

SEPTEMBER 2019 QUARTERLY REPORT

HIGHLIGHTS

- During the quarter Odin’s maiden drilling program commenced at the advanced Sturgeon Lake Zinc-Copper project
- Excellent results from the first hole extends known high-grade zone at Abitibi
- Drill programme at Abitibi extended with 2 new holes to target the high-grade core (assays pending)
- Bell Lake West is a new and previously unrecognized prospective VMS trend at Sturgeon Lake Project. Outcrop contains visible sulphides, including visible chalcopyrite (copper)
- Sturgeon Lake Project is a brownfields and advanced exploration opportunity in a highly prospective VMS (volcanogenic massive sulphide) belt in Ontario, Canada
- Multiple drill-ready targets remain with near-term resource potential at Abitibi (Figure 1)
- Historical production at the Sturgeon Lake project of 19.8 Mt @ 8.5% Zn, 1.06% Cu, 0.91% Pb, and 120g/t Ag

Fast Facts

ASX:

ODM

Shares on Issue:

153.7M

Cash (as at 30 September 2019): **\$0.9m**

Directors & Management

Jason Bontempo

Executive Director

Aaron Bertolatti

Director & Co Secretary

Justin Tremain

Non-Executive Director

Simon Mottram

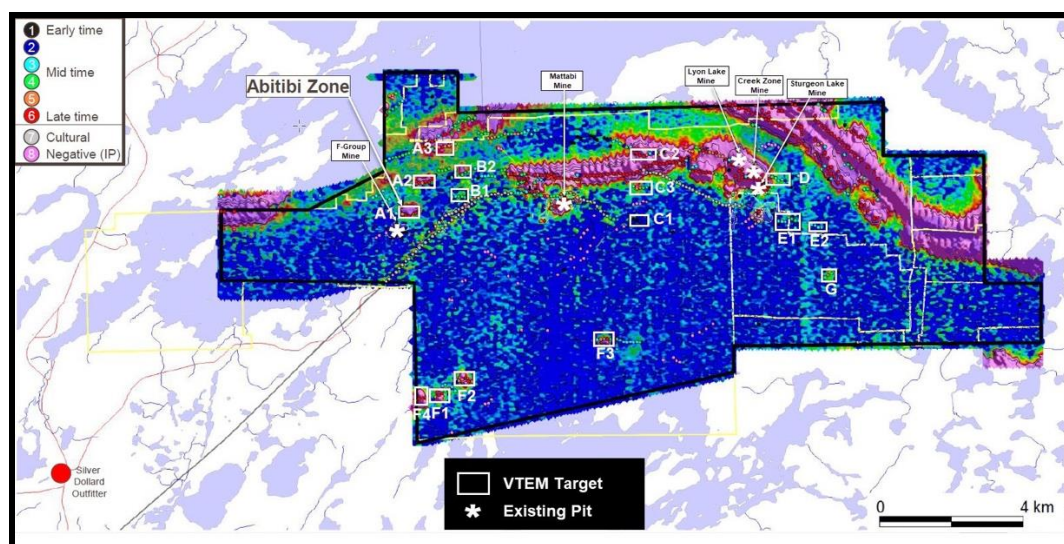
Chief Executive Officer

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Figure 1: 2019 VTEM Survey – Multiple new VMS targets and potential new VMS trend at Bell Lake West



The Board of Odin Metals Limited (“Odin” or the “Company”) (ASX: ODM) provides the following report and Appendix 5B for the September 2019 Quarter.

STURGEON LAKE PROJECT¹

Odin Metals Limited (ASX:ODM) ("Odin") is party to an Earn-in Option Agreement with Glencore Canada Corporation ("Glencore") over 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).

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).

STURGEON LAKE DRILLING – SEPT QUARTER 2019

Odin's maiden drilling program² commenced during the quarter. Hole F-19-158 returned high-grade zinc results in line with previously reported historic results³, extending the high-grade core to the Abitibi Zone to the east.

Upper Zone	8.5m @ 12.0% Zn, 0.2% Cu, 0.3g/t Au, 99g/t Ag from 485.5m ⁴
Incl.	3.0m @ 26.9% Zn, 0.3% Cu, 0.7g/t Au, 257g/t Ag from 485.5m ⁴
Middle Zone	13.0m @ 7.8% Zn, 0.5% Cu, 0.6% Pb, 87g/t Ag from 508.5m ⁴
Incl.	8.0m @ 11.6% Zn, 0.7% Cu, 0.9% Pb, 132g/t Ag from 512.4m ⁴
Lower Zone	1.0m @ 0.5% Zn, 9.7% Cu, 0.4g/t Au, 130g/t Ag from 574.0m ⁴

Historic drilling from 2011 to 2013, produced results consistent with hole F-19-158, including:

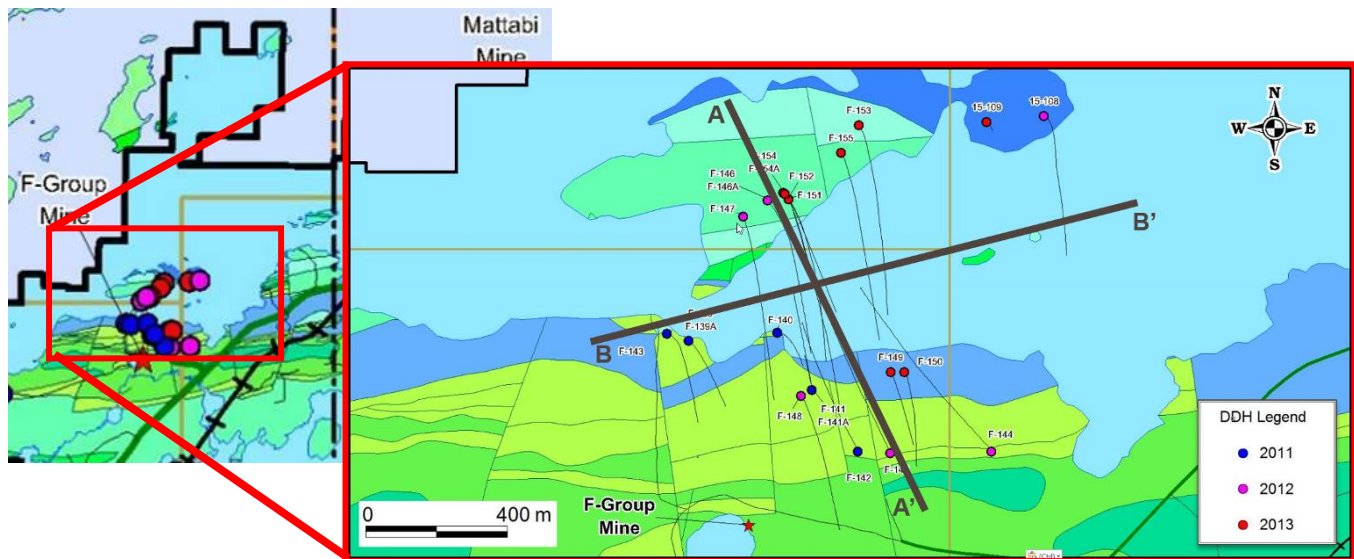
F-140	9.0m @ 8.74% Zn from 409.00m ⁴
F-145	Upper Zone 25.56m @ 7.6% Zn from 641.24m ⁴
	Lower Zone 10.63m @ 16.1% Zn, 1.2 %Pb, 142 g/t Ag from 621.86m ⁴
F-152	Lower Zone 6.0m @ 16.9% Zn, 1.0% Cu, 2.1% Pb, 255 g/t Ag from 615.50m ⁴

A further four (F-19-160, 161, 163 and 164) holes have been completed (see Figure 1) at Abitibi (results pending). Following this, an additional two holes for 1,300m (Figure 4) have subsequently been added to the Abitibi programme targeting its high-grade core now that this is better understood.

Drilling will then return to VTEM targets where the barge is required for drilling on the lake, specifically to high priority VTEM targets on the Sturgeon Lake trend (see Figure 2).



Figure 1: 2019 Drilling at the Abitibi Zone



Geological logging observations from the next holes include:

- F-19-160 intersected 3.8m of semi-massive sulphides containing sphalerite (zinc sulphide) and chalcopryrite (copper sulphide)
- F-19-161 intersected 4.6m of disseminated sulphides containing sphalerite (zinc sulphide) and chalcopryrite (copper sulphide)
- F-19-163 intersected 1.4m of semi-massive sulphides and 13m of disseminated sulphides both containing sphalerite (zinc sulphide) and chalcopryrite (copper sulphide)
- F-19-164 intersected 0.9m of stringer sulphides in the upper zone and 0.6m of disseminated sulphides both containing sphalerite (zinc sulphide)

Long Section A-A' (Figure 4) shows the updated interpretation of the broader Abitibi mineralised envelope, and zones of better grade within this. Drilling to date continues to support the presence of high and medium grade lenses within a broader mineralised envelope that is more than 1km in length.

With a better understanding of the path of mineralising fluid flow in this VMS system, and the high-grade core within the Abitibi Zone, an additional two holes (for 1,300m) have subsequently been added to the current programme to continue defining these zones, also taking advantage of the barge drill platform availability. Drilling will then return to VTEM targets that require the barge platform.

Additional drilling completed within the current programme included the testing of 2 land based VTEM targets, target B1 tested by hole F-19-156, and target C2 tested by hole F-19-157, and a gravity target generated from work recently completed by a local university (hole SL-19-01). Nothing of significance was observed in these holes.

Prospecting and ground truthing of anomalies generated in the recent VTEM survey (airborne electromagnetics) over the Sturgeon Lake project has revealed a new unrecognized VMS trend at Bell Lake West in the far south of the tenement package.

Reconnaissance exploration over three strong VTEM anomalies (Figure 2 – targets F1, F2 and F4) has confirmed the presence of outcropping prospective VMS style volcanic sediments at F1 (Picture 1) and F4 (Picture 2) which contain visible sulphides, including sporadic chalcopryrite (copper) at target F1. Portable EM equipment confirmed the presence of a conductor at the F1 anomaly. No outcrop was visible at F2 due to a thicker overburden.

NEW VMS TREND AT STURGEON LAKE – BELL LAKE WEST

Field mapping undertaken during the quarter generated a new unrecognized VMS trend at Bell Lake West in the far south of the Sturgeon Lake Project area. Ground reconnaissance over three strong VTEM anomalies at Bell Lake West identified outcropping volcanic sediments and geology prospective for VMS mineralisation at Sturgeon Lake Project. Outcrop contains visible sulphides, including visible chalcopyrite (copper). Additional ground has been staked to the west of the current land package to cover potential along strike.

Drill planning is underway to test the new Bell Lake West targets along with an additional VTEM target at 'A2' which is a potential repetition or offset of the existing Abitibi Zone in the coming winter programme. Drill testing of the HTEM and Swamp Lake targets will also be completed in the winter drill programme (Figure 3), in addition to further follow-up drilling at Abitibi.

Additional prospecting and geological mapping will be completed weather permitting at Bell Lake West, to be followed by a ground EM survey in preparation for diamond drill testing in the coming winter drill programme.

Figure 2: VTEM Geophysical Survey Image (Chanel 35, Mid-time) Showing Significant EM Anomalies and Existing Pits

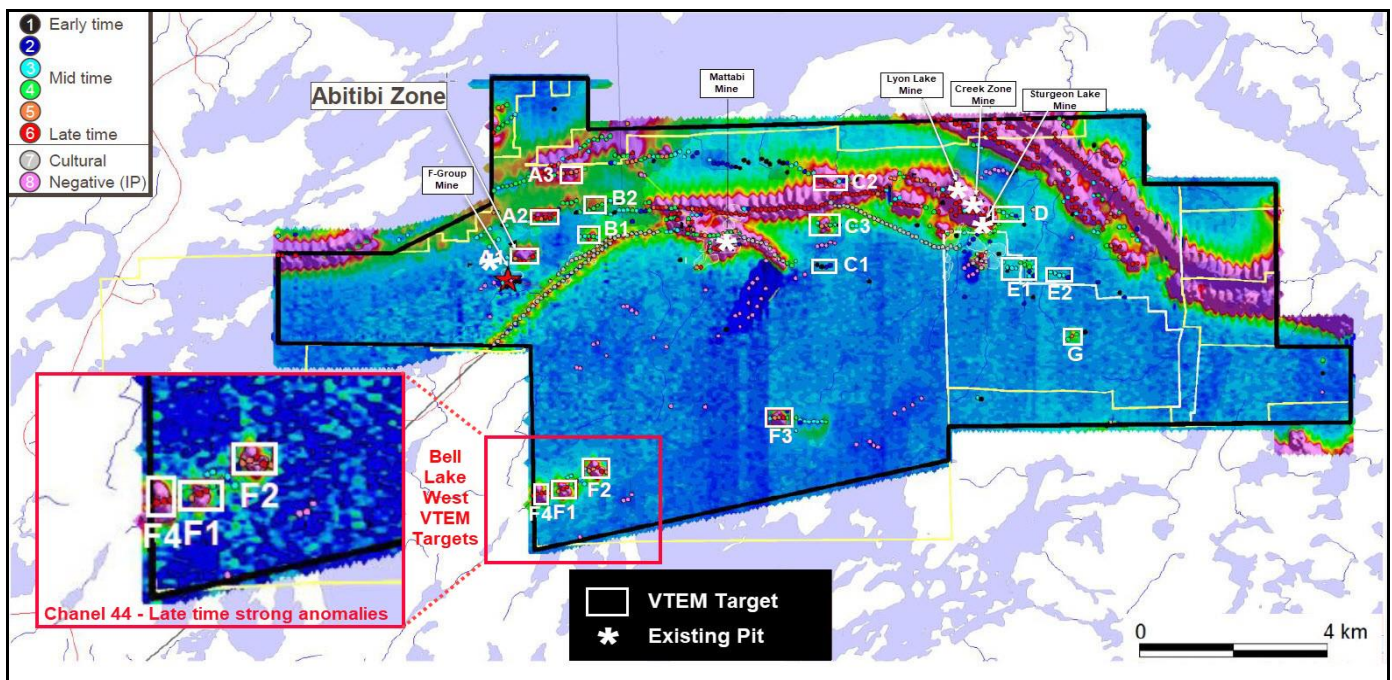


Figure 3: Winter Drill Programme Targets

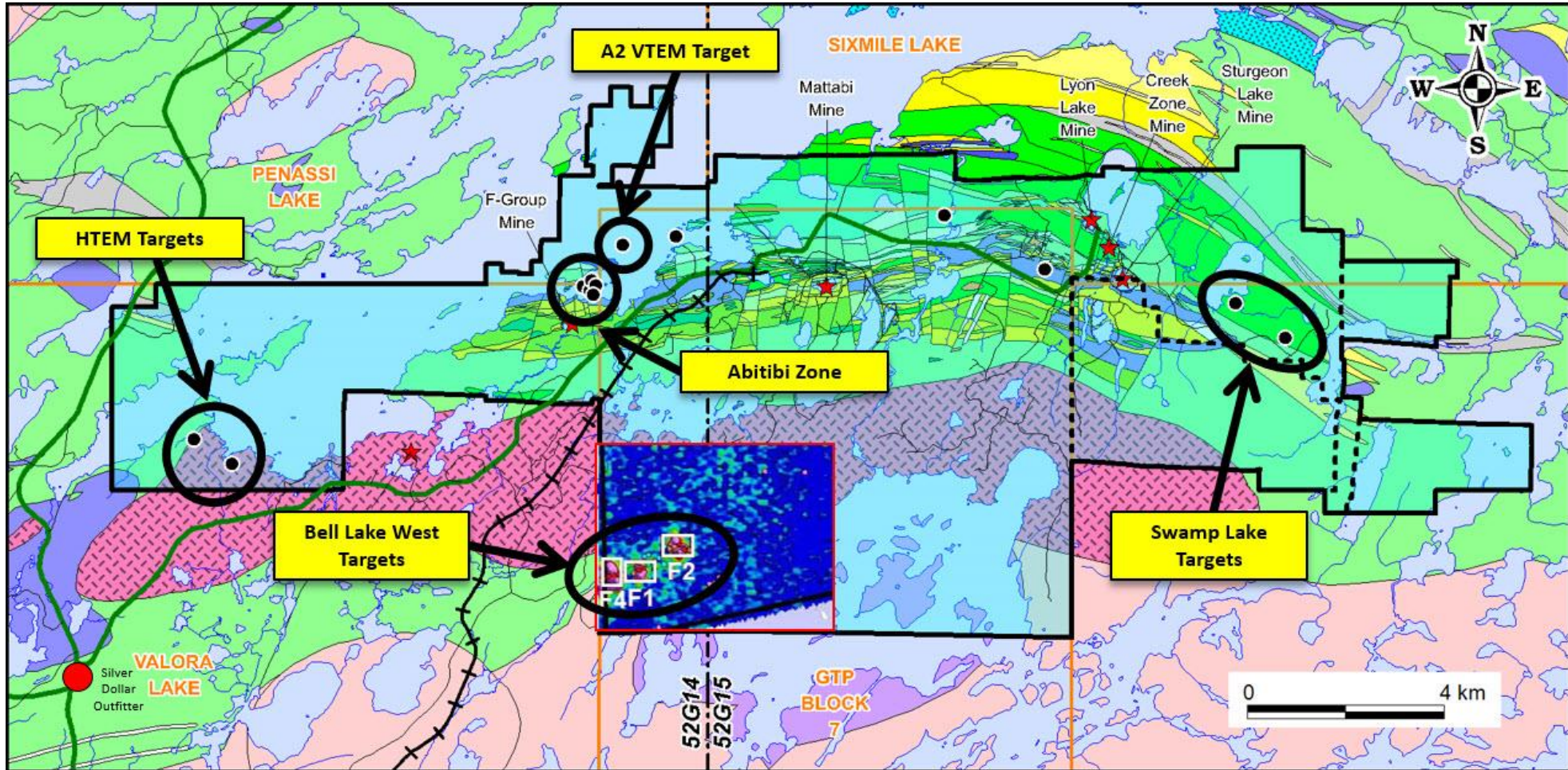
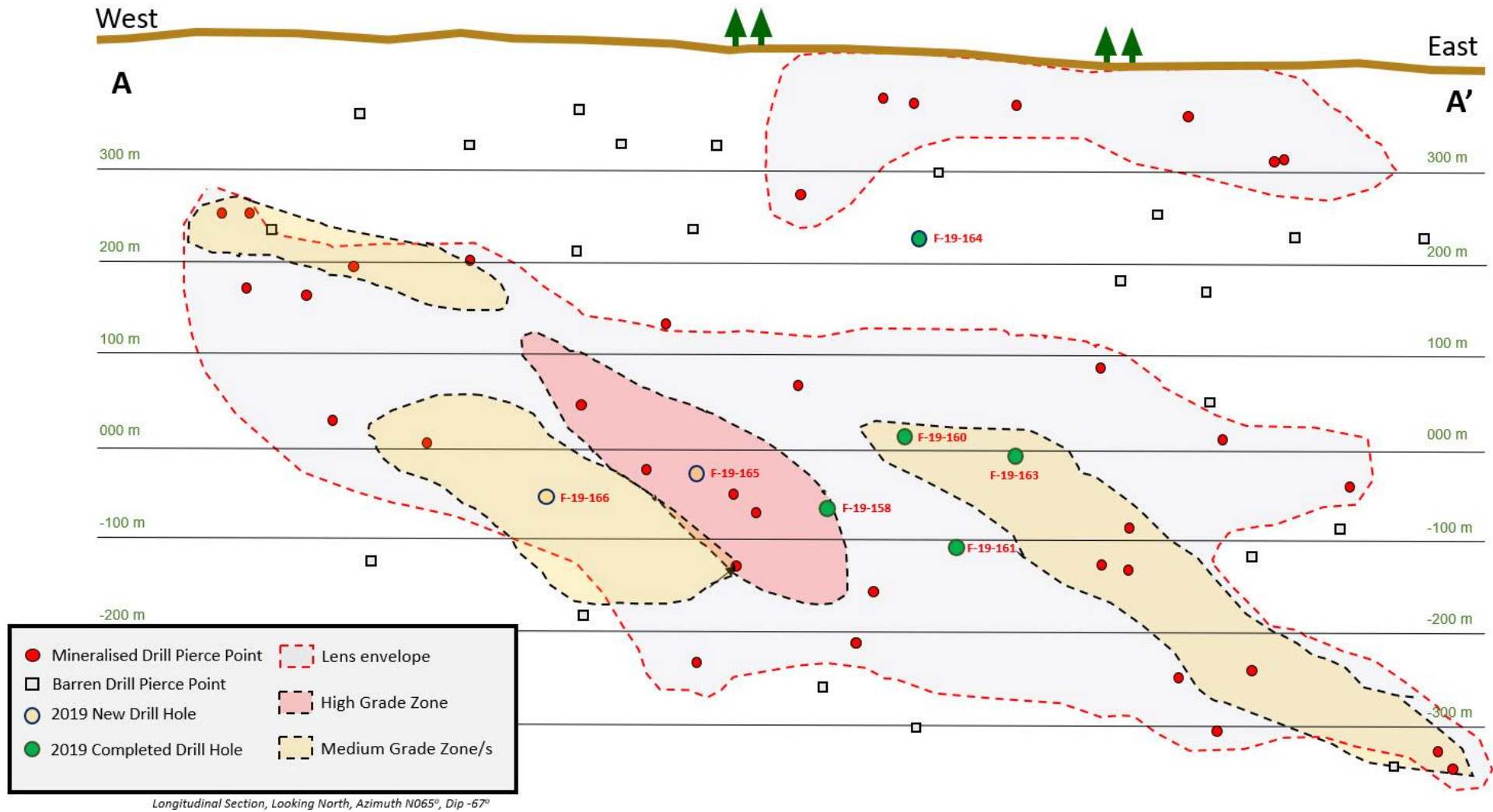


Figure 4: Abitibi Zone Long Section A-A'



Picture 1:

Volcanic sediments with 1-2 % pyrite and chalcopyrite at F1 – Bell Lake West



Picture 2:

Intermediate volcanic sediments at F4 (Note the “Beepmat” portable EM instrument)



Australian Projects

During the September Quarter Moho Resources Ltd (ASX: MOH) reported that 21 Auger holes for 1,553m were completed on E27/345 to test gravity lows with coincident elevated nickel in historic work for potential Black Swan style mineralisation. The work showed minor silver anomalism associated with saprolite in a large circular gravity low.

Corporate

At the end of the September Quarter the Company had cash at bank of \$0.9m. Refer to the attached Appendix 5B for further details.

For further information please visit www.odinmetals.com.au or contact:

Simon Mottram - Chief Executive Officer

Telephone: +61 8 6117 0447

Email info@odinmetals.com.au

1. The Sturgeon Lake property and its associated targets and/or historic mines are Volcanogenic Massive Sulphide (VMS) style deposits/targets typical of that found elsewhere in Canada, and well documented in respected geological texts
2. See ASX Announcement "High Grade Drill Results at Abitibi zone", 14 October 2019, for Drilling Results Table, Competent Person's Consent, material assumptions, and technical parameters concerning current drilling at the Abitibi Zone
3. See ASX Announcement "Exploration Update – Sturgeon Lake", 27 March 2019, for Drilling Results, Competent Person's Consent, material assumptions, and technical parameters concerning historical drilling at the Abitibi Zone
4. Grades are uncut. Depths and widths are downhole

About Odin Metals Limited

Odin Metals Limited is an Australian based resources company listed on the Australian Securities Exchange (ASX: ODM). The Company's flagship project is the Sturgeon Lake Project in Ontario, Canada. 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.

Appendix 1

Odin Metals Limited Tenements

Tenement	Location	Area	Structure
AUSTRALIA			
E27/345	Kalgoorlie Area, WA	8 BL	49%
M27/263	Kalgoorlie Area, WA	792.85 HA	49%
CANADA (Glencore Canada right to acquire 50%)			
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%
Single Cell Mining Claim - 547803	Bell Lake Area, Ontario	0.21 km ²	100%
Single Cell Mining Claim - 547804	Bell Lake Area, Ontario	0.21 km ²	100%
Single Cell Mining Claim - 547805	Bell Lake Area, Ontario	0.21 km ²	100%
Single Cell Mining Claim - 547806	Bell Lake Area, Ontario	0.21 km ²	100%
ML 106627	Ignace Area, Ontario	1.61 km ²	Option to acquire 100%
ML 107141	Ignace Area, Ontario	1.44 km ²	Option to acquire 100%
CLM248 (mining and surface rights)	Ignace Area, Ontario	2.36 km ²	Option to acquire 100%
CLM249 (mining and surface rights)	Ignace Area, Ontario	3.44 km ²	Option to acquire 100%
CLM250 (mining and surface rights)	Ignace Area, Ontario	2.21 km ²	Option to acquire 100%

BL - Blocks

HA - Hectares

km² - Kilometres squared

Glencore Canada Tenements - Sturgeon Lake

Label/Claim	Type	Location	Structure
11/18/99	Lease	Six Mile Lake Area, Ontario	Odin right to acquire 50%
11/15/99	Lease	Six Mile Lake Area, Ontario	Odin right to acquire 50%
11/17/99	Lease	Six Mile Lake Area, Ontario	Odin right to acquire 50%
10/07/99	Lease	Six Mile Lake Area, Ontario	Odin right to acquire 50%
01/25/94	Lease	Six Mile Lake Area, Ontario	Odin right to acquire 50%
01/22/94	Lease	Bell Lake Area, Ontario	Odin right to acquire 50%
01/24/94	Lease	Six Mile & Bell Lake Areas, Ontario	Odin right to acquire 50%
01/23/94	Lease	Bell Lake Area, Ontario	Odin right to acquire 50%
03/20/94	Lease	Six Mile Lake Area, Ontario	Odin right to acquire 50%
43330-12	Patent	GTP Block 7, Ontario	Odin right to acquire 50%
01/02/00	Patent	GTP Block 7, Ontario	Odin right to acquire 50%
29447-10	Patent	GTP Block 7, Ontario	Odin right to acquire 50%
16070-9	Patent	GTP Block 7, Ontario	Odin right to acquire 50%
29447-4	Patent	GTP Block 7, Ontario	Odin right to acquire 50%
27180-1	Patent	GTP Block 7, Ontario	Odin right to acquire 50%
43329-3	Patent	GTP Block 7, Ontario	Odin right to acquire 50%
43329-1	Patent	GTP Block 7, Ontario	Odin right to acquire 50%
43329-2	Patent	GTP Block 7, Ontario	Odin right to acquire 50%
27181-11	Patent	GTP Block 7, Ontario	Odin right to acquire 50%
08/14/80	Patent	GTP Block 7, Ontario	Odin right to acquire 50%
29447-2	Patent	GTP Block 7, Ontario	Odin right to acquire 50%
09/13/80	Patent	GTP Block 7, Ontario	Odin right to acquire 50%

16071 TB	Patent	GTP Block 7, Ontario	Odin right to acquire 50%
7913 PART 7	Patent	GTP Block 7, Ontario	Odin right to acquire 50%
01/23/00	Patent	GTP Block 7, Ontario	Odin right to acquire 50%
01/27/00	Patent	GTP Block 7, Ontario	Odin right to acquire 50%
Label/Claim	Type	Location	Structure
01/04/00	Patent	GTP Block 7, Ontario	Odin right to acquire 50%
01/24/81	Patent	GTP Block 7, Ontario	Odin right to acquire 50%
29610-13	Patent	GTP Block 7, Ontario	Odin right to acquire 50%
01/09/00	Patent	GTP Block 7, Ontario	Odin right to acquire 50%
01/10/00	Patent	GTP Block 7, Ontario	Odin right to acquire 50%
09/23/76	Patent	GTP Block 7, Ontario	Odin right to acquire 50%
28026-6	Patent	GTP Block 7, Ontario	Odin right to acquire 50%
16070-8	Patent	GTP Block 7, Ontario	Odin right to acquire 50%
CLS 115819	Patent	GTP Block 7, Ontario	Odin right to acquire 50%
03/16/00	Lease	Valora Lake Area, Ontario	Odin right to acquire 50%
05/23/93	Lease	Valora Lake Area, Ontario	Odin right to acquire 50%
12/07/92	Lease	Valora Lake Area, Ontario	Odin right to acquire 50%
05/22/93	Lease	Penassi & Valora Lake Areas, Ontario	Odin right to acquire 50%
06/20/96	Lease	Penassi Lake Area, Ontario	Odin right to acquire 50%
06/19/96	Lease	Penassi Lake Area, Ontario	Odin right to acquire 50%
06/18/96	Lease	Penassi & Six Mile Lake Areas, Ontario	Odin right to acquire 50%
03/12/94	Lease	Six Mile Lake Area, Ontario	Odin right to acquire 50%
03/11/94	Lease	Six Mile Lake Area, Ontario	Odin right to acquire 50%
11/10/93	Lease	Six Mile Lake Area, Ontario	Odin right to acquire 50%
10/10/99	Lease	Six Mile Lake Area, Ontario	Odin right to acquire 50%
10/11/99	Lease	Six Mile Lake Area, Ontario	Odin right to acquire 50%
11/16/99	Lease	Six Mile Lake Area, Ontario	Odin right to acquire 50%
29447-5	Patent	GTP Block 7, Ontario	Odin right to acquire 50%
PA 1145072	Mining Claim	Penassi Lake Area, Ontario	Odin right to acquire 50%
PA 1195743	Mining Claim	Bell Lake Area, Ontario	Odin right to acquire 50%
PA 1195858	Mining Claim	Bell Lake Area, Ontario	Odin right to acquire 50%
PA 4241547	Mining Claim	Valora Lake Area, Ontario	Odin right to acquire 50%
PA 4242860	Mining Claim	Valora Lake Area, Ontario	Odin right to acquire 50%
PA 4242923	Mining Claim	Valora Lake Area, Ontario	Odin right to acquire 50%
PA 4256551	Mining Claim	Valora Lake Area, Ontario	Odin right to acquire 50%
PA 4256552	Mining Claim	Valora Lake Area, Ontario	Odin right to acquire 50%
PA 4256553	Mining Claim	Valora Lake Area, Ontario	Odin right to acquire 50%
PA 4256554	Mining Claim	Valora Lake Area, Ontario	Odin right to acquire 50%
PA 4256555	Mining Claim	Valora Lake Area, Ontario	Odin right to acquire 50%
PA 4256556	Mining Claim	Valora Lake Area, Ontario	Odin right to acquire 50%
PA 4256557	Mining Claim	Valora Lake Area, Ontario	Odin right to acquire 50%
PA 4256558	Mining Claim	Valora Lake Area, Ontario	Odin right to acquire 50%
PA 4258008	Mining Claim	Six Mile Lake Area, Ontario	Odin right to acquire 50%
PA 4258009	Mining Claim	Six Mile Lake Area, Ontario	Odin right to acquire 50%
561460 to 501	42 Single Cell Mining Claims	Bell Lake Area, Ontario	Odin right to acquire 50%
561519 to 575	57 Single Cell Mining Claims	Bell Lake Area, Ontario	Odin right to acquire 50%

* Refer to the Appendix 5B (Section 10) for details of the changes in tenements during the September Quarter

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

ODIN METALS LIMITED

ABN

32 141 804 104

Quarter ended ("current quarter")

30 September 2019

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(175)	(175)
(b) development	-	-
(c) production	-	-
(d) staff costs	(78)	(78)
(e) administration and corporate costs	(210)	(210)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	3	3
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other:	-	-
1.9 Net cash from / (used in) operating activities	(460)	(460)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other – Proceeds from acquisition of subsidiary	-	-
2.6	Net cash from / (used in) investing activities	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	-	-
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,379	1,379
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(460)	(460)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	919	919

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	517	749
5.2 Call deposits	402	630
5.3 Bank overdrafts		
5.4 Other (provide details)		
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	919	1,379

6. Payments to directors of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to these parties included in item 1.2	55
6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2	

- Payment of Directors Fees and Remuneration - A\$55k

7. Payments to related entities of the entity and their associates	Current quarter \$A'000
7.1 Aggregate amount of payments to these parties included in item 1.2	-
7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2	

N/A

Mining exploration entity and oil and gas exploration entity quarterly report

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities	-	-
8.2 Credit standby arrangements	-	-
8.3 Other (please specify)	-	-
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

N/A

9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	150
9.2 Development	-
9.3 Production	-
9.4 Staff costs	75
9.5 Administration and corporate costs	150
9.6 Other (provide details if material)	-
9.7 Total estimated cash outflows	375

10. Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	N/A			
10.2 Interests in mining tenements and petroleum tenements acquired or increased	547803 547804 547805 547806 561460 to 501 561519 to 575	Single Cell Mining Claim Single Cell Mining Claim Single Cell Mining Claim Single Cell Mining Claim 42 Single Cell Mining Claims 57 Single Cell Mining Claims	- - - - - -	100% 100% 100% 100% right to acquire 50% right to acquire 50%

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.



Sign here:

(Director)

Date: 31 October 2019

Print name: Aaron Bertolatti

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.