



ODIN
METALS LTD



ODIN METALS LIMITED

Interim Financial Report

31 December 2018

ABN 32 141 804 104

odinmetals.com.au



CONTENTS	PAGE
Corporate Directory	1
Directors' Report	2
Auditor's Independence Declaration	5
Consolidated Statement of Profit or Loss and Other Comprehensive Income	6
Consolidated Statement of Financial Position	7
Consolidated Statement of Changes in Equity	8
Consolidated Statement of Cash Flows	9
Condensed Notes to the Consolidated Financial Statements	10
Directors' Declaration	17
Independent Auditor's Review Report	18
Schedule of Tenements	20

CORPORATE DIRECTORY

Directors

Jason Bontempo (Executive Director)
Justin Tremain (Non-Executive Director)
Aaron Bertolatti (Director & Company Secretary)

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 half year ended 31 December 2018.

DIRECTORS

The persons who were directors of Odin Metals during the half year and up to the date of this report are:

- Jason Bontempo (Executive Director)
- Justin Tremain (Non-Executive Director)
- Aaron Bertolatti (Director & Company Secretary)

REVIEW OF OPERATIONS

Odin Metals Limited is an Australian based resources company listed on the Australian Securities Exchange (ASX: ODM). The Company's projects comprise exploration claims covering ground located in Ontario, Canada, which the Company intends to explore for copper and zinc and in Western Australia (gold and nickel via the Lignum Dam and Silver Swan Projects).

The Sturgeon Lake Project is located 60km North of Ignace, Ontario on an all-weather paved highway. The Sturgeon Lake Project properties are strategically located in a proven mining camp with the potential for multiple satellite orebodies. The geology is representative of VMS style mineralization with the eastern extension of the volcanic complex largely underexplored.

Sturgeon Lake Project (100%)

During the period the Company completed a review of the Sturgeon Lake Project's historical exploration data set. The Company is now in the process of planning exploration programs including geophysics, mapping, sampling and drilling. These activities are expected to commence in the first quarter of 2019.

Australian Projects

The Silver Swan North Joint Venture with Moho Resources encompasses Mining Lease M27/263 and Exploration Licence E27/345 located in the world-class Kalgoorlie, nickel and gold mining district. Moho may earn up to a 70% interest through the expenditure of \$1,000,000. During the period the Company's JV partner, Moho Resources, advised that they had satisfied the stage 1 and stage 2 earn-in requirements under the farm-in joint venture agreement with Odin and had subsequently earned a 51% interest in the tenements M27/263 and M27/345.

No other ground activities were undertaken on Odin's other Australian tenement holdings during the period.

Corporate - Other

- On 29 November 2018 the Company issued 2,800,000 unlisted options exercisable at \$0.001 with an expiration date of 3 April 2022.

SIGNIFICANT EVENTS AFTER THE REPORTING DATE

On 4 February 2019 the Company announced the signing of an Earn-in Option Agreement with Glencore Canada Corporation ("Glencore") in further consolidation by Odin of the prospective Sturgeon Lake Cu, Zn, Pb, Ag District on the historical Mattabi Zinc-Copper Trend, Ontario, Canada. Under this Earn-in Option Agreement Glencore has granted the option to Odin to acquire a 50% interest in the Glencore Sturgeon Lake Properties ("Glencore Properties") (see Figure 1) and associated assets by expending not less than CAD 6.67m on them over a three-year period with Glencore to be Operator (CAD 2m in year 1, CAD 2m in year 2 and CAD 2.67m in year 3).



Upon satisfaction of these expenditure requirements and certain other conditions, Odin can enter into a joint venture with Glencore on the Glencore Properties.

In addition to the Earn-in expenditure, Odin has granted to Glencore the option to acquire a 50% interest in adjacent and nearby properties owned (or which may be owned) by Odin ("Odin Properties") (see Figure 1).

Odin has also agreed to grant Glencore Share Options to acquire up to 50m shares in Odin (exercisable at a price of \$0.40 per share) for a period of one year ("Share Options Exercise Period") from the exercise and closing of the Earn-in Option Agreement. If at any time during the Share Options Exercise Period, the number of Glencore Share Options held result in a fully diluted Glencore holding of less than 19.99% of the Company's issued shares, then Glencore may elect to purchase an additional 20% interest in the joint venture for \$20 million ("Bump Up Right"). If Glencore do exercise the Bump Up Right the Glencore Shareholder Options will lapse. Alternatively, if Glencore elect to exercise any amount of the Glencore Share Options then the Bump Up right will lapse.

Except for the matters disclosed above, there are no other significant events subsequent to the end of the financial period to the date of this report.

Sturgeon Lake is a well-endowed trend of Volcanogenic Massive Sulphide style deposits, with historical gold and base metals production occurring intermittently from 1905 through 1991. The total aggregate production within the consolidated property position amounts to **19.8 Mt @ 8.5% Zn, 1.06% Cu, 0.91% Pb, and 120 g/t Ag extracted between 1972 and 1991 from five mines in the district** (Geological Survey of Canada, 1995).

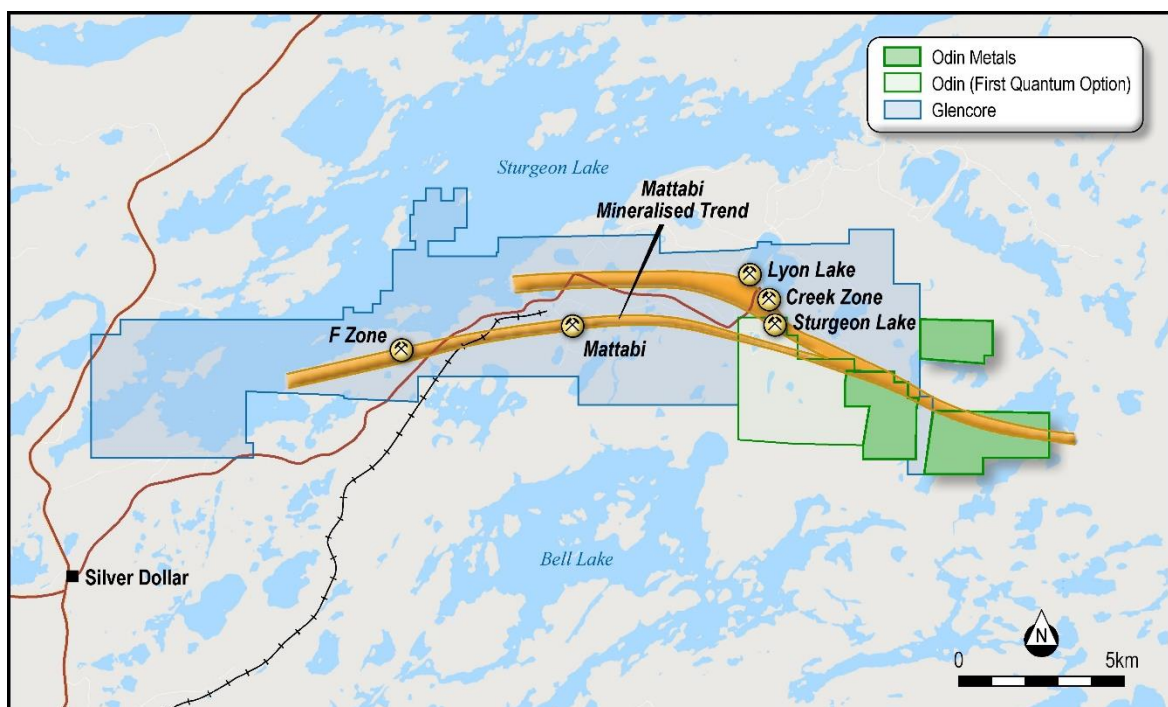


Figure 1 | Location of properties in Ontario comprising the Sturgeon Lake Project and locations of historical mineralised zones and trend



Directors' Report

On 20 February 2019 the Company announced the appointment of Mr. Simon Mottram as Chief Executive Office ("CEO"), commencing immediately. Mr. Mottram's cash remuneration comprises a base salary of \$300,000 per annum, plus superannuation of \$25,000 per annum.

On 26 February 2019 the Company issued 5,200,000 unlisted incentive options to the newly appointed CEO and geological consultant for services rendered to date and over the coming 12 months. The unlisted incentive options are exercisable at \$0.001 on or before 26/02/2022.

The unlisted incentive 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.

Except for the matters disclosed above, there are no other significant events subsequent to the end of the financial period to the date of this report.

AUDITOR'S INDEPENDENCE DECLARATION

Section 307C of the Corporations Act 2001 requires our auditors, to provide the Directors of the Company with an Independence Declaration in relation to the review of the half-year financial report. This Independence Declaration is set out on page 5 and forms part of this Directors' report for the half-year ended 31 December 2018.

This report is signed in accordance with a resolution of the Board of Directors made pursuant to section 306(3) of the Corporations Act 2001.

Jason Bontempo
Executive Director

Perth, WA
11 March 2019



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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Odin Metals Limited for the half year ended 31 December 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 review; and
- (ii) any applicable code of professional conduct in relation to the review.

RSM
RSM AUSTRALIA PARTNERS


ALASDAIR WHYTE
Partner

Perth, WA
Dated: 11 March 2019

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Consolidated Statement of Profit or Loss and Other Comprehensive Income
for the half-year ended 31 December 2018

	Note	31 December 2018 \$	31 December 2017 \$
Continuing Operations			
Interest received		44,272	5,682
Professional, consulting and compliance fees		(99,133)	(154,759)
Director and employee costs		(80,244)	(45,157)
Other expenses		(45,504)	(38,912)
Share-based payments expense	7	(44,162)	-
Loss before income tax		(224,771)	(233,146)
Income tax expense		-	-
Net loss for the period		(224,771)	(233,146)
Other comprehensive income			
Items that may be reclassified to profit and loss		-	-
Other comprehensive income for the period net of tax		-	-
Total comprehensive loss for the period		(224,771)	(233,146)
Loss per share			
Basic loss per share (cents)		(0.14)	(0.27)
Diluted loss per share (cents)		(0.14)	(0.27)

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 31 December 2018

	Note	31 December 2018 \$	30 June 2018 \$
Current Assets			
Cash and cash equivalents		3,942,963	4,328,619
Other assets		112,169	96,530
Trade and other receivables		16,286	8,213
Total Current Assets		4,071,418	4,433,362
Non-Current Assets			
Deferred exploration and evaluation expenditure	3	2,854,736	2,662,845
Total Non-Current Assets		2,854,736	2,662,845
Total Assets		6,926,154	7,096,207
Current Liabilities			
Trade and other payables		45,976	35,460
Total Current Liabilities		45,976	35,460
Total Liabilities		45,976	35,460
Net Assets		6,880,178	7,060,747
Equity			
Issued capital	4	12,595,418	12,595,418
Reserves	5	113,307	69,105
Accumulated losses	6	(5,828,547)	(5,603,776)
Total Equity		6,880,178	7,060,747

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



Consolidated Statement of Changes in Equity
for the period ended 31 December 2018

	Issued capital \$	Accumulated losses \$	Reserves \$	Total \$
Balance at 1 July 2017	5,796,091	(4,408,634)	-	1,387,457
Total comprehensive loss for the period				
Loss for the period	-	(233,146)	-	(233,146)
Total comprehensive loss for the period	-	(233,146)	-	(233,146)
Transactions with owners in their capacity as owners				
Shares issued during the period	3,983,333	-		3,983,333
Cost of issue	(19,384)	-	-	(19,384)
Balance at 31 December 2017	9,760,040	(4,641,780)	-	5,118,260
Balance at 1 July 2018	12,595,418	(5,603,776)	69,105	7,060,747
Total comprehensive loss for the period				
Loss for the period	-	(224,771)	-	(224,771)
Total comprehensive loss for the period	-	(224,771)	-	(224,771)
Transactions with owners in their capacity as owners				
Options issued during the period	-	-	40	40
Share-based payments expense	-	-	44,162	44,162
Balance at 31 December 2018	12,595,418	(5,828,547)	113,307	6,880,178

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



Consolidated Statement of Cash Flows
for the period ended 31 December 2018

	31 December 2018 \$	31 December 2017 \$
Cash flows from operating activities		
Payments to suppliers and employees	(234,682)	(240,378)
Interest received	44,272	4,934
Net cash used in operating activities	(190,410)	(235,444)
Cash flows from investing activities		
Proceeds from acquisition of subsidiary	-	8,247
Payments for exploration expenditure	(195,203)	(69,228)
Net cash used in investing activities	(195,203)	(60,981)
Cash flows from financing activities		
Proceeds from issue of shares	-	1,650,000
Proceeds from issue of options	40	-
Payments for share issue costs	-	(19,384)
Net cash provided by financing activities	40	1,630,616
Net (decrease)/increase in cash and cash equivalents	(385,573)	1,334,191
Cash and cash equivalents at the beginning of the period	4,328,619	734,631
Effect of exchange rate fluctuations on cash	(83)	-
Cash and cash equivalents at the end of the period	3,942,963	2,068,822

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 half-year ended 31 December 2018 was authorised for issue in accordance with a resolution of the Directors on 11 March 2019.

Odin Metals is a company limited by shares incorporated in Australia whose shares are publicly 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

These general purpose financial statements for the half-year reporting period ended 31 December 2018 have been prepared in accordance with applicable accounting standards including AASB 134 “Interim Financial Reporting” and the Corporations Act 2001. Compliance with AASB 134 ensures compliance with IAS 34 “Interim Financial Reporting”.

These half-year financial statements do not include all the notes of the type normally included in annual financial statements and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Group as the full financial statements. Accordingly, these half-year financial statements are to be read in conjunction with the annual financial statements for the year ended 30 June 2018 and any public announcements made by Odin Metals Limited during the half-year reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The half-year report has been prepared on an accruals basis and is based on historical costs. For the purpose of preparing the half-year financial report the half-year has been treated as a discrete reporting period.

(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).

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period. The impact on the financial performance and position of the company from the adoption of the new or amended Accounting Standards and Interpretations was not material.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.



Notes to the Consolidated Financial Statements for the period ended 31 December 2018

	31 December 2018	30 June 2018
	\$	\$

3. Deferred Exploration & Evaluation Expenditure

Exploration and Evaluation phase - at cost

Opening balance	2,662,845	680,555
Acquisition of exploration tenements ¹	-	2,354,968
Exploration expenditure written off ²	-	(691,282)
Exploration and evaluation expenditure incurred during the year	207,530	414,954
Classified as prepayments	(15,639)	(96,350)
Closing balance	2,854,736	2,662,845

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 ended 30 June 2018, 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 2018 financial 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 ended 30 June 2018 was also written off.

	31 December 2018	30 June 2018
	\$	\$

4. Issued Capital

(a) Issued and paid up capital

Issued and fully paid	12,595,418	12,595,418
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4. Issued Capital (continued)

	31 December 2018		30 June 2018	
	Number of shares	\$	Number of shares	\$
(b) Movements in ordinary shares on issue				
Opening Balance	153,719,335	12,595,418	60,386,002	5,796,091
Shares issued via placement	-	-	70,000,000	4,650,000
Shares issued as consideration for acquisition ¹	-	-	23,333,333	2,333,333
Transaction costs on share issue	-	-	-	(184,006)
	153,719,335	12,595,418	153,719,335	12,595,418

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. Refer to Note 3.

5. Reserves

	31 December 2018	30 June 2018
	\$	\$
Share option reserve	113,307	69,105
	113,307	69,105

Movements in Reserves

Share option reserve

Opening balance	69,105	-
Share-based payments expense [refer note 7(a)]	44,162	68,745
Proceeds from option issue	40	360
Closing balance	113,307	69,105

6. Accumulated Losses

Movements in accumulated losses were as follows:

Opening balance	(5,603,776)	(4,408,634)
Loss for the period	(224,771)	(1,195,142)
Closing balance	(5,828,547)	(5,603,776)

7. 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 period were as follows:

	31 December 2018	30 December 2017
	\$	\$
Employee and Director share-based payments	5,976	-
Share-based payments to suppliers	38,186	-
	44,162	-

(b) Employee and Director share-based payments

The Company has established an employee share option plan (ESOP). The objective of the ESOP was to assist in the recruitment, reward, retention and motivation of employees and contractors of Odin Metals Limited.



Notes to the Consolidated Financial Statements for the period ended 31 December 2018

An individual may receive the options or nominate a relative or associate to receive the options. The plan is open to executive officers, employees and eligible contractors of the Company.

7. Share-based payments (continued)

(b) Employee and Director share-based payments (continued)

The fair value at grant date of options granted during the reporting year was determined using a combination of the Parisian barrier and share price barrier option pricing models that take into account the exercise price, the term of the option, the share price at grant date, the expected price volatility of the underlying share, the risk-free interest rate for the term of the option and the market performance condition. The table below summarises options granted during the half-year ended 31 December 2018:

Grant Date	Expiry date	Exercise price per option	Balance at start of the period Number	Granted during the period Number	Exercised during the period Number	Expired during the period Number	Balance at end of the period Number	Exercisable at end of the period Number
28/11/2018	03/04/2022	\$0.001	-	2,800,000	-	-	2,800,000	- ¹

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 half-year was \$5,976.

The model inputs, not included in the table above, for options granted during the half-year ended 31 December 2018 included:

- a) options were granted with an exercise price of \$0.0001;
- b) expected life of the options is 3.4 years;
- c) share price at grant date was \$0.11;
- d) expected volatility of 100%;
- e) expected dividend yield of nil; and
- f) a risk-free interest rate of 2.09%

(c) Share-based payment to suppliers

There were no unlisted options issued to suppliers during the half-year ended 31 December 2018.

During the financial year ended 30 June 2018 the Company issued unlisted options to provide consideration to consultants and corporate advisors for services rendered. These options were valued using the share price barrier option pricing model.

Grant Date	Expiry date	Exercise price per option	Balance at start of the year Number	Granted during the year Number	Exercised during the year Number	Expired during the year Number	Balance at end of the year Number	Exercisable at end of the year Number
03/04/201	03/04/2022	\$0.001	-	3,600,000	-	-	3,600,000	- ¹

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.



7. Share-based payments (continued)

(c) Share-based payment to suppliers (continued)

The expense recognised during the half-year on options granted in prior periods was \$38,186. This amount includes the reversal of the cumulative expense previously recognised for the grant of 200,000 unlisted options which failed to vest and lapsed during the half-year resulting from lack of satisfaction of certain other than market vesting conditions.

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

- a) options were granted with an exercise price of \$0.0001;
- b) expected life 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%

8. 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%

9. Dividends

No dividends have been paid or provided for during the half-year.

10. Contingent Assets and Liabilities

The Directors are not aware of any new contingent liabilities or assets as at 31 December 2018. There has been no change in contingent liabilities or assets since the last annual reporting date.

11. 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 presents revenue, expenditure and certain asset and liability information regarding geographical segments for the half-years ended 31 December 2018 and 2017:



11. Segment Information (continued)

	Australia \$	Canada \$	Total
31 December 2018			
Revenue			
Interest income	44,272	-	44,272
Segment revenue	44,272	-	44,272
Result			
Loss before tax	(224,771)	-	(224,771)
Income tax expense	-	-	-
Loss for the period	(224,771)	-	(224,771)
Asset and liabilities			
Segment assets	4,071,418	2,854,736	6,926,154
Segment liabilities	(45,976)	-	(45,976)
31 December 2017			
Interest income	5,682	-	5,682
Segment revenue	5,682	-	5,682
Result			
Loss before tax	(233,146)	-	(233,146)
Income tax expense	-	-	-
Loss for the period	(233,146)	-	(233,146)

12. Significant Events after the Reporting Date

On 4 February 2019 the Company announced the signing of an Earn-in Option Agreement with Glencore Canada Corporation ("Glencore") in further consolidation by Odin of the prospective Sturgeon Lake Cu, Zn, Pb, Ag District on the historical Mattabi Zinc-Copper Trend, Ontario, Canada. Under this Earn-in Option Agreement Glencore has granted the option to Odin to acquire a 50% interest in the Glencore Sturgeon Lake Properties ("Glencore Properties") and associated assets by expending not less than CAD 6.67m on them over a three-year period with Glencore to be Operator (CAD 2m in year 1, CAD 2m in year 2 and CAD 2.67m in year 3).

Upon satisfaction of these expenditure requirements and certain other conditions, Odin can enter into a joint venture with Glencore on the Glencore Properties.

In addition to the Earn-in expenditure, Odin has granted to Glencore the option to acquire a 50% interest in adjacent and nearby properties owned (or which may be owned) by Odin ("Odin Properties").

Odin has also agreed to grant Glencore Share Options to acquire up to 50m shares in Odin (exercisable at a price of \$0.40 per share) for a period of one year ("Share Options Exercise Period") from the exercise and closing of the Earn-in Option Agreement. If at any time during the Share Options Exercise Period, the number of Glencore Share Options held result in a fully diluted Glencore holding of less than 19.99% of the Company's issued shares, then Glencore may elect to purchase an additional 20% interest in the joint venture for \$20 million ("Bump Up Right"). If Glencore do exercise the Bump Up Right the Glencore Shareholder Options will lapse. Alternatively, if Glencore elect to exercise any amount of the Glencore Share Options then the Bump Up right will lapse.

On 20 February 2019 the Company announced the appointment of Mr. Simon Mottram as Chief Executive Office ("CEO"), commencing immediately. Mr. Mottram's cash remuneration comprises a base salary of \$300,000 per annum, plus superannuation of \$25,000 per annum.



12. Significant Events after the Reporting Date (continued)

On 26 February 2019 the Company issued 5,200,000 unlisted incentive options to the newly appointed CEO and geological consultant for services rendered to date and over the coming 12 months. The unlisted incentive options are exercisable at \$0.001 on or before 26/02/2022.

The unlisted incentive 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.

Except for the matters disclosed above, there are no other significant events subsequent to the end of the financial period to the date of this report.



Directors' Declaration

In the opinion of the Directors of Odin Metals Limited ('the Company'):

1. The attached financial statements and notes thereto are in accordance with the Corporations Act 2001 including:
 - a. complying with Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
 - b. giving a true and fair view of the Group's financial position as at 31 December 2018 and of its performance for the half-year then ended; and
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.

This declaration is signed in accordance with a resolution of the Board of Directors made pursuant to s.303(5) of the Corporations Act 2001.

A handwritten signature in black ink, appearing to read 'Jason Bontempo', written over a light grey background.

Jason Bontempo
Executive Director

Perth, WA
11 March 2019



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

We have reviewed the accompanying half-year financial report of Odin Metals Limited, which comprises the statement of financial position as at 31 December 2018, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year 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 half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2018 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Odin Metals Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Odin Metals Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Odin Metals Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2018 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

RSM
RSM AUSTRALIA PARTNERS


ALASDAIR WHYTE
Partner

Perth, WA
Dated: 11 March 2019



Odin Metal's Tenements

Tenement	Location	Area	Structure
AUSTRALIA			
E27/345	Kalgoorlie Area, WA	8 BL	49%
E27/510	Kalgoorlie Area, WA	4 BL	100%
M27/263	Kalgoorlie Area, WA	792.85 HA	49%
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

km² - Kilometres squared

Canadian Project Location



Location of the Sturgeon Lake properties (yellow star) in Ontario, Canada