Significantly Undervalued WA Gold Developer in the Murchison Goldfields

Metals & Mining

We initiate coverage on Odyssey Gold (ASX: ODY) with a target price of A$0.08, implying 159% upside. Odyssey Gold is advancing the Tuckanarra Gold Project in WA's Murchison Goldfields, which hosts an updated 451koz resource and a Scoping Study-backed Stage 1 development pathway. The project benefits from a low-capex toll-milling strategy, providing a viable route to potential first production without the need to fund standalone processing infrastructure. We believe the market is undervaluing the combination of resource base, a low-capex Scoping Study pathway and near-resource exploration upside. The Stage 1 Scoping Study provides a credible path to cash flow not reflected in the current market price, while the updated MRE strengthens the underlying asset base. As drilling results are incorporated into future resource updates and the project advances through feasibility, we see a clear re-rating pathway as ODY transitions from explorer to developer and further de-risks the Tuckanarra project.

Stage 1 Scoping Study Provides a Low-Capex Route to Near-Term Cash Flow

ODY's Stage 1 Scoping Study de-risks Tuckanarra, outlining a clear pathway to near-term development. It proposes a Cable open-pit producing 1.35Mt at 1.9g/t Au over ~29 months, delivering 87koz mined and 79koz recovered. The standout feature is capital efficiency. Ore would be hauled ~190km to Kirkalocka for toll treatment, avoiding the need for a standalone plant and limiting pre-production capital to just A$7m. This significantly reduces funding risk and supports a faster route to potential cash flow. At A$6,000/oz gold, the Study estimates ~A$180m pre-tax cash flow after royalties, with costs around A$3,400/oz. This combination of low capex, short timeline and strong margins underpins the investment case, with the Feasibility Study to refine execution and delivery.

451koz MRE Anchors a High-Quality Gold Development Opportunity

Tuckanarra hosts an updated MRE of 6.3Mt at 2.2g/t Au for 451koz, comprising 377koz of open-pit resources and 74koz of higher-grade underground resources. The Stage 1 development case is centred on a Cable open-pit toll-milling operation, with Cable hosting 2.75 Mt at 1.8g/t Au for 158koz, including 87koz Indicated. Stage 1 captures only part of Cable and 19% of the total MRE, leaving residual value in the remaining Cable inventory, Highway's higher-grade underground resources and other deposits that could support future staged development.

Post-MRE Drilling Supports Risked Growth Optionality

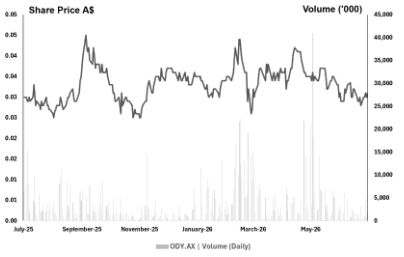
The updated MRE does not fully capture the broader Tuckanarra system. Recent drilling has returned high-grade intercepts beneath and adjacent to existing resources at Cable and Bollard, including 5m at 15.6g/t Au and 7m at 4.6g/t Au at Cable, and 15m at 3.9g/t Au, 6m at 3.4g/t Au and 8m at 2.4g/t Au at Bollard. These results support potential future MRE updates and reinforce the continuity of mineralisation across the 2.3km Cable-Bollard-Highway corridor. The new Shackle discovery also highlights the potential for additional shallow, high-grade shoots beyond the current resource footprint.

Stock Rerating Driven by Scoping Study and MRE Update

Following recent milestones, we value ODY at $0.07 in our base case (118% upside) and $0.09 in our Upside Case (199% upside), relative to the current share price of $0.03. Using the midpoint of these scenarios, our **target price of $0.08** implies a potential upside of **159%**. Our valuation indicates ODY is materially undervalued, with its transition to a Scoping Study-backed Stage 1 toll-milling development at Tuckanarra and updated MRE not fully priced in. The project offers a low-capex path to potential CY2027 cash flow, underpinned by a 451koz MRE and the 158koz Cable resource. We see strong re-rating potential as catalysts unfold, including the Feasibility Study, ongoing drilling, MRE growth, resource conversion and broader system validation.

Date	27 July 2026
Current Price (A$)	0.03
Target Price (A$)	0.08
Market Cap (A$m)	42.4
52-week H/L (A$)	0.046/0.023
Free Float (%)	80.56%
Bloomberg	ODY AU
Reuters	ODY.AX

Price Performance (in A$)



Source Capital IQ

Business description

Odyssey Gold Limited (ASX: ODY) is a Western Australian gold developer advancing its 80%-owned Tuckanarra Gold Project in the Murchison Goldfields. Tuckanarra is a brownfield, multi-deposit gold system with an updated 451koz MRE, anchored by the 158koz Cable resource. ODY has now delivered a Scoping Study-backed Stage 1 toll-milling pathway, targeting 79koz of recovered gold over 29 months through Kirkalocka or another regional plant, while continuing to expand the broader resource base through near-deposit drilling and staged development opportunities.

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Disclosure - Readers should note that East Coast Research has been engaged and paid by the company featured in this report for ongoing research coverage.

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Investment Rationale

Investment Thesis: Odyssey Gold (ASX: ODY)

Executive Summary

Odyssey Gold (ASX: ODY) holds an 80% interest in the Tuckanarra Gold Project in the Murchison Goldfields of Western Australia. Tuckanarra is a brownfield, multi-deposit gold system with an updated 451koz MRE, positive metallurgy, a conditional toll-milling pathway at Kirkalocka, and resource growth potential across the Cable-Bollard-Highway corridor.

The investment case now rests on three complementary value drivers. The first is a Scoping Study-backed Stage 1 development case, with the Cable open pit expected to produce 79koz of recovered gold over 29 months, supported by low pre-production capital of A$7m. The second is residual resource value beyond Stage 1, with Stage 1 mining representing only part of the current Cable resource and a smaller portion of the broader Tuckanarra MRE. The third is exploration growth, with recent Cable drilling, not included in the updated MRE, confirming mineralisation beneath and adjacent to the existing resource. Despite a softer near-term gold price backdrop, ODY's investment case has strengthened through project-level de-risking. Tuckanarra now combines a Scoping Study-backed route to potential near-term production, low upfront capital intensity, residual resource value beyond Stage 1 and meaningful upside from continued drilling success across the broader gold system.

1. Stage 1 Scoping Study: Low-Capex, Fast-Tracked Pathway to Production and Cash Flow

The Stage 1 Scoping Study is the key milestone that shifts ODY from an exploration-led story toward an emerging development case. For the first time, investors have a formal mining schedule, production target and economic framework for Tuckanarra. The Study is centred on a Cable open-pit cutback producing 1.35Mt of mill feed at 1.9g/t Au over approximately 29 months, with 87koz of gold mined and 79koz recovered. The standout feature is both capital intensity and timeline. Stage 1 requires only A$7m of pre-production capital because ODY is not proposing to build a standalone processing plant. Instead, ore is planned to be hauled approximately 195km via the Great Northern Highway to Kirkalocka, or another regional processing plant, for toll treatment. This approach significantly reduces upfront capital, simplifies execution and removes the need for long-lead construction activities. As a result, Stage 1 represents a fast-tracked pathway to potential production, with a shorter development timeline than a conventional standalone project. For a small-cap developer, this is a major advantage: it lowers funding requirements, reduces construction and execution risk, and brings forward the potential for near-term cash flow generation.

At A$6,000/oz gold, the Study estimates A$180m of pre-tax cash flow after royalties, with operating costs of approximately A$3,400/oz. The Scoping Study remains preliminary and requires feasibility work, but it gives ODY a credible, low-cost and near-term pathway to production rather than just a conceptual route.

2. Resource Foundation: Tuckanarra Provides a Defined 451koz MRE

Tuckanarra now hosts an updated MRE of 6.3Mt at 2.2g/t Au for 451koz on a 100% basis, giving ODY a defined resource base before assigning value to future exploration success. Importantly, 354koz sits on granted mining leases, enhancing the development relevance of the resource base. Cable is now the centre of the investment case. The updated Cable MRE increased to 2.75Mt at 1.8g/t Au for 158koz, with 87koz classified as Indicated. This matters because Cable directly underpins the Stage 1 Scoping Study and provides the initial mining inventory for the low-capex toll-milling pathway. In other words, the resource base is no longer just a geological inventory; a portion of it has now been translated into a formal development scenario.

Beyond Cable, Tuckanarra retains a broader development opportunity. Stage 1 mines only around 55% of the Cable resource and 19% of the total Tuckanarra MRE, leaving meaningful residual inventory for future stages. The Stage 2 Scoping Study is expected to assess the broader resource base using on-site treatment cost assumptions, which could support lower cut-off grades, additional mine life and a larger production target. Highway remains the highest-grade major deposit, while Bollard is emerging as a more important growth area given recent high-grade drilling beneath the historical pit.

3. Metallurgy: 95% Recovery Supports the Toll-Milling Model

Metallurgy is a key strength in ODY's strategy, supporting both the near-term toll-milling pathway and longer-term development potential. For Stage 1, strong recoveries using conventional processing are critical, and results are encouraging. Cable starter-pit testwork delivered 95.9% gold recovery, supporting the 95% recovery assumption in the Stage 1 Scoping Study. High recovery rates directly increase payable ounces and revenue. The Study assumes 87koz mined converts to 79koz recovered, highlighting how metallurgical performance drives margins and cash flow. These results reinforce the viability of the low-capex toll-milling pathway and support ODY's strategy of fast-tracking potential production. While toll treatment involves sharing margin with third-party processors, it significantly reduces upfront capital and accelerates the path to cash flow, providing a strong foundation for growth.

Looking ahead, Stage 2 offers potential upside through on-site processing. As the resource base expands, this could lower unit costs, improve margins and increase operational control over a longer mine life. Strong metallurgical performance supports this pathway, maximising gold output per tonne processed. Ore hardness remains a factor to refine but is a manageable part of ongoing feasibility work.

4. Resource Conversion: Stage 1 Is the First Step, Not the Full Opportunity

Stage 1 provides ODY with a clear path to potential cash flow but captures only part of the Tuckanarra opportunity. The Scoping Study outlines 87koz mined, representing ~55% of the Cable resource and just 19% of the total Tuckanarra MRE, leaving a substantial resource base outside the initial plan. This underpins the investment case. Successful Stage 1 delivery would validate the mining, haulage and toll-treatment model, transitioning Tuckanarra from a resource inventory to a proven development pathway. This could enhance the value of remaining resources and position the project as a staged, expandable operation rather than a short-life starter pit. Growth potential is supported by multiple avenues: remaining Cable inventory, along-strike extensions at Cable, Bollard and Highway, deeper high-grade shoots with underground potential, and shallow brownfields targets such as Shackle. Continued drilling is key to upgrading Inferred material and improving mine-planning confidence. The Stage 2 Scoping Study will assess the broader 451koz resource base, including on-site treatment options that may improve economics. Over 18,000m of drilling completed since the last MRE supports upcoming updates. Key milestones include Stage 1 Feasibility, Stage 2 Scoping, ongoing drilling, MRE updates and infrastructure optimisation.

5. Exploration Growth: Cable, Bollard and Highway Support a Larger System

Exploration remains a key upside driver, with the current MRE likely capturing only part of the broader Tuckanarra system. The 2.3km Cable-Bollard-Highway corridor hosts multiple deposits and remains only partially tested. Recent Cable drilling, not included in the latest MRE, returned strong results including 5m at 15.6g/t Au and 7m at 4.6g/t Au, supporting extensions to the existing resource. At Bollard, drilling confirms continuity of high-grade shoots beneath the historical pit, with intercepts such as 15m at 3.9g/t Au and 9m at 2.9g/t Au, and strong ounces-per-vertical-metre (~2,000oz/m), supporting open-pit growth potential. Bollard and Highway also offer underground upside, with Highway remaining the highest-grade major deposit. Shackle adds shallow discovery potential, with 3m at 16.1g/t Au. Continued drilling could support a broader, multi-stage development beyond Stage 1.

6. Gold Price Leverage: AUD Gold Supports the Development Case

ODY provides direct operating leverage to the AUD gold price through its Stage 1 toll-milling pathway. While near-term gold price momentum has been softer, Tuckanarra's economics remain highly sensitive to realised gold prices. Revenue moves directly with gold, while a meaningful portion of the cost base, including mining, haulage, toll treatment and site costs, is fixed or semi-fixed over the mine schedule. The Stage 1 Scoping Study demonstrates this leverage. At A$6,000/oz gold, Stage 1 is estimated to produce 79koz of recovered gold and generate approximately A$180m of pre-tax cash flow after royalties. Every A$100/oz movement in realised gold price changes gross revenue by approximately A$7.9m before royalties, tax and costs.

This sensitivity is material for a short-duration, low-capex development case. Higher gold prices expand margins and provide a buffer against cost inflation or execution risk, while stronger AUD gold also increases the value of residual resources and future drilling success. The investment case is therefore supported by project-level de-risking, with additional upside if AUD gold stabilises or improves.

These factors support a target price of $0.08 per Share.

Under our SOTP valuation, we derive a fair value range of A$0.07–A$0.09/sh, implying 118–199% upside from a current share price of approximately A$0.03/sh. The valuation comprises three components: a risked Stage 1 toll-milling DCF, residual defined resource value and Risked Exploration Upside. Stage 1 captures near-term cash-flow potential from the Scoping Study-backed Cable open-pit plan; residual resources capture JORC ounces not included in the initial mine plan; and exploration upside captures probability-weighted value from Cable West and Hanging Wall, Bollard, Highway and broader Tuckanarra targets.

The framework is now anchored to the updated 451koz MRE, the 158koz Cable resource, the Stage 1 Scoping Study and a supportive AUD gold price. The Study provides a defined development case, including 79koz of recovered gold over 29 months, A$7m in pre-production capital, operating costs of approximately A$3,400/oz, and an estimated pre-tax cash flow of A$180m at A$6,000/oz gold.

We see a clear re-rating pathway through completion of the Stage 1 Feasibility Study, execution of the Kirkalocka toll-milling pathway, completion of the 20,000m drilling program, project-wide MRE updates and continued drilling success across near-resource targets.

Catalysts: Stage 1 Feasibility Study, Kirkalocka TMA conditions and scheduling, completion of the 20,000m drilling program, project-wide MRE updates, follow-up drilling at Cable West, Bollard and Highway, and AUD gold strength.
Risks: Scoping Study uncertainty, toll-milling delays, cost escalation, resource conversion risk, permitting delays, funding dilution and AUD gold price volatility.

Project Overview

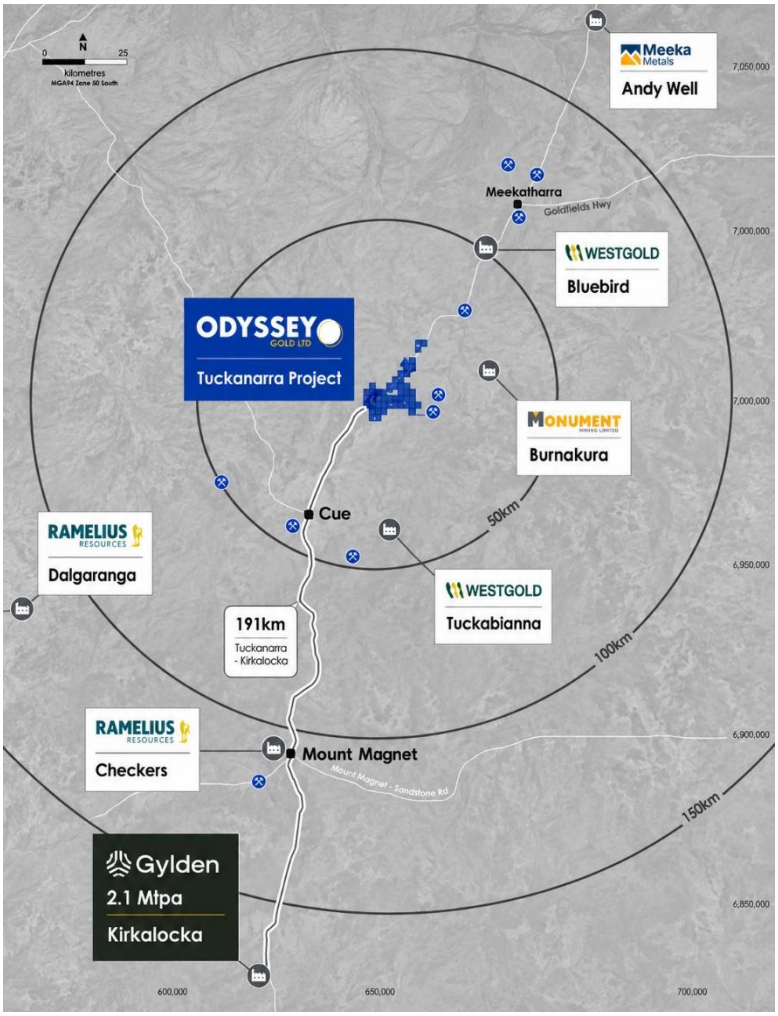
Tuckanarra Project

- **Defined resource base:** Tuckanarra hosts an updated MRE of 6.3Mt at 2.2g/t Au for 451koz, with 354koz located on granted mining leases.
- **Strategic location:** The project is in WA's Murchison Goldfields, close to the Great Northern Highway and regional processing infrastructure.
- **Near-term development:** ODY is advancing a Scoping Study-backed Stage 1 Cable open-pit toll-milling pathway, targeting low-capex production through Kirkalocka while continuing to upgrade and expand the broader Tuckanarra resource base.

Project Snapshot

The Tuckanarra Gold Project is Odyssey Gold's flagship asset, located in WA's Murchison Goldfields approximately 40km north of Cue. ODY holds an 80% interest, with the remaining 20% held by Monument Murchison, a subsidiary of Monument Mining and owner of the nearby Burnakura processing facility. Tuckanarra is a brownfield, multi-deposit gold system with an updated MRE of 6.3 Mt at 2.2g/t Au for 451 koz on a 100% basis, including 354 koz on granted mining leases. The investment case now rests on a Scoping Study-backed Stage 1 toll-milling pathway at Cable, residual resource value beyond the initial mine plan, and further upside from recent drilling not yet captured in the formal resource.

Figure 1: Tuckanarra Location and Regional Processing Infrastructure



Source: East Coast Research

Location, Infrastructure and Development Context

Tuckanarra's location within an established gold district is a key advantage for ODY's development strategy. The Stage 1 Scoping Study outlines production of 79koz over 29 months from the Cable pit, with ore hauled approximately 190km to Kirkalocka or another regional plant. By using toll treatment rather than building a standalone processing facility, ODY materially reduces upfront capital requirements, with estimated pre-production capital of only A$7m. This supports a fast-track, low-capital pathway to potential cash flow, while preserving flexibility for future development stages. Stage 1 is expected to be mined from within the current mining leases, meaning the initial Cable toll-milling pathway is not dependent on the later development of Highway or Bottle Dump.

For Stage 2, infrastructure planning is already well advanced. Mining the Highway Zone is expected to require an approximate 1.2km realignment of the Great Northern Highway and associated Telstra fibre optic infrastructure. Importantly, this has already been considered through prior environmental, heritage and preliminary engineering work. Environmental studies for the accepted 2014 mining proposal covered flora, fauna, waste rock, heritage, hydrology and dewatering, while 2021 heritage surveys did not identify significant sites within the resource areas. A preliminary civil engineering study estimates the diversion cost at approximately A$5.2m, including a 20% contingency. We therefore view road realignment as a defined and manageable Stage 2 infrastructure item, rather than a constraint on Stage 1 development.

Existing Mineral Resource Estimate

Tuckanarra's updated MRE totals 6.3Mt at 2.2g/t Au for 451koz, including 354koz on granted mining leases. The near-term development case is anchored by Cable, which hosts 158koz and underpins the Stage 1 toll-milling pathway. Importantly, Stage 1 captures only around 55% of Cable and 19% of the total MRE, leaving substantial residual inventory for future stages. The Stage 2 Scoping Study is expected to assess the broader 451koz resource base, including remaining Cable inventory, deposits on M20/527, Highway, Bottle Dump and Kohinoor, using on-site treatment cost assumptions. Lower processing costs could support lower cut-offs, increase mineable inventory and extend mine life. Recent drilling at Cable and Bollard, together with the new Shackle discovery and more than 18,000m of drilling since prior estimates, makes resource conversion a key re-rating catalyst.

Figure 2: Tuckanarra Project Mineral Resources (July 2026)

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

Source: Company, East Coast Research

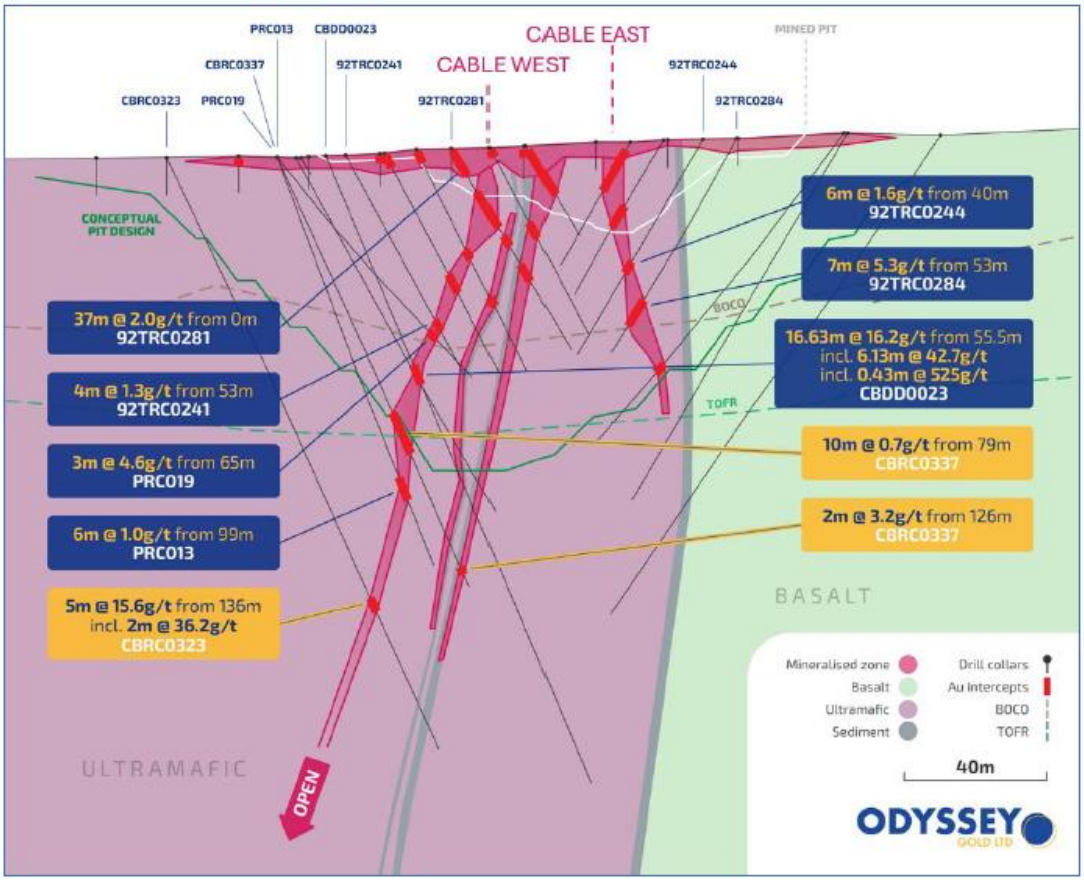
Deposits

Tuckanarra is a multi-deposit gold system with an updated MRE of 451koz and multiple resource-growth targets across the broader project area. The core development focus is Cable, which hosts 158koz and underpins the Scoping Study-backed Stage 1 toll-milling pathway. Beyond Cable, Highway remains the highest-grade major deposit and a key Stage 2 growth opportunity, while Bollard is becoming increasingly important given recent drilling has confirmed continuity of high-grade shoots beneath the historical pit. Bottle Dump, Maybelle, Lucknow, Kohinoor and Anchor provide supplementary inventory and future mine-planning flexibility. Shackle is not part of the current MRE, but adds shallow brownfields discovery potential following recent high-grade first-pass drilling.

Cable

Cable is the core Stage 1 deposit at Tuckanarra, with an updated MRE of 2.75Mt at 1.8g/t Au for 158koz. Around 60% of Cable tonnes are classified as Indicated, providing a stronger resource base for the Scoping Study-backed development pathway. The Stage 1 Scoping Study is centred on a Cable open-pit cutback, producing 1.35Mt of mill feed over 29 months, with 87koz mined and 79koz recovered at 95% recovery. This confirms Cable as the foundation of ODY's initial production strategy, rather than simply a potential starter pit. (Figure 3) highlights why Cable still has growth potential beyond the current MRE. The cross-section shows the conceptual pit design, the Cable West and Cable East structures, and mineralisation extending beneath and adjacent to the planned pit. Recent drilling, including 5m at 15.6g/t Au from 136m, sits below the conceptual pit and was not included in the updated Cable MRE. The investment implication is that Cable provides both development confidence and resource-growth optionality. Stage 1 gives ODY a defined mining pathway, while Cable West, hanging-wall structures and deeper lodes could add inventory, improve scheduling flexibility and support future MRE upgrades.

Figure 3: Cable Cross-Section Showing Stage 1 Resource and Growth Potential

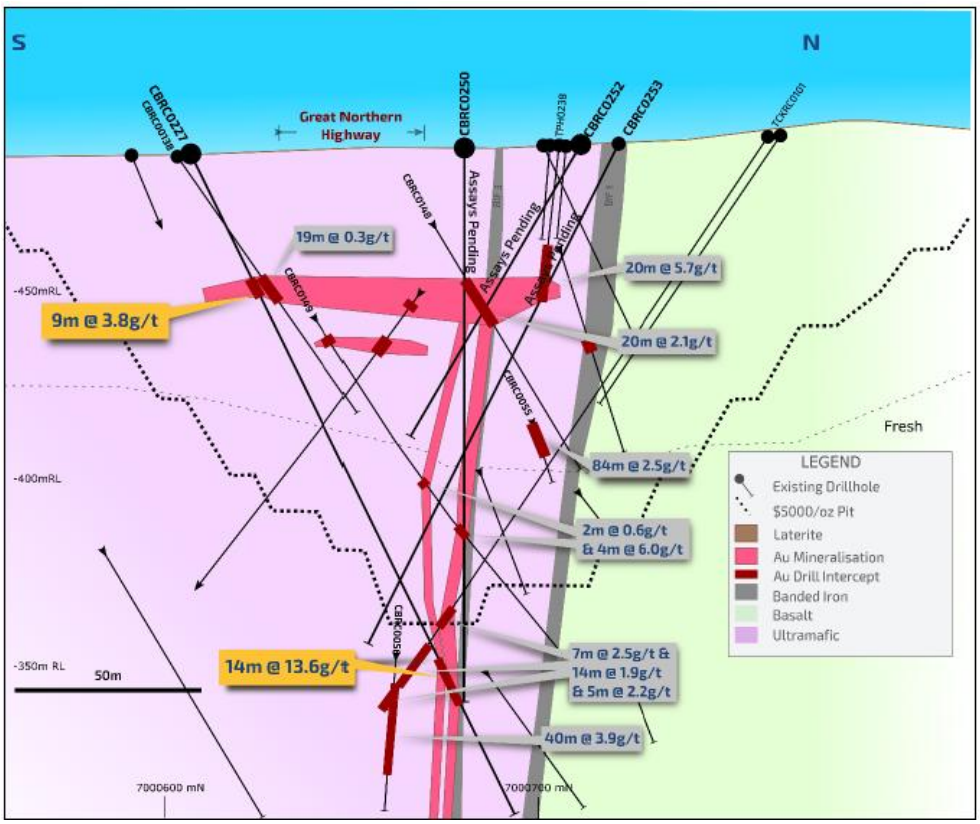


Source: Company

Highway

Highway remains the highest-grade major deposit at Tuckanarra, with a current resource of 97koz at 3.8g/t Au. While Cable now underpins the Scoping Study-backed Stage 1 development case, Highway is the clearest high-grade Stage 2 growth opportunity. (Figure 4) shows why Highway is important. The cross-section highlights high-grade mineralisation below and adjacent to the conceptual pit shell, including 14m at 13.6g/t Au, 9m at 3.8g/t Au and 20m at 5.7g/t Au. Broader intercepts at depth, including 84m at 2.5g/t Au and 40m at 3.9g/t Au, indicate that mineralisation extends beyond the shallow oxide zone and remains relevant for future resource growth. The investment implication is that Highway is not simply a satellite open-pit deposit. If further drilling confirms continuity down-plunge, Highway could add higher-grade fresh-rock ounces, improve future project margins, extend mine life beyond the initial Cable-led Stage 1 operation, and become a key driver of ODY's Stage 2 development case.

Figure 4: Highway Cross Section Showing High-Grade Fresh-Rock Mineralisation

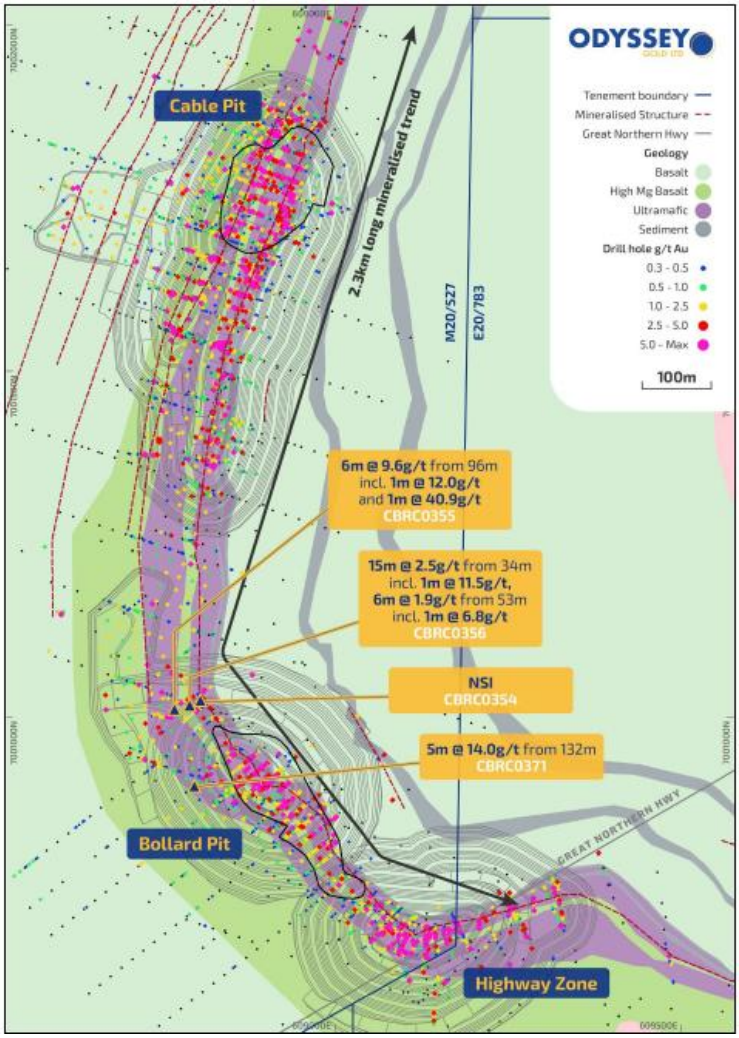


Source: Company

Bollard

Bollard is a key deposit within the 2.3km Cable-Bollard-Highway mineralised trend. While Cable now underpins the Stage 1 development case, Bollard is increasingly important because it sits between the Stage 1 Cable pit and the higher-grade Highway Zone. (Figure 5) strengthens this point. The plan view shows Cable, Bollard and Highway on the same mineralised trend, with recent high-grade intercepts clustered between the known deposits. Results including 6m at 9.6g/t Au, 15m at 2.5g/t Au and 5m at 14.0g/t Au support the potential for mineralisation to extend between Cable and Highway, rather than being limited to isolated pits. The latest Bollard results further improve confidence in this interpretation, with drilling confirming continuity of high-grade shoots beneath the historical pit, including 15m at 3.9g/t Au, 6m at 3.4g/t Au, 9m at 2.9g/t Au and 8m at 2.4g/t Au. The investment implication is that Bollard is not just a small satellite deposit. If further drilling confirms continuity and converts mineralisation into additional resources, Bollard could add future mill feed, improve mine scheduling flexibility, support potential open-pit growth and strengthen the broader Stage 2 development case.

Figure 5: Cable-Bollard-Highway Mineralised Trend



Source: Company

Bottle Dump

Bottle Dump is a meaningful supporting deposit, with a current resource of 70koz at 2.4g/t Au. It sits outside the core Cable-Bollard-Highway corridor, but its scale makes it relevant to the broader development case. The investment implication is that Bottle Dump could provide supplementary mill feed beyond the initial Cable-led Stage 1 operation. If further drilling, permitting and mine scheduling support inclusion, Bottle Dump could increase available inventory, improve processing flexibility and add scale to future mining stages.

Maybelle, Lucknow, Anchor and Kohinoor

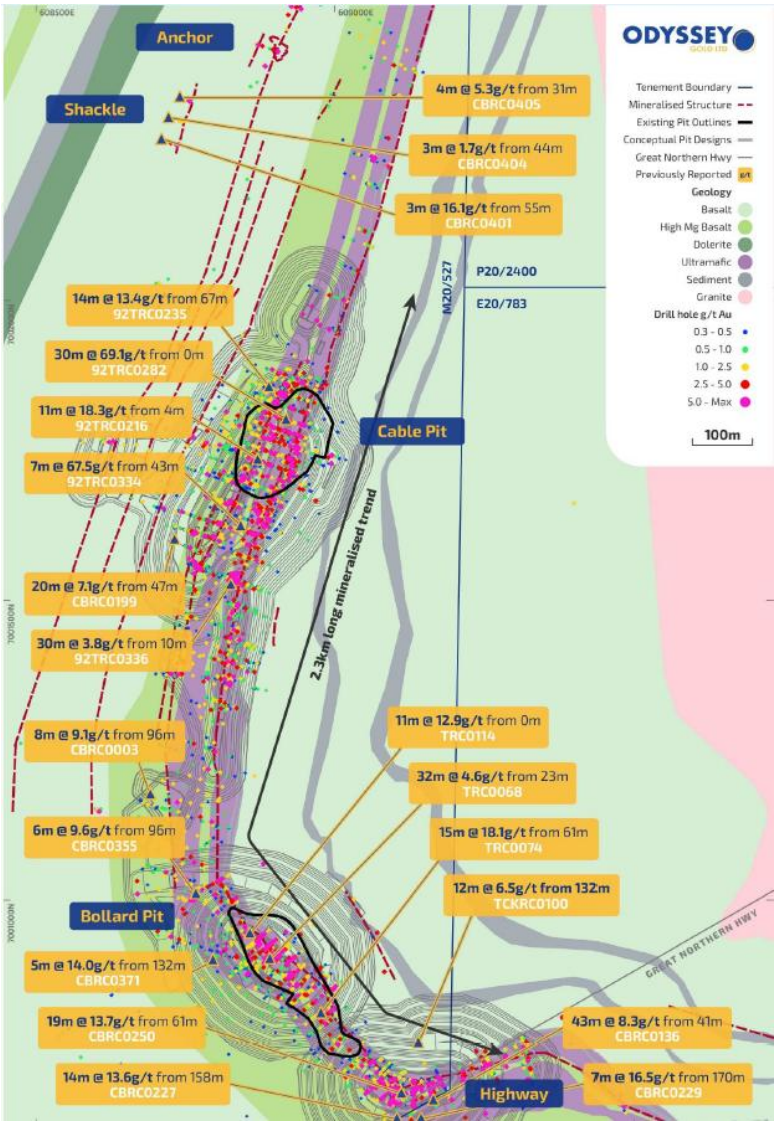
Maybelle, Lucknow and Kohinoor are smaller satellite deposits within the broader Tuckanarra system, with current resources of 41koz, 9koz and 22koz, respectively. Individually, they are unlikely to drive valuation, but collectively they add future mine-planning optionality. Anchor is best treated as a resource-growth target rather than a current MRE deposit. Their value is in flexibility. With the Stage 1 Scoping Study now validating a lower-capex toll-milling pathway at Cable, these deposits could provide incremental ounces for future campaigns, extend mine life and support a broader staged development plan beyond the initial Cable-led operation.

Drilling

The updated 451koz MRE gives ODY a stronger resource base, but it may not fully capture the broader growth potential emerging from recent drilling across Tuckanarra. Recent Cable results were not included in the updated Cable MRE and support potential future resource growth, including 5m at 15.6g/t Au from 136m, 7m at 4.6g/t Au from 60m, 1m at 20.8g/t Au from 21m, 8m at 2.2g/t Au from 72m and 7m at 2.3g/t Au from 75m.

(Figure 6) strengthens the broader growth argument. The plan view shows mineralisation extending across the 2.3km Cable-Bollard-Highway trend, with multiple high-grade intercepts around Cable, Bollard and Highway, as well as the new Shackle discovery on a parallel structure north of Cable. This supports the view that Tuckanarra is not a set of isolated deposits, but a broader brownfields gold system with several growth fronts. The latest Bollard and Shackle results broaden the drilling story beyond Cable. Bollard drilling has confirmed continuity of high-grade shoots beneath the historical pit, while first-pass drilling at Shackle confirmed shallow high-grade mineralisation beneath historical workings. These results support future resource conversion, potential MRE growth and ODY's Risked Resource Growth Option beyond the initial Cable-led Stage 1 operation.

Figure 6: Cable-Bollard-Highway Corridor and Recent Drill Results



Source: Company, East Coast Research

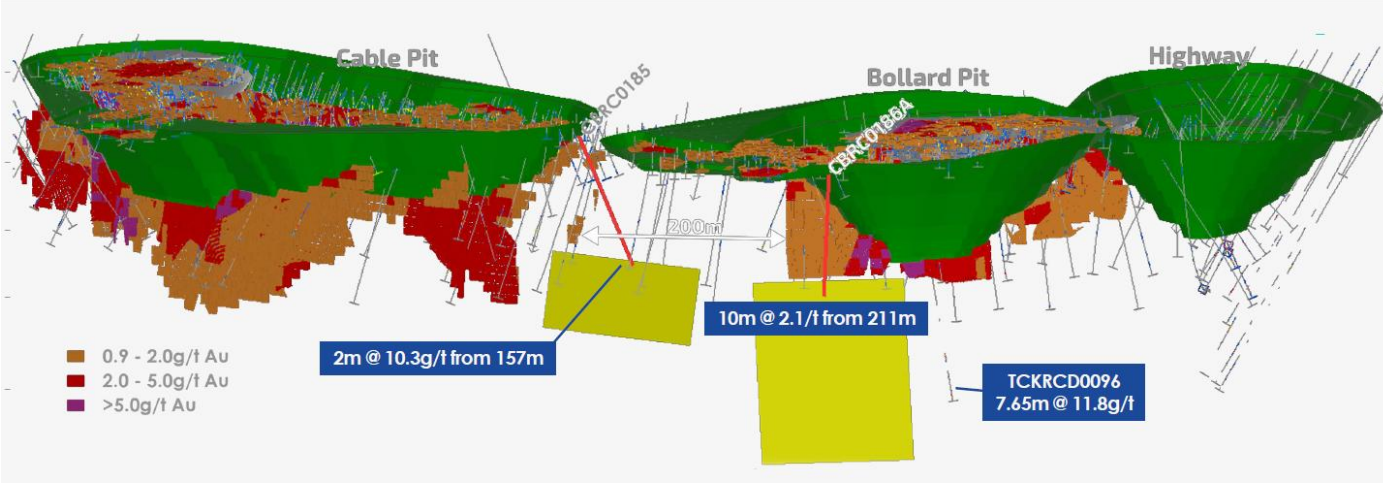
Geology and Resource Growth

Tuckanarra Geology: Open Along Strike and at Depth

- **Structurally controlled gold system:** Tuckanarra is a multi-deposit gold system, with the current 451koz MRE spread across Cable, Bollard, Highway and several satellite deposits.
- **Multiple growth fronts:** Cable now underpins the Stage 1 development case, but recent drilling highlights additional growth potential at Bollard, Highway, Shackle and parallel structures west of Cable.
- **Shallow and deeper ounce potential:** Shallow extensions around existing pits could add future mill feed, while deeper high-grade shoots at Bollard and Highway could support future underground mining studies.

Tuckanarra is a structurally controlled gold system comprising multiple mineralised trends rather than one isolated deposit. Mineralisation occurs in several styles, including quartz-vein-hosted gold, sulphide replacement of banded iron formation, supergene oxide enrichment and near-surface laterite mineralisation. This geological setting gives ODY four main pathways to resource growth: extending known mineralised shoots at depth, adding shallow ounces near existing pits, testing parallel structures around Cable and Shackle, and following up regional geophysical and brownfields targets. (Figure 7) highlights the broader system. The 3D view shows Cable, Bollard and Highway as part of a connected mineralised trend, with pit shells, grade zones and deeper intercepts supporting the view that growth is not limited to the initial Cable Stage 1 pit.

Figure 7: Tuckanarra 3D Mineralised Trend and Growth Targets

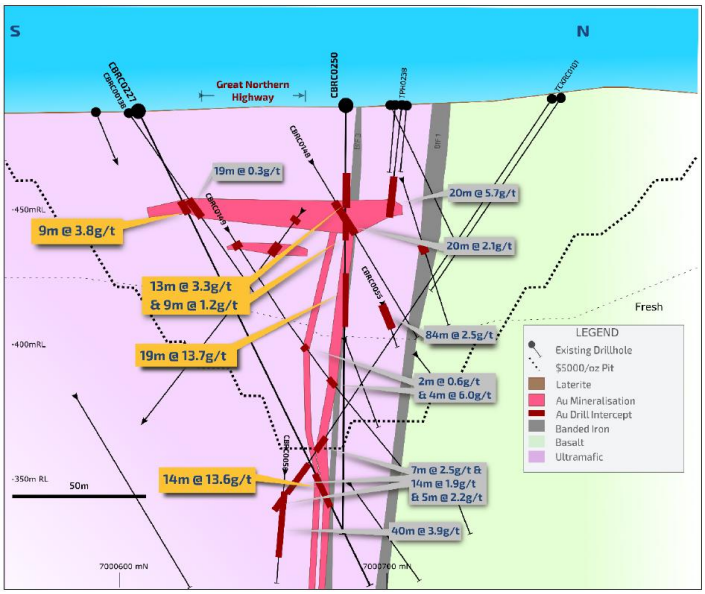


Source: Company

1. Depth Extensions: Bollard and Highway Provide High-Grade Stage 2 Potential

Highway remains the clearest example of Tuckanarra's depth potential. The deposit contains shallow oxide mineralisation near surface, but the key exploration upside is the high-grade fresh-rock shoot below it. (Figure 8) shows mineralisation continuing below the current pit shell, with high-grade intercepts including 19m at 13.7g/t Au and 14m at 13.6g/t Au. Broader intercepts at depth also indicate that mineralisation extends beyond the shallow oxide zone. Bollard is now also important in this context. Recent drilling has confirmed continuity of high-grade shoots beneath the historical pit, while the company's latest presentation notes that the high-grade shoot extends to at least 260m, below the current resource. This supports both open-pit growth and potential underground optionality. The implication is that Highway and Bollard could become important Stage 2 assets. If further drilling confirms continuity, these deposits could add higher-margin ounces, extend mine life and increase the value of the broader Tuckanarra development case.

Figure 8: Highway Cross-Section Showing High-Grade Fresh-Rock Mineralisation

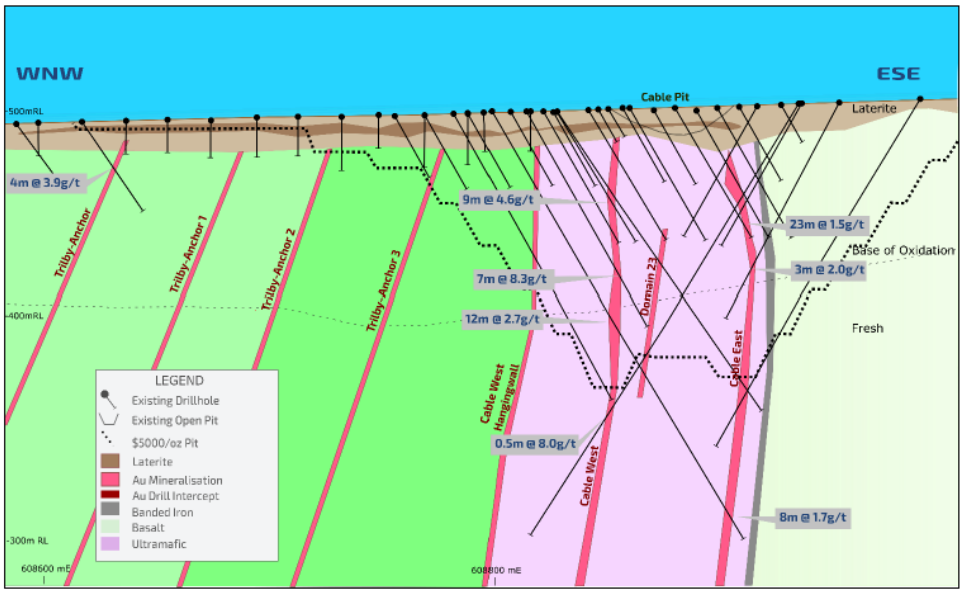


Source: Company

2. Shallow Near-Pit Additions: Cable West and Hanging Wall

Cable West and hanging wall structures represent near-pit growth opportunities around the existing Cable resource. The key attraction is proximity: these structures sit close to the current pit design and could add shallow ounces without requiring a new mining centre. (Figure 9) highlights a series of structures around Cable, including Cable West, Cable West Hanging Wall and Cable East. The figure supports the view that mineralisation is not confined to a single lode and that near-pit structures could add future resource growth around the Stage 1 development area. Recent Cable drilling has confirmed mineralisation beneath and adjacent to the existing resource, including high-grade results that were not included in the updated Cable MRE. Additional near-pit ounces could increase available mill feed, improve grade flexibility and support future MRE upgrades.

Figure 9: Cable West and Hanging Wall Growth Targets

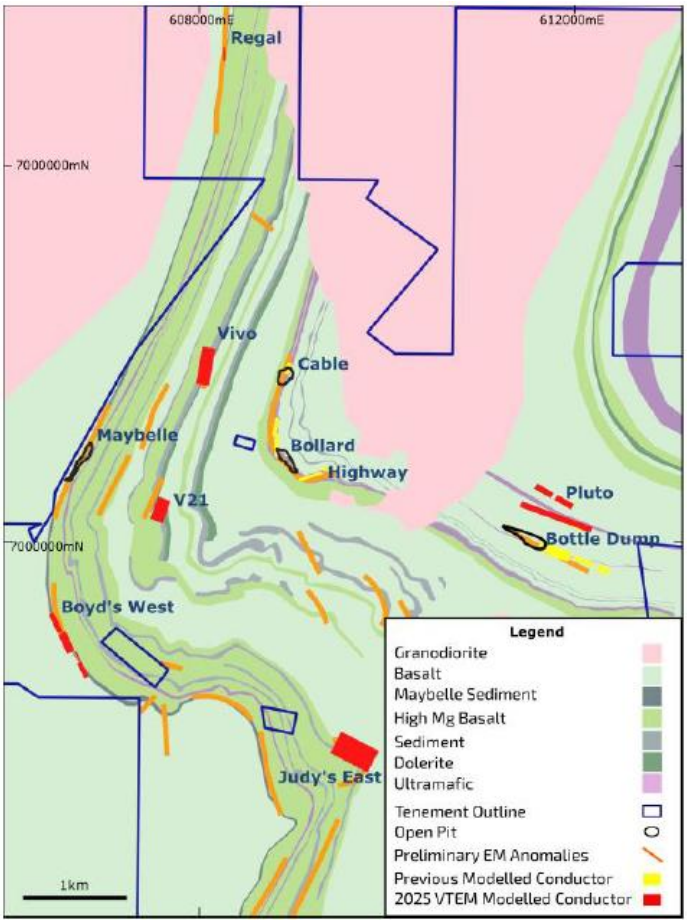


Source: Company

3. New Discoveries: Brownfields Targets and Parallel Structures

The third growth pathway is new discovery across the broader Tuckanarra tenement package. Historical workings, shallow drill results, geophysical anomalies and favourable stratigraphy highlight multiple targets beyond the current MRE. (Figure 10) shows the broader project geology, including deposits, historical workings, preliminary EM anomalies and modelled VTEM conductors. This supports the view that the current resource footprint occupies only part of the broader mineralised system. Shackle is the best recent example of this strategy. First-pass drilling beneath historical workings returned high-grade mineralisation, confirming that shallow brownfields targets can still generate new discoveries. The company has also identified more than 70 priority targets across shallow oxide and deeper primary settings, providing a pipeline for future resource growth.

Figure 10: Tuckanarra Geology Map with VTEM Anomalies and Modelled Conductors



Source: Company

Commercial Implication: Resource Growth and Conversion Support the Development Case

ODY's growth strategy is not only about finding new ounces. It is also about converting existing resources into higher-confidence material to support mine planning, feasibility work and future development decisions. The Stage 1 Scoping Study validates the initial Cable-led toll-milling pathway. The next value step is Stage 2, which is expected to assess the broader 451koz resource base, including on-site treatment cost assumptions that could lower cut-offs, increase the production target and extend mine life. Resource growth can add value in three ways. Shallow additions around Cable could improve the Stage 1 mine plan and future scheduling flexibility. Depth extensions at Bollard and Highway could strengthen the Stage 2 case by adding higher-grade ounces. Broader targets such as Shackle provide longer-term discovery upside. Together, these pathways support a larger staged development opportunity beyond the initial Cable-led Stage 1 operation.

Metallurgy and Processing Pathway

High Recoveries Support Toll Milling and Future Processing Optionality

- **High recovery supports the Stage 1 toll-milling pathway:** Cable starter-pit testwork returned 95.9% gold recovery, supporting the 95% metallurgical recovery assumed in the Stage 1 Scoping Study.
- **Recovery directly drives project value**: Higher recovery increases payable ounces, revenue, margins and project value, because ODY is paid on recovered gold, not contained gold.

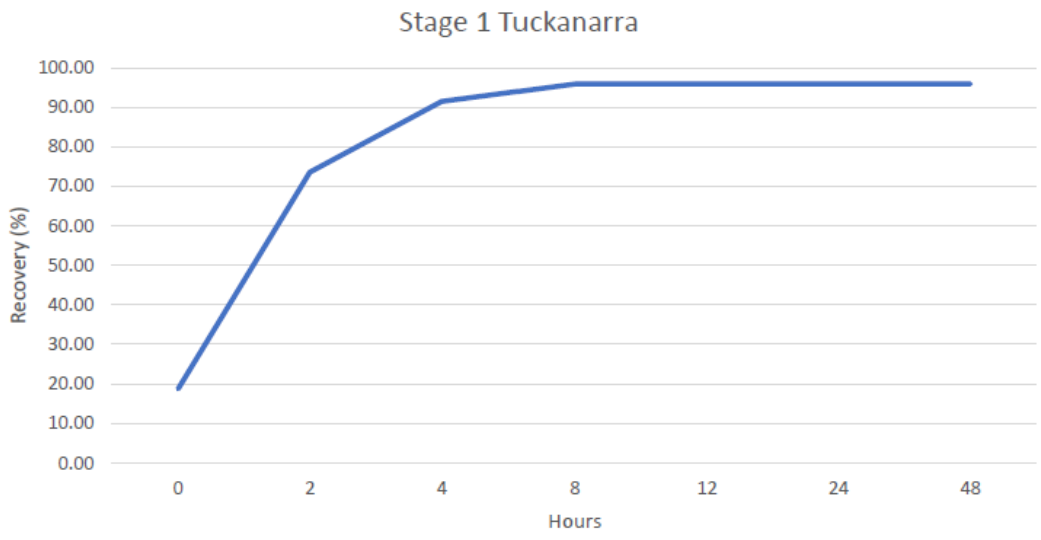
Metallurgy is important for ODY because the Stage 1 development plan depends on hauling ore from Tuckanarra to Kirkalocka, or another regional plant, for toll treatment. For this pathway to work, the ore needs to recover well through conventional processing and avoid excessive reagent or treatment costs.

The results to date are supportive. Earlier LeachWELL testwork returned recoveries typically in the 95–97% range across oxide and fresh-rock samples, suggesting Tuckanarra mineralisation is broadly amenable to cyanide processing. More detailed 2026 CIL testwork on a 44kg composite sample from the Cable Stage 1 pit returned 95.9% gold recovery at 24 hours, with recovery peaking by the 8-hour mark.

This directly supports the Scoping Study assumption of 95% metallurgical recovery, which underpins production of 79koz recovered gold from 87koz mined. Processing costs also appear manageable, with low cyanide consumption of 0.37kg/t and low-to-moderate lime consumption of 2.65kg/t. The main item to monitor is ore hardness, with the Bond Work Index reported at 20.9kWh/t, which may increase grinding intensity or processing costs.

The Stage 2 implication is processing optionality. Stage 1 uses toll treatment to reduce upfront capital and accelerate potential cash flow. Stage 2 is expected to assess the broader 451koz resource base using on-site treatment cost assumptions. If on-site processing costs are lower than toll-treatment costs, this could support lower cut-offs, increase mineable inventory and improve the economics of a larger staged development case.

Figure 11: Stage 1 Tuckanarra Leach Recovery Curve



Source: Company

Scoping Study

Stage 1 Low-Capex, High-Margin Toll-Milling Development Case

- **Scoping Study validates the Stage 1 pathway:** ODY's Stage 1 Scoping Study outlines a 29-month Cable open-pit operation, producing 87koz mined and 79koz recovered gold.
- **Low upfront capital supports near-term development:** Pre-production capital is estimated at only A$7m, reflecting the benefits of toll treatment rather than building a standalone processing plant.
- **Strong margins at current AUD gold prices:** At an assumed gold price of A$6,000/oz, the Study estimates A$180m of pre-tax cash flow after royalties, with operating costs of approximately A$3,400/oz.

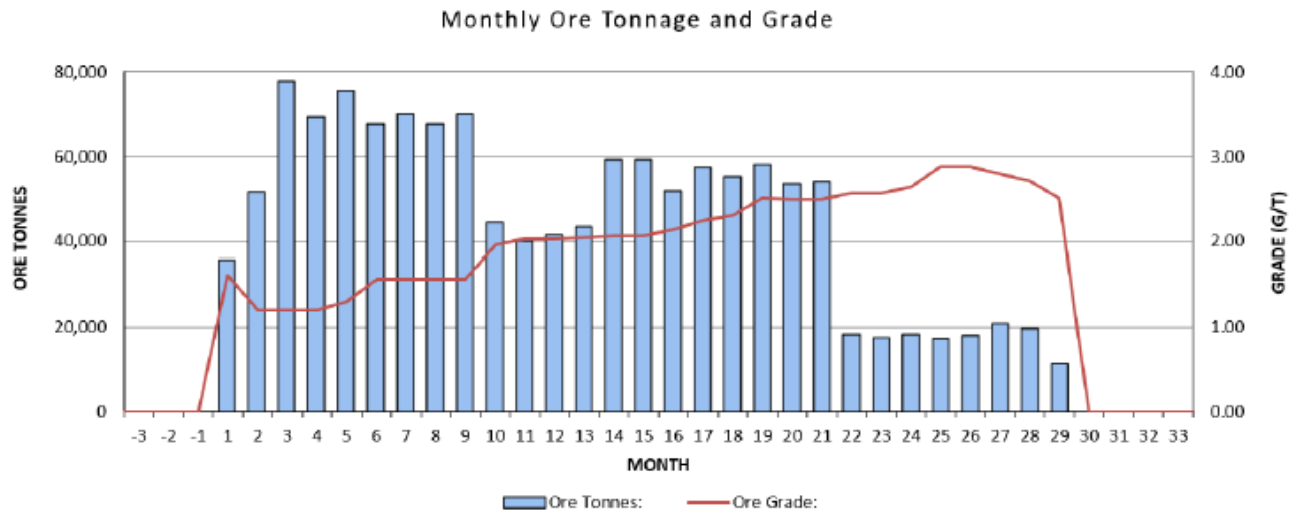
The Stage 1 Scoping Study is a major de-risking milestone for ODY and marks the clearest step yet in Tuckanarra's transition from resource definition to development. For the first time, investors have a formal mine plan, production schedule, and economic framework for the project, centred on a Cable open-pit cutback that will produce 1.35 Mt of mill feed at 1.9g/t Au over approximately 29 months.

The key attraction is the low-capex toll-milling pathway. Ore is planned to be hauled 195km via the Great Northern Highway to Kirkalocka, or another regional processing plant, avoiding the need for ODY to fund and build a standalone plant. With pre-production capital estimated at only A$7m, Stage 1 has a much lower funding hurdle than a conventional greenfield development. This improves capital efficiency, reduces dilution risk, and accelerates potential cash flow.

The Study assumes 95% metallurgical recovery, converting 87koz of mined ore into 79koz of recovered gold. At an assumed gold price of A$6,000/oz, Stage 1 is estimated to generate approximately A$180m of pre-tax cash flow after royalties, highlighting the operating leverage of a short-duration, high-margin toll-milling case.

The implication is that ODY now has a credible pathway to become a near-term gold producer, while retaining meaningful upside from residual resources and further drilling across Tuckanarra. The next step is the Stage 1 Feasibility Study, which should refine costs, scheduling, permitting, funding and execution risk.

Figure 12: Stage 1 Material Movement Schedule - Ore Tonnes and Grade



Source: Company

Industry Analysis

Gold Landscape: Strong Rally, Recent Consolidation

Gold has shifted from a reactive safe-haven trade into a more strategic portfolio allocation. The gold price rallied strongly through 2025, supported by persistent inflation concerns, geopolitical risk, trade fragmentation, fiscal uncertainty and central bank reserve diversification. This has created a more durable price environment than in previous cycles. Rather than being driven only by short-term crisis demand, gold is increasingly held as a protection against currency debasement, reduced confidence in traditional reserve assets, and broader macro uncertainty. After reaching record highs, gold has since consolidated in early 2026. We do not view the pullback as a breakdown in the gold thesis. Rather, the move appears consistent with a cyclical correction driven by higher real rates.

Real Rates Explain the Near-Term Pullback

The key near-term headwind for gold has been the move higher in real yields. Gold does not generate income, so when real yields rise, the opportunity cost of holding gold increases. This can weigh on investor demand and put pressure on the gold price. (Figure 13) illustrates this relationship. AUD gold weakened as the inverted US 5-year real yield fell, implying that real yields rose. This supports the view that recent weakness in gold has been driven by real-rate pressures rather than a deterioration in the broader demand framework.

Figure 13: AUD Gold Price vs Inverted US 5-Year Real Yield

Source: Capital IQ, FRED

Macro Backdrop: War, Oil and Inflation Risk

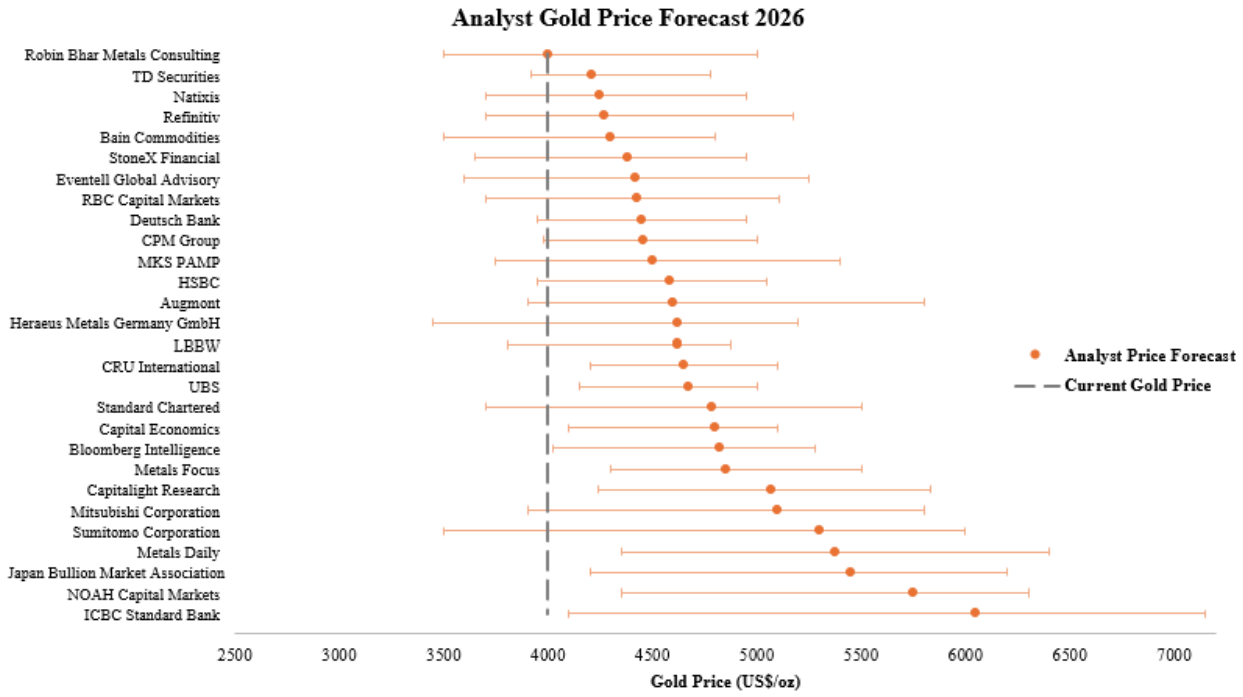
Recent gold price action has been volatile, reflecting the push and pull between safe-haven demand and real-rate pressure. Geopolitical risk, inflation uncertainty and financial-market volatility can support gold, particularly when investors seek portfolio protection. However, the transmission is not one-directional. The key channel to monitor is oil. If geopolitical instability lifts energy prices, headline inflation can remain sticky through fuel, transport and freight costs. This can make central banks more cautious on rate cuts and keep real yields elevated, which can pressure gold tactically. This explains the current setup. The medium-term case for gold remains constructive, but near-term price action may remain choppy as markets reprice inflation risk, central bank policy and real rates. In our view, recent weakness should be viewed as consolidation within a structurally supportive backdrop, rather than a clear break in the gold thesis.

Outlook: Structural Drivers Remain Supportive

We remain constructive on gold over the medium to long term. The case rests on three key drivers: persistent geopolitical uncertainty, central bank and reserve diversification demand, and growing concern around fiscal deficits, inflation persistence and currency debasement. Together, these factors support gold's role as a strategic store of value and portfolio hedge. (Figure 14) supports this view. Analyst expectations for 2026 remain broadly constructive, with most point forecasts sitting around or above the current gold price and several forecast ranges extending materially higher. The key message is that the market is not pricing gold as a short-term spike that immediately reverses. Instead, consensus expectations suggest gold can remain elevated through 2026.

Real rates remain the main tactical risk. If bond yields rise faster than inflation expectations, gold can remain under pressure in the short term. However, if real rates stabilise or begin to fall, gold should regain support from the same drivers that underpinned the prior move higher. For gold developers such as ODY, this is important because a sustained AUD gold price improves margins, increases residual resource value and strengthens the economics of future drilling success.

Figure 14: Analyst Gold Price Forecasts for 2026



Source: LBMA 2026 Precious Metals Forecast Survey, East Coast Research

Implications for ODY and Tuckanarra

AUD Gold Is the Relevant Benchmark

For Australian gold developers, the AUD gold price is the key revenue benchmark. Gold is sold with reference to global pricing, while much of the cost base, including mining, haulage, labour and corporate overheads, is Australian dollar-denominated. A sustained high AUD gold price, therefore, improves margins, project flexibility, and the value of undeveloped ounces.

Direct Link to Tuckanarra Economics

Tuckanarra provides direct leverage to AUD gold through ODY's Scoping Study-backed Stage 1 toll-milling pathway. At A$6,000/oz gold, Stage 1 produces 79koz recovered gold and A$180m pre-tax cash flow. Every A$100/oz increase adds ~A$7.9m gross revenue, while stronger AUD gold also supports residual resources and drilling upside.

Valuation

Updated Valuation of $0.07 - $0.09 Per Share

We initiate coverage of Odyssey Gold with a target price of A$0.08 per share. ODY the Tuckanarra Gold Project in Western Australia's Murchison Goldfields, a brownfield, multi-deposit gold system with an updated 451koz MRE and a Scoping Study-backed Stage 1 toll-milling development pathway. We believe the market is under-pricing three value drivers: a low-capex Stage 1 route to potential cash flow, a defined resource base beyond the initial mine plan, and near-resource drilling upside not yet fully reflected in the formal MRE. The investment case rests on three components.

1. **Scoping Study-backed Stage 1 development case:** ODY's Stage 1 Scoping Study outlines a Cable open-pit operation producing 79koz of recovered gold over 29 months, with A$7m of pre-production capital, operating costs of approximately A$3,400/oz and estimated pre-tax cash flow of A$180m at A$6,000/oz gold. This provides a low-capex pathway to potential CY2027 cash flow through Kirkalocka, or another regional processing plant, without the funding burden of a standalone mill.
2. **Updated MRE provides a defined valuation base:** Tuckanarra now hosts an updated MRE of 6.3Mt at 2.2g/t Au for 451koz, including an upgraded Cable MRE of 2.75Mt at 1.8g/t Au for 158koz. Stage 1 captures only part of Cable and just 19% of the total Tuckanarra MRE, leaving meaningful residual resource value for future mine-life extensions and staged development.
3. **Recent drilling supports growth beyond the MRE:** Recent drilling supports the view that the current 451koz MRE may not fully capture the broader Tuckanarra system. At Cable, high-grade intercepts beneath and adjacent to the existing resource, including 5m at 15.6g/t Au and 7m at 4.6g/t Au, were not included in the updated Cable MRE. The growth story has now broadened beyond Cable, with Bollard drilling confirming continuity of high-grade shoots beneath the historical pit and Shackle emerging as a new shallow high-grade discovery. Together, these results reinforce the 2.3km Cable-Bollard-Highway corridor and support ODY's Risked Resource Growth Option.

We see a clear re-rating pathway through completion of the Stage 1 Feasibility Study, execution of the Kirkalocka toll-milling, completion of the 20,000m drilling program, project-wide MRE updates, and continued drilling success across near-resource targets. Successful delivery would further reduce execution risk, validate the development pathway and increase confidence that Tuckanarra can scale beyond the initial Cable-led Stage 1 operation.

Methodology

We value ODY using a sum-of-the-parts NAV framework, reflecting the different maturity, risk profile and valuation approach of each component of the Tuckanarra asset base. Our valuation comprises three components: Risked Stage 1 NPV, Stage 2 Residual Resource Value and Risked Exploration Upside.

- **Risked Stage 1 NPV:** We value Stage 1 using a DCF framework anchored to the published Scoping Study. The model uses the Scoping Study as the base case for mine life, recovered gold, operating costs, pre-production capital, and toll-milling assumptions, and then applies our own gold price, tax, discount rate, and probability weighting. This captures the value of the Cable-led open-pit toll-milling scenario, adjusted for remaining feasibility, permitting, funding, tolling and execution risks, before applying ODY's 80% attributable interest.
- **Residual Resource Value Assumptions:** We apply a risked EV/oz multiple to attributable JORC ounces not included in the Stage 1 mineable inventory. This avoids double-counting Stage 1 ounces while recognising the potential value of residual resources that could support future mining stages, mine-life extensions, or additional toll-milling campaigns.

- **Risked Exploration Upside:** We apply a probability-weighted EV/oz framework to post-MRE growth targets, including Cable West and Hanging Wall, Bollard depth extensions, Highway depth extensions and broader regional targets. These areas are not treated as current JORC resources. Potential ounces are risked based on JORC conversion and economic probabilities before applying an EV/oz multiple.

The sum of these components gives our implied project NAV. We then add net cash and deduct corporate, funding and balance-sheet allowances to derive equity value. Equity value is divided by shares outstanding to calculate implied value per share. We model a Base Case and Upside Case to capture a realistic valuation range, with our price target set at the midpoint of the two outcomes. The Base Case reflects the current Scoping Study-backed development case, while the Upside Case captures stronger AUD gold pricing, lower costs, improved resource conversion and further de-risking of the broader Tuckanarra system.

Assumptions

Our valuation uses a Base Case and Upside Case to capture a realistic range of outcomes for Tuckanarra following the updated MRE and Stage 1 Scoping Study. The Base Case reflects a risked, Scoping Study-backed Stage 1 toll-milling development scenario at Cable, while the Upside Case captures stronger AUD gold pricing, cost optimisation, improved resource conversion and further growth across the broader Tuckanarra system.

Assumptions are applied separately across three SOTP valuation components: Risked Stage 1 NPV, Residual Resource Value Assumptions and Risked Exploration Upside. This ensures each component is valued according to its maturity, confidence and risk profile.

Key Scenario Assumptions

Figure 15: Key Scenario Assumptions

	Base Case	Upside Case	Applies to
AUD gold price	A$5,500/oz	A$5,750/oz	Stage 1 NPV
Stage 1 operating cost	A$3,750/oz	A$3,400/oz	Stage 1 NPV
Indicated resource weighting	100%	100%	Residual Resource
Inferred resource weighting	50%	50%	Residual Resource

Source: East Coast Research

Risked Stage 1 NPV Assumptions

Stage 1 is valued using a monthly DCF framework anchored to ODY's published Stage 1 Scoping Study. Rather than simply adopting the headline Scoping Study cash-flow number, we rebuild the project through five linked schedules: mine production, processing and ROM stockpile, recovered gold, operating costs, and post-tax NAV. This allows us to test the underlying economics and apply conservative adjustments before deriving ODY's attributable value.

Mine Production Schedule

The mine schedule is based on the Scoping Study's Cable open-pit Stage 1 case. The Study outlines 1.35 Mt of mill feed over approximately 29 months, grading at around 1.9g/t Au, for approximately 87 koz mined and 79 koz recovered gold. Stage 1 represents approximately 49% of Cable MRE tonnes, around 55% of Cable contained gold, and only 19% of the total Tuckanarra MRE. This is important because the initial mine plan captures only part of the resource base, leaving residual value for future stages. We model monthly ore movement using the Scoping Study mining profile, with ore mined to ROM stockpile before quarterly processing campaigns. The schedule also incorporates resource confidence, with approximately 84% of life-of-mine mill feed classified as Indicated, including a higher Indicated contribution in the first 12 months. This supports mine-plan confidence while recognising that some Inferred material remains in the production target.

Processing Schedule and Recovered Gold

The processing schedule assumes quarterly toll-treatment campaigns, with a base processing rate of 150kt per campaign, equivalent to 600ktpa. Ore is stockpiled ahead of processing, with the first campaign commencing after an initial inventory build. The Scoping Study assumes 95% metallurgical recovery. In our model, we apply a more conservative recovery assumption of approximately 93% to the contained gold schedule, while still reconciling to approximately 79koz recovered gold over the mine life. This provides a buffer for plant performance, ore variability, reconciliation risk and scale-up from testwork to commercial processing. At an AUD gold price of A$5,500/oz, approximately 79koz of recovered gold generates revenue of around A$434.6m. Every A$100/oz movement in realised gold price changes gross revenue by approximately A$7.9m before royalties, tax and costs.

Cost Assumptions and Operating Cost Proxy

We build operating costs from the main drivers disclosed or implied by the Scoping Study. Key assumptions include A$70/t for load and haul, A$20/t for drill and blast, and A$110/t for processing and haulage. The model also assumes a life-of-mine strip ratio of approximately 11.9x, consistent with the Scoping Study. On this basis, total operating costs before royalties are estimated at approximately A$270m, implying an operating cost proxy of around A$3,400/oz of recovered gold, broadly in line with the Scoping Study estimate. Government royalties of 2.5% and vendor royalties of 0.8% are then applied to revenue, adding approximately A$15.6m of total royalties over the mine life. For valuation, we apply a conservative cost framework. The Base Case increases the Scoping Study AISC by 5%, reflecting cost escalation, contractor pricing, dilution, haulage and execution risk. The Upside Case applies a 5% reduction to the Scoping Study AISC, reflecting potential cost optimisation as the project is further refined through feasibility work, contractor pricing and final toll-treatment arrangements.

Capital, Tax and NAV

The Scoping Study estimates pre-production capital of approximately A$7m. We model A$10.5m, representing a 50% uplift, to allow for contingency, mobilisation, working capital and potential cost escalation. As a reference case, we model Stage 1 at A$6,000/oz gold using Scoping Study-aligned operating costs. This generates approximately A$474m revenue, A$177.8m pre-tax free cash flow and A$124.5m post-tax free cash flow, after applying a 30% tax rate and allowing early tax losses to offset future taxable income. Discounting monthly post-tax cash flows at 10% generates a 100% project post-tax NPV of A$98.1m. After applying ODY's 80% ownership, Stage 1 contributes A$78.5m of attributable post-tax NPV before project-level probability weighting.

Sensitivity Analysis

The key Stage 1 sensitivities are AUD gold price and operating costs, reflecting the operating leverage of the toll-milling pathway. In the Base Case, we apply a more conservative A$5,500/oz gold price and increase the Scoping Study AISC by 5%. In the Upside Case, we use A$5,750/oz gold, and the Scoping Study AISC decreases by 5%. The sensitivity is presented on ODY's attributable post-tax Stage 1 NAV, incorporating tax, a 10% discount rate and 80% ownership.

Figure 16: Equity Valuation Sensitivity – Tuckanarra Project

		Gold (A$/oz)				
		$5,500	$5,750	$6,000	$6,250	$6,500
AISC	10.0%	$48.0	$57.3	$66.5	$75.8	$85.0
	5.0%	$54.8	$64.1	$73.3	$82.6	$91.8
	-	$61.6	$70.9	$80.1	$89.4	$98.6
	(5.0%)	$68.4	$77.7	$86.9	$96.1	$105.3
	(10.0%)	$75.2	$84.4	$93.6	$102.9	$112.1

Source: East Coast Research

Residual Resource Value Assumptions

Residual Resource Value captures existing JORC ounces not included in the Stage 1 mine plan. This avoids double counting ounces already valued in the Stage 1 DCF, while recognising that Tuckanarra's updated 451koz MRE extends beyond the initial Cable-led toll-milling operation. The Stage 1 DCF captures the Cable open-pit inventory included in the Scoping Study, equivalent to approximately 86–87koz of mined contained gold and 79koz of recovered gold. These ounces are excluded from the residual resource valuation. The remaining JORC ounces are adjusted for ODY's 80% ownership and risk-weighted by resource confidence.

Measured and Indicated resources are weighted at 100%, reflecting higher geological confidence and greater relevance for future mine planning. Inferred resources are weighted at 50% in both the Base Case and Bull Case, reflecting the additional drilling required before they can support higher-confidence mine schedules or future Ore Reserve conversion.

The Base Case values the existing residual resource base after excluding Stage 1 inventory. The Bull Case retains the same resource confidence weighting, but assumes a 30% uplift to residual Inferred ounces, reflecting potential incremental resource growth from ongoing drilling, strike and depth extensions, and improved geological continuity within known mineralised zones. This approach reflects a Bull Case driven by a larger risk-adjusted residual resource base while maintaining the same peer-derived multiple and Inferred resource discount.

Risked residual ounces are valued using an EV/resource multiple of A$212/oz, based on the peer average multiple used in our model. On this basis, the model estimates approximately 175koz of risked residual attributable ounces in the Base Case and 245koz in the Bull Case, equating to residual resource value of approximately A$37m and A$52m, respectively.

Risked Exploration Upside Assumptions

Risked Exploration Upside captures value from targets not yet included in the current JORC resource or not yet sufficiently de-risked for mine planning. Key areas include Cable West and Hanging Wall, the Bollard depth and Cable-Bollard corridor, Highway depth extensions and regional EM and broader trend targets. These areas are valued as probability-weighted growth options, not defined resources. Each target is risked for JORC conversion probability and economic probability before applying a A$212/oz EV/resource multiple to risked attributable ounces.

In the Base Case, we assume 230koz of selected gross potential. After applying ODY's 80% ownership and target-level risk factors, this equates to a blended effective risk of 13.5% and a risked value of approximately A$5.3m. In the Bull Case, selected gross potential remains unchanged at 230koz, but higher conversion confidence increases the blended effective risk to 17.4%, resulting in a risked value of approximately A$6.8m. Near-deposit targets carry the highest confidence given proximity to existing resources and the Stage 1 development area. Regional EM and broader trend targets are riskier, but retain upside if drilling confirms additional mineralised positions across the broader Tuckanarra system.

Corporate and Balance Sheet Assumptions

We derive equity value from enterprise value by adding A$8.8m of cash and deducting debt, which is assumed to be nil. The cash and debt balances are based on the company's most recent quarterly report for the period ended March. The resulting equity value is then divided by 1,566.5m diluted shares outstanding to calculate the implied value per share. We use diluted, rather than basic, shares outstanding to account for potential dilution and provide a more conservative per-share valuation.

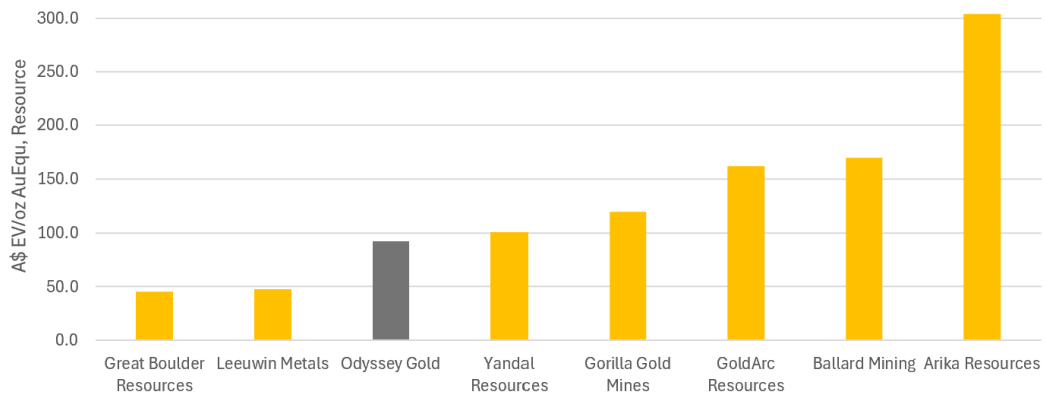
Comparables

We benchmark ODY against ASX-listed gold explorers and emerging developers with defined JORC resources, comparable market capitalisation profiles and credible resource growth or development pathways. As shown in (Figure 17), the peer group trades across a wide valuation range on an EV-per-risk-adjusted-resource-ounce basis, reflecting differences in grade, scale, development maturity, resource confidence, and exploration momentum. To improve comparability, resource ounces are adjusted for ownership and resource confidence. Measured and Indicated ounces are weighted at 100%, while Inferred ounces are discounted by 50%.

The higher-multiple peers are important because they show what the market can pay when investors assign value to discovery potential, grade and future resource growth. GoldArc is a good example, trading at a premium multiple despite a smaller resource base, reflecting market willingness to pay for exploration momentum and perceived upside beyond the current MRE.

We apply the peer average EV/resource multiple in our valuation, as we believe it provides the most representative measure of the current trading landscape across the comparable group. The average is broadly consistent with the median, suggesting that outliers do not materially distort the overall benchmark. In our view, the average therefore captures the full range of market valuations while remaining a balanced and defensible reference point. ODY currently trades below the peer average despite its updated 451koz MRE, a Stage 1 development pathway supported by the Scoping Study, and recent drilling results that indicate further near-resource upside. Continued project de-risking through the Feasibility Study, project-wide MRE updates and further exploration success could support a re-rating and multiple expansion over time.

Figure 17: Peer EV per Risk-Adjusted Resource Ounce Comparison



Source: East Coast Research, Capital IQ

Figure 18: Peer Set

Company	Ticker	Market Cap[1] (A$m)	EV[1] (A$m)	Indicated[2] (AuEq Moz)	Inferred[2] (AuEq Moz)	Ounces[2] (AuEq Moz)	EV/Risked Resource (A$/oz)
Great Boulder Resources	ASX:GBR	128.1	55.8	0.8	0.4	1.2	54.5
Leeuwin Metals	ASX:LM1	22.7	16.2	0.1	0.3	0.3	77.8
Yandal Resources	ASX:YRL	63.1	45.4	0.1	0.4	0.5	167.9
Gorilla Gold Mines	ASX:GG8	216.1	178.3	0.4	1.1	1.5	193.6
Ballard Mining	ASX:BM1	275.0	200.1	0.7	0.5	1.2	216.7
GoldArc Resources	ASX:GA8	38.6	30.4	0.0	0.2	0.2	284.5
Arika Resources	ASX:ARI	29.6	24.6	0.0	0.1	0.1	492.4
Peer Average		**110.5**	**78.7**				**212.5**

Source: Company disclosures, Capital IQ and East Coast Research
***Note:** [1] as of 24 July 2026, [2] Adjustments are made to reflect the ownership stake*

Valuation

We value ODY using a sum-of-the-parts framework across three components: Risked Stage 1 NPV, Residual Resource Value and Risked Exploration Upside. On this basis:

We have revised our target price to $0.08, representing a 159% potential upside from the current share price, based on a Price/NAV multiple of 0.39

Our analysis highlights material upside of 159%, derived from a midpoint approach between the base case ($0.07/sh) and upside case ($0.09/sh), representing potential uplifts of 118% and 199%, respectively. We believe the current share price does not fully reflect the value of ODY's Tuckanarra Gold Project, which now combines an updated 451koz MRE, a Scoping Study-backed Stage 1 toll-milling pathway, and multiple near-resource growth targets across Cable, Bollard and Highway. The valuation is driven by three sources of value. First, the Stage 1 Scoping Study provides a low-capex pathway to potential CY2027 cash flow, with 79koz of recovered gold over 29 months and initial capital of only A$7m before our conservative adjustments. Second, residual JORC ounces outside the Stage 1 mine plan retain value for future mine-life extensions, additional toll-milling campaigns and staged development. Third, recent drilling supports a Risked Exploration Upside component, reflecting the potential for Cable West and Hanging Wall, Bollard, Highway and broader corridor targets to convert into future resources.

Key catalysts that could help close the valuation gap include completion of the Stage 1 Feasibility Study, execution of the Kirkalocka toll-milling pathway, project-wide MRE updates, further resource conversion, progress in funding and permitting, and continued drilling success across the Cable-Bollard-Highway corridor.

Figure 19: ODY: Sum of the Parts Valuation

ODY Equity Valuation (A$M)	Base Case	Upside Case	Remarks
TUCKANARRA PROJECT			
Risked Stage 1 NPV	54.79	77.65	Upside increases Gold Price and lowers AISC
Stage 2 Residual Resource	37.13	51.98	Upside Case incl incremental resources
Risked Exploration Upside	5.26	6.80	Increased Confidence of Resource Definition
Tuckanarra Project Value (A$m)	**97.19**	**136.43**	
Implied EV (A$m)	**97.19**	**136.43**	
Cash & cash equivalent[1] (A$m)	8.80	8.80	Latest quarterly cash
Debt[2] (A$m)	0.00	0.00	
Total Market Value of Equity (A$m)	**105.99**	**145.23**	
Number of shares (m)[3]	1,566.53	1,566.53	Incl Dilution
Implied price (A$)	**0.07**	**0.09**	
Current price (A$)[4]	0.03	0.03	
Upside (%)	*118%*	*199%*	
Mid-point Target Price (A$)	**0.08**		
Mid-point Target Price Upside (%)	*159%*		
Price / NAV (X)	**0.39x**		

Note:

[1] From the latest quarterly, as at 31st of Mar 2026

[2] From the latest quarterly, as at 31st of Mar 2026

[3] Includes dilution of options and performance rights.

[4] as of 24 July 2026

Source: ASX, Company & East Coast Research

Risks & Re-Rating

Catalysts for Positive Re-rating

- **Delivered de-risking milestones:** ODY has completed the updated Cable MRE and Stage 1 Scoping Study, converting Tuckanarra from a resource-growth story into a Scoping Study-backed development case.
- **Stage 1 Feasibility Study:** Following the positive Scoping Study, ODY has commenced the next stage of technical work. The Feasibility Study should refine mine design, capital costs, operating costs, scheduling, metallurgy, permitting and funding requirements.
- **Completion of 20,000m drilling program:** ODY's ongoing drilling program is targeting resource infill, resource growth and new discovery opportunities across Tuckanarra. Completion of the program should provide the next major dataset for resource updates and future study work.
- **Follow-up drilling for resource growth:** Further drilling at Cable West and Hanging Wall, Bollard, Highway and broader project targets could reinforce the Cable-Bollard-Highway corridor and increase market recognition of ODY's Risked Resource Growth Option.
- **Project-wide MRE updates:** New MREs across Tuckanarra are expected later in 2026. Incorporation of recent and ongoing drilling could increase resource scale, improve confidence, and support the attribution of greater value to residual resources.
- **Kirkalocka toll-milling execution:** Satisfaction of TMA conditions precedent, Kirkalocka recommissioning, final campaign scheduling and ODY's decision to mine would reduce processing risk and improve confidence in a CY2027 cash-flow pathway.
- **Permitting and development approvals:** Progress on the revised Mining Development and Closure Plan, environmental approvals and pre-development work would reduce execution risk.
- **AUD gold strength:** A sustained high AUD gold price would improve Stage 1 margins, increase residual resource value and make future resource growth more economically relevant.

Key Risks to Price Target

- **Scoping Study risk:** The Study remains preliminary, has an accuracy level of ±30%, does not support an Ore Reserve and includes some Inferred material in the production target.
- **Kirkalocka execution risk:** Delays to recommissioning, TMA conditions precedent, campaign scheduling or plant availability could defer first cash flow or require alternative processing arrangements.
- **Resource conversion risk:** If ODY cannot convert sufficient resources into mineable inventory, future mine plans may be smaller or lower-confidence than assumed.
- **Stage 1 cost risk:** Higher mining, haulage, toll-treatment, dilution, geotechnical, working-capital or processing costs could reduce margins and lower project value.
- **Permitting and funding risk:** Additional approvals and development funding are required, creating timing, execution and dilution risk.
- **Gold price risk:** A lower AUD gold price, stronger Australian dollar or higher real rates would reduce margins and weaken market support for gold developers.

Appendix I: SWOT Analysis

Figure 20: SWOT Analysis

Strengths	Weakness
1. Defined resource base already established: Tuckanarra hosts an updated MRE of 6.3Mt at 2.2g/t Au for 451koz, including 354koz on granted mining leases. This provides a tangible valuation base before assigning value to future resource growth. **2. Scoping Study-backed Stage 1 pathway:** ODY has a defined Cable open-pit development case producing 79koz recovered gold over 29 months, with A$7m pre-production capex and A$180m pre-tax cash flow at A$6,000/oz gold. **3. Lower-capex processing route:** The toll-milling strategy reduces the need for a standalone plant and lowers the funding hurdle, supporting a clearer pathway to potential CY2027 cash flow. **4. Multiple growth pathways:** Recent drilling at Cable, Bollard and Highway supports the view that Tuckanarra is a broader mineralised corridor with potential for additional resource growth beyond the current MRE. **5. Strong metallurgy supports the development case:** Cable testwork returned 95.9% gold recovery, supporting the 95% recovery assumption used in the Scoping Study.	**1. Scoping Study remains preliminary:** Stage 1 is now supported by a Scoping Study, but the Study has an accuracy level of ±30%, does not support an Ore Reserve and still requires feasibility work before a development decision. **2. Toll-milling pathway remains conditional:** The Kirkalocka route is strategically valuable, but depends on conditions precedent, plant availability, recommissioning, campaign scheduling, haulage logistics and final development approval. **3. Resource quality still needs upgrading:** A meaningful portion of the broader Tuckanarra resource remains Inferred, limiting confidence in future mine scheduling outside the initial Cable-led Stage 1 plan.
Opportunities	**Threats**
1. Feasibility Study could further de-risk development: The next major milestone is the Stage 1 Feasibility Study, which should refine costs, mine design, scheduling, metallurgy, permitting, funding and execution risk. **2. Project-wide MRE updates could unlock value:** New MREs across Tuckanarra are expected later in 2026. Incorporating recent drilling could increase resource scale and improve confidence in residual resources. **3. Cable-Bollard-Highway corridor could grow materially:** Further drilling success at Cable West, Bollard and Highway could demonstrate that Tuckanarra is a larger connected mineralised system rather than isolated deposits. **4. Completion of 20,000m drill program:** The ongoing drilling program should provide the next major dataset for resource infill, resource growth and new discovery opportunities. **5. AUD gold strength enhances all valuation layers:** A sustained high AUD gold price improves Stage 1 margins, increases residual resource value and makes near-resource drilling success more economically relevant.	**1. Kirkalocka execution risk:** Delays to recommissioning, conditions precedent, approvals, haulage logistics or campaign scheduling could defer first cash flow or require alternative processing arrangements. **2. Resource conversion risk:** If ODY cannot convert enough Inferred resources into higher-confidence mineable inventory, future mine plans may be smaller or lower-confidence than assumed. **3. Cost inflation and margin risk:** Higher mining, haulage, toll-treatment, dilution, geotechnical, working-capital or processing costs could reduce Stage 1 margins and project value. **4. Gold price and funding risk:** A lower AUD gold price, stronger Australian dollar or rising real rates would reduce margins and weaken sector sentiment. Additional funding may also be required, creating dilution risk if raised before key de-risking milestones.

Source: East Coast Research

Appendix II: Management Team

ODY's leadership team brings together deep technical, operational, corporate, and capital markets expertise across gold exploration, mining development, listed resources companies, and project financing, providing strong capability to advance its projects and execute its growth strategy.

Figure 21: Leadership Team

Name and Designation	Profile
Ian Middlemas Chairman	▪ Mr Middlemas is a Chartered Accountant and holds a Bachelor of Commerce degree, bringing extensive financial, corporate and resources-sector experience. ▪ He spent approximately 10 years as a senior group executive with Normandy Mining Group after beginning his career with a major international Chartered Accounting firm. ▪ He has significant board and management experience across publicly listed resources companies and has served as a director of Odyssey Gold Limited since September 2005.
Matthew Syme Executive Director	▪ Mr Syme is a Chartered Accountant and accomplished mining executive with more than 27 years' experience in senior management roles across Australia and overseas. ▪ He has held senior leadership roles across a range of mining companies, including Managing Director of Salt Lake Potash, Sierra Mining and Berkeley Resources. ▪ He brings strong experience in project acquisition, resource development, feasibility studies and corporate strategy across commodities including gold, copper, uranium and potash.
Levi Mochkin Executive Director of Business Development	▪ Mr Mochkin has more than 28 years' experience in the resources sector, advising mining companies, identifying projects and supporting corporate development. ▪ He is a key member of Ledger Holdings Pty Ltd Group, a Melbourne-based group active in resources investment and project development. ▪ He has been involved in raising more than A$800 million for mining projects and brings strong capital markets and business development capability to Odyssey Gold.
Robert Behets Non-Executive Director	▪ Mr Behets is a geologist with more than 30 years' experience in mineral exploration and mining across Australia and internationally. ▪ He has held senior management and board roles with several ASX-listed resources companies, including Mantra Resources, Papillon Resources and Berkeley Energia. ▪ He brings strong technical, commercial and corporate experience across exploration, mineral resource estimation, feasibility studies and operations in uranium, gold and base metals.
Matthew Briggs Non-Executive Director and Technical Consultant	▪ Mr Briggs is an experienced exploration geologist with a strong background in gold exploration and mining in Australia. ▪ He has held senior technical and executive roles, including Exploration Manager at St Ives Gold, Vice President and Group Head of Strategic Planning at Gold Fields, and Managing Director of Prodigy Gold. ▪ He brings more than 25 years of gold exploration experience, with expertise spanning project generation, exploration strategy and technical leadership.
Greg Swan Company Secretary	▪ Mr Swan is a Chartered Accountant and Chartered Secretary with extensive experience in listed company governance and reporting. ▪ He began his career with a major international Chartered Accounting firm before moving into corporate roles with ASX-listed resources companies. ▪ He brings strong company secretarial, financial management and compliance experience to Odyssey Gold.

Source: East Coast Research

Appendix III: Analyst's Qualifications

Michael Jarvis

Michael is an Equity Research Analyst at Shares in Value (East Coast Research) and the analyst on this report. He holds a Bachelor of Business from the University of Technology Sydney, has passed the Level I CFA exam, and holds the Advanced Financial Modeller (AFM) accreditation.

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