



### Fast Facts

ASX: **ODM**  
Shares on Issue: **253.7M**

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## Maiden Drill Programme Commences at the Monte Azul Zinc Project

- Odin Metals Limited (ASX: ODM) ("Odin" or "Company") confirms that drilling has commenced at the Monte Azul project in Brazil.
- The drilling campaign of c.3,000m, has commenced with infill drilling at central lens of Monte Azul with an aim of establishing a maiden JORC (2012) mineral resource estimate that will form the basis for initial study works.
- Subsequent drilling will aim to target extensions to the known deposit, and then potentially targets outside of the deposit. Work is in progress defining and developing targets outside of the known mineralisation.
- Staff are currently based on site to minimise travel and interaction outside the project, while additional protective equipment and safety measures have been implemented in compliance with state and federal requirements for COVID-19.



### ABOUT ODIN

- Proven Brazilian mining team
- Exposure to the high grade Monte Azul Zn deposit. Ideally located close to all necessary infrastructure including other operating zinc mines and a smelter in the same state
- Remains open at depth and along strike, sitting within a 40km long underexplored regional belt with Zn targets
- Leverage to recovery in the Zinc price and in global economies



**ABOUT MONTE AZUL**

Monte Azul<sup>1</sup> provides Odin with exposure to a near term base metals development asset with significant resource upside at depth and along strike, along with a significant 40km magnetic anomaly that remains underexplored.

Located in the established mining state of Minas Gerais (Figure 1), close to rail facilities, grid power and water, local suppliers and mining services, with other operating zinc mines and a smelter in the same state

**Figure 1: Location of the Monte Azul Project**



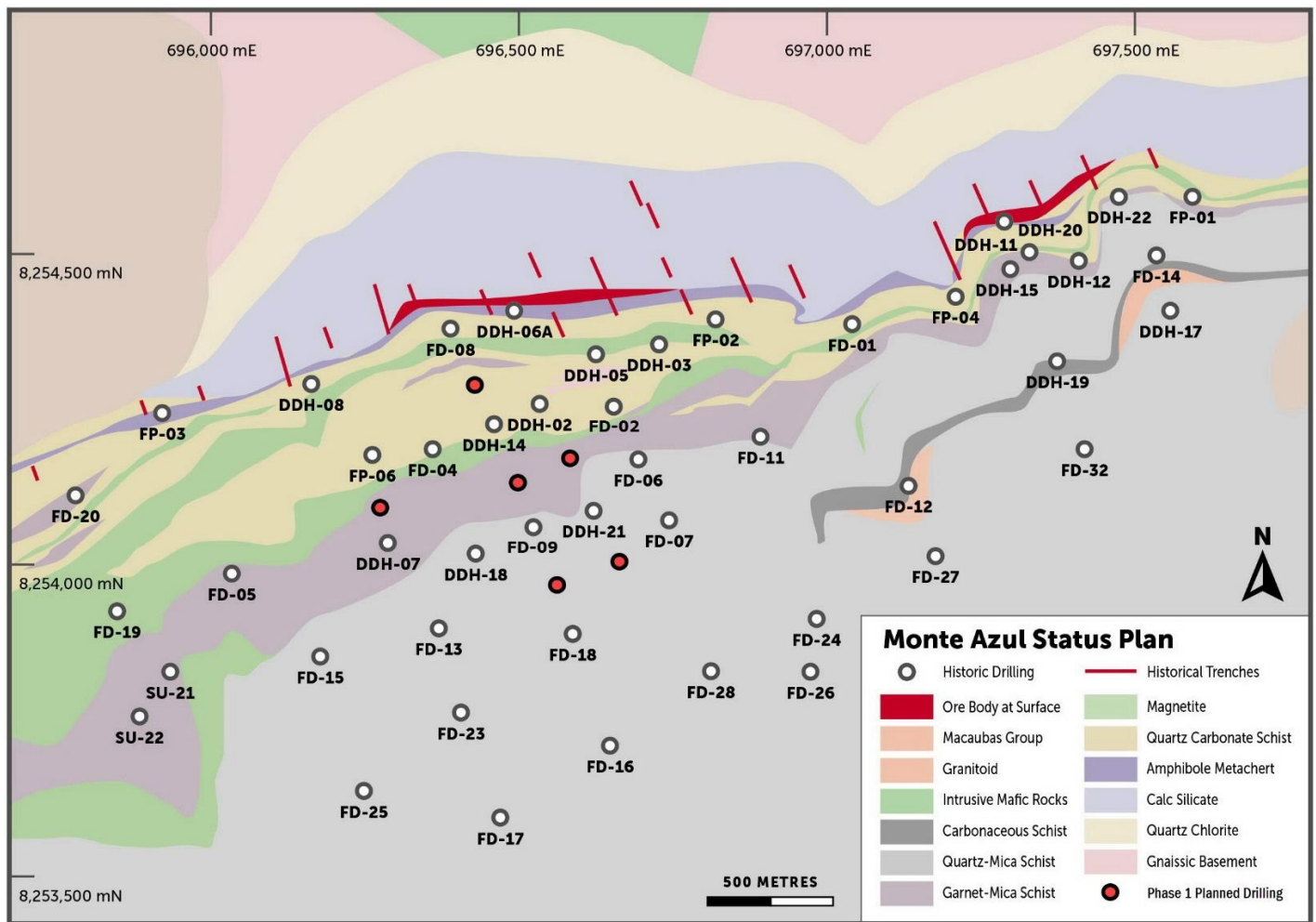


The first phase of drilling of approximately 3,000m will target the thicker and higher-grade core of the deposit to establish a JORC (2012) compliant resource that can form the basis for initial study works (Figure 2).

The initial drill program will aim to increase confidence and potentially extend the higher-grade zone, that includes previous drill intercepts of:

- 13.92m at 10.39% Zn, 2.13% Pb from 262.50m in FD009<sup>2,3</sup>
- 10.34m at 6.09% Zn, 0.72% Pb from 328.24m in FD013<sup>2,3</sup>

**Figure 2: Monte Azul – Drill Status Plan**



### Metallurgical and Mineralogical Tests

Initial metallurgical testwork shows ore is amenable to both conventional froth flotation producing high-grade concentrates with recoveries exceeding 80% in first pass tests<sup>4</sup>, and pre-concentration where initial testwork by REDWAVE (Austria) showed an average 90% Zn recovery and 87% Pb recovery, to produce a 16.1% Zn, 4.1% Pb pre-concentrate using their XRF ore-sorting technology<sup>5</sup>.

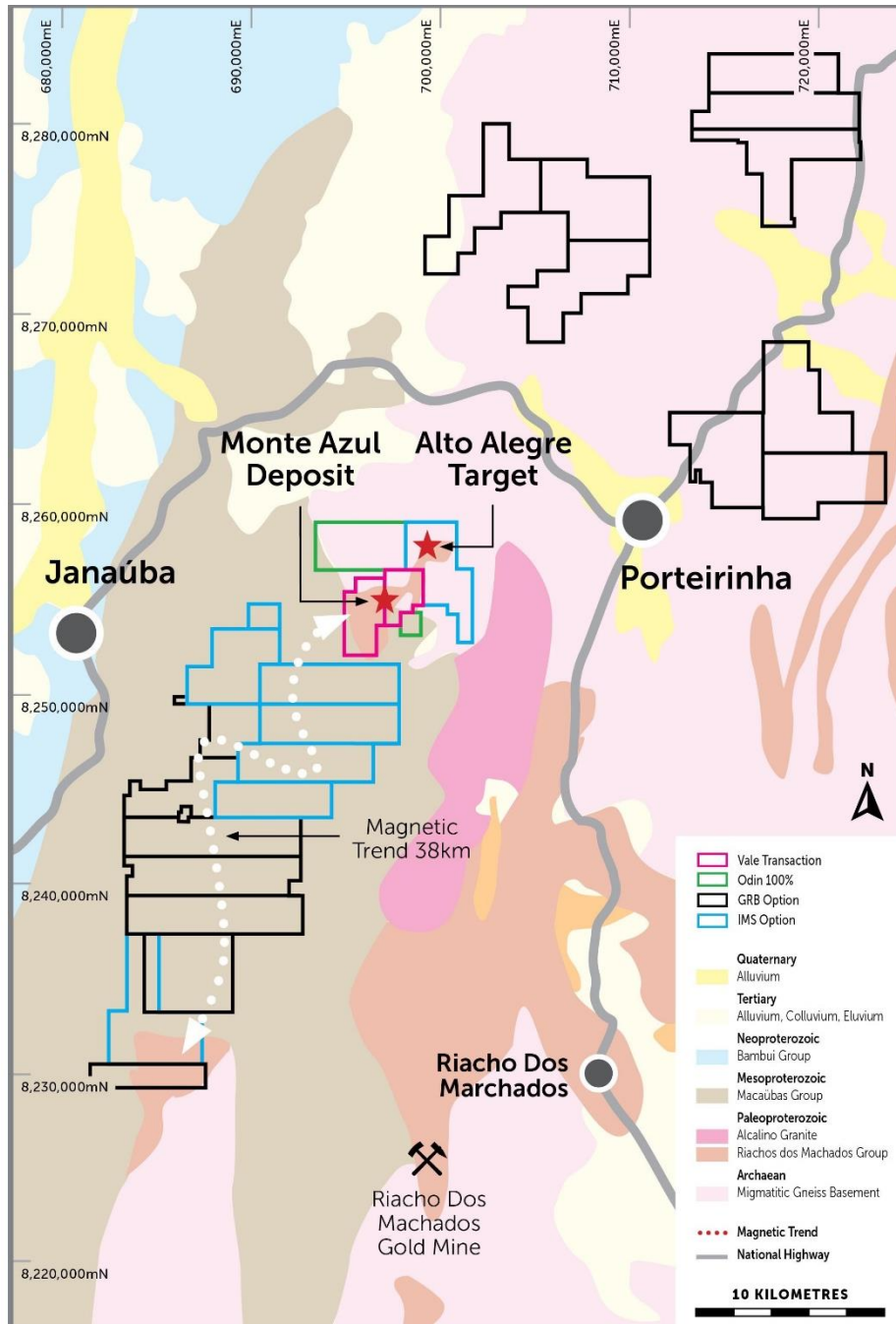
Odin is investigating the possibility of producing a pre-concentrate from ore-sorting for sale to a nearby flotation plant that could further enhance the attractiveness to potential offtake partners and provide a low capital cost development opportunity.



### Regional Exploration

Odin has secured the majority of the ~40km long belt (Figure 3), which includes the highly prospective Alto Alegre prospect to the northeast where zinc mineralisation outcrops at surface. Odin is concurrently progressing low cost exploration to advance and refine priority regional exploration targets at Alto Alegre and along the belt that will be drill tested following the initial drill program at Monte Azul.

**Figure 3: Regional Tenement Position**



**Authorised for release by:** Simon Mottram – Director/CEO

For further information please visit [www.odinmetals.com.au](http://www.odinmetals.com.au) or contact:

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1. Mineralisation at the Monte Azul Project is of a Sedimentary Exhalative (SEDEX) type
2. Grades are uncut. Depths and widths are downhole
3. See ASX Announcement "Odin to Acquire Zinc Deposit from Vale S.A", 20 February 2020, for JORC Table 1 material assumptions, and complete results
4. See ASX Announcement "Odin to Acquire Zinc Deposit from Vale S.A", 20 February 2020, for initial froth flotation metallurgical testwork results
5. See ASX Announcement "Monte Azul Zinc Project Update", 22 March 2020, for initial XRF pre-concentration metallurgical testwork results

**Competent Persons Statement:**

The information in this report that relates to Exploration results, Metallurgical results and/or Mineral Resources 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.

