Odin Metals Limited

Annual Report

30 June 2018

ABN 32 141 804 104

odinmetals.com.au

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CORPORATE DIRECTORY

Directors
Jason Bontempo (Executive Director)
Aaron Bertolatti (Executive Director)
Justin Tremain (Non-Executive Director)

Company Secretary
Aaron Bertolatti

Registered Office & Principal Place of Business
Ground floor
35 Richardson Street
WEST PERTH WA 6005

Share Registry
Computershare Investor Services Pty Ltd
Level 11
172 St Georges Terrace
PERTH WA 6000

Auditors
RSM Australia Partners
Level 32, Exchange Tower,
2 The Esplanade
PERTH WA 6000
Telephone: +61 8 9261 9160

Stock Exchange
Australian Securities Exchange
(Home Exchange: Perth, Western Australia)
ASX Code: ODM

Website
odinmetals.com.au

The Directors present their report for Odin Metals Limited ("Odin Metals" or "the Company") and its subsidiaries ("the Group") for the year ended 30 June 2018.

DIRECTORS

The names of the Directors of Odin Metals during the financial year and to the date of this report are:

- Jason Bontempo (Executive Director) – appointed 7 February 2018
- Aaron Bertolatti (Executive Director) – appointed 25 October 2017
- Justin Tremain (Non-Executive Director) – appointed 25 October 2017
- Simon O'Loughlin (Chairman, Non-Executive Director) – resigned 7 February 2018
- Peter Reid (Executive Director) – resigned 25 October 2017
- Donald Stephens (Non-Executive Director) – resigned 7 February 2018

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

DIRECTORS' INFORMATION

Jason Bontempo - appointed 7 February 2018
Executive Director
Jason Bontempo has worked in investment banking and corporate advisory since qualifying as a Chartered Accountant with Ernst & Young in 1997. Mr. Bontempo has worked for investment banks in Australia and the UK and has been closely involved with the advising and financing of companies in the resources industry specialising in asset sales and AIM | ASX listings. Mr. Bontempo is also currently a director of Red Emperor Resources NL (ASX: RMP), Fin Resources Ltd (ASX: FIN). Mr. Bontempo was previously a Director of First Cobalt Corporation (ASX: FCC).

Aaron Bertolatti – appointed 25 October 2017
Executive Director and Company Secretary
Aaron Bertolatti is a qualified Chartered Accountant and Company Secretary with over 10 years' experience in the mining industry and accounting profession. Mr. Bertolatti has both local and international experience and provides assistance to a number of resource companies with financial accounting and stock exchange compliance. Mr. Bertolatti has significant experience in the administration of ASX listed companies, corporate governance and corporate finance.

Mr. Bertolatti was previously Australian Chief Financial Officer of Highfield Resources Ltd (ASX: HFR) and acts as Company Secretary for listed ASX companies, Fin Resources Ltd (ASX: FIN), American Pacific Borate & Lithium Ltd (ASX: ABR), ARC Exploration Ltd (ASX: ARX) and Berkut Minerals Limited (ASX: BMT). Mr. Bertolatti is also a Director and Company Secretary of Red Emperor Resources NL (ASX: RMP).

Justin Tremain – appointed 25 October 2017
Non-Executive Director
Justin Tremain graduated from the University of Western Australia with a Bachelor of Commerce degree. Mr. Tremain cofounded ASX listed Renaissance Minerals Limited in June 2010 and served as Managing Director until its takeover by ASX Emerald Resources NL in November 2016. He is currently a Director of Berkut Minerals Limited (ASX: BMT), Fin Resources Ltd (ASX: FIN) and Novo Litio Limited (ASX: NLI).

Prior to founding Renaissance Minerals Limited, he had over 10 years' investment banking experience in the natural resources sector. He has held positions with Investec, NM Rothschild & Sons and Macquarie Bank and has extensive experience in the funding of natural resource projects in the junior to mid-tier resource sector.

Simon O'Loughlin - resigned 7 February 2018
Chairman, Non-Executive Director
Simon O'Loughlin is the founding member of O'Loughlin Lawyers, an Adelaide based medium sized specialist commercial law firm. He has obtained extensive experience in the corporate and commercial law fields while practicing in Sydney and Adelaide. Mr. O'Loughlin also holds accounting qualifications. More recently, he has been focusing on the resources sector.

Donald Stephens - resigned 7 February 2018
Non-Executive Director
Donald Stephens is a chartered accountant and corporate advisor with over 25 years' experience in the accounting industry, including 14 years as a partner of HLB Mann Judd, a firm of chartered accountants.

Peter Reid– resigned 25 October 2017
Executive Director
Peter Reid is a professional geologist with 21 years' experience. Peter has strong exploration credentials having worked initially for the Regional Geological Survey of South Australia and later with Minotaur Resources Ltd. This included being involved in the discovery of the world class Prominent Hill Cu-Au deposit that was subsequently sold to Oz Minerals.

INTERESTS IN THE SECURITIES OF THE COMPANY

As at the date of this report, the interests of the Directors in the securities of Odin Metals Limited are:

Director	Ordinary Shares
Jason Bontempo	3,333,333
Aaron Bertolatti	633,333
Justin Tremain	-

RESULTS OF OPERATIONS

The Company's net loss after taxation attributable to the members of Odin Metals for the year to 30 June 2018 was $1,195,142 (2017: $244,113).

DIVIDENDS

No dividends were paid or declared. The directors do not recommend the payment of a dividend.

CORPORATE STRUCTURE

Odin Metals Limited is a company limited by shares, which is incorporated and domiciled in Australia.

NATURE OF OPERATIONS AND PRINCIPAL ACTIVITIES

The principal activity of the Company during the financial year was mineral exploration.

REVIEW OF OPERATIONS

Odin completed the acquisition of 100% of the issued capital of Evandale Minerals Pty Ltd ("Evandale") on 25 October 2017. Evandale, at the time of the acquisition, was the owner a 100% interest in five exploration claims in Ontario with a total area of 11.7 km^2.

Acquisition Consideration

Odin acquired the 100% interest in Evandale via the issue of 23,333,333 fully paid ordinary shares in the Company to the Vendors and/ or their nominees on 25 October 2017. The shares are subject to an escrow period of 12 months from date of issue.

Option Agreement

On 7 February 2018 Odin Metals and its wholly owned subsidiary Evandale executed an Option Agreement ("Agreement") with First Quantum Minerals Limited ("First Quantum"), pursuant to which Evandale was granted the exclusive right to explore and or purchase a 100% undivided ownership interest in First Quantum's Sturgeon Lake properties (Ontario, Canada) (the "FQM Properties"). Securing the adjacent First Quantum mining leases doubled Odin's ground position at its Project from 11.7km^2 to 22.7km^2.

The key terms of the Agreement are: 3-year option deal for the right to explore and or purchase the properties (with no minimum expenditure commitments);

- Option cash payments of CAD$145,000 (upon execution of the Agreement);
- CAD$150,000 (on or before the first anniversary of the Agreement); and
- CAD$180,000 (on or before the second anniversary of the Agreement);
- Subject to the terms and conditions of the Agreement, which include the receipt of the consent of the Ministry of Northern Development and Mines, if Evandale exercises its option, First Quantum will transfer its ownership interest in the FQM Properties to Evandale. Upon completion of the transfer of the FQM Properties; Evandale will grant First Quantum a 1.5% net smelter return royalty ("NSR").

On the date of transfer of the FQM Properties:
- Evandale will replace the financial assurance with respect to the FQM Properties;
- First Quantum will provide Evandale with a payment of CAD$1,000,000 to be used by Evandale towards the replaced financial assurance (with the intent that this sum be ultimately used by or on behalf of Evandale in satisfaction of obligations secured by that financial assurance or address any other environmental matters relating to reclamation, rehabilitation and remediation); and)
- Evandale will assume all historical liabilities with respect to the FQM Properties.

At any time after the transfer of the FQM Properties Evandale may buy back from First Quantum 0.5% of the NSR for CAD$1,000,000.

Sturgeon Lake Project (100%)

The Sturgeon Lake Project is located 60km North of Ignace, Ontario on an all-weather paved highway; with a total area of 22.7 Km^2.

The properties are strategically located in a proven mining camp with the potential for multiple satellite orebodies. Production from the camp as reported by the Geological Survey of Canada (1995) totalled 18.6Mt with an average grade of 1.09% Cu, 8.06% Zn, 0.84% Pb, 119.6g/t Ag, 0.5g/t Au. The Sturgeon Lake Deposit is located within the FQM Properties that Evandale has secured an option over and it was the highest-grade orebody in the camp. The remaining known mined deposits are located within adjoining ground held by Glencore plc.

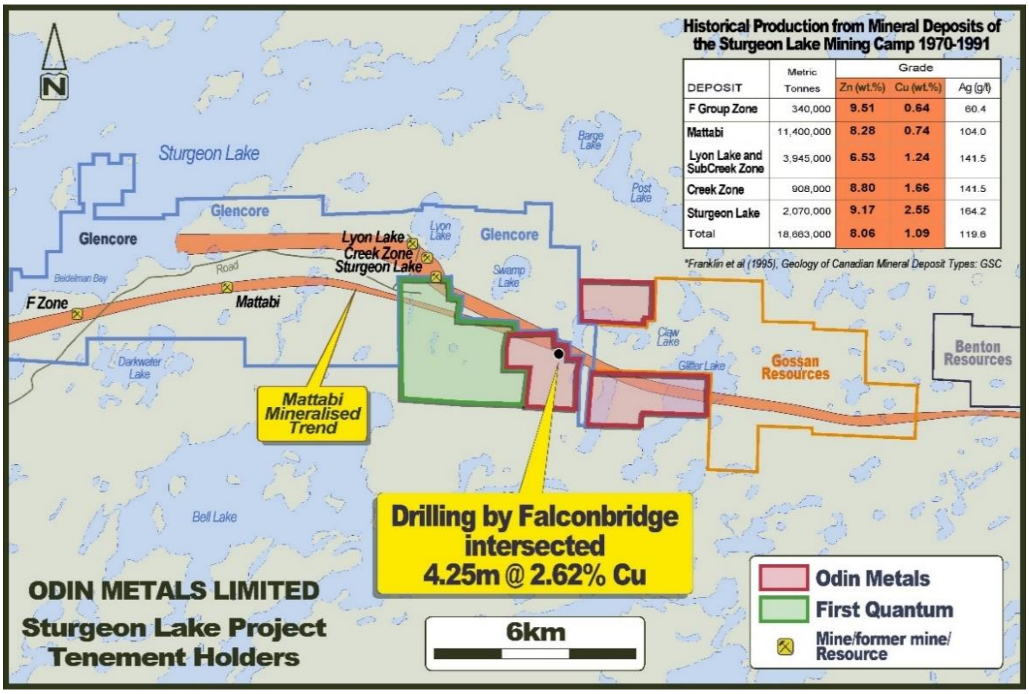

Figure 2 | Location of Odin Metals properties in Ontario comprising the Sturgeon Lake Project

The geology is representative of VMS style mineralization with the eastern extension of the volcanic complex largely underexplored. All ore-bodies in the Sturgeon Lake Camp fall within the NBU Volcanic Succession which was confirmed with geochemistry in 2010 to extend from the currently known ore-bodies through the FQM Properties and Odin claims and is open to the east (Ontario Ministry of Northern Development and Mines Assessment File #20000005556). Within Odin's existing 100% owned Sturgeon Lake unpatented claim blocks previous drilling by Falconbridge in 1971 encountered a 4.25 metre zone grading 2.62% Cu (incl. 1.85g/t Au and 26.1g/t Ag) from 55.6m down hole which warrants additional follow-up (refer Figure 2) (previously reported in Lawson Gold Press Release dated August 21st, 2017 - it is not known if drilling represents true widths).

Initial exploration on the newly combined Odin and FQM Properties are expected to include ground geophysics (magnetics, electromagnetics and gravity) followed by diamond drilling. Mineralisation and anomalism extends well over 8km within Odin's mineral claims and leases. Odin will focus on the potential copper and zinc rich massive sulphide mineralisation with associated gold and silver mineralisation.

(refer to ASX announcement dated 7 February 2018).

Data Compilation

Odin completed its initial data compilation for the Sturgeon Lake Project during March 2018 which involved compiling all publicly available geoscience data into one comprehensive database. Digitizing, analysis and planning of the 2018 exploration program also commenced along with First Nation Consultation and the application for Exploration Plans and Permits with Ontario's Ministry of Northern Development and Mines.

CORPORATE

Placements

The Company completed a placement of 55,000,000 shares at $0.03 per Share to raise a total of $1,650,000 before costs. The placement shares were issued on 31 October 2017, with the Acquisition Vendors and/or their nominees subscribing for a total of 50,000,000 shares in the Placement.

On 12 February 2018, Odin successfully raised $3,000,000 million through an oversubscribed placement of 15,000,000 new fully paid ordinary shares at $0.20 per share to institutional and sophisticated investors.

Board Changes

- Justin Tremain and Aaron Bertolatti were appointed to the Board as Non-Executive Director's on 25 October 2017.
- Peter Reid resigned as a Director on 25 October 2017.
- Jason Bontempo was appointed as an Executive Director on 7 February 2018.
- Simon O'Loughlin (Chairman, Non-Executive Director) and Donald Stephens (Non-Executive Director) resigned from the Board on 7 February 2018.

Corporate - Other

- Effective 27 October 2017, the Company changed its name and ASX listing code from Lawson Gold Limited (ASX: LSN) to Odin Metals Limited (ASX: ODM).
- The Company changed its registered office address to Ground floor, 35 Richardson Street, West Perth WA 6005 on 7 February 2018.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Odin completed the acquisition of 100% of the issued capital of Evandale Minerals Pty Ltd ("Evandale") on 25 October 2017. Evandale, at the time of the acquisition, was the owner a 100% interest in five exploration claims in Ontario with a total area of 11.7 km^2.

There have been no other significant changes in the state of affairs of the Group during the financial year, other than as set out in this report.

SIGNIFICANT EVENTS AFTER THE REPORTING DATE

There have been no significant events subsequent to the end of the financial year to the date of this report.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

The Directors have excluded from this report any further information on the likely developments in the operations of the Company and the expected results of those operations in future financial years, as the Directors believe that it would be speculative and prejudicial to the interests of the Company.

ENVIRONMENTAL REGULATIONS AND PERFORMANCE

The operations of the Group are presently subject to environmental regulation under the laws of both Australia and Canada. The Group is, to the best of its knowledge, at all times in full environmental compliance with the conditions of its licences.

SHARE OPTIONS

As at the date of this report there were 3,600,000 unissued ordinary shares under options. The details of the options are as follows:

Number	Exercise Price $	Expiry Date
3,600,000	$0.001	3 April 2022

No option holder has any right under the options to participate in any other share issue of the Company or any other entity. No options expired unexercised during the financial year. No options were exercised during or since the year ended 30 June 2018.

INDEMNIFICATION OF DIRECTORS AND OFFICERS

The Company has made an agreement indemnifying all the Directors and officers of the Company against all losses or liabilities incurred by each Director or officer in their capacity as Directors or officers of the Company to the extent permitted by the Corporations Act 2001. The indemnification specifically excludes wilful acts of negligence.

INDEMNIFICATION OF THE AUDITOR

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor. During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

DIRECTORS' MEETINGS

During the financial year, in addition to regular Board discussions, the number of meetings of Directors held during the year and the number of meetings attended by each Director were as follows:

Director	Number of Meetings Eligible to Attend	Number of Meetings Attended
Jason Bontempo	1	1
Aaron Bertolatti	2	2
Justin Tremain	2	2
Simon O'Loughlin	1	1
Donald Stephens	1	1
Peter Reid	-	-

PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of the Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

CORPORATE GOVERNANCE

In recognising the need for the highest standards of corporate behaviour and accountability, the Directors of Odin Metals Limited support and adhere to the principles of sound corporate governance. The Board recognises the recommendations of the Australian Securities Exchange Corporate Governance Council, and considers that Odin Metals complies to the extent possible with those guidelines, which are of importance and add value to the commercial operation of an ASX listed resources company. The Company has established a set of corporate governance policies and procedures and these can be found on the Company's website: odinmetals.com.au.

AUDITOR INDEPENDENCE AND NON-AUDIT SERVICES

Section 307C of the Corporations Act 2001 requires the Company's auditors to provide the Directors of Odin Metals with an Independence Declaration in relation to the audit of the financial report. A copy of that declaration is included within the annual report. There were no non-audit services provided by the Company's auditor.

AUDITED REMUNERATION REPORT

This report, which forms part of the Directors' report, outlines the remuneration arrangements in place for the key management personnel of Odin Metals Limited for the financial year ended 30 June 2018. The information provided in this remuneration report has been audited as required by Section 308(3C) of the Corporations Act 2001.

The remuneration report details the remuneration arrangements for KMP who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any Director (whether executive or otherwise) of the Group.

Details of Directors and Key Management Personnel

Directors

- Jason Bontempo (Executive Director) – appointed 7 February 2018
- Aaron Bertolatti (Executive Director) – appointed 25 October 2017
- Justin Tremain (Non-Executive Director) – appointed 25 October 2017
- Simon O'Loughlin (Chairman, Non-Executive Director) – resigned 7 February 2018
- Peter Reid (Executive Director) – resigned 25 October 2017
- Donald Stephens (Non-Executive Director) – resigned 7 February 2018

Remuneration Policy

The Board is responsible for determining and reviewing compensation arrangements for the Directors. The Board assesses the appropriateness of the nature and amount of emoluments of such officers on a yearly basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high-quality board and executive team. The expected outcome of this remuneration structure is to retain and motivate Directors.

As part of its Corporate Governance Policies and Procedures, the board has adopted a formal Remuneration Committee Charter and Remuneration Policy. The Board has elected not to establish a remuneration committee based on the size of the organisation and has instead agreed to meet as deemed necessary and allocate the appropriate time at its board meetings.

Fees and payments to non-executive directors reflect the demands which are made on, and the responsibilities of, the directors. Non-executive directors' fees and payments are reviewed annually by the Board. The Chair's fees are determined independently to the fees of non-executive directors based on comparative roles in the external market. Non-executive directors do not receive performance-based pay.

Level	Cash Remuneration
Executive Director's	Up to A$120,000
Non-Executive Director	A$36,000
Senior Executives	Up to A$60,000

Additional fees

A Director may also be paid fees or other amounts as the Directors determine if a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. A Director may also be reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties.

Details of Remuneration

Details of the nature and amount of each element of the remuneration of each Director of the Group for the year ended 30 June 2018 are as follows:

2018	Short term			Options	Post-employment	Total	Option related
	Base Salary $	Directors Fees $	Consulting Fees $	Share Based Payments $	Super $	$	%
Directors							
Jason Bontempo[4]	-	80,000	-	-	-	80,000	-
Justin Tremain[1]	-	24,677	-	-	2,344	27,022	-
Aaron Bertolatti[1]	-	-	50,000	-	-	50,000	-
Simon O'Loughlin[3]	-	21,146	-	-	2,009	23,155	-
Donald Stephens[3]	-	18,208	-	-	-	18,208	-
Peter Reid[2]	-	9,104	3,735[5]	-	-	12,839	-
	-	**153,135**	**53,735**	**-**	**4,353**	**211,225**	**-**

[1] Justin Tremain and Aaron Bertolatti were appointed on 25 October 2017

[2] Peter Reid resigned on 25 October 2017

[3] Donald Stephens and Simon O'Loughlin resigned on 14 May 2018

[4] Jason Bontempo was appointed on 7 February 2018

[5] Geovise Pty Ltd, of which Peter Reid is a Director, received consulting fees of $3,735

[6] O'Loughlin's Lawyers, of which Simon O'Loughlin is a partner, received professional service fees of $26,323.

There were no other executive officers of the Company during the financial year ended 30 June 2018.

Details of the nature and amount of each element of the remuneration of each Director of the Group for the year ended 30 June 2017 are as follows:

2017	Short term			Options	Post-employment	Total	Option related
	Base Salary $	Directors Fees $	Consulting Fees $	Share Based Payments $	Super $	$	%
Directors							
Simon O'Loughlin[1]	-	35,000	-	-	3,325	38,325	-
Donald Stephens	-	27,312	-	-	-	27,312	-
Peter Reid[2]	-	27,312	6,802	-	-	34,114	-
	-	**89,624**	**6,802**	**-**	**3,325**	**99,751**	**-**

[1] O'Loughlin's Lawyers, of which Simon O'Loughlin is a partner, received professional service fees of $5,335

[2] Geovise Pty Ltd, of which Peter Reid is a Director, received consulting fees of $6,802.

Shareholdings of Directors

The number of shares in the Company held during the financial year by Directors of the Group, including their personally related parties, is set out below. There were no shares granted during the reporting year as compensation.

	Balance at the start of the year	Granted during the year as compensation	On exercise of share options	Other changes during the year	Balance at the end of the year
Directors					
Jason Bontempo[4]	-	-	-	3,333,333	3,333,333
Justin Tremain	-	-	-	-	-
Aaron Bertolatti[1]	-	-	-	633,333	633,333
Simon O'Loughlin[3]	1,765,302	-	-	-	1,765,302
Donald Stephens[3]	800,000	-	-	-	800,000
Peter Reid[2]	-	-	-	-	-

[1] Aaron Bertolatti was appointed on 25 October 2017

[2] Peter Reid resigned on 25 October 2017

[3] Donald Stephens and Simon O'Loughlin resigned on 14 May 2018

[4] Jason Bontempo was appointed on 7 February 2018

All equity transactions with Directors other than those arising from the exercise of remuneration options have been entered into under terms and conditions no more favourable than those the Company would have adopted if dealing at arm's length.

Option holdings of Directors

No options were issued to, or held by, Key Management Personnel during the year.

Service Agreements

Executive Directors

Aaron Bertolatti is engaged under an Executive Agreement dated 25 October 2017. Under the agreement Mr. Bertolatti is paid an annual fee of A$60,000. The Agreement may be terminated by the Company without notice or without cause by giving three months' notice in writing or payment in lieu of notice. The Agreement may also be terminated by Mr. Bertolatti by providing three months' notice in writing.

Non-Executive Directors

On appointment to the Board, all non-executive directors enter into a service agreement with the Group in the form of a letter of appointment. The letter summarises the Board policies and terms, including compensation, relevant to the Director. The aggregate remuneration for Non-Executive Directors has been set at an amount not to exceed $250,000 per annum. This amount may only be increased with the approval of Shareholders at a general meeting.

Voting and comments made at the company's 2017 Annual General Meeting

Odin Metals Limited received 98.7% of "yes" votes on its remuneration report for the 2017 financial year. The Group did not receive specific feedback on its remuneration report at the AGM.

Loans to Directors and Executives

There were no loans to Directors and key management personnel during the financial year ended 30 June 2018.

Additional Information

The earnings of the consolidated entity for the five years to 30 June 2018 are summarised below:

	2018 $	2017 $	2016 $	2015 $	2014 $
Revenue	20,236	10,028	16,593	23,423	20,756
Loss after income tax	1,195,142	244,113	323,064	219,856	874,235

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2018 $	2017 $	2016 $	2015 $	2014 $
Share price at financial year end ($)	0.21	0.05	0.04	0.03	0.03
Total dividends declared (cents per share)	-	-	-	-	-
Basic earnings per share (cents per share)	(1.46)	(0.05)	(0.65)	(0.47)	(3.51)

END OF AUDITED REMUNERATION REPORT

Signed on behalf of the Board in accordance with a resolution of the Directors.

Jason Bontempo
Executive Director
Perth, Western Australia
24 September 2018

Consolidated Statement of Profit or Loss and Other Comprehensive Income
for the year ended 30 June 2018

	Note	30 June 2018 $	30 June 2017 $
Continuing Operations			
Interest received		20,236	10,028
Professional and consulting fees		(259,449)	(69,613)
Director and employee costs		(126,135)	(88,787)
Other expenses		(69,767)	(95,741)
Impairment expense	7	(691,282)	-
Share based payments expense	18	(68,745)	-
Loss before income tax		**(1,195,142)**	**(244,113)**
Income tax expense	3	-	-
Net loss for the year		**(1,195,142)**	**(244,113)**
Other comprehensive income			
Items that may be reclassified to profit and loss		-	-
Other comprehensive income for the year net of tax		**-**	**-**
Total comprehensive loss for the year		**(1,195,142)**	**(244,113)**
Loss per share			
Loss per share (cents)	16	(1.46)	(0.05)

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

Consolidated Statement of Financial Position *as at 30 June 2018*

	Note	30 June 2018 $	30 June 2017 $
Current Assets			
Cash and cash equivalents	4	4,328,619	734,631
Other assets	5	96,530	658
Trade and other receivables	6	8,213	6,078
Total Current Assets		4,433,362	741,367
Non-Current Assets			
Deferred exploration and evaluation expenditure	7	2,662,845	680,555
Total Non-Current Assets		2,662,845	680,555
Total Assets		7,096,207	1,421,922
Current Liabilities			
Trade and other payables	8	35,460	34,465
Total Current Liabilities		35,460	34,465
Total Liabilities		35,460	34,465
Net Assets		**7,060,747**	**1,387,457**
Equity			
Issued capital	10	12,595,418	5,796,091
Reserves	11	69,105	-
Accumulated losses	12	(5,603,776)	(4,408,634)
Total Equity		**7,060,747**	**1,387,457**

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

Consolidated Statement of Changes in Equity *for the year ended 30 June 2018*

	Issued capital $	Accumulated losses $	Share option reserve $	Total $
Balance at 1 July 2016	**5,304,513**	**(4,164,521)**	**-**	**1,139,992**
Total comprehensive loss for the year				
Loss for the year	-	(244,113)	-	(244,113)
Total comprehensive loss for the year	-	(244,113)	-	(244,113)
Transactions with owners in their capacity as owners				
Shares issued during the year	525,200	-	-	525,200
Cost of issue	(33,622)	-	-	(33,622)
Balance at 30 June 2017	**5,796,091**	**(4,408,634)**	**-**	**1,387,457**
Balance at 1 July 2017	**5,796,091**	**(4,408,634)**	**-**	**1,387,457**
Total comprehensive loss for the year				
Loss for the year	-	(1,195,142)	-	(1,195,142)
Total comprehensive loss for the year	-	(1,195,142)	-	(1,195,142)
Transactions with owners in their capacity as owners				
Shares issued during the year	4,650,000	-	-	4,650,000
Shares issued as consideration for acquisition	2,333,333	-	-	2,333,333
Cost of issue	(184,006)	-	-	(184,006)
Share based payment	-	-	68,745	68,745
Proceeds of issue of options	-	-	360	360
Balance at 30 June 2018	**12,595,418**	**(5,603,776)**	**69,105**	**7,060,747**

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

Consolidated Statement of Cash Flows *for the year ended 30 June 2018*

	Note	30 June 2018 $	30 June 2017 $
Cash flows from operating activities			
Payments to suppliers and employees		(501,500)	(250,813)
Interest received		20,236	10,028
Net cash used in operating activities	4	**(481,264)**	**(240,785)**
Cash flows from investing activities			
Proceeds from acquisition of subsidiary		8,247	-
Payments for exploration expenditure		(399,349)	(31,050)
Net cash used in investing activities		**(391,102)**	**(31,050)**
Cash flows from financing activities			
Proceeds from issue of shares		4,650,000	491,578
Proceeds from issue of options		360	-
Payments for share issue costs		(184,006)	-
Net cash provided by financing activities		**4,466,354**	**491,578**
Net increase in cash and cash equivalents		3,593,988	219,743
Cash and cash equivalents at the beginning of the year		734,631	514,888
Cash and cash equivalents at the end of the year	4	**4,328,619**	**734,631**

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

1. Corporate Information

The financial report of Odin Metals Limited ("Odin Metals" or "the Company") for the year ended 30 June 2018 was authorised for issue in accordance with a resolution of the Directors on 24 September 2018. Odin Metals is a company limited by shares incorporated in Australia whose shares are traded on the Australian Securities Exchange. The nature of the operations and the principal activities of the Company are described in the Directors' Report.

2. Summary of Significant Accounting Policies

(a) Basis of Preparation

The financial statements are general-purpose financial statements, which have been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. The financial statements have also been prepared on a historical cost basis. The presentation currency is Australian dollars.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 24.

(b) Compliance Statement

The financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

(c) Basis of Consolidation

The consolidated financial statements comprise the financial statements of Odin Metals Limited ('the Company') and its subsidiaries as at 30 June each year ('the Group'). Subsidiaries are those entities over which the Company has the power to govern the financial and operating policies so as to obtain benefits from their activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether a Company controls another entity.

In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profit and losses resulting from intra-company transactions have been eliminated in full. Unrealised losses are also eliminated unless costs cannot be recovered. Non-controlling interests in the results and equity of subsidiaries are shown separately in the Statement of Profit or Loss and Other Comprehensive Income and Consolidated Statement of Financial Position respectively.

(d) Foreign Currency Translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Company's controlled entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The functional and presentation currency of Odin Metals Limited is Australian dollars. The functional currency of the Canadian subsidiary is the Canadian Dollar.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit or loss and other comprehensive income.

(iii) Group entities

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each statement of profit or loss and other comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities are taken to shareholders' equity. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, a proportionate share of such exchange differences are recognised in the statement of profit or loss and other comprehensive income, as part of the gain or loss on sale where applicable.

(e) Segment Reporting

For management purposes, the Company is organised into one main operating segment, which involves exploration for copper and base metals. All of the Company's activities are interrelated, and discrete financial information is reported to the management (Chief Operating Decision Makers) as a single segment. Accordingly, all significant operating decisions are based upon analysis of the Company as one segment. The financial results from this segment are equivalent to the financial statements of the Company as a whole.

(f) Changes in accounting policies and disclosures

The Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company's operations and effective for future reporting periods. It has been determined by the Directors that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on the Company and therefore, no change will be necessary to Company accounting policies.

(g) Exploration and evaluation expenditure

Exploration and evaluation expenditures in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:

(i) the rights to tenure of the area of interest are current; and

(ii) at least one of the following conditions is also met:

  (a) the exploration and evaluation expenditures are expected to be recouped through successful development and exploration of the area of interest, or alternatively, by its sale; or

  (b) exploration and evaluation activities in the area of interest have not at the balance date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation and amortisation of assets used in exploration and evaluation activities.

General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (for the cash generating unit(s) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development. Where an area of interest is abandoned, any expenditure carried forward in respect of that area is written off.

(h) Income Tax

The income tax expense or benefit for the year is the tax payable on the current year's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary difference and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting year. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance date.

Deferred income tax is provided on all temporary differences at the balance date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences except when:

- the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised, except when:

- the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- the deductible temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be recognised.

The carrying amount of deferred income tax assets is reviewed at each balance date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be recognised.

Unrecognised deferred income tax assets are reassessed at each balance date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is recognised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

(i) Other taxes

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Government. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

The net amount of GST recoverable from, or payable to, the Government is included as part of receivables or payables in the statement of financial position. Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which is receivable from or payable to the Government, are disclosed as operating cash flows.

(j) Impairment of non-financial assets other than goodwill

The Company assesses at each balance date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at revalued amount (in which case the impairment loss is treated as a revaluation decrease).

An assessment is also made at each balance date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount.

That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

Such reversal is recognised in profit or loss unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal the depreciation charge is adjusted in future years to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

(k) Cash and cash equivalents

Cash comprises cash at bank and in hand. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position. For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

(l) Trade and other payables

Trade payables and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Company prior to the end of the financial year that are unpaid and arise when the Company becomes obliged to make future payments in respect of the purchase of these goods and services.

(m) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses.

When the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of comprehensive income net of any reimbursement.

Provisions are measured at the present value or management's best estimate of the expenditure required to settle the present obligation at the end of the reporting year.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as an interest expense.

(n) Issued capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a new business are not included in the cost of acquisition as part of the purchase consideration.

(o) Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items. An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

(p) Current and Non-Current Classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification. An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

(q) Revenue

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates and amounts collected on behalf of third parties. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Interest income

Interest revenue is recognised on a time proportionate basis that takes into account the effective yield on the financial asset.

(r) Earnings per share

Basic earnings/loss per share is calculated as net profit/loss attributable to members, adjusted to exclude any costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings per share is calculated as net profit/loss attributable to members, adjusted for:

- costs of servicing equity (other than dividends) and preference share dividends;
- the after-tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the year that would result from the dilution of potential ordinary shares;

divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

(s) Share based payment transactions

(i) Equity settled transactions:

The Company provides benefits to individuals acting as, and providing services similar to employees (including Directors) of the Company in the form of share based payment transactions, whereby individuals render services in exchange for shares or rights over shares ('equity settled transactions'). There is currently an Employee Share Option Plan (ESOP) in place, which provides benefits to Directors and individuals providing services similar to those provided by an employee.

The cost of these equity settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by using the Black Scholes formula taking into account the terms and conditions upon which the instruments were granted, as discussed in note 18. The expected price volatility is based on the historic volatility of the Company's share price on the ASX.

In valuing equity settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of Odin Metals Limited ('market conditions'). The cost of the equity settled transactions is recognised, together with a corresponding increase in equity, over the year in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('vesting date'). The cumulative expense recognised for equity settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting year has expired and (ii) the number of awards that, in the opinion of the Directors of the Company, will ultimately vest. This opinion is formed based on the best available information at balance date.

No adjustment is made for the likelihood of the market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The statement of comprehensive income charge or credit for a year represents the movement in cumulative expense recognised at the beginning and end of the year. No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition. Where the terms of an equity settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of the modification.

Where an equity settled award is cancelled, it is treated as if it had vested on the date of the cancellation, and any expense not yet recognised for the award is recognised immediately. However if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph. The cost of equity-settled transactions with non-employees is measured by reference to the fair value of goods and services received unless this cannot be measured reliably, in which case the cost is measured by reference to the fair value of the equity instruments granted. The dilutive effect, if any, of outstanding options is reflected in the computation of loss per share (see note 16).

(ii) Cash settled transactions:

The Company may also provide benefits to employees in the form of cash-settled share-based payments, whereby employees render services in exchange for cash, the amounts of which are determined by reference to movements in the price of the shares of the Company. The cost of cash-settled transactions is measured initially at fair value at the grant date using the Black-Scholes formula taking into account the terms and conditions upon which the instruments were granted. This fair value is expensed over the year until vesting with recognition of a corresponding liability. The liability is remeasured to fair value at each balance date up to and including the settlement date with changes in fair value recognised in profit or loss.

(t) Critical accounting estimates and judgements

The application of accounting policies requires the use of judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions are recognised in the year in which the estimate is revised if it affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

Share-based payment transactions:
The Company measures the cost of equity-settled transactions and cash-settled share-based payments with employees and third parties by reference to the fair value of the equity instruments at the date at which they are granted. The fair value at the grant date is determined using the Black and Scholes option pricing model taking into account the terms and conditions upon which the instruments were granted and the assumptions detailed in note 18.

Acquisition of Evandale Minerals Pty Ltd
Key estimates and judgments are applied in the acquisition accounting including determining the type of acquisition, the fair value of the assets and liabilities acquired and the fair value of the consideration paid. The acquisition was determined by the directors to be an asset acquisition as detailed in note 7.

Deferred Exploration and evaluation Expenditure
Deferred exploration and evaluation expenditure has been capitalised on the basis that the company will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised.

In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the year in which this determination is made.

(u) New standards and interpretations not yet adopted

The Group has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period. Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

	2018 $	2017 $
3. Income tax		
(a) Income tax expense		
Major component of tax expense for the year:		
Current tax	-	-
Deferred tax	-	-
	-	-

(b) Numerical reconciliation between aggregate tax expense recognised in the statement of profit or loss and other comprehensive income and tax expense calculated per the statutory income tax rate.

	2018 $	2017 $
A reconciliation between tax expense and the product of accounting loss before income tax multiplied by the Company's applicable tax rate is as follows:		
Loss from continuing operations before income tax expense	(1,195,142)	(244,113)
Tax at the Australian rate of 27.5% (2017: 28.5%)	(328,664)	(69,572)
Add:		
Tax effect of:		
- other non-allowable items	26,217	252
- other deductible items	187,310	(7,005)
	(115,137)	(76,325)
Less:		
Tax effect of:		
- tax losses not recognised due to not meeting recognition criteria	(115,137)	(76,325)
Income tax expense	-	-

The Group has tax losses arising in Australia of $5,941,953 (2017: $5,442,529) that are available indefinitely for offset against future taxable profits of the Group.

The benefit for tax losses will only be obtained if:

i. the Company derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised; and
ii. the Company continues to comply with the conditions for deductibility imposed by tax legislation; and
iii. no changes in tax legislation adversely affect the Company in realising the benefit from the deductions for the losses.

	2018 $	2017 $
4. Cash and cash equivalents		
Reconciliation of cash		
Cash comprises of:		
Cash at bank	4,328,619	734,631
	4,328,619	**734,631**
Reconciliation of operating loss after tax to net cash flow from operations		
Loss after tax	(1,195,142)	(244,113)
Non-cash and non-operating items		
Share based payment	68,745	-
Impairment expense	691,282	-
Change in assets and liabilities		
Increase in trade and other receivables	(2,135)	(2,049)
Decrease in prepayments	658	702
(Decrease) / increase in trade and other payables	(44,672)	4,675
Net cash flow used in operating activities	**(481,264)**	**(240,785)**
5. Other assets		
Prepayments	-	658
Prepaid exploration expenditure	96,530	-
	96,530	**658**
6. Trade and other receivables		
GST receivable	8,213	5,971
Interest receivable	**-**	107
	8,213	**6,078**

Debtors, other debtors and GST receivable are non-interest bearing and generally receivable on 30-day terms. They are neither past due nor impaired. The amount is fully collectible. Due to the short-term nature of these receivables, their carrying value is assumed to approximate their fair value.

	2018 $	2017 $
7. Deferred exploration and evaluation expenditure		
Exploration and evaluation phase - at cost		
Opening balance	680,555	649,504
Acquisition of exploration tenements[1]	2,354,968	-
Exploration expenditure written off[2]	(691,282)	-
Exploration and evaluation expenditure incurred during the year	415,954	31,051
Classified as prepayments	(96,350)	-
Closing balance	**2,662,845**	**680,555**

[1] The deferred exploration and evaluation balance includes an amount of $2,354,968 being the identifiable exploration assets acquired upon the acquisition of Evandale Mineral's Canadian projects, refer below:

	$
Purchase consideration:	
23,333,333 Ordinary shares	2,333,333
Identifiable assets/(liabilities) acquired:	
Cash	8,247
Exploration tenements	2,354,968
Trade and other payables	(29,882)
	2,333,333

During the year, the Group acquired a number of tenements in Canada. These acquisitions did not constitute a business combination and the cost of the acquisitions have been allocated to the individual identifiable assets and liabilities on the basis of their respective fair values. The ultimate recoupment of costs carried forward for exploration expenditure is dependent on the successful development and commercial exploitation or sale of the respective mining areas.

[2] Following the acquisition of Evandale Minerals, the Company's focus shifted away from the existing Australian assets and on to its flagship Sturgeon Lake Project in Ontario, Canada. As a result of this the Board has assessed the fair value of the Australian assets to be nil at the end of the year. An amount of $681,683 relating to previously capitalised exploration expenditure was impaired and exploration expenditure of $9,598 which was incurred during the year was also written off.

	2018 $	2017 $
8. Trade and other payables		
Trade payables	17,898	15,141
Other payables	17,562	16,324
	35,460	**34,465**

Trade creditors and other creditors are non-interest bearing and generally payable on 30-day terms. Due to the short-term nature of these payables, their carrying value is assumed to approximate their fair value.

9. Derivative financial liability

On 30 December 2011 the Company issued 1,636,363 warrants as payment for capital raising services. The warrants had the following terms, exercisable at £0.11 on or before 30 December 2014.

Movements in derivative liability		
Opening balance	-	783
Movement in fair value of warrants	-	(783)
Closing balance	**-**	**-**

10. Issued capital

(a) Issued and paid up capital

Issued and fully paid	**12,595,418**	**5,796,091**

	2018 Number of shares	2018 $	2017 Number of shares	2017 $
(b) Movements in ordinary shares on issue				
Opening Balance	60,386,002	5,796,091	49,786,002	5,304,513
Shares issued via placement	70,000,000	4,650,000	10,600,000	525,200
Shares issued as consideration for acquisition[1]	23,333,333	2,333,333	-	-
Transaction costs on share issue	-	(184,006)		(33,622)
	159,719,335	**12,595,418**	**60,386,002**	**5,796,091**

[1] 23,333,333 fully paid ordinary shares were issued to the vendors of Evandale Minerals Limited for the acquisition of the Company's Canadian project at a deemed issue price of $0.10 per share.

(c) Ordinary shares

The Company does not have authorised capital nor par value in respect of its issued capital. Ordinary shares have the right to receive dividends as declared and, in the event of a winding up of the Company, to participate in the proceeds from sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or proxy, at a meeting of the Company.

(d) Capital risk management

The Company's capital comprises share capital, reserves less accumulated losses amounting to a net equity of $7,060,747 at 30 June 2018. The Company manages its capital to ensure its ability to continue as a going concern and to optimise returns to its shareholders. The Company was ungeared at year end and not subject to any externally imposed capital requirements. Refer to note 17 for further information on the Company's financial risk management policies.

(e) Share Options

As at the date of this report there were 3,600,000 unissued ordinary shares under options. The details of the options are as follows:

Number	Exercise Price $	Expiry Date
3,600,000	$0.001	3 April 2022

No option holder has any right under the options to participate in any other share issue of the Company or any other entity. No options expired unexercised during the financial year. No options were exercised during or since the year ended 30 June 2018.

	2018 $	2017 $
11. Reserves		
Share option reserve	69,105	-
	69,105	**-**
Movements in Reserves		
Share option reserve		
Opening balance	-	-
Share based payments expense (refer note 18. a))	68,745	-
Proceeds from option issue	360	-
Closing balance	**69,105**	**-**

The share option reserve is used to record the value of equity benefits provided to Directors and executives as part of their remuneration and non-employees for their goods and services and to record the premium paid on the issue of unlisted options. Refer to note 18 for further details of the securities issued during the financial year ended 30 June 2018.

	2018 $	2017 $
12. Accumulated losses		
Movements in accumulated losses were as follows:		
Opening balance	(4,408,634)	(4,164,521)
Loss for the year	(1,195,142)	(244,113)
Closing balance	**(5,603,776)**	**(4,408,634)**

13. Auditor's remuneration

The auditor of Odin Metals Limited is RSM Australia Partners (2017: Grant Thornton Audit Pty Ltd)		
Amounts received or due and receivable by the parent auditor for:		
- an audit or review of the financial report	23,000	23,000
	23,000	**23,000**

14. Directors and Key Management Personnel disclosures

(a) Remuneration of Directors and Key Management Personnel

Details of the nature and amount of each element of the emolument of each Director and key management personnel of the Company for the financial year are as follows:

	2018 $	2017 $
Short term employee benefits	207,040	96,426
Post-employment benefits	4,353	3,325
Total remuneration	**211,393**	**99,751**

The Remuneration Report contained in the Director's Report contains details of the remuneration paid or payable to each member of Odin Metals Limited's key management personnel for the year ended 30 June 2018 and their interests in shares and options of the Company.

(b) Other transactions with key management personnel

The following transactions occurred with related parties:

- O'Loughlin's Lawyers, of which Simon O'Loughlin is a partner received professional service fees of $26,323 during the year ended 30 June 2018 (2017: $5,335).
- Geovise Pty Ltd, of which Peter Reid is a Director, received consulting fees of $3,753 (2017: $$6,802).

Transactions with key management personnel were made at arm's length at normal market prices and normal commercial terms. There were no other transactions with key management personnel for the year ended 30 June 2018.

15. Related party disclosures

(a) Key management personnel

For Director related party transactions please refer to Note 14 "Key Management Personnel Disclosures".

(b) Subsidiaries

The consolidated financial statements include the financial statements of Odin Metals Limited and the subsidiaries listed in the following table:

Name of Entity	Country of Incorporation	Equity Holding
Evandale Minerals Pty Ltd	Australia	100%
Punch Resources Ltd	Australia	100%
Odin Canada Inc	Canada	100%

	2018 $	2017 $
16. Loss per share		
Loss used in calculating basic and dilutive EPS	(1,195,142)	(244,113)

		Number of Shares
Weighted average number of ordinary shares used in calculating basic loss per share:	81,911,116	53,262,802
Effect of dilution:		
Share options		-
Adjusted weighted average number of ordinary shares used in calculating diluted loss per share:	81,911,116	53,262,802

There is no impact from 3,600,000 options outstanding at 30 June 2018 on the earnings per share calculation because they are anti-dilutive. These options could potentially dilute basic EPS in the future.

There have been no transactions involving ordinary shares or potential ordinary shares that would significantly change the number of ordinary shares or potential ordinary shares outstanding between the reporting date and the date of completion of these financial statements.

17. Financial risk management

Exposure to foreign currency risk, credit risk, liquidity risk and interest rate risk arises in the normal course of the Company's business. The Company uses different methods as discussed below to manage risks that arise from these financial instruments. The objective is to support the delivery of the financial targets while protecting future financial security.

(a) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company manages liquidity risk by maintaining sufficient cash facilities to meet the operating requirements of the business and investing excess funds in highly liquid short-term investments. The responsibility for liquidity risk management rests with the Board of Directors.

Alternatives for sourcing our future capital needs include our cash position and the issue of equity instruments. These alternatives are evaluated to determine the optimal mix of capital resources for our capital needs. The Directors expect that present levels of liquidity along with future capital raising will be adequate to meet expected capital needs.

(b) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair value of financial instruments. The Company's exposure to market risk for changes to interest rate risk relates primarily to its earnings on cash and term deposits. The Company manages the risk by investing in short term deposits.

	2018 $	2017 $
Cash and cash equivalents	4,328,619	734,631

Interest rate sensitivity

The following table demonstrates the sensitivity of the Company's statement of profit or loss and other comprehensive income to a reasonably possible change in interest rates, with all other variables constant.

Change in Basis Points	Effect on Post Tax Loss ($)	Effect on equity including retained earnings ($) Increase/(Decrease)	Effect on Post Tax Loss ($)	Effect on equity including retained earnings ($) Increase/(Decrease)
	2018		2017	
Increase 75 basis points	32,465	32,465	5,510	5,510
Decrease 75 basis points	(32,465)	(32,465)	(5,510)	(5,510)

A sensitivity of 75 basis points has been used as this is considered reasonable given the current level of both short term and long term Australian Dollar interest rates. The change in basis points is derived from a review of historical movements and management's judgement of future trends.

(c) Credit risk exposures

Credit risk represents the risk that the counterparty to the financial instrument will fail to discharge an obligation and cause the Company to incur a financial loss. The Company's maximum credit exposure is the carrying amounts on the statement of financial position. The Company holds financial instruments with credit worthy third parties. At 30 June 2018, the Company held cash at bank. 100% of the Company's cash was held in financial institutions with a rating from Standard & Poors of AA or above (long term). The Company has no past due or impaired debtors as at 30 June 2018.

18. Share based payments

(a) Recognised share based payment transactions

Share based payment transactions recognised either as operational expenses in the statement of profit or loss and other comprehensive income or as capital raising costs in the equity during the year were as follows:

	2018 $	2017 $
Share based payments to suppliers	68,745	-
	68,745	**-**

(b) Share-based payment to suppliers

During the financial year ended 30 June 2018 the Company issued unlisted options to provide consideration to consultants and corporate advisors for services rendered to date and over the coming 12 months. These options have been valued using the Black-Scholes option pricing model.

Grant Date	Expiry date	Exercise price per option	Balance at start of the year	Granted during the year	Exercised during the year	Expired during the year	Balance at end of the year	Exercisable at end of the year
			Number	Number	Number	Number	Number	Number
03/04/2018	03/04/2022	$0.001	-	3,600,000	-	-	3,600,000	-[1]
				3,600,000	**-**	**-**	**3,600,000**	**-**

[1] The Options will vest on the earlier of:

a) the Company's share price being equal to or greater than a volume weighted average price of $0.40 or more for 20 consecutive trading days on the ASX; and

b) the occurrence of a Change of Control Event.

The expense recognised in respect of the above options granted during the year was $68,745.

The model inputs, not included in the table above, for options granted during the year ended 30 June 2018 included:

a) options were granted for $0.0001;
b) expected lives of the options is 4 years;
c) share price at grant date was $0.19;
d) expected volatility of 100%;
e) expected dividend yield of nil; and
f) a risk-free interest rate of 1.90%

19. Segment information

The Group has identified its operating segments based on the internal reports that are reported to Executives (the chief operating decision makers) in assessing performance and in determining the allocation of resources. The Board as a whole will regularly review the identified segments in order to allocate resources to the segment and to assess its performance.

The Group operates predominately in one industry, being the exploration of mineral resources. The main geographic areas that the entity operates in are Australia and Canada. The parent entity is registered in Australia. The Group's exploration assets are located in both Australia and Canada. The following table present revenue, expenditure and certain asset and liability information regarding geographical segments for the year ended 30 June 2018:

	Australia $	Canada $	Total
Year ended 30 June 2018			
Interest income	20,236	-	20,236
Segment revenue	**20,236**	**-**	**20,236**
Result			
Loss before tax	(1,215,378)	-	(1,215,378)
Income tax expense	-	-	-
Loss for the year	**(1,195,142)**	**-**	**(1,195,142)**
Asset and liabilities			
Segment assets	4,433,363	2,662,844	7,096,207
Segment liabilities	35,460	-	35,460

There were no separately identifiable segments for the year ended 30 June 2017.

20. Commitments

Australian Exploration Leases

In order to maintain current rights of tenure to exploration tenements the Group will be required to spend in the year ending 30 June 2019 amounts of approximately $231,592 (2018: $15,000). These obligations are expected to be fulfilled in the normal course of operations.

21. Significant events after the reporting date

There have been no other significant events subsequent to the end of the financial year to the date of this report.

22. Contingent assets and liabilities

There are no known contingent assets or liabilities as at 30 June 2018.

23. Dividends

No dividend was paid or declared by the Company in the year ended 30 June 2018 or the period since the end of the financial year and up to the date of this report. The Directors do not recommend that any amount be paid by way of dividend for the financial year ended 30 June 2018.

24. Parent entity information

The following details information related to the parent entity, Odin Metals Limited, at 30 June 2018. The information presented here has been prepared using consistent accounting policies with those presented in Note 2.

	2018 $	2017 $
Current assets	4,459,804	735,397
Total assets	7,000,992	1,419,436
Current liabilities	(35,460)	(28,495)
Total liabilities	(35,460)	(28,495)
Net assets	**6,965,532**	**1,390,941**
Issued capital	12,595,418	5,796,091
Reserves	69,105	-
Accumulated losses	(5,698,991)	(4,405,150)
	6,965,532	**1,390,941**
Loss of the parent entity	(1,293,841)	(239,218)
Other comprehensive income for the year	-	-
	(1,293,841)	**(239,218)**

Other Commitments

The Company had no commitments as at 30 June 2018.

Contingent Liabilities

The Company had no contingent liabilities as at 30 June 2018.

In accordance with a resolution of the Directors of Odin Metals Limited, I state that:

1. In the opinion of the Directors:

   a) the financial statements and notes of Odin Metals Limited for the year ended 30 June 2018 are in accordance with the Corporations Act 2001, including:

      i. giving a true and fair view of the consolidated financial position as at 30 June 2018 and of its performance for the year ended on that date; and

      ii. complying with Accounting Standards (including the Australian Accounting Interpretations), the Corporations Regulations 2001 and other mandatory professional reporting requirements; and

   b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in note 2(b).

2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

3. This declaration has been made after receiving the declarations required to be made by the Directors in accordance with sections of 295A of the Corporations Act 2001 for the financial year ended 30 June 2018.

On behalf of the Board

Jason Bontempo
Executive Director
Perth, Western Australia
24 September 2018

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Odin Metals Limited for the year ended 30 June 2018, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

RSM
RSM AUSTRALIA PARTNERS

A Whyte
ALASDAIR WHYTE
Partner

Perth, WA
Dated: 24 September 2018

RSM Australia Partners

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
ODIN METALS LIMITED

Opinion

We have audited the financial report of Odin Metals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2018, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2018 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed this matter
Carrying value of Deferred Exploration and Evaluation Expenditure Refer to Note 7 in the financial statements	
The Group has capitalised exploration and evaluation expenditure, with a carrying value of $2,662,845 as at 30 June 2018. We considered this to be a key audit matter due to the significant management judgments involved in assessing the carrying value of the assets including: • Determination of whether the exploration and evaluation expenditure can be associated with finding specific mineral resources, and the basis on which that expenditure is allocated to an area of interest; • Assessing whether any indicators of impairment are present; and • Determination of whether exploration activities have reached a stage at which the existence of an economically recoverable reserves may be determined.	Our audit procedures in relation to the carrying value of exploration and evaluation expenditure asset included: • Assessing and evaluating management's assessment that no indicators of impairment existed; and • Through discussions with the management and review of the Board Minutes, ASX announcements and other relevant documentation, assessing management's determination that exploration activities have not yet progressed to the stage where the existence or otherwise of an economically recoverable reserve may be determined.
Acquisition of Evandale Minerals Pty Ltd Refer to Note 7 in the financial statements	
During the year the Company completed the acquisition of Evandale Minerals Pty Ltd pursuant to the issue of 23,333,333 shares. The Company determined the acquiree did not meet the definition of a business under *AASB 3 Business Combinations* as at the date of the transaction. We identified the acquisition of Evandale Minerals Limited as a key audit matter as it is a significant transaction that occurred during the period and the judgement involved in determining whether the acquiree met the definition of a business under *AASB 3 Business Combinations*.	Our audit procedures in relation to the Company's accounting for the acquisition of Evandale Minerals Limited included: • Reviewing the acquisition agreement to obtain an understanding of the transaction and the related accounting considerations; • Critically evaluating management's determination that Odin Metals Limited was the acquiring entity and that the acquired entity did not meet the definition of a business; • Evaluating the timing and appropriateness of the accounting treatment and the consideration of the acquisition based on the agreement; and • Assessing the compliance of the financial presentation and disclosures with the requirements of Australian Accounting Standards.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2018, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

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

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: www.auasb.gov.au/auditors_responsibilities/ar2.pdf. This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the directors' report for the year ended 30 June 2018.

In our opinion, the Remuneration Report of Odin Metals Limited, for the year ended 30 June 2018, complies with section 300A of the Corporations Act 2001.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

RSM

RSM AUSTRALIA PARTNERS

A Whyte

ALASDAIR WHYTE
Partner

Perth, WA
Dated: 24 September 2018

ASX Additional Information

Additional information required by the Australian Stock Exchange Ltd and not shown elsewhere in this report is as follows. The information is current at 19 September 2018.

Distribution of Share Holders

	Ordinary Shares	
	Number of Holders	Number of Shares
1 - 1,000	8	676
1,001 - 5,000	22	66,663
5,001 - 10,000	76	729,073
10,001 - 100,000	174	7,157,778
100,001 - and over	151	145,765,145
TOTAL	**431**	**153,719,335**

There were 24 holders of ordinary shares holding less than a marketable parcel.

Top Twenty Share Holders

The names of the twenty largest holders of quoted equity securities are listed below:

Name	Shares	%
J P MORGAN NOMINEES AUSTRALIA LIMITED	11,527,799	7.50
ROWLEY SUPER INVESTMENTS PTY LTD <ROWLEY FAMILY SUPER A/C>	5,000,000	3.25
JET CAPITAL PTY LTD <THE JET CAPITAL A/C>	4,333,333	2.82
VONROSS NOMINEES PTY LTD <VONROSS FAMILY A/C>	4,333,333	2.82
STRATA NOMINEES PTY LTD <THE C&C BONTEMPO S/F A/C >	4,000,001	2.60
WEXFORD RISE PTY LTD <WEXFORD RISE PENSION A/C>	4,000,000	2.60
ARALAD MANAGEMENT PTY LTD <TRK SUPERANNUATION FUND A/C>	3,955,238	2.57
VONROSS NOMINEES PTY LTD <VONROSS FAMILY A/C>	3,533,562	2.30
ROVON INVESTMENTS PTY LTD	3,443,333	2.24
MRS TIZIANA BATTISTA <MORRISTON A/C>	3,333,333	2.17
JAEGER INVESTMENTS PTY LTD <THE SHELLCOVE NSW A/C>	3,333,333	2.17
MS PATRICIA ZACARIAS	3,333,333	2.17
GP SECURITIES PTY LTD	2,700,000	1.76
NINETY THREE PTY LTD <ONE MILE S/F A/C>	2,666,667	1.73
ROSEMAN (SA) PTY LTD <G & A A/C>	2,525,000	1.64
CLIPPER GROUP LIMITED	2,500,000	1.63
MR ALAN CONIGRAVE	2,425,000	1.58
JET CAPITAL PTY LTD <THE OSCROW FAMILY A/C>	2,100,000	1.37
TEEFISH SUPER PTY LTD <TEEFISH SUPER FUND A/C>	2,083,266	1.36
MRS SUSAN MAREE WHITING	2,000,000	1.30
	73,126,531	**47.58**

Substantial Shareholders

Name	Shares	%
J P MORGAN NOMINEES AUSTRALIA LIMITED	11,527,799	7.50

On-Market Buy Back

There is no current on-market buy back.

Voting Rights

All ordinary shares carry one vote per share without restriction. Options have no voting rights.

Use of Proceeds

In accordance with listing rule 4.10.19, the Company confirms that it has used cash and assets in a form readily convertible to cash in a way consistent with its business objectives during the financial year ended 30 June 2017.

Unlisted Options

Class	Number	Holders with more than 20%
Options over ordinary shares exercisable at $0.001 on or before 3 April 2022.	3,600,000	- Aralad Management Pty Ltd 1,000,000 Options - Jet Capital Pty Ltd 1,000,000 Options

Restricted Securities

Class	Number	Date
Ordinary Fully Paid Shares	23,333,333	Escrowed until 25 October 2018

Odin Metals Limited's Projects

Tenement	Location	Area	Structure
AUSTRALIA			
E27/345	Kalgoorlie Area, WA	8 BL	100%
E27/510	Kalgoorlie Area, WA	4 BL	100%
M27/263	Kalgoorlie Area, WA	792.85 HA	100%
CANADA			
Exploration claim - 4281448	Ignace Area, Ontario	2.08 km^2	100%
Exploration claim - 4281449	Ignace Area, Ontario	1.92 km^2	100%
Exploration claim - 4281450	Ignace Area, Ontario	2.56 km^2	100%
Exploration claim - 4281451	Ignace Area, Ontario	2.56 km^2	100%
Exploration claim - 4281452	Ignace Area, Ontario	2.56 km^2	100%
ML 106627	Ignace Area, Ontario	1.61km^2	Option to acquire 100%
ML 107141	Ignace Area, Ontario	1.44km^2	Option to acquire 100%
CLM248 (mining and surface rights)	Ignace Area, Ontario	2.36km^2	Option to acquire 100%
CLM249 (mining and surface rights)	Ignace Area, Ontario	3.44km^2	Option to acquire 100%
CLM250 (mining and surface rights)	Ignace Area, Ontario	2.21km^2	Option to acquire 100%

BL – Blocks
HA - Hectares

Canadian Project Locations

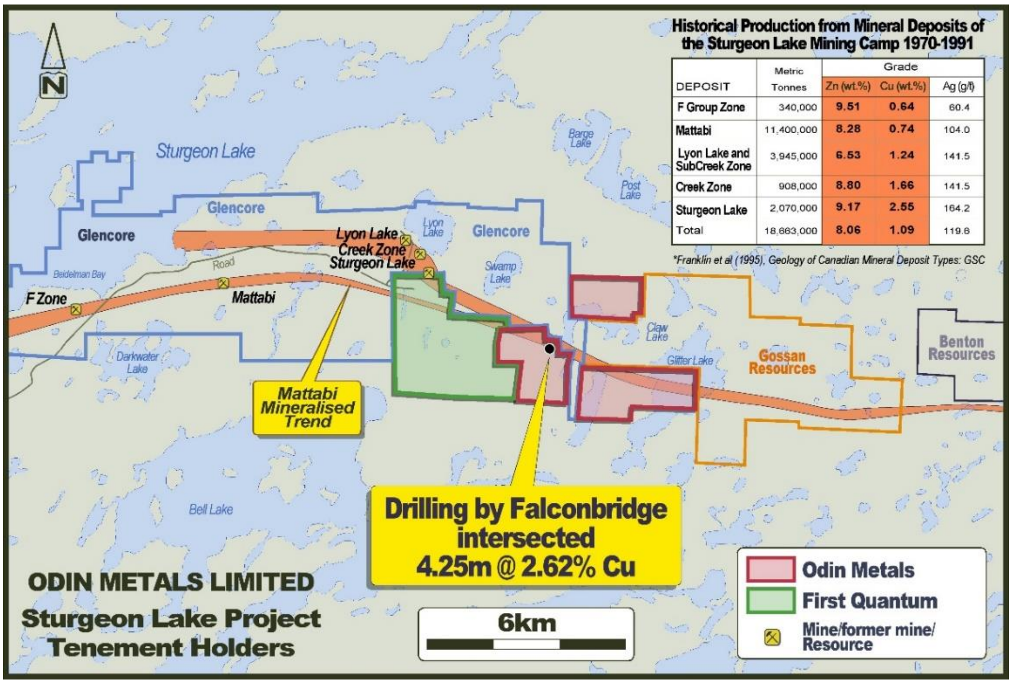

Figure 1 | Location of the Sturgeon Lake Project properties in Ontario, Canada

Disclaimer and Notes

For full details of exploration results refer to ASX announcements on 31 July, 21 August, 17 October, 25 October, 30 January 2018 and 7 February 2018. Odin Metals is not aware of any new information or data that materially affects this information. Other than as specified in the Interim Financial Report and the mentioned announcements, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources, Exploration Target or Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Competent Person

The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Mr. Steven Siemieniuk, who is a Competent Person, and a Member of the Association of Professional Geoscientists of Ontario. Mr. Siemieniuk is an independent geological consultant in Ontario, Canada and part time contractor to Odin Metals Ltd. Mr. Siemieniuk has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Siemieniuk consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.