

DECEMBER 2019 QUARTERLY REPORTS

Fast Facts

ASX:
ODM

Shares on Issue:
153.7M

Cash (as at 31 December
2019): **\$0.6m**

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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West Perth WA 6005

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HIGHLIGHTS

- **During the quarter further results were received from Odin's maiden drilling program at the Sturgeon Lake Zinc-Copper project**
- **The Abitibi Zone continued to deliver High-Grade Zinc, together with potentially economic levels of copper, lead, gold and silver with results¹ in drill Holes F-19-160 and F-19-166 showing continuity in the high-grade core at Abitibi, which remains open toward surface and at depth.**
 - F-19-160: **3.75m @ 27.2% Zn**, 0.4% Cu, 1.9% Pb, 0.7g/t Au, 442g/t Ag from 412.1m²
 - F-19-166: **29.0m @ 5.4% Zn**, 0.1% Cu, 0.9% Pb, 0.2g/t Au, 87g/t Ag from 389.5m²
 - Including **8.5m @ 11.0% Zn**, 0.1% Cu, 1.6% Pb, 0.4g/t Au, 142g/t Ag from 396.5m²
 - Including **3.3m @ 18.0% Zn**, 0.3% Cu, 2.1% Pb, 0.5g/t Au, 180g/t Ag from 398.0m²
- **Both F-19-160 and F-19-166 intersected mineralisation in the Upper Zone at Abitibi, showing improved continuity and complimenting the previously reported Upper Zone result in F-19-158**
 - F-19-158: **8.5m @ 12.0% Zn**, 0.2% Cu, 0.3g/t Au, 99g/t Ag from 485.5m²
 - Including **3.0m @ 26.9% Zn**, 0.3% Cu, 0.7g/t Au, 257g/t Ag from 485.5m²
- **Bell Lake West is a new and previously unrecognized prospective VMS trend at Sturgeon Lake Project. Outcrop contains visible sulphides, including visible chalcopyrite (copper)**

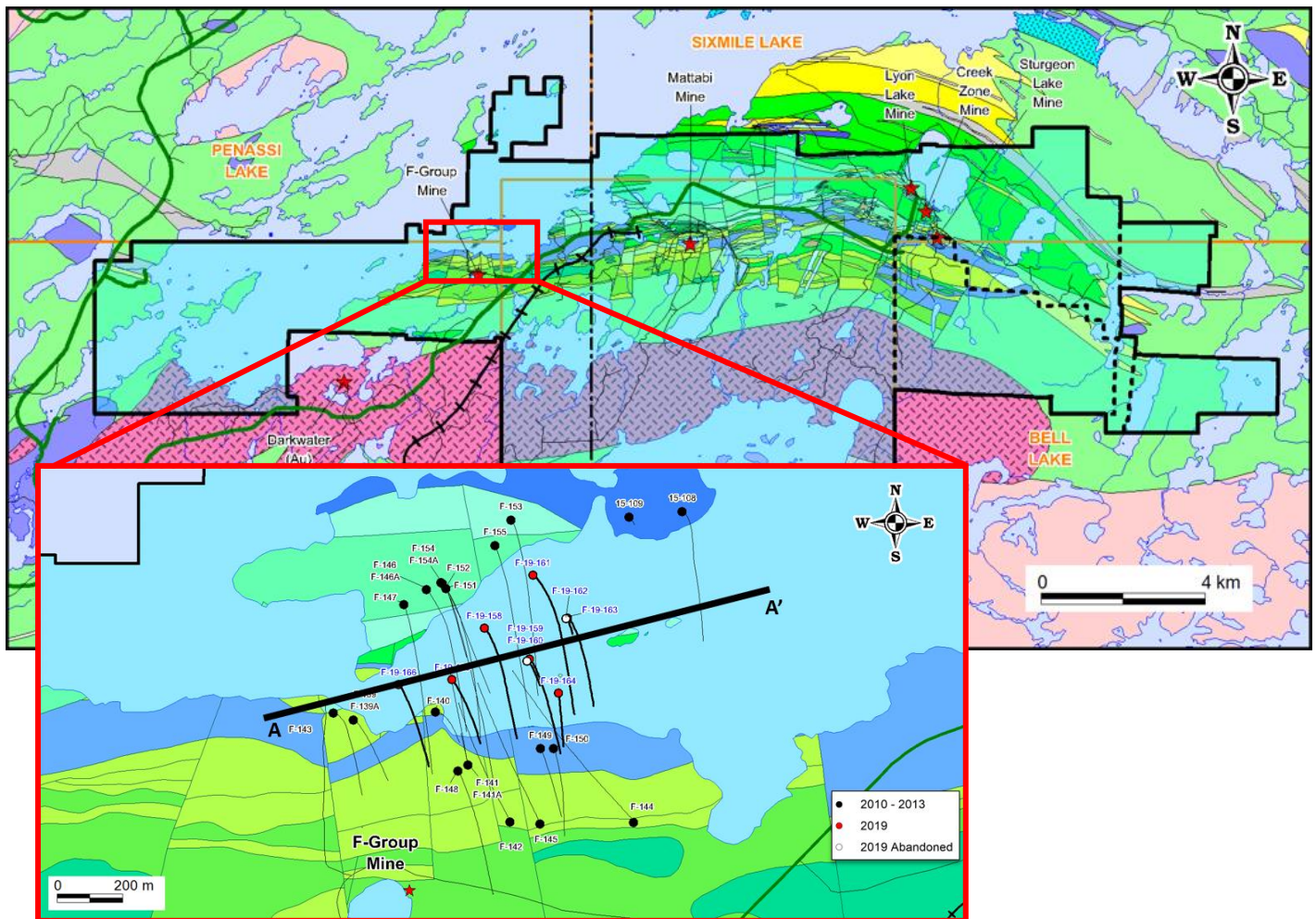
The Board of Odin Metals Limited ("Odin" or the "Company") (ASX: ODM) provides the following report and Appendix 5B for the December 2019 Quarter.

STURGEON LAKE PROJECT³

Odin Metals Limited (ASX:ODM) ("Odin" or the "Company") 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).

Figure 2: Abitibi Location and Drill Status Plan

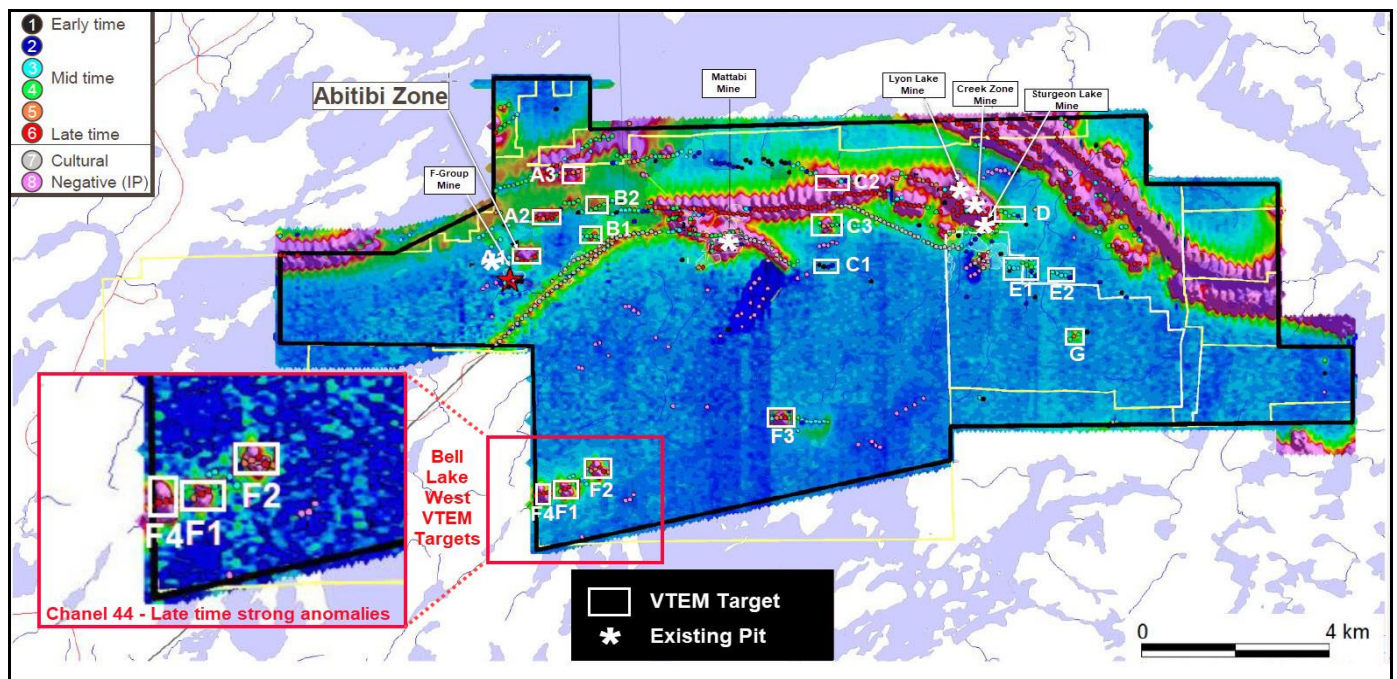


NEW VMS TREND AT STURGEON LAKE - BELL LAKE WEST

At Bell Lake West a new and previously unrecognized prospective VMS trend has been found. Ground reconnaissance over three strong VTEM anomalies at has identified outcropping prospective volcanic sediments and geology prospective for VMS mineralisation. Outcrop contains visible sulphides, including visible chalcopyrite (primary copper)⁵.

Drilling is planned 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 next drill programme at Sturgeon Lake.

Figure 3: VTEM Geophysical Survey Image (Chanel 35, Mid-time) Showing Significant EM Anomalies and Existing Pits



Australian Projects

During the December Quarter Moho Resources Ltd (ASX: MOH) reported that Investigations were underway at East Sampson Dam for potential gold mining⁶. The Company is currently in discussion with Moho regarding conversion of its interest in M27/263 to a royalty.

Corporate

At the end of the December Quarter the Company had cash at bank of \$0.6m. Refer to the attached Appendix 5B for further details.

Authorised for release by: Simon Mottram - Chief Executive Officer

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

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources and/or Mineral Reserves is an accurate representation of the available data and is based on information compiled by Mr Simon Mottram who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Mottram is the Chief Executive Officer of Odin Metals Limited. Mr Mottram has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person (CP) as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Mottram consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

1. See ASX Announcement "Abitibi Continues to Deliver High-Grade Drilling Success", 9 December 2019, for complete results, Competent Person's consent, material assumptions, and technical parameters regarding drilling at the Abitibi Zone
2. Grades are uncut. Depths and widths are downhole
3. 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
4. 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
5. See ASX Announcement "New VMS Trend at Sturgeon Lake", 21 October 2019, for further information regarding the Bell Lake West targets
6. See Moho Resources Ltd. ASX Announcement "Investigations Underway at East Sampson Dam for Potential Gold Mining", 29 November 2019, for further information

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 December 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")

31 December 2019

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(11)	(187)
(b) development	-	-
(c) production	-	-
(d) staff costs	(82)	(160)
(e) administration and corporate costs	(231)	(440)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	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	(324)	(784)

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 (6 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	919	1,379
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(324)	(784)
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	595	595

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	595	517
5.2 Call deposits		402
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)	595	919

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	25
9.2 Development	-
9.3 Production	-
9.4 Staff costs	75
9.5 Administration and corporate costs	105
9.6 Other (provide details if material)	-
9.7 Total estimated cash outflows	205

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	N/A			

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 and Company Secretary)

Date: 29 January 2020

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.