ASX Announcement

5 August 2020

Confirmation of High-Grade Zn at Monte Azul

- Six holes for 1,351m have been completed at the Monte Azul[1] project in Brazil with 5 more holes scheduled.
- The aim of the current programme (c.3,000m) is to upgrade the VALE historical resource **(7.6Mt at 6.1% ZnEq[2,3,4,*] including a higher-grade core of 3.6Mt @ 9.0% ZnEq[4])** to a maiden JORC (2012) mineral resource estimate that will form the basis for initial study works
- Results confirm the high-grade nature of the Monte Azul central lens of the existing historical resource estimate. Results from the first 5 holes include:
  - 3.78m at 8.02% Zn, 1.51% Pb from 235.22m

  And 3.95m at 5.14% Zn, 1.05% Pb from 247.90m in MA-DD004[5,6]
  - 2.51m at 9.82% Zn, 1.83% Pb from 150.89m in MA-DD002[5,6]
  - 4.00m at 4.06% Zn, 0.54% Pb from 303.40m in MA-DD005[5,6]
  - 2.32m at 5.10% Zn, 0.59% Pb from 70.00m in MA-DD001[5,6]

  Incl. 1.08m at 10.42% Zn, 1.22% Pb from 70.00m
- All 6 holes intersected mineralisation in the central lens in line with expectations, while holes MA-DD001 and MA-DD003 targeting mineralisation closer to surface, intersected oxidised (leached) mineralisation above the base of oxidation, confirming Odin's interpretation of mineralisation.
- Following the completion of the current programme at Monte Azul further drill holes have been planned to test the nearby Alto Alegre prospect and other regional exploration targets within the Company's 40km footprint in the prospective belt.
- Staff continue to be 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.

Director and CEO Simon Mottram commented:

"Odin is pleased that initial drilling at Monte Azul has confirmed the high grade nature of mineralisation within the central lens of the historical resource estimate. Drilling is ongoing with a further five holes remaining testing the extensiveness of mineralisation down plunge. Following the completion of the current drill program at Monte Azul, we are excited to commence drilling at the highly prospective Alto Alegre zinc prospect to the north-east where mineralisation outcrops at surface and additional regional targets along Odin's under-explored 40km of strike."

Fast Facts

ASX: **ODM**
Shares on Issue: **253.7M**
Cash (30/07/2020): **$2.6m**

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MONTE AZUL MAIDEN DRILLING PROGRAMME UPDATE

The drilling campaign of c.3,000m, has commenced with infill drilling at the central lens of Monte Azul, with the aim of establishing a maiden JORC (2012) mineral resource estimate that will form the basis for initial study works.

To date 6 holes have been completed for 1,351m (Figure 1). This consisted of 4 infill holes within the central lens and 2 shallow holes testing mineralisation targeting delineation of mineralisation closer to surface. All 6 holes intersected mineralisation in the in line with expectations, while holes MD-001 and MD-003 intersected oxidised (leached) mineralisation above the base of oxidation.

Following the completion of the current programme further drill metres have been planned to test the nearby Alto Alegre prospect and other regional exploration targets within the Company's 40km footprint in the prospective al exploration targets within the Company's 40km footprint in the prospective belt.

Figure 1: Monte Azul – Drill Status Plan

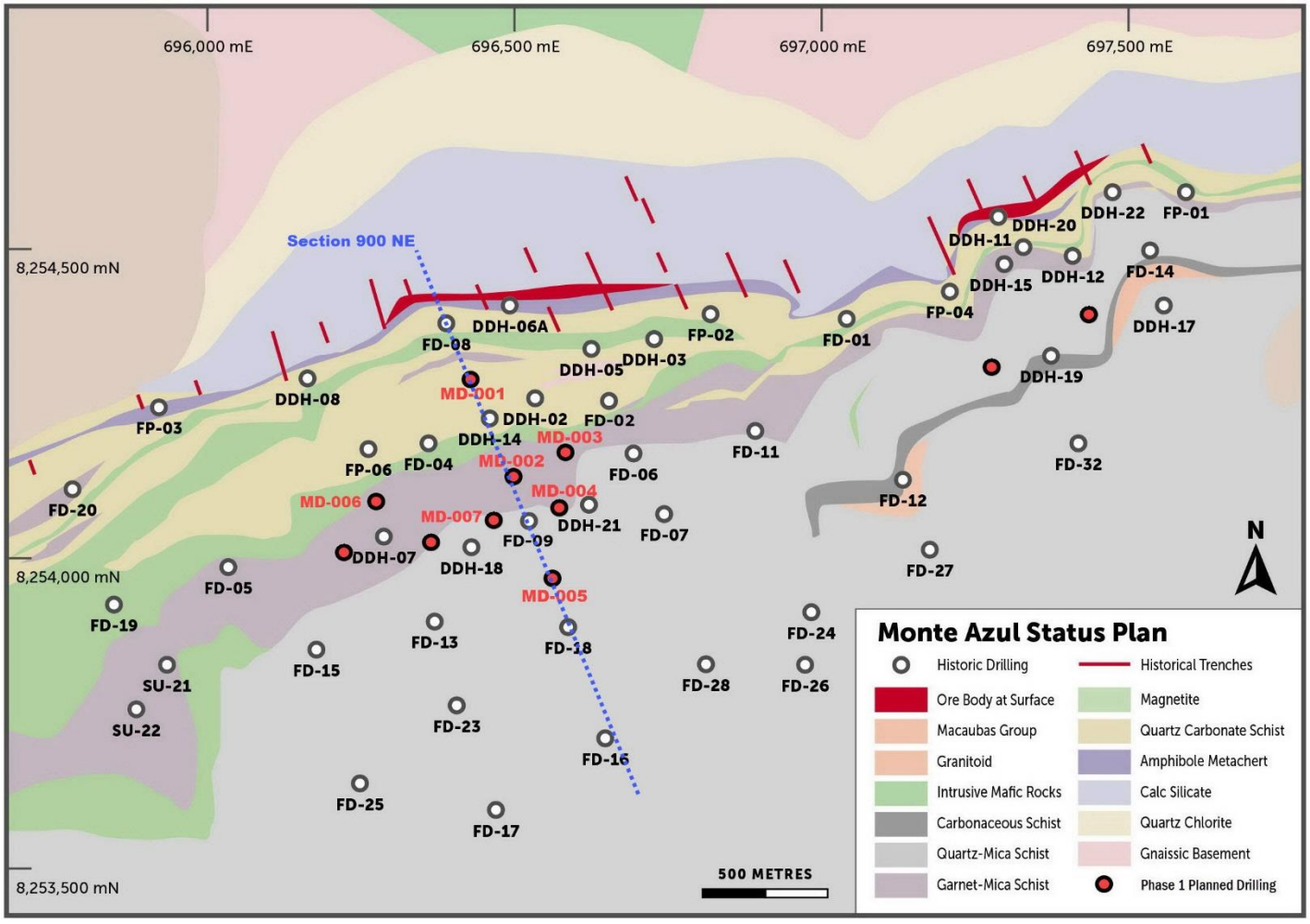
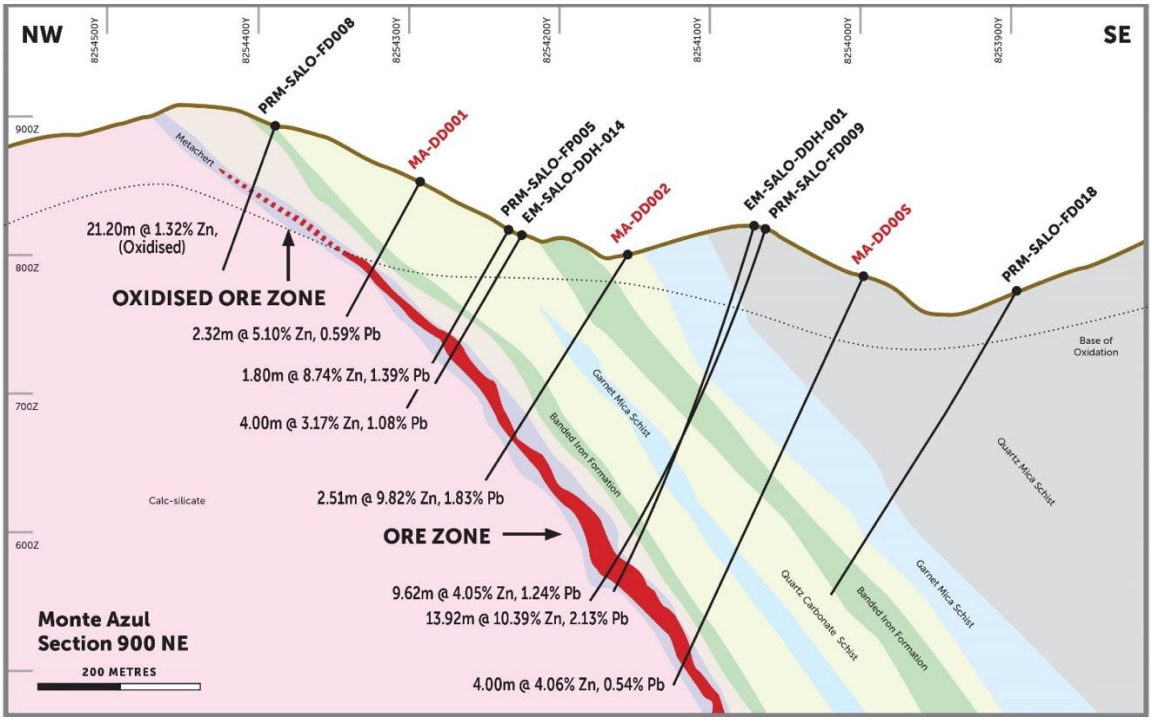


Figure 2: Monte Azul Cross Section



MONTE AZUL PROJECT

Monte Azul 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 2), 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 3: Location of the Monte Azul Project

Metallurgical and Mineralogical Tests

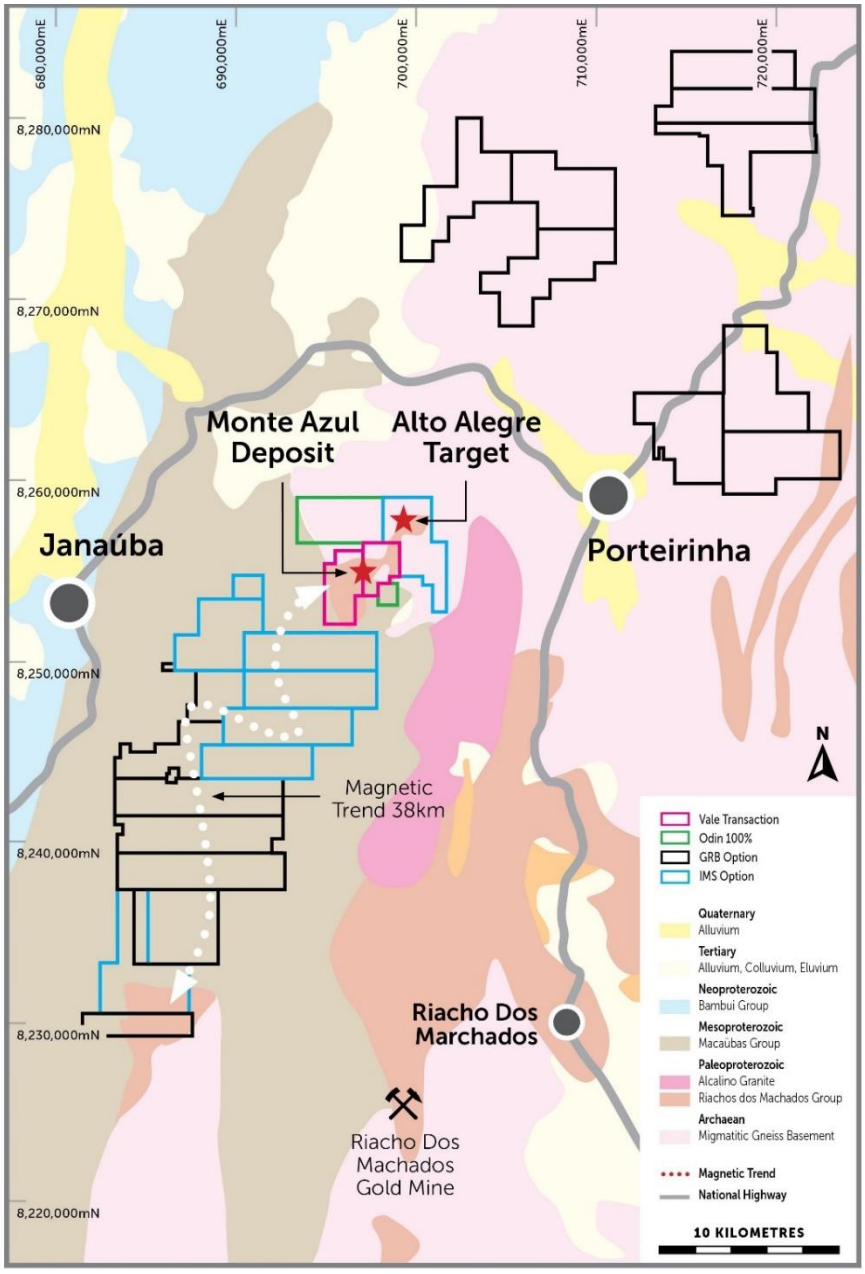
Initial metallurgical testwork shows ore is amenable to both conventional froth flotation producing high-grade concentrates with recoveries exceeding 80% in first pass tests3, and pre-concentration where initial testwork by REDWAVE (Austria) showed an average 90% Zn recovery and 87% Pb recovery, to produce a 16.1% Zn, 4.1% Pb pre-concentrate using their XRF ore-sorting technology4.

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 4: Regional Tenement Position



For further information please visit 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. Zinc Equivalent "ZnEq"
3. Zinc Equivalent is calculated based on $1.10/lb Zn and $1.00/lb Pb (assuming 80% recovery for both). Recoveries are based on those recorded in first pass metallurgical testwork shown in Monte Azul Project Highlights – "Initial Metallurgical Testwork Results (100kg sample size)". ZnEq = Zn%+((Pb%*$1.0)/$1.1). ASX Listing Rule 5.12 is contained in Appendix 2
4. Individual grades for all metals are shown in the table Monte Azul Project Highlights – "Foreign Resource Estimate – Grade/Tonnes Table" in ASX Announcement "Odin to Acquire Zinc Deposit from Vale S.A", 20 February 2020, along with Competent Person's consent, material assumptions, and technical parameters concerning the Foreign Resource Estimate and historical drilling at Monte Azul
5. See Appendix 1 and 2 for JORC Table 1 material assumptions, and complete results
6. Grades are uncut. Depths and widths are downhole

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.

APPENDIX 1

Table of Results – Monte Azul 2020 Drilling

Hole ID	UTM-E	UTM-N	RL (m)	Dip	Az	Depth (m)	Status	From (m) Downhole Depth	To (m) Downhole Depth	Width (m) Downhole Depth	Zn (%)	Pb (%)
MA-DD001	**696414.996**	**8254295.016**	**851.717**	**338.00**	**-60.00**	**109.35**	Completed	51.60	56.60	7.00 (oxide)	0.81	0.00
And								63.50	68.00	4.50 (oxide)	0.43	0.01
And								**70.00**	**72.32**	**2.32**	**5.10**	**0.59**
Including								**70.00**	**71.08**	**1.08**	**10.42**	**1.22**
MA-DD002	**696469.987**	**8254150.000**	**804.678**	**338.00**	**-60.00**	**196.15**	Complete	**150.89**	**153.40**	**2.51**	**9.82**	**1.83**
And								157.50	160.80	3.30	0.75	0.23
MA-DD003	696570.466	8254175.467	791.362	332.00	-55.00	195.60	Complete	164.62	165.80	1.18	3.33	0.68
MA-DD004	**696555.000**	**8254090.000**	**807.153**	**334.00**	**-70.00**	**278.60**	Complete	**235.22**	**239.00**	**3.78**	**8.02**	**1.51**
And								**247.90**	**251.85**	**3.95**	**5.14**	**1.05**
MA-DD005	**696535.654**	**8253994.203**	**784.702**	**338**	**-70**	**330.75**	Complete	**303.40**	**307.40**	**4.00**	**4.06**	**0.54**
MA-DD006	**696274.993**	**8254104.993**	**854.513**	**338**	**-60**	**241.05**	Complete			Assays Pending		
MA-DD007	**696455.000**	**8254065.000**	**831.434**	**338**	**-70**					In Progress		

Appendix 2

XRF Pre-concentration testwork - JORC Code (2012) Edition Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	▪ Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. ▪ Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. ▪ Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	▪ New drilling consists of 6 diamond holes for 1,351m. Historical drilling consists 57 diamond holes and 6 RC holes for 17,300m. Diamond drill core is typically continuously sampled at 0.5m or 1m intervals. Throughout the ore zones and their periphery, where required by changes in lithology, mineralisation, or alteration, core samples may be shorter or longer than typical but not beyond a minimum core length of 20cm, and a maximum core length of 2.0m. ▪ Drill collar locations are initially by handheld GPS, and accurately surveyed after completion. Drill samples were logged for lithology, weathering, structure, mineralogy, mineralisation, colour and other features. Half diamond core was collected and placed in marked plastic sacks with a sample ID tag, sealed and shipped to the assay laboratory. ▪ The sample was crushed and sieved first to +12.5 to -25mm (coarse fraction), and then the fine sieved again to >6 to 12.5mm (fine fraction).
Drilling techniques	▪ Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	▪ New diamond is NQ in size. Historical diamond core diameters were consistently NQ from surface to the end of hole, except where drilling was for metallurgical sampling where it is HQ or PQ in size. ▪ A small number of historic shallow RC holes were completed, and little detail is known of the testing of RC drilling. Following this test, no RC further RC drilling was carried out. The CP considers this data not to be material to the foreign resource.
Drill sample recovery	▪ Method of recording and assessing core and chip sample recoveries and results assessed. ▪ Measures taken to maximise sample recovery and ensure representative nature of the samples. ▪ Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	▪ Fresh rock recoveries generally exceed 95%. ▪ The drilling company takes appropriate measures when drilling to ensure sample recovery is maximised ▪ No relationship between sample recovery and grade is known to exist.
Logging	▪ Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. ▪ Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. ▪ The total length and percentage of the relevant intersections logged.	▪ Drill samples were logged for lithology, weathering, structure, mineralogy, mineralisation, alteration, colour and other features. ▪ Drilling was geologically logged on-site to a qualitative standard. Core photography was taken on site. ▪ All drill holes are logged in full, from start to finish of the hole.
Sub-sampling techniques and sample preparation	▪ If core, whether cut or sawn and whether quarter, half or all core taken. ▪ If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	▪ Where sampled, core is cut in half using an industry standard core saw, to produce two identical halves. ▪ Results discussed in this report are all from diamond core.

Criteria	JORC Code explanation	Commentary
	▪ For all sample types, the nature, quality and appropriateness of the sample preparation technique. ▪ Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. ▪ Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. ▪ Whether sample sizes are appropriate to the grain size of the material being sampled.	▪ Sample preparation is according to industry standard, including oven drying, coarse crushing, and sieving. ▪ An industry standard QAQC program involving Certified Reference Materials "standards" for Zinc and Lead (with grades ranging from low to high), which are introduced in the assay batches at an approximate rate of 1 control sample per 20 normal samples, as well as blanks (course and fine) and duplicate samples, which are inserted at an approximate rate of 1 per 20 samples. ▪ Sample sizes are considered to be appropriate and correctly represent the style and type of mineralisation.
Quality of assay data and laboratory tests	▪ The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. ▪ For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. ▪ Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (e.g. lack of bias) and precision have been established.	▪ No instruments were used. ▪ An industry standard QAQC programme involving Certified Reference Materials "standards" (with grades ranging from low to high), blank samples (course and fine), duplicates and Umpire Laboratory check sampling was used.
Verification of sampling and assaying	▪ The verification of significant intersections by either independent or alternative company personnel. ▪ The use of twinned holes. ▪ Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. ▪ Discuss any adjustment to assay data.	▪ Senior geologists or field personnel visually verify significant intersections and results. ▪ No twin holes are discussed or relevant to this report. ▪ All primary data is now stored in the Odin Office in Perth, WA. ▪ No adjustments or calibrations are made to assay data.
Location of data points	▪ Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. ▪ Specification of the grid system used. ▪ Quality and adequacy of topographic control.	▪ Collar locations are initially surveyed with handheld GPS. Easting, northing and elevation values are recorded in meters, using the SIRGAS-2000 23S Datum. Drill collars are accurately surveyed after completion. ▪ SIRGAS-2000 23S ▪ Regional Topographic control (5 m contours) and Digital Terrain Models are used. Drill hole orientation (azimuth and dip) is measured every 3 m downhole using MAXIBOR II or Reflex Gyro digital downhole survey equipment.
Data spacing and distribution	▪ Data spacing for reporting of Exploration Results. ▪ Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. ▪ Whether sample compositing has been applied.	▪ Holes are drilled on 50 to 100m spaced centres on 50m and 100m spaced sections. ▪ Completion of the current drilling programme it is anticipated that JORC compliant resource estimation can be undertaken. • No sample compositing has been applied.
Orientation of data in relation to geological structure	▪ Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. ▪ If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to	▪ Drilling has been angled to achieve the most representative intersections through the ore zones. ▪ The company does not believe that any sample bias has been introduced.

Criteria	JORC Code explanation	Commentary
	have introduced a sampling bias, this should be assessed and reported if material.	
Sample security	▪ The measures taken to ensure sample security.	▪ Samples were placed in pre-numbered plastic samples bags with a samples ticket inside and send to the laboratory. All sampling and work on the samples was carried out within the confines of this secure facility constructed onsite. Remnant half core is stored securely onsite at the same facility onsite.
Audits or reviews	▪ The results of any audits or reviews of sampling techniques and data.	▪ There are no known recent audits or reviews of sampling techniques, however wok performed is believed to be of industry standard.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	▪ Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. ▪ The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	▪ The Monte Azul deposit sits within 2 Mining Lease applications (831.911/1993 and 831.912/1993) covering approximately 1,140 Ha, in which Odin has the right to acquire 100%. Odin to pay Vale a 1% Net Smelter Royalty ("NSR") on any zinc and lead production over and above the metal in concentrate determined by the existing Foreign Resource Estimate of 470,000t. All mining projects in Brazil are subject to a Government (CFEM) royalty of 2% on base metals. Landowners are entitled to a royalty equal to 50% of the CFEM royalty. The project is covered in scrub and semi-arid style vegetation in low lying hills, currently not being exploited in any way. There are no known environmental impediments or protection zones that would prevent mining development.
Exploration done by other parties	▪ Acknowledgment and appraisal of exploration by other parties.	▪ The Company's CP has determined that the quality and integrity of historical work is adequate for inclusion, consideration and interpretation with any newly completed work.
Geology	▪ Deposit type, geological setting and style of mineralisation.	▪ The Monte Azul Project is considered a typical SEDEX (sedimentary exhalative) deposit.
Drill hole Information	▪ A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. ▪ If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	▪ "Appendix 1 - Table of Results – Monte Azul 2020 Drilling" contained within this report includes the Information relating to Points "A" through to "E" inclusive. ▪ No information relating to Points "A" through to "E" has been excluded.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	▪ In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. ▪ Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. . The assumptions used for any reporting of metal equivalent values should be clearly stated.	▪ Where results are reported, averaging of mineralised intervals are calculated by the following parameters o Weighted averaging of grade/thickness o A maximum of 2 continuous metres of internal dilution o No top-cuts have been used ▪ Where results are reported and intercepts incorporate lengths of "high grade" (in the context of surrounding results), these "high grade" results are detailed transparently and separately in any reported results, both in the text of the report and in any attached tables. ▪ None have been used.
Relationship between mineralisation widths and intercept lengths	▪ These relationships are particularly important in the reporting of Exploration Results. ▪ If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. ▪ If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	▪ Mineralisation discussed in this report, at Monte Azul, is comprised of three lenses that are side by side and have the same geometry (dip/strike). It is possible that they join along strike, however a sufficient amount of drilling has not yet been completed to prove or disprove this. ▪ Downhole lengths have been used and this is clearly stated in the text and tables.
Diagrams	▪ Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	▪ An appropriate location plan has been included, which also shows the location of the representative section presented in the report.
Balanced reporting	▪ Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	▪ All results of significance are included in this report.
Other substantive exploration data	▪ Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	▪ All material and meaningful data, relevant to the scope of work in this report, has been included in this report. There is no other information, which is available and/or in the opinion of the Company's CP is lacking in this report.
Further work	▪ The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). ▪ Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	▪ The current drilling programme is ongoing, with 1,351m of a planned 3,000m completed to date. It is anticipated that further drilling will be added to test regional exploration targets beyond the current scope of work. ▪ Potential for extension at Monte Azul exists at depth, both down dip and down plunge.