Stage 2 Native Vegetation Clearing Permit, a works approval for dewatering, a groundwater licence, and Main Roads WA consent for the new highway access - applications targeted by Sep 26 against a DMPE 60-business-day processing objective. Native Title has been extinguished on the M20/527 area. The historical Tuckanarra cemetery is excluded from the pit design with a 100m buffer.

Capital Allocation Risk
Odyssey's near-term capital allocation choices include the Stage 2 plant decision expected Oct 26, capex contingency under the self-funded case, and the disposition of the modelled CY2030 closing cash of A$162.7m. The Company has no history of large capital allocations and the Board's experience is principally exploration and gold development at smaller scales (Mantra Resources, Papillon Resources, Prodigy Gold, Sovereign Metals). A misjudged plant commitment ahead of Indicated conversion would be value-destructive.

WA Jurisdiction & Royalty Risk
WA is a Tier 1 mining jurisdiction with stable regulatory frameworks, mature permitting pathways under the Mining Act 1978, and a competitive 2.5% ad valorem gold royalty. The principal jurisdictional exposure for ODY is the standard royalty stack (2.5% State plus the 1% Monument vendor royalty over Odyssey's 80% share, 0.8% effective) and a corporate tax rate of 30%, both baked into our model. Jurisdictional risk is the smallest of the risk categories identified.

Board & Management

The Odyssey Board comprises five directors plus the Company Secretary, with combined Australian gold-sector experience in excess of 150 years. Board composition skews toward exploration and gold-development veterans, consistent with the Company's lifecycle stage and Tuckanarra-centric strategy. Odyssey does not have a separately appointed Chief Financial Officer. Finance and administration functions are overseen by Company Secretary Gregory Swan and Executive Director Matt Syme (Chartered Accountant) acting as the de facto CFO.

Ian Middlemas - Chairman

Mr Middlemas is a 35-year veteran of the Australian gold sector with senior executive experience at Normandy Mining (one of Australia's largest gold producers, acquired by Newmont in 2002). He has chaired or served on the boards of multiple ASX-listed resource companies including Mantra Resources (acquired by Areva for A$1.0bn in 2011), Papillon Resources (merged with B2Gold in 2014 in an A$570m transaction), Sovereign Metals, GreenX Mining, and GBM Resources. He brings ASX-listed mining company leadership and prior gold sector exits to Odyssey's Tuckanarra development pathway. Appointed to the Odyssey Gold Board in 2022.

Matt Syme - Executive Director

Mr Syme is a Chartered Accountant with 30 years of mining-sector executive experience, including roles at multiple ASX-listed gold companies since the mid-1990s. He brings the principal finance and capital-allocation discipline to the Board in the absence of a separately appointed CFO. Mr Syme oversees treasury, capital markets, and corporate development functions and was the lead on the Jan 26 placement and the broader equity programme. He brings sell-side credibility and gold-sector capital-markets reach to Odyssey's funding profile through Stage 2 FID. Appointed in Mar 25.

Matt Briggs - Director and Technical Consultant

Mr Briggs is a 25-year gold exploration and development geologist with prior senior roles at WMC Resources, Barrick Gold, Gold Fields (Group Head of Strategic Planning), and Prodigy Gold (Managing Director). He brings deep technical leadership to Tuckanarra's geology, MRE work, and Stage 1 and Stage 2 Scoping Study interfaces, having delivered multiple Murchison and Murchison-adjacent gold projects through development. He is a Competent Person on multiple Odyssey ASX announcements. Appointed in 2022.

Levi Mochkin - Director

Mr Mochkin is a 30-year resources sector advisor and capital markets specialist, founder and director of Piedmont Lithium (ASX:PLL), and a long-standing resources venture investor. He brings the institutional investor reach and capital markets perspective that complements Mr Syme's executive finance role, particularly through any Stage 2 funding negotiation. Appointed in 2023.

Robert Behets - Director

Mr Behets is a 30-year exploration geologist with prior senior technical roles at WMC, Mantra Resources, Papillon Resources, and GBM Resources. His exploration leadership at Mantra Resources delivered the Mkuju River uranium discovery (acquired by Areva for A$1.0bn), and at Papillon delivered the Fekola gold discovery (merged with B2Gold for A$570m). He brings discovery-stage exploration credibility to Odyssey's Stakewell programme and the broader Cuddingwarra tenement portfolio. Appointed in 2024.

Gregory Swan - Company Secretary

Mr Swan provides ASX listing compliance, corporate governance, finance and administrative oversight, and continuous disclosure functions for Odyssey Gold. He brings junior-developer ASX listing experience across multiple Murchison-region gold and resource companies, working alongside Mr Syme on treasury and reporting functions. Appointed Company Secretary in 2022.

Board alignment is concentrated in 16.5m unlisted director options exercisable at A$0.05, A$0.07 and A$0.09/sh (three equal tranches, expiry 30 Jun 2029) and 5.5m director performance rights and in the substantive director shareholdings reported in the FY25 Annual Report Notice of Directors' Interests. The Board does not include a separately-listed Chief Operating Officer. Site, mine-planning, and Scoping Study delivery are managed by Mr Briggs and external technical consultants (Goldfields Technical Services Pty Ltd for the Oct 25 Mining Technical Study, Snowden Optiro / International Resource Solutions / BMGS for the Feb 24 MRE, and standard EPCM contractors for the Stage 1 starter-pit works). The technical-advisory architecture is appropriate for a sub-A$50m market-cap junior developer with a single flagship project and a binding toll-treat first-production pathway.

Annex A: Mining Jurisdiction – Western Australia

WA is an OECD G20 jurisdiction with a long mining history. Gold mining in WA dates to the 1880s, with the Coolgardie and Kalgoorlie goldfields discovered in 1892 to 1893 and continuous production since. WA is one of the world's most active mining destinations for international capital, with a stable regulatory framework, deep service-sector capacity, demonstrated political commitment to the resources sector, and minimal sovereign risk. The 2024 to 2026 period has seen continued investment in the WA gold sector, supported by sustained record gold prices and a stable policy environment under the WA Labor Government.

Legislative Framework: Mining in WA is governed primarily by the Mining Act 1978 (WA) and its associated regulations, administered by the Department of Mines, Petroleum and Exploration (DMPE). Federal frameworks include the Environment Protection and Biodiversity Conservation Act 1999 (Cth) and the Native Title Act 1993 (Cth), the latter administered through the National Native Title Tribunal. The Aboriginal Heritage Act 1972 (WA) governs cultural heritage protection in WA, following the 2023 repeal of the short-lived Aboriginal Cultural Heritage Act 2021 (WA). Companies operating in the gold sector face a known and well-precedented permitting and operating envelope.

Permitting Pathway: The standard WA gold project permitting pathway runs through an Exploration Licence (granted under the Mining Act 1978 for a 5 to 7 year term, renewable), a Mining Lease (granted on application post-exploration, typically with a Programme of Work submitted), approval of a Mining Proposal by DMPE (covering mine plan, environmental management, rehabilitation), any required Native Vegetation Clearing Permit under the Environmental Protection Act 1986 (WA), and any required referrals under the EPBC Act 1999 (Cth) for matters of national environmental significance. The Tuckanarra Mining Proposal under Regulatory ID 47530 was approved in 2014, and Odyssey lodged the Native Vegetation Clearing Permit in Apr 26.

Fiscal Regime: Gold mining in WA is subject to a 2.5% ad valorem state royalty under the WA Mining Act 1978 Section 109, applied to the gross value of gold production. Australian federal corporate tax is 30% under the Income Tax Assessment Act 1997. Depreciation of mine assets follows the Income Tax Assessment Act diminishing-value or prime-cost method, with most mining capex eligible for accelerated depreciation. There is no specific tax on producer gold beyond the 2.5% state royalty and 30% federal corporate tax. WA gold royalty rates have not been materially adjusted in over a decade.

Recent Policy Developments: WA's mining policy environment has been broadly supportive across the CY2024 to CY2026 window, with continued capital-investment incentives for the resources sector, no material adverse royalty or tax changes, and active state engagement with industry on workforce and processing infrastructure. The principal recent policy development is the Aboriginal Cultural Heritage Act 2021 (WA), which commenced in July 2023 but was repealed that November, reverting WA to the Aboriginal Heritage Act 1972 (WA) with amended provisions for heritage agreements between miners and traditional owners. For Tuckanarra, Native Title has been extinguished on the M20/527 area, removing the principal cultural heritage protection layer. Stakewell remains under Native Title and standard heritage agreements are in place.

WA's track record in the gold sector includes successful development and operation by majors (Newmont, Northern Star, Evolution Mining, Westgold Resources, Capricorn Metals, Ramelius Resources, Genesis Minerals) and a deep pipeline of small to mid-cap developers and explorers. ASX-listed gold M&A activity in the WA region from CY2024 to CY2026 has averaged 8 to 12 transactions per annum, with EV per attributable ounce in the WA gold cohort spanning ca. A$100/oz for developers to ca. A$500/oz for producers. The jurisdiction is one of the most active gold-mining destinations globally and one of the most de-risked from a sovereign-risk perspective.

Processing capacity in the broader Murchison region is 13 Mtpa within a 250 km radius of Tuckanarra (per Odyssey's Mar 26 Quarterly disclosure), giving multiple alternative toll-treat options if either the Kirkalocka or Burnakura pathways were to face execution stress. The principal third-party processing nodes are Mt Magnet (Ramelius Resources), Cue (Westgold Resources), Tuckabianna (Westgold Resources), and Big Bell (Westgold Resources). The cluster supports a deep service-provider base for mine planning, drilling, assay, and EPCM functions across the Murchison Goldfields.

Evolution Capital Ratings System

Recommendation Structure	• **Buy:** The stock is expected to generate a total return of >10% over a 12-month horizon. For stocks classified as 'Speculative', a total return of >30% is expected. • **Hold:** The stock is expected to generate a total return between -10% and +10% over a 12-month horizon. • **Sell:** The stock is expected to generate a total return of <-10% over a 12-month horizon.
Risk Qualifier	• **Speculative ('Spec'):** This qualifier is applied to stocks that bear significantly above-average risk. These can be pre-cash flow companies with nil or prospective operations, companies with only forecast cash flows, and/or those with a stressed balance sheet. Investments in these stocks may carry a high level of capital risk and the potential for material loss.
Other Ratings:	• **Under Review (UR):** The rating and price target have been temporarily suppressed due to market events or other short-term reasons to allow the analyst to more fully consider their view. • **Suspended (S):** Coverage of the stock has been suspended due to market events or other reasons that make coverage impracticable. The previous rating and price target should no longer be relied upon. • **Not Covered (NC):** Evolution Capital does not cover this company and provides no investment view.

Expected total return represents the upside or downside differential between the current share price and the price target, plus the expected next 12-month dividend yield for the company. Price targets are based on a 12-month time frame.

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