ODYSSEY GOLD LTD

Near Term Development Potential AND Exciting Exploration Upside in the Prolific Murchison Gold Belt

Investor Presentation

May 2025 | ASX: ODY

ABN 73 116 151 636

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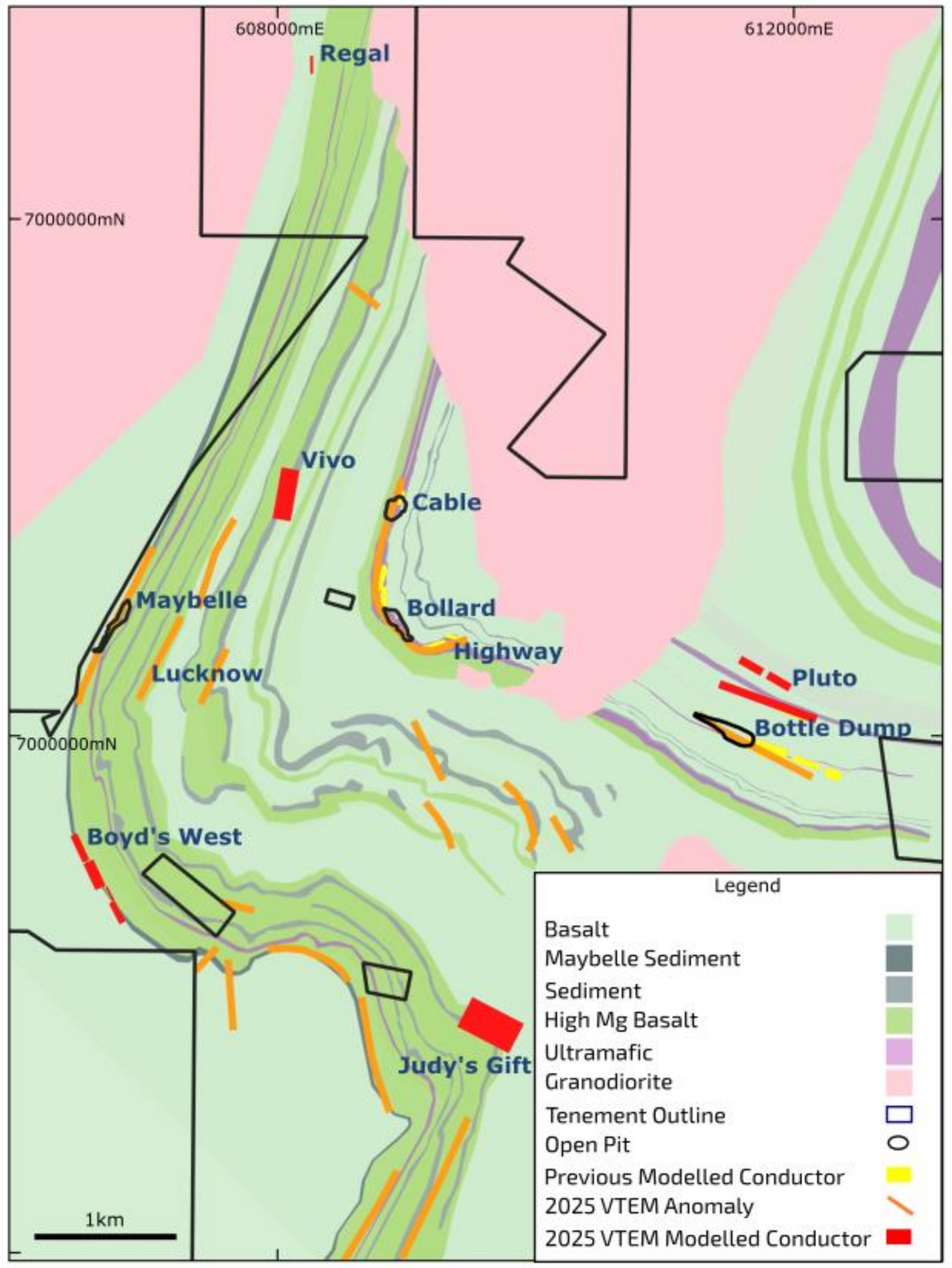
Near Term Development Potential plus Exciting Exploration Upside

- High grade, open pit resources
  - 5.14Mt @ 2.5g/t for 407koz
- Mostly on Mining Leases
- Mostly laterite, oxide and transitional ore
- Extinguished Native Title
- No known heritage or enviro issues
- Expect fast approvals based on historical work
- Mill access MOU for Burnakura plant
- Mining Study under way. Due June/July



Many untested targets with potential for substantial additions to existing resource base

Near Term Development Potential

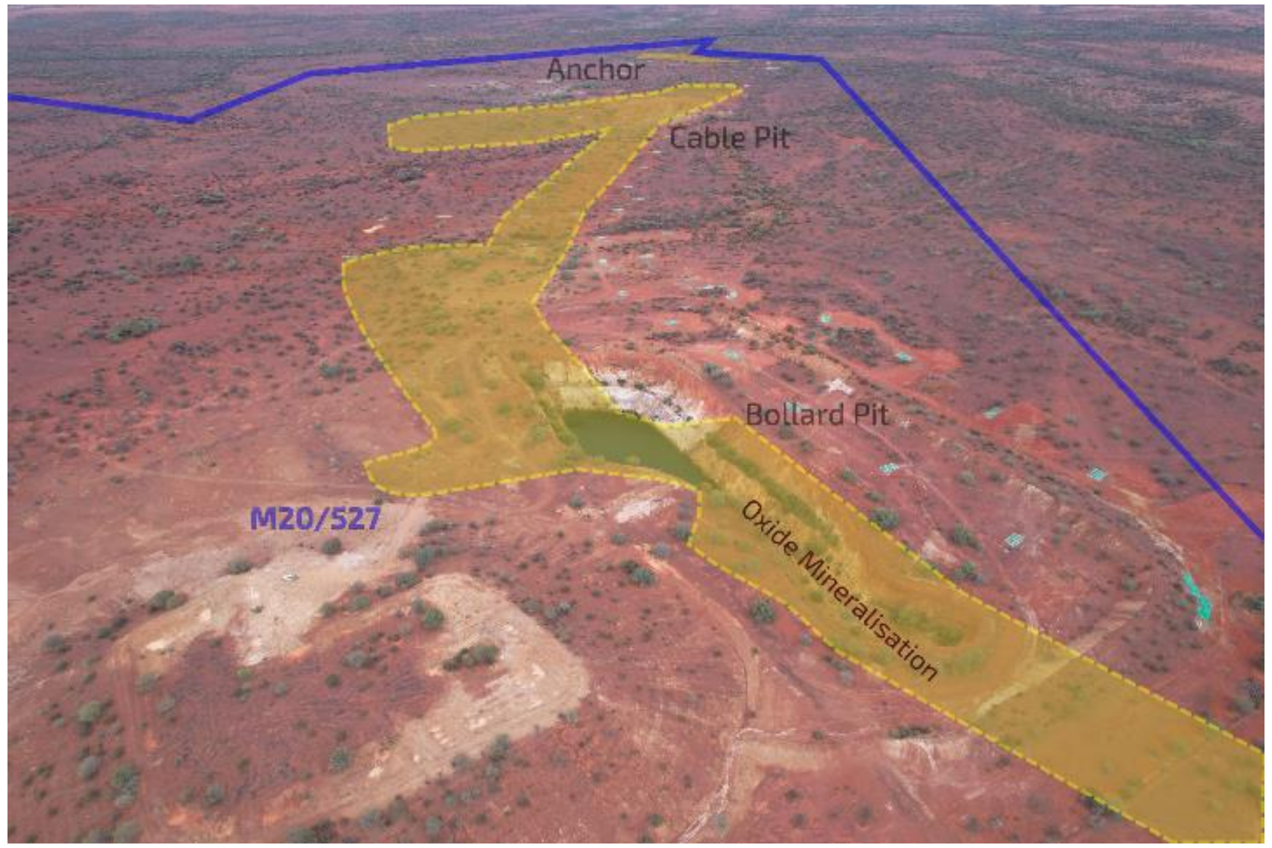
Near Term Development Potential

Fast track development pathway with no major impediments

- High grade, mostly open pit resources
    - 5.14Mt @ 2.5g/t for 407,000oz
- 311,000oz on granted Mining Leases
- Mostly laterite, oxide and transitional ore
    - Simple, low cost processing
    - Excellent metallurgical history
- Extinguished native title
- No known heritage or enviro issues
- Mill access MOU for Burnakura plant
- Technical Study of mining options under way.
- Study due Q3 2025

Mining proposal completed and approved with grant of Mining Lease M20/527 in 2014 including

- *Waste rock characterisation*
- *Hydrology*
- *Flora and fauna*
- *Dewatering, Land clearing*
- *Tailings Management*



1.7km of shallow oxide mineralisation from Cable to the Highway Zone

Near Term Development Potential

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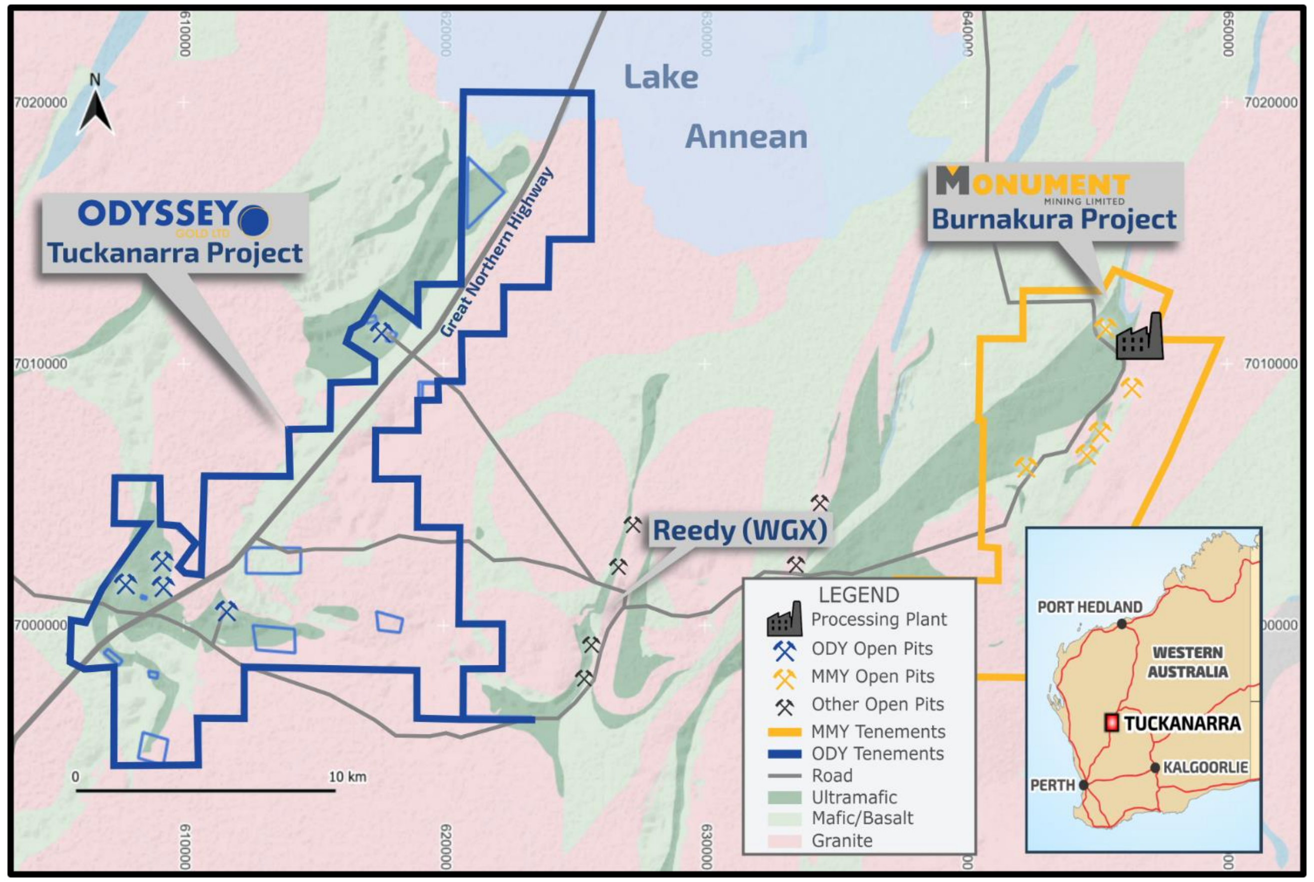
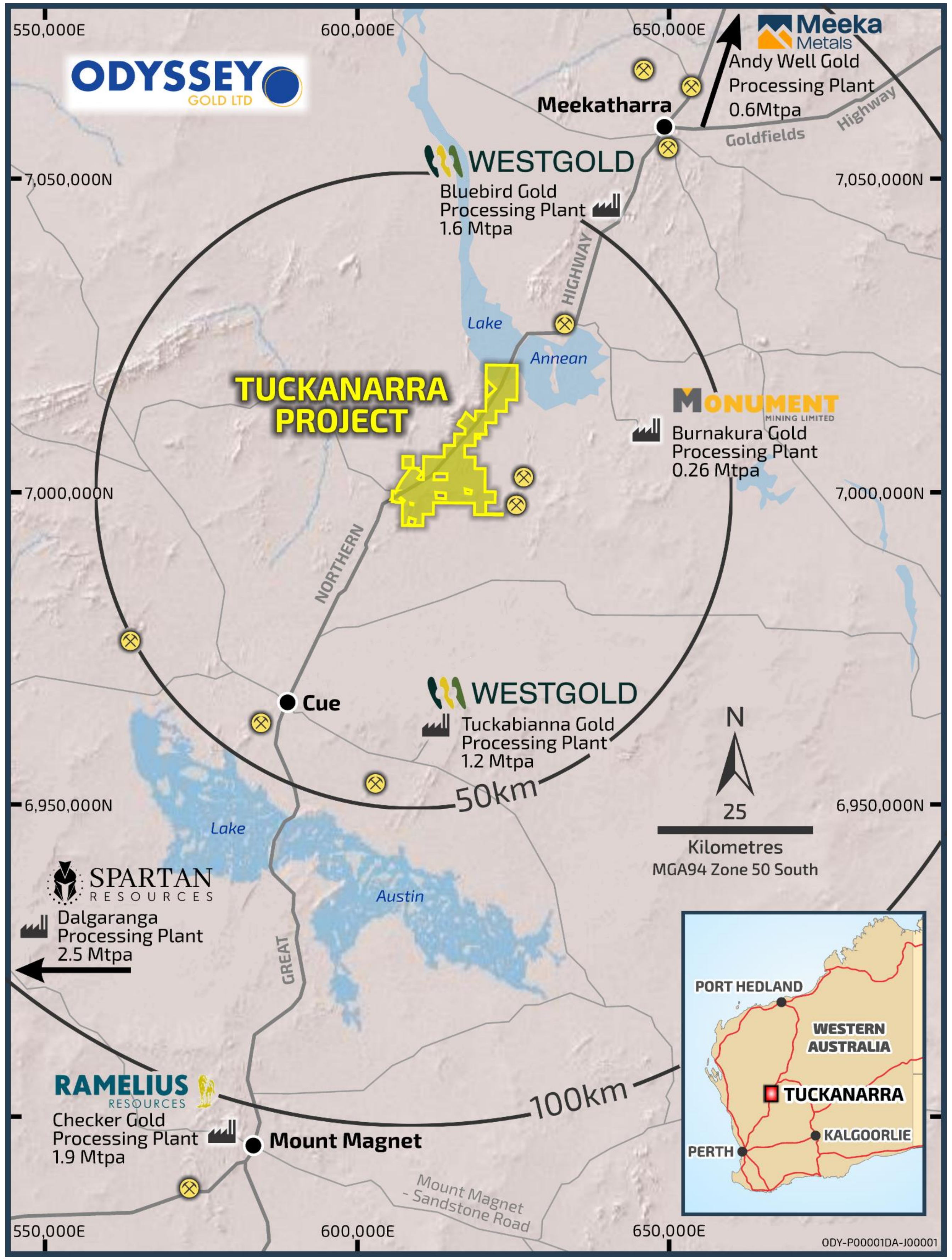
Mill Access and Collaboration Agreement for the Burnakura Mill

- **Odyssey has commenced a Technical Study of options for mining Tuckanarra ore and processing at Burnakura.**
- **Highly regarded engineers Goldfields Technical Services are leading the Study**
- **Est. completion 2-3 months. Leads in to and includes most of the work required for a scoping study or PFS**
- **Initial focus on ML's but will also consider potential timing and contribution from conversion of EL's**

- **Non-binding MOU with JV partner, Monument Mining to access their Burnakura Process Plant.**
- **Burnakura is on care and maintenance and located only about 30km east of Tuckanarra, with existing haul roads.**
- **It is permitted for 260ktpa but Monument are studying options to upgrade to 750ktpa, to process their own and 3rd party ore.**
- **Burnakura has historically processed similar ore to Tuckanarra and has a resource of 381koz, so would benefit from economies of scale**



Multiple processing options for soft, high-grade ore



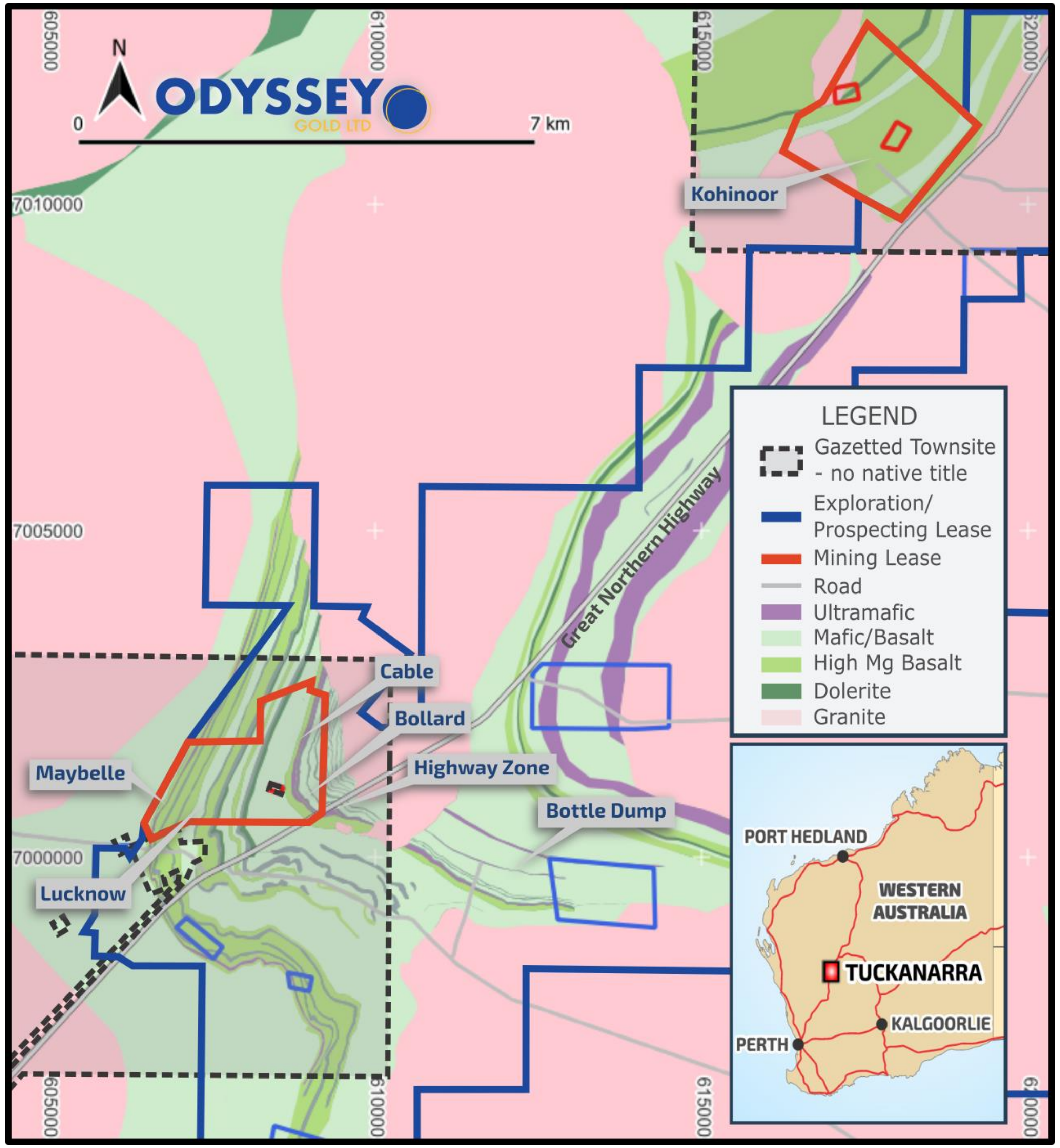
Exciting Exploration Upside

3 Phases of Historical Activity

Three phases of historical activity have defined 6 main deposits at Tuckanarra and Stakewell, averaging around 90,000oz each.

Deposit	Historical Production (koz)	JORC Resource (koz)	Total (koz)
Kohinoor	31	22	***53***
Cable	36	123	***159***
Bollard	30	46	***76***
Highway		97	***97***
Bottle Dump	23	70	***93***
Maybelle/Lucknow	6	50	***56***
TOTAL	**126**	**407**	***534***

Odyssey's objective in the next phase of exploration is to define the scale of these deposits at depth as well as to discover similar deposits in the Project area.



Phase 1 – 1890’s to 1950’s

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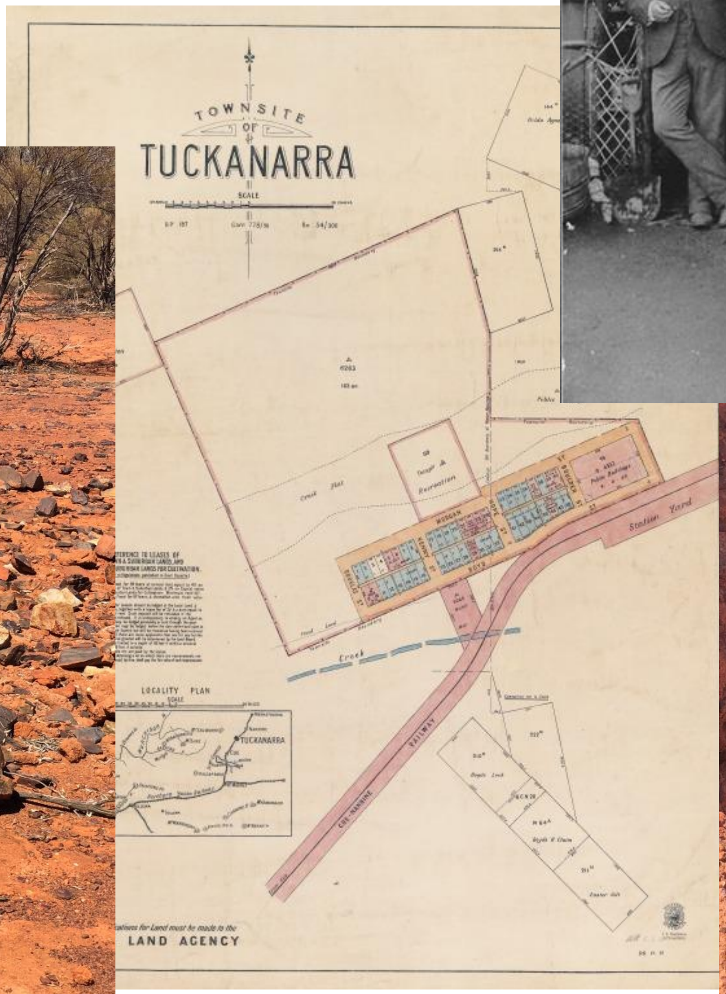
- Initial discoveries by prospectors in late 1890’s led to a number of productive shafts sunk on high grade quartz veins and BIF
- Tuckanarra and Stakewell gazetted townsites
- State Battery constructed at Tuckanarra

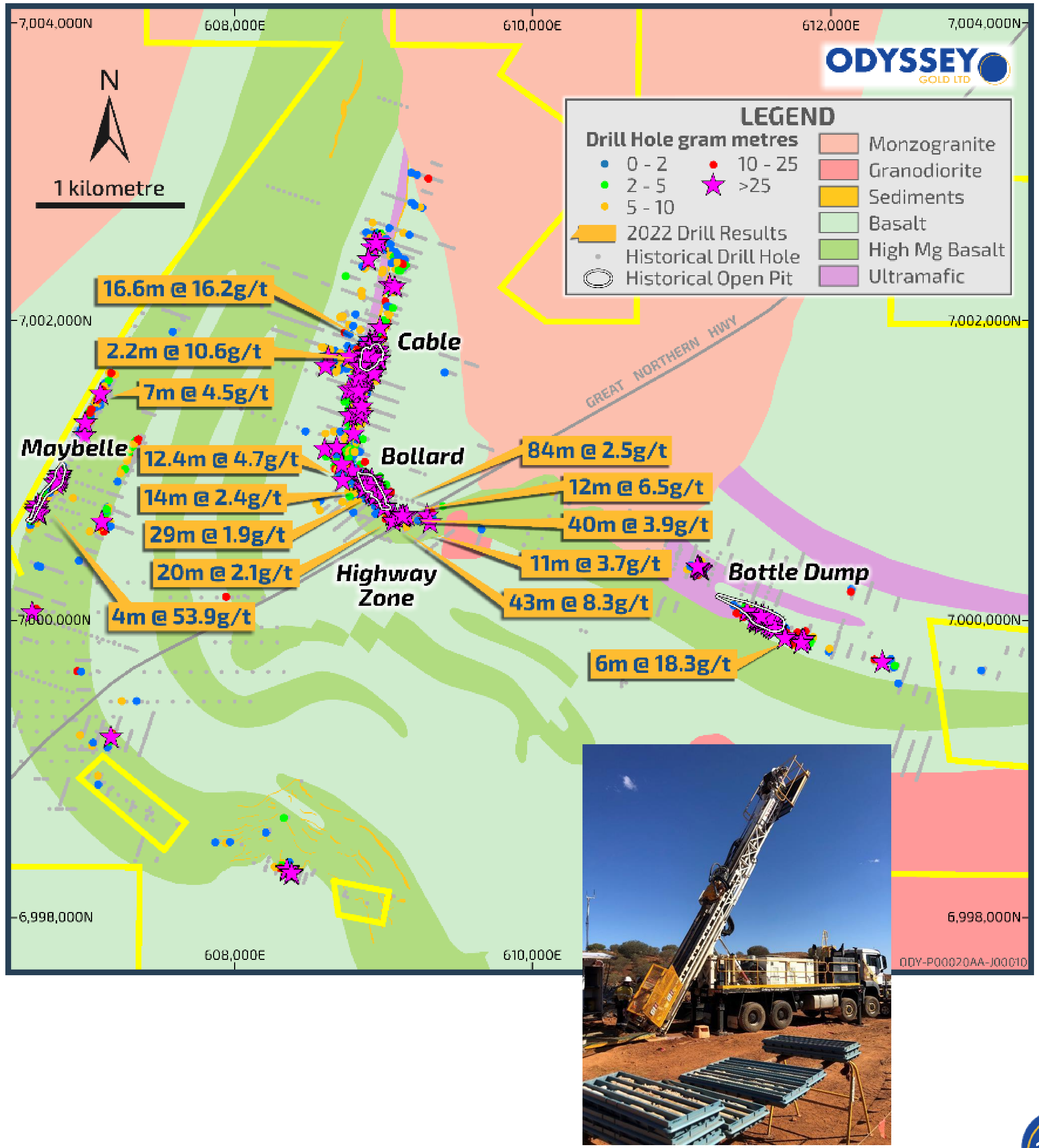


Phase 2 – 1980's and 1990's

- Revived gold sector encouraged shallow exploration for high grade gold resources in weathered ore, generally around historical workings.
- Shallow RAB and RC drilling generally limited to known deposits
- Some soil sampling and geophysics, mainly IP and magnetics
- Little effective exploration under Tertiary cover
- Exploration model generally focused on drilling under soil anomalies and historical workings
- Mining on 5 pits by Metana/GMA and others produced around 126,000oz at 3.2g/t. Generally laterite and oxide ore processed nearby at Reedy's.
- Mining generally limited to the water table except for a small underground operation at Kohinoor

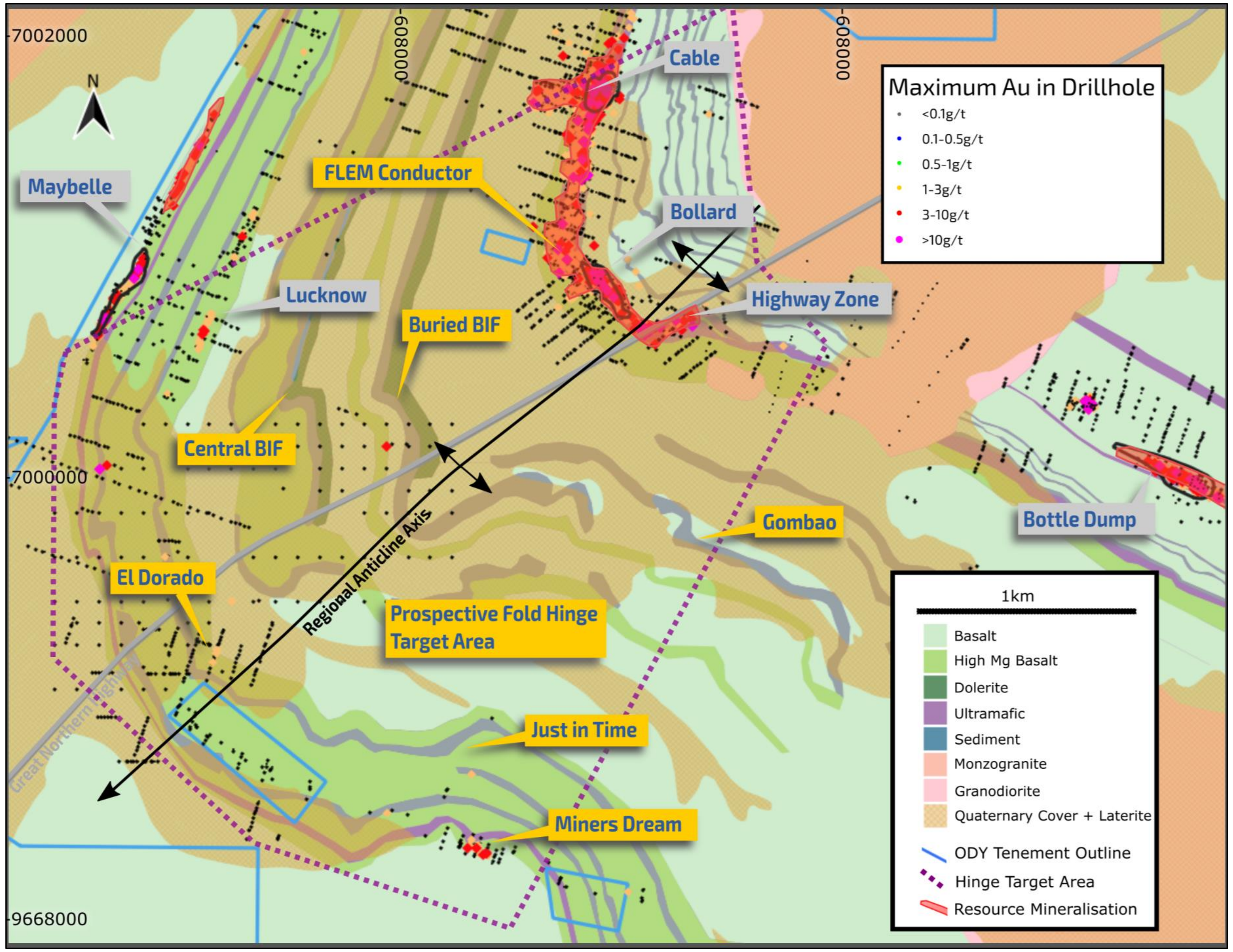
Phase 3 – 2000 to present

- Odyssey focused initially on understanding the known shallow deposits and nearby extensions – eg Highway Zone. Maiden JORC resource mostly limited to open-pit depths and top of fresh rock mineralization
- JORC resource 5.14Mt @ 2.5g/t for 407,000oz - the 5 known deposits plus Highway (extension of Cable and Bollard trend). Based on over 82,000m of drilling. Cutoff grade 0.9g/t OP & 2g/t UG.
- Two styles of mineralization - 1) quartz vein hosted and 2) sulfide (pyrrhotite) replacement in BIF. Often spatially related and structurally constrained. Oxide/supergene mineralisation extends up to 80m below surface.
- Reported MRE only occupies a small portion of the Tuckanarra Project tenement package – clear potential for substantial Mineral Resource growth through near-resource and regional drilling
- Enhanced understanding of geological setting, structural controls and stratigraphic elements allows comparison to the many examples of Murchison deposits continuing and expanding at depth
- Diamond drilling beneath all deposits has clearly demonstrated continuation of high-grade, fresh rock shoots including results of 11m @ 7.8g/t Au, 12m @ 6.5m g/t Au and 7.65m @ 11.8g/t Au

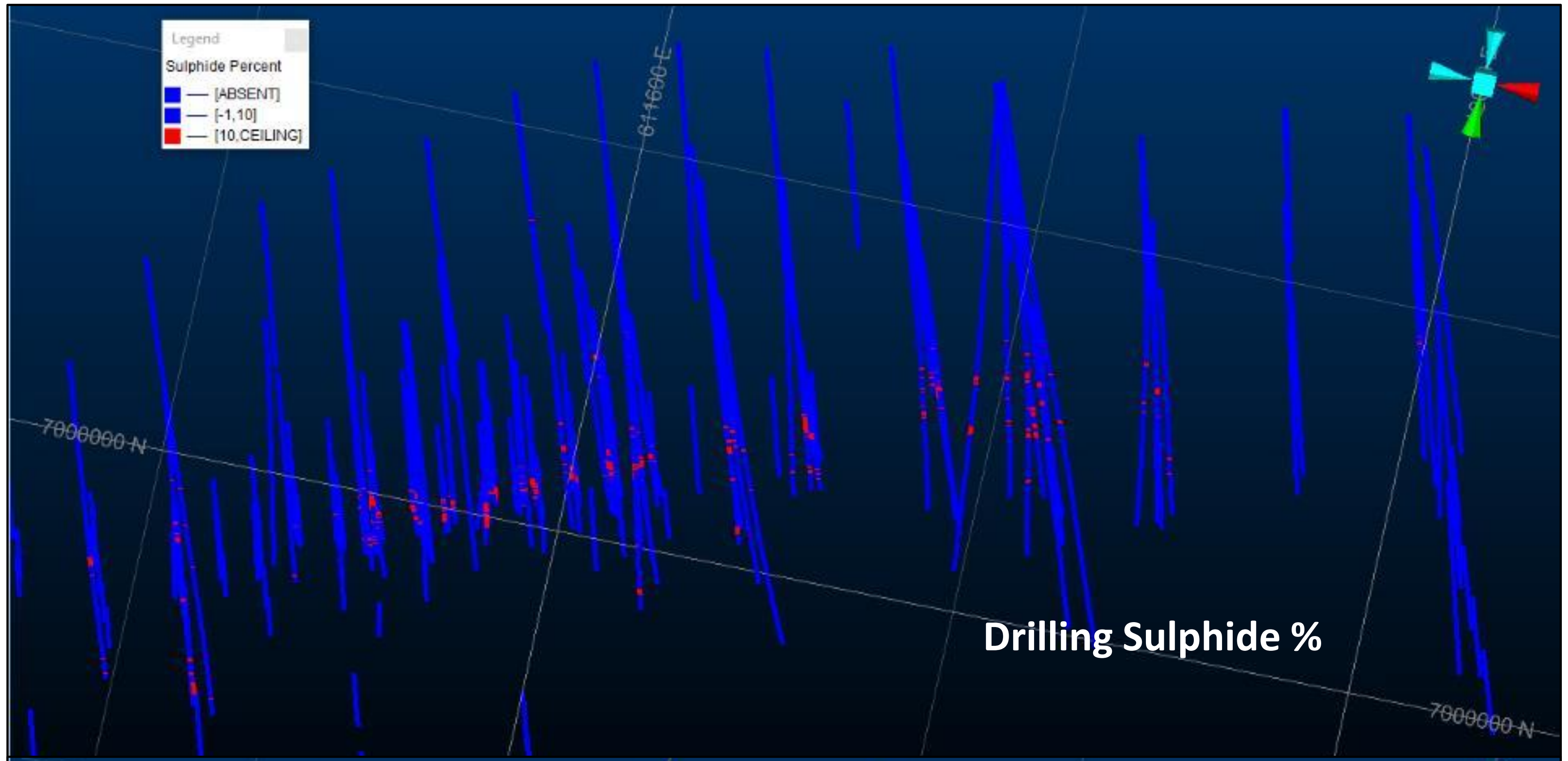


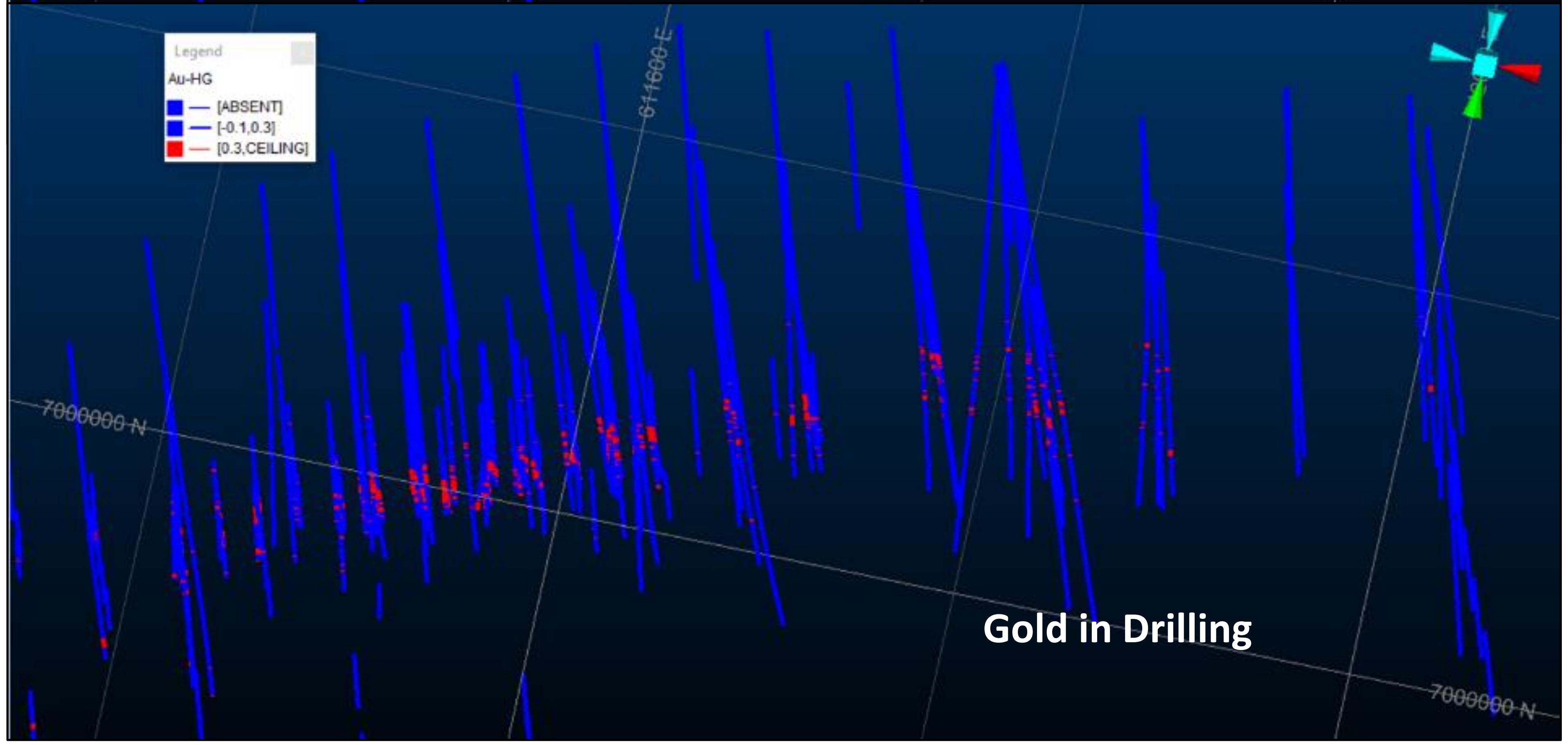
Next phase – where does the potential lie?

- **In the Yilgarn large scale gold deposits are commonly proximal to the hinges of regional anticlines.**
- **This was a major input into targeting that led to the discovery of the Highway Zone.**
- **Approximately 50% of the prospective stratigraphy in the Anticline target area has shallow cover and had very limited drilling due.**
- **Immediate targets include:**
  - **Extensions to high shoots beneath or proximal to existing deposits**
  - **Structurally controlled, high grade shoots identified in VTEM geophysics**
  - **Blind mineralisation beneath shallow cover, similar to existing deposits identified in VTEM geophysics**



Phase 4 – how do we identify that potential?





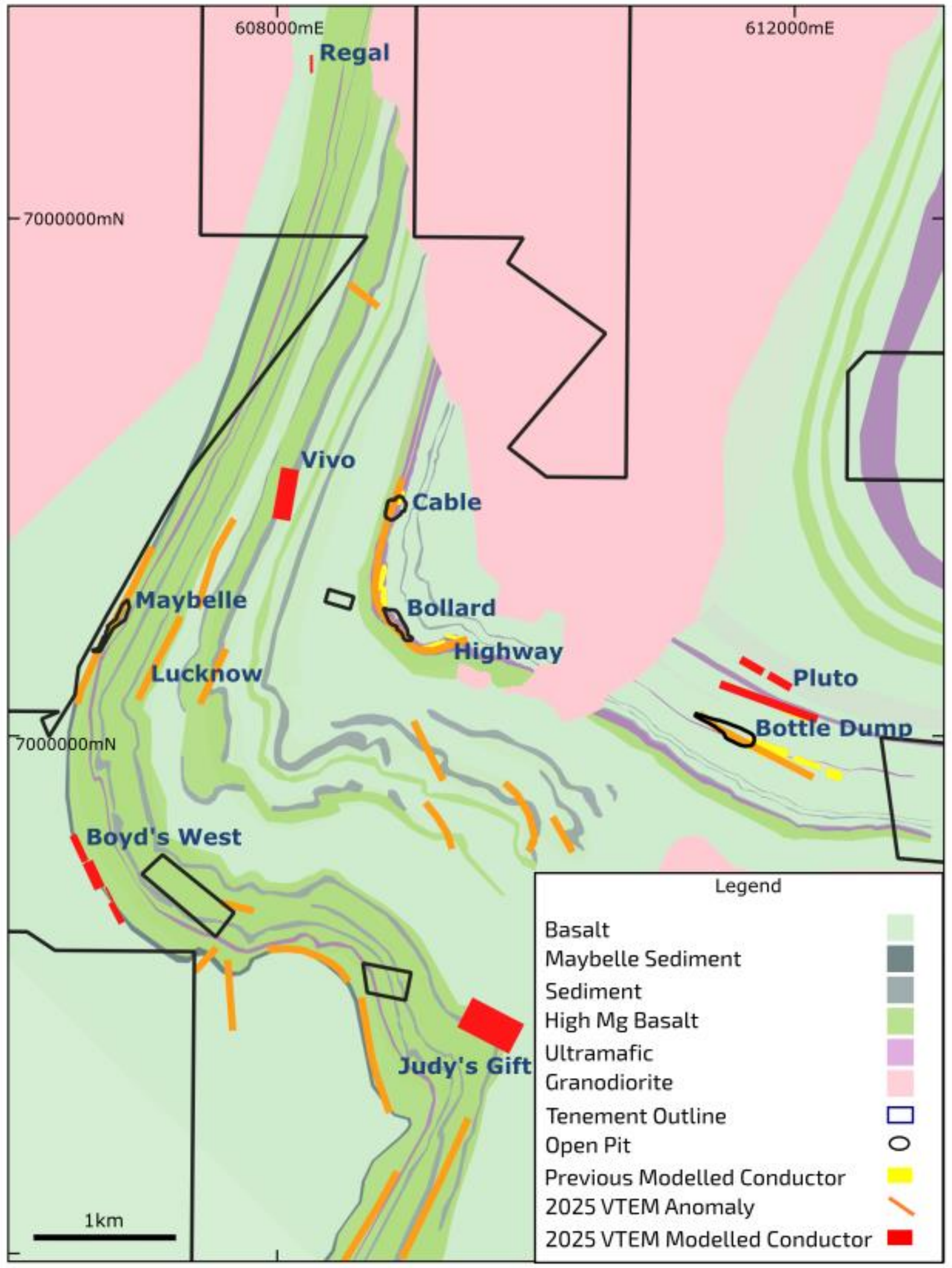
- Excellent correlation between pyrrhotite and gold in fresh rock mineralisation.
- Pyrrhotite is highly conductive
- Electromagnetic (EM) survey techniques can be used to target high-grade conductive shoots under laterite cover across the project

3.6m @ 10g/t Au[1] associated with semi-massive sulphide at Bottle Dump

[1]ASX Announcement 20 December 2021

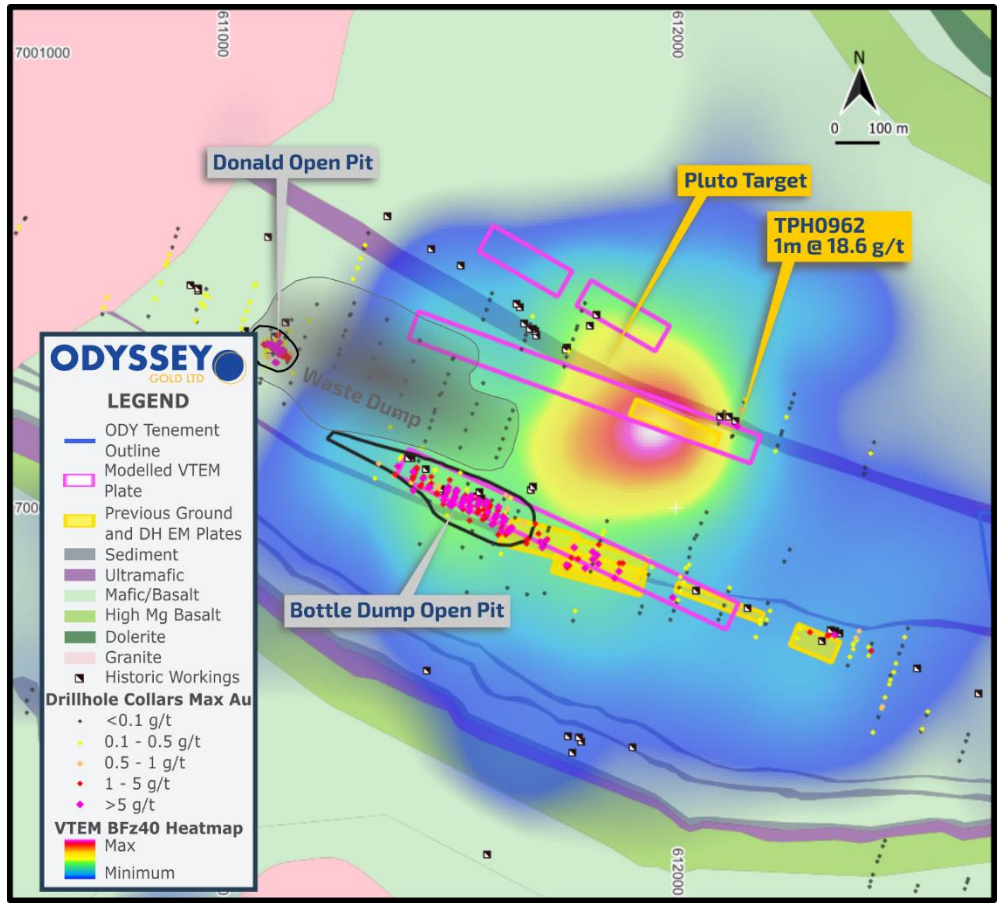
Phase 4 – how do we identify that potential?

- **Drilling below the base of oxidation has now demonstrated excellent correlation between pyrrhotite and gold in a number of deposits.**
- **Sulfide mineralization is often nearby to high grade quartz hosted mineralization as well**
- **EM technique can be used to target high-grade shoots under cover or blind in fresh rock across the project**
- **Ground EM identified and defined deeper targets below existing shallow deposits. Diamond drilling at Highway has intersected EM sulfide targets as modelled.**
- **Aerial EM survey has now defined 32 EM anomalies each having scale potential to match existing deposits**
- **6 targets have conductors modelled so far - compelling examples of a range of drill ready and advanced targets with high potential to add resources.**
- **Modelling is ongoing on the remaining anomalies**

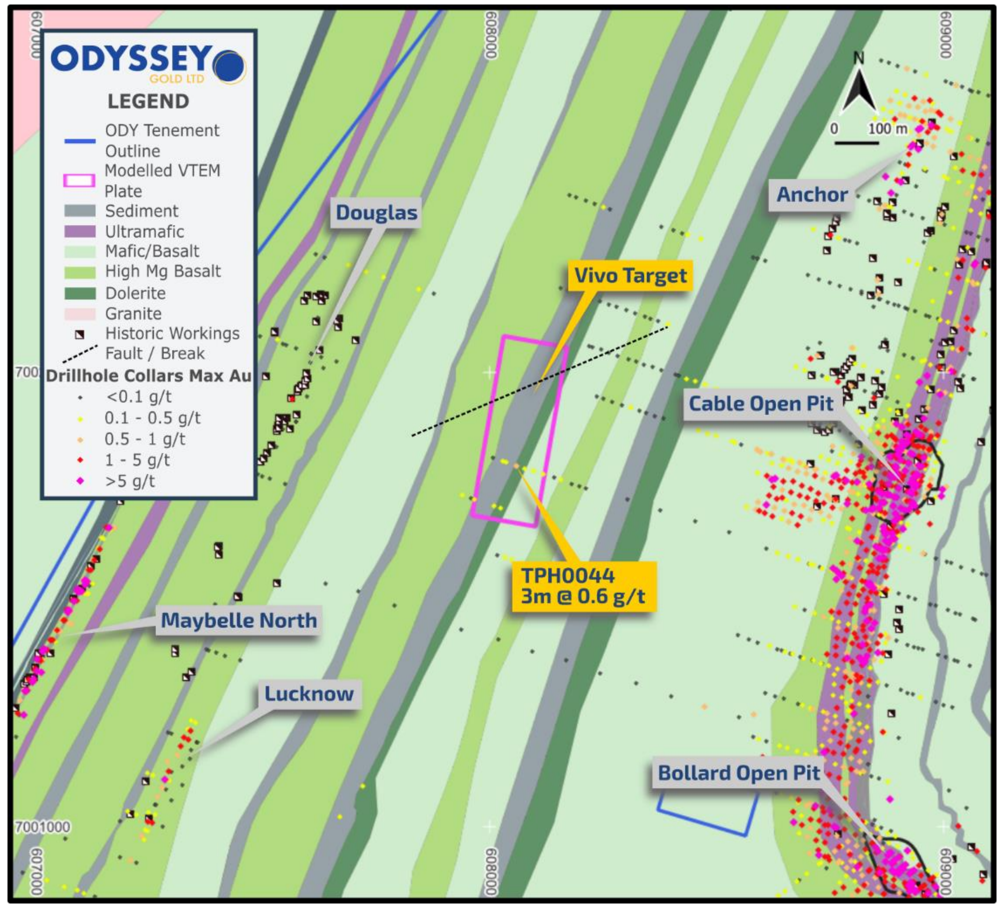


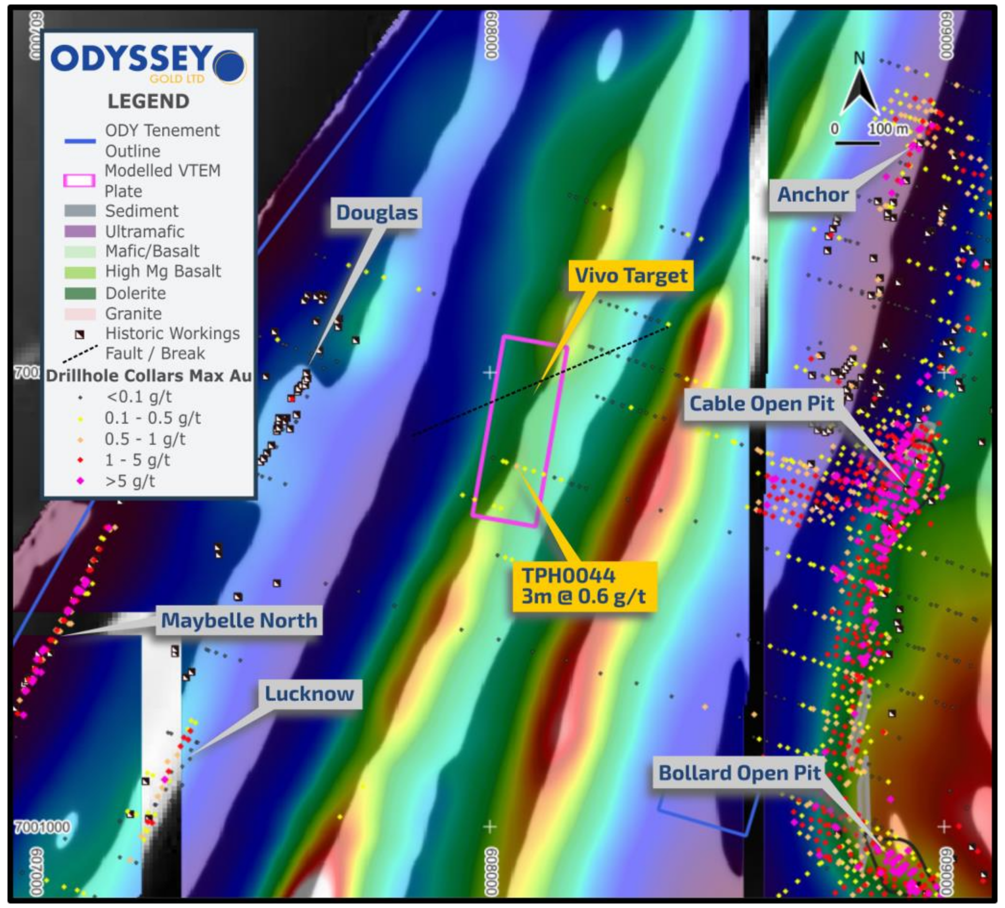
Tuckanarra geology with main EM anomalies and six high priority EM targets

Two example EM conductor targets



- Three conductors are modelled at the Pluto target, about 400m north of the Bottle Dump pit.
- Same geometry, stratigraphy and scale as Bottle Dump (23koz mined + 70koz resource)
- Coincident with a line of workings and 1994 RAB hole that recorded 1m @ 18.6g/t.





- At the Vivo target a 400m long conductor is modelled
- The conductor coincides with an interpreted NE striking "Tuckanarra" Break, which causes destruction of magnetism in the BIF.
- The target also coincides with a 400m x 400m soil anomaly and a line of shallow historical RAB holes which included results of 3m @ 0.6g/t Au and 6m @ 0.3g/t Au in a supergene oxide horizon.

Board & management with a proven track record

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CAPITAL STRUCTURE

ODY SHARES ON ISSUE	898.9m
SHARE PRICE 2/5/25	A$0.023
MARKET CAPITALISATION	A$20.7m
CASH (as at 31/3/2025)	A$1.2m
ENTERPRISE VALUE	$19.5m
JORC RESOURCE (ODY 80% SHARE)	325k oz
EV/oz	A$60/oz

BOARD OF DIRECTORS

Ian Middlemas – *Chairman*

Highly regarded Chairman and resources executive. Mr Middlemas is currently the Chairman of a number of publicly listed companies.

Matt Syme – *Executive Director*

Chartered Accountant with +27 years' experience as an accomplished mining executive. Considerable experience in managing mining projects in a wide range of commodities and countries.

Matt Briggs – *Director and Technical Consultant*

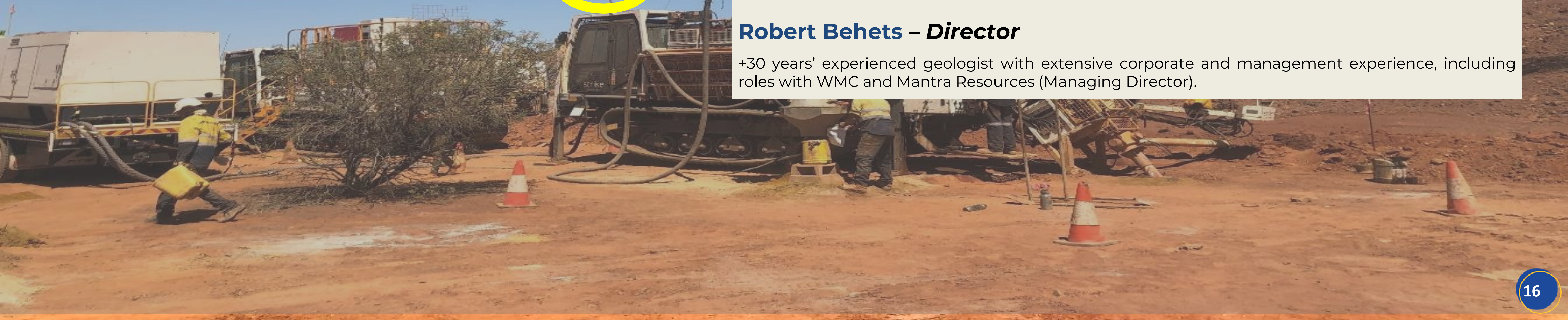
25-year career in gold exploration and development, WMC, Barrick, Group Head of Strategic Planning at Gold Fields, Managing Director of Prodigy Gold.

Levi Mochkin – *Director*

+30 years advising companies in the resources sector, identifying projects, raising $1Billion + for mining projects. Mr Mochkin was a founder and director of Piedmont Lithium Ltd.

Robert Behets – *Director*

+30 years' experienced geologist with extensive corporate and management experience, including roles with WMC and Mantra Resources (Managing Director).



Additional Material

Highway Zone Underground Target

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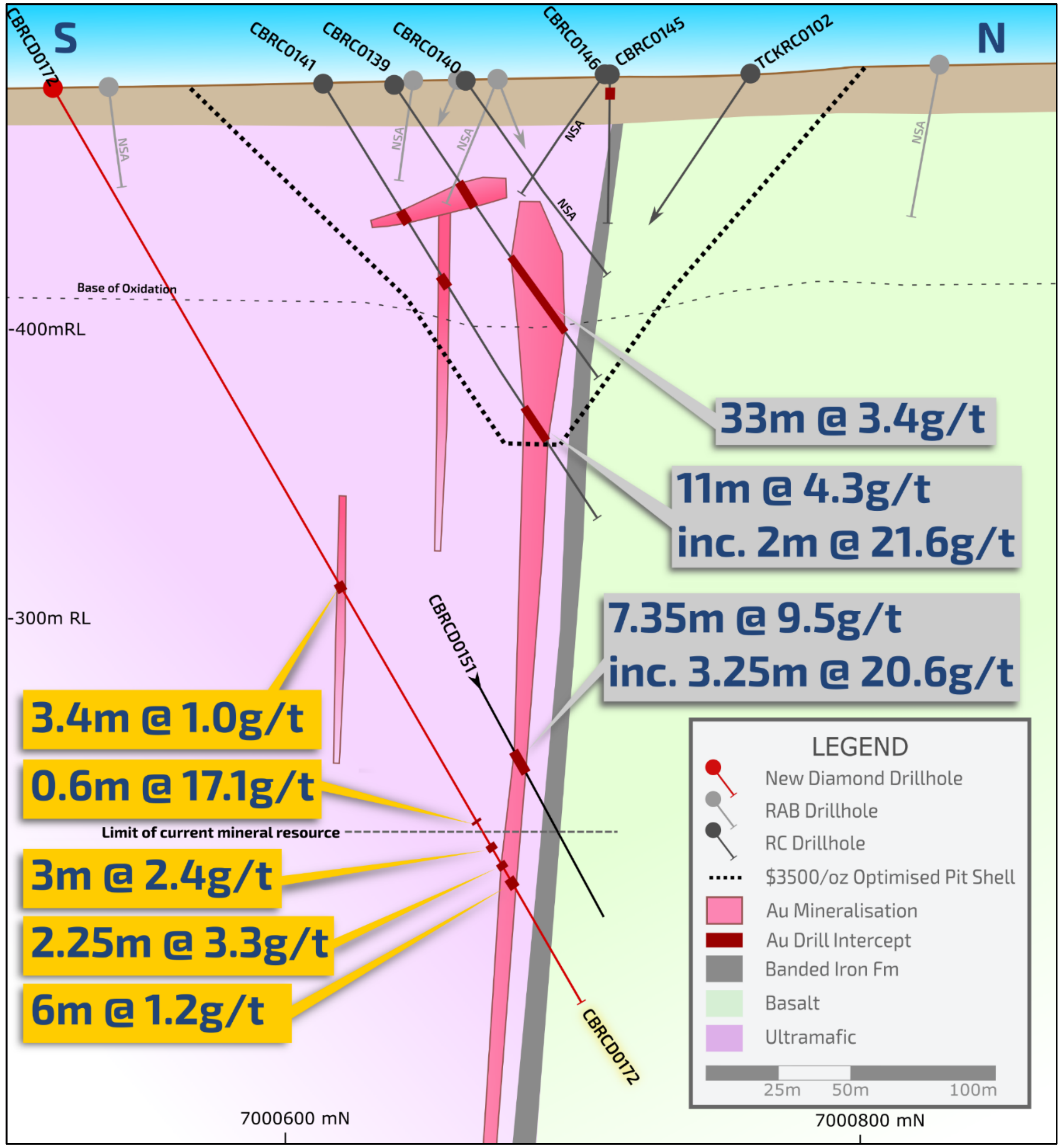
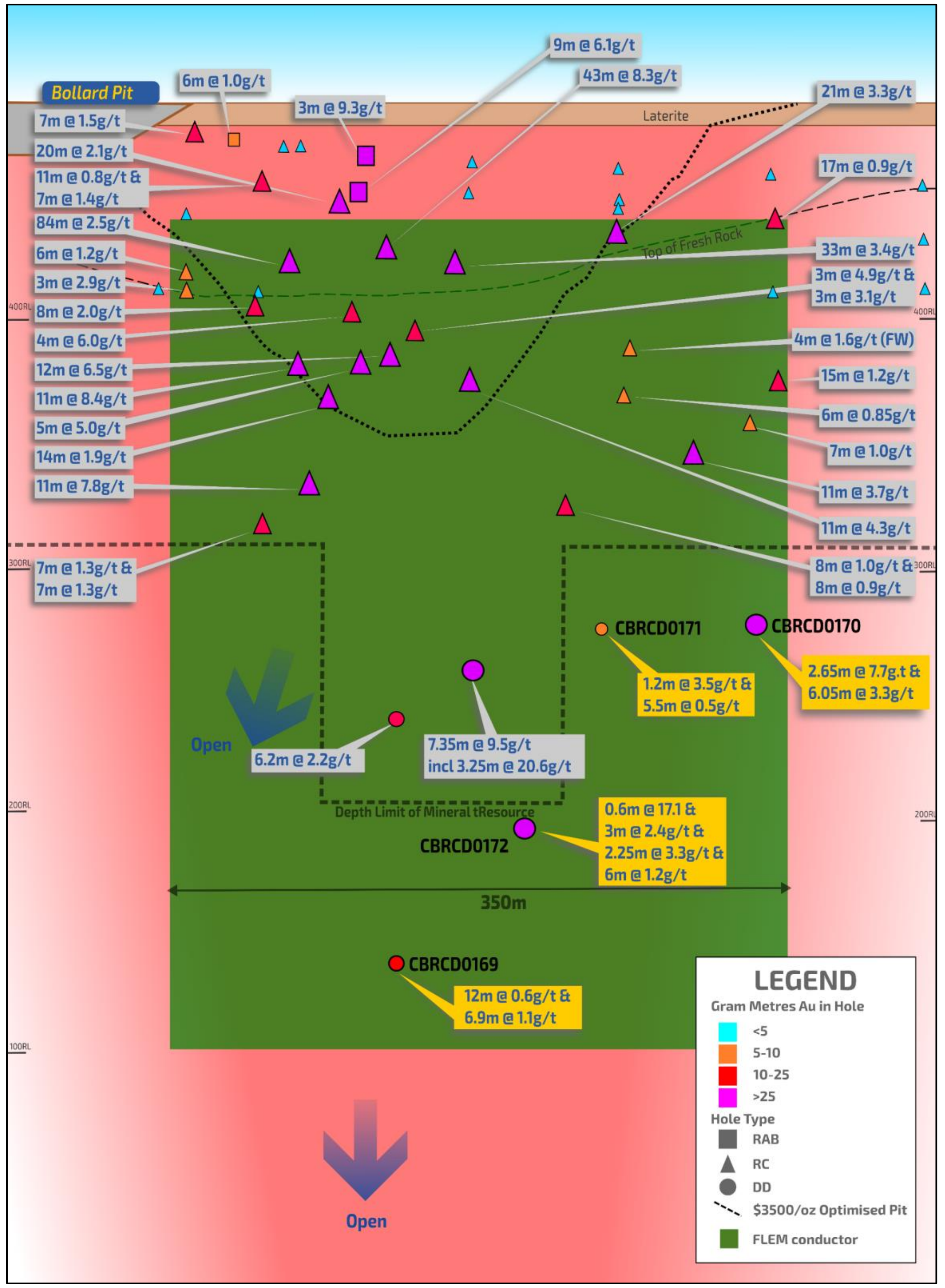
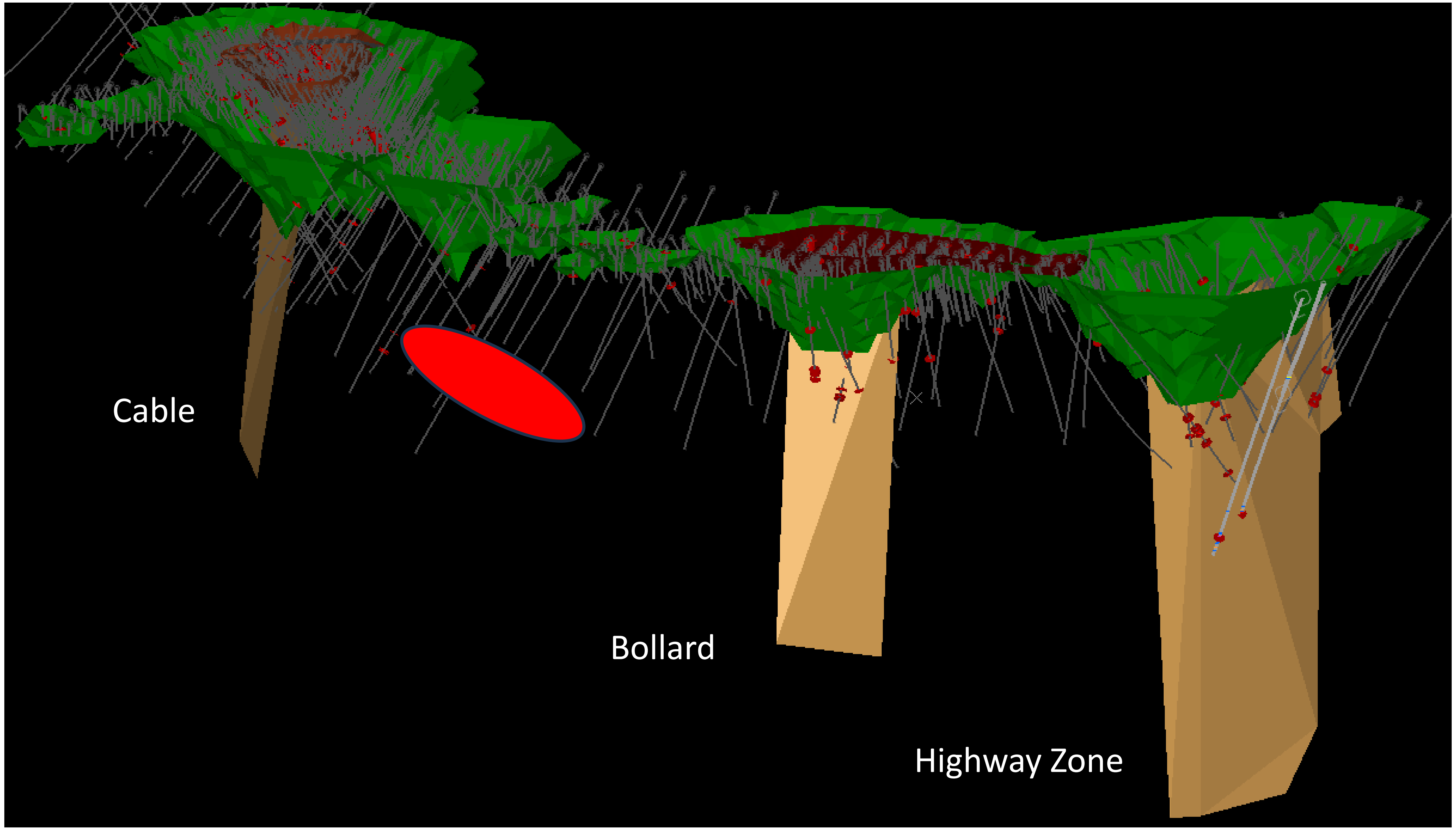
- ✓ **Four holes recently completed along strike and below current resource**
- ✓ **All four holes intersected gold mineralisation where targeted**
- ✓ **EM and geological model very effective for drill targeting**
- ✓ **Widespread high grade gold**
  - *7m @ 9.5g/t Au from 271.65m*
  - *11m @ 8.4g/t Au from 133m*
  - *12m @ 6.5g/t Au from 132m*
  - *11m @ 7.8g/t Au from 199m*
  - *7m @ 10g/t Au from 89m*
  - *4m @ 7.1g/t Au from 176m*
  - *11m @ 4.3g/t Au from 133m*
- ✓ **Structure remains open at depth and along strike**





Deeper shoots emerging

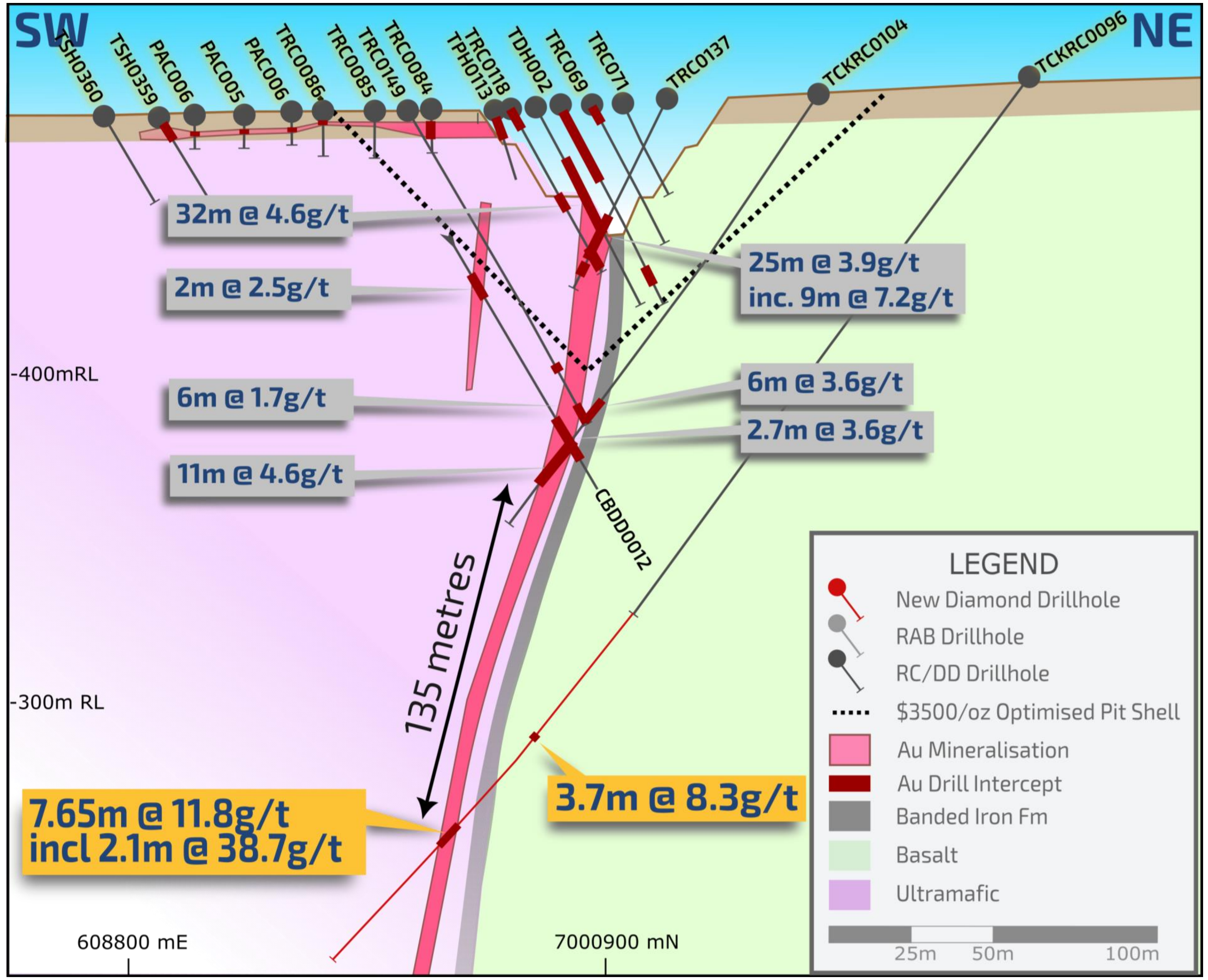


Cable-Bollard-Highway with conceptual pit model (green), underground targets (yellow), EM anomaly 200m west of the Cable-Bollard Trend (red ellipse) and 2023 diamond drill holes in light grey. Intersections of over 5g/t are highlighted in red. The high-grade shoots remain open at depth.

There are many examples in the Murchison of historical open pit oxide resources preceding very substantial underground mines including Big Bell, Great Fingall, Hill 60, Eridanus, Bluebird, Paddy's Flat and most recently Dalgaranga/Never Never.

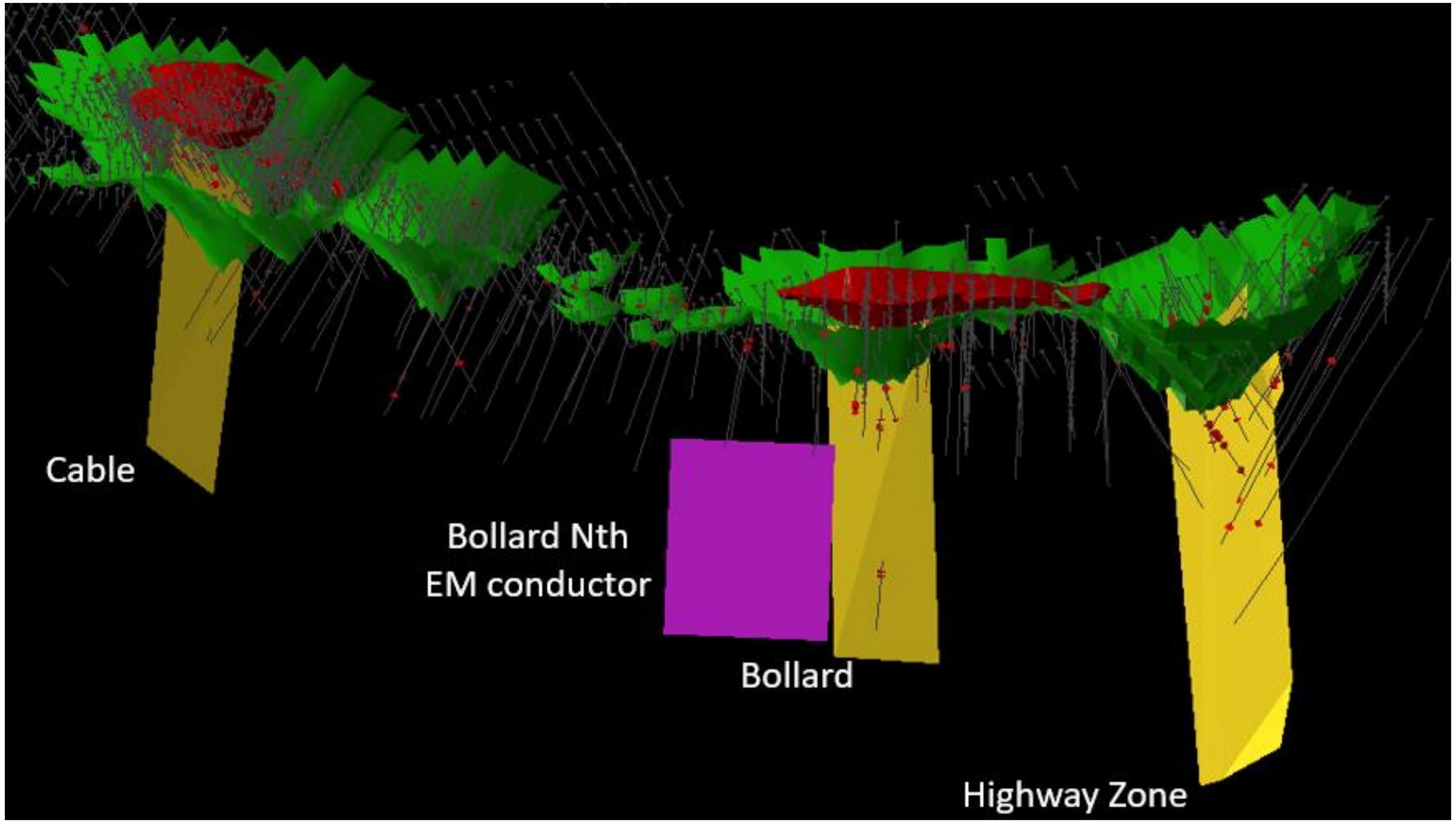
Emerging High Grade Shoot at Bollard

- ✓ **Recent diamond tail targeted interpreted extension down plunge from 11m @ 4.6g/t**
- ✓ **Previous RC hole was drilled from foot wall and did not reach target**
- ✓ **Outstanding high grade results:**
  - ✓ **7.65m @ 11.8g/t from 354.5m, and**
  - ✓ **3.7m @ 8.3g/t from 308.5m**
- ✓ **Approximately 135m step out demonstrates continuity of high grade shoot**
- ✓ **Will add to existing Bollard JORC resource estimate**
- ✓ **Next drilling will target down dip and along strike (after further EM survey)**



Bollard DHEM enhances targets

- Recent step out hole 135m down dip allowed a down hole EM survey
- Conductor coincident and possibly extends previous moving loop anomaly between Cable and Bollard
- Cumulatively over 3km of strike from Cable North to the Highway Zone
- Shallow laterite and oxide mineralization along full trend
- Potential for underground access below Bollard with the Highway deposit – 300m away



JORC Gold Resource Estimate (80% ODY)

Resource	Resource Category	Tonnes (Mt)	Grade (g/t Au)	Metal (koz Au)
Open Pit	Inferred	3.97	2.1	271
	Indicated	0.79	2.4	62
Total Open Pit		4.76	2.2	333
Underground	Inferred	0.38	6.1	74
Total	**Total Indicated & Inferred**	**5.14**	**2.5**	**407**

Including:

- **2.25Mt @ 3.9g/t for 283koz above a 2g/t cut-off**
- **4.2Mt @ 2.3g/t for 311koz on granted mining leases**

Notes to Table:
The Mineral Resources are produced in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC 2012). For further details refer to Odyssey Gold Ltd ASX announcements 2 August 2022 and 15 February 2024. Totals may not add up due to rounding. Open pit resources are reported above 0.9g/t Au cut-off for material less than 140-180m below surface, except the Highway Zone which is reported above 0.9g/t Au cut-off for oxide and transitional material. Underground resources are reported above 2.0g/t Au cut-off for material more than 180m below surface or fresh rock. Resources are reported on a 100% project basis. Full CP statements on slide 15

Disclosures & disclaimers

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COMPETENT PERSONS STATEMENT

The information in this presentation that relates to exploration results are extracted from the Company's ASX announcements dated 4 September 2020, 22 October 2020, 27 November 2020, 14 January 2021, 3 February 2021, 9 February 2021, 22 February 2021, 19 April 2021, 4 May 2021, 19 May 2021, 26 May 2021, 3 June 2021, 2 July 2021, 21 July 2021, 28 July 2021, 14 October 2021, 2 November 2021, 15 June 2022, 25 July 2022, 4 August 2022, 24 August 2022, 1 September 2022, 21 November 2022, 28 November 2022, 8 December 2022, 15 December 2022, 9 March 2023, 28 April 2023, 28 July, 2 August 2023, 15 February 2024, 30 October 2024, 20 November 2024, 9 December 2024, 18 February 2025 and 5 May 2025. These announcements are available to view on the Company's website at www.odysseygold.com.au.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original ASX announcements; that all material assumptions and technically parameters underpinning the content in the relevant ASX announcements continues to apply and have not materially changed; and that the form and context in which the relevant Competent Person's findings are presented have not been materially modified from the original ASX announcements.

This announcement has been approved in accordance with the Company's published continuous disclosure policy and authorised for release by the Company.

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