ASX Announcement

20 October 2020

ACTIVITIES REPORT
SEPTEMBER QUARTER 2020

HIGHLIGHTS

- During the quarter the Company completed its initial diamond drill programme at Monte Azul, 10 holes for 2,445m (MA-DD001 to MA-DD010).
- Drilling principally targeted the existing historic resources and their extensions, particularly where these extensions are inferred by modelling rather than proven by drilling. Collar locations are shown in Figure 2.
- Results from the first 7 holes confirm the high-grade nature of the Monte Azul central lens of the existing historical resource estimate. Best results 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[2,3]
  - 2.51m at 9.82% Zn, 1.83% Pb from 150.89m in MA-DD002[2,3]
  - 4.00m at 4.06% Zn, 0.54% Pb from 303.40m in MA-DD005[2,3]
  - 2.32m at 5.10% Zn, 0.59% Pb from 70.00m

  Incl. 1.08m at 10.42% Zn, 1.22% Pb from 70.00m in MA-DD001[2,3]
- All 6 holes targeting the central lens (MA-DD001 to MA-DD005, and MA-DD007) intersected mineralisation in line with expectations. 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 (see Figure 2).
- 3 diamond drill holes (see Figure 2) were completed targeting the western lens (MA-DD006, 008 and 009). MA-DD006 and MA-DD009 intersected narrow zones of mineralisation.
- MA-DD010 targeted the Eastern lens (see Figure 2) intersected a narrow zone of mineralisation.

ABOUT ODIN

- Proven Brazilian mining team
- Exposure to the high grade Monte Azul Zn Project.
- Ideally located close to all necessary infrastructure including other operating zinc mines and a smelter in the same state
- 40km long underexplored regional belt with Zn targets

Fast Facts

ASX:
ODM

Shares on Issue: **253.7M**

Cash (30 Sept 2020):
$2.2m

Directors & Management

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Director & CEO

Jason Bontempo
Executive Chairman

Luis Azevedo
Director

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MONTE AZUL

During the quarter the Company completed its initial diamond drill programme at Monte Azul, 10 holes for 2,445m (MA-DD001 to MA-DD010). Drilling principally targeted the existing historic resources and their extensions, particularly where these extensions are inferred by modelling rather than proven by drilling. Collar locations are shown in Figure 2.

Results from the first 7 holes confirm the high-grade nature of the Monte Azul central lens of the existing historical resource estimate. Best results 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[2,3]

- 2.51m at 9.82% Zn, 1.83% Pb from 150.89m in MA-DD002[2,3]
- 4.00m at 4.06% Zn, 0.54% Pb from 303.40m in MA-DD005[2,3]
- 2.32m at 5.10% Zn, 0.59% Pb from 70.00m

Incl. 1.08m at 10.42% Zn, 1.22% Pb from 70.00m in MA-DD001[2,3]

All 6 holes targeting the central lens (MA-DD001 to MA-DD005, and MA-DD007) intersected mineralisation (Figure 3, Section 900NE) in line with expectations. 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 (see Figure 2). 3 diamond drill holes (see Figure 2) were completed targeting the western lens (MA-DD006, 008 and 009). MA-DD006 Section 700NE, Figure 4) and MA-DD008 intersected narrow zones of mineralisation. MA-DD009 did not intersect mineralisation. MA-DD010 targeted the Eastern lens (see Figure 1) intersected a narrow zone of mineralisation.

Figure 1: Location of the Monte Azul Project

Figure 2: Monte Azul – Drill Status Plan

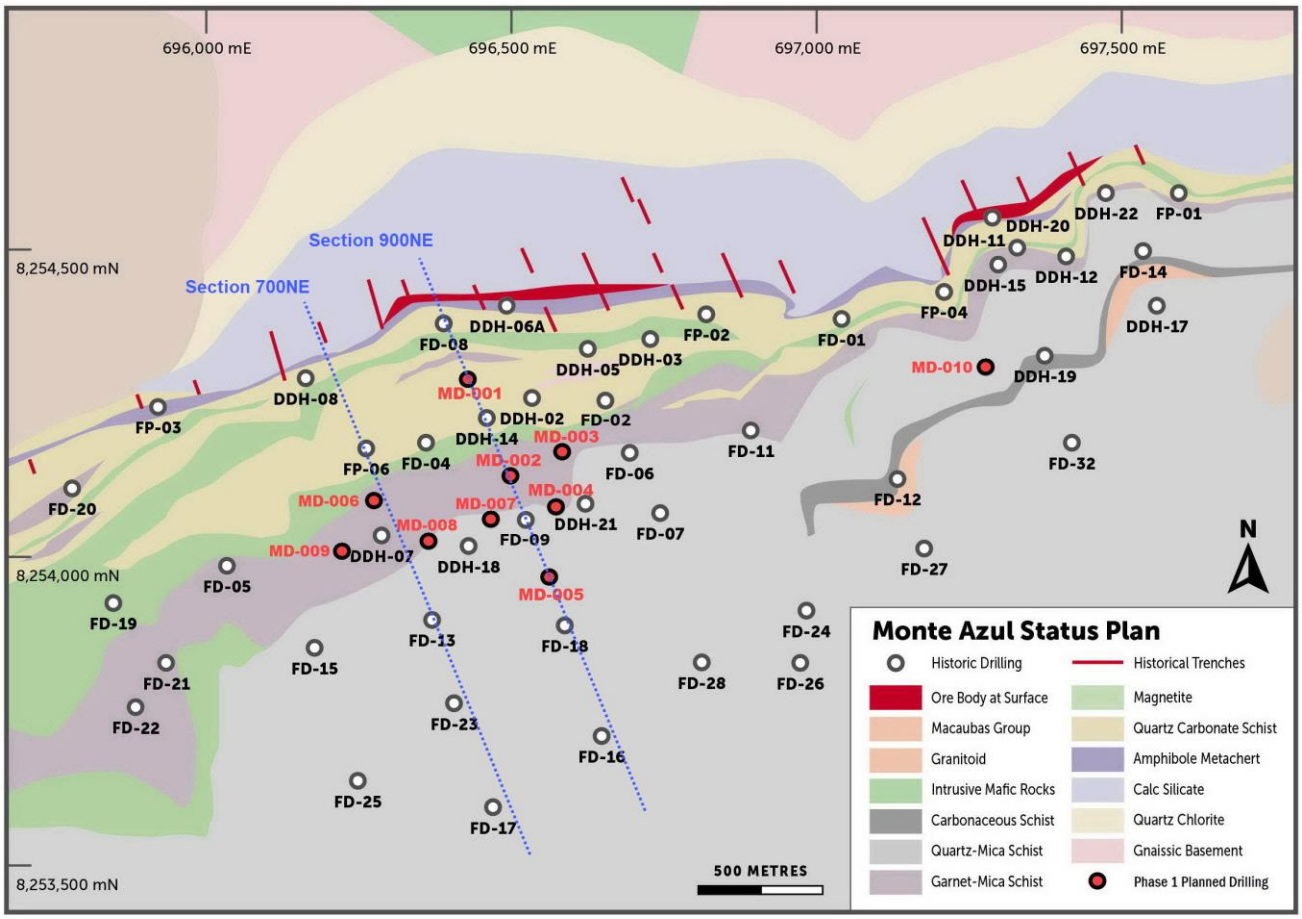


Figure 3: Monte Azul – Section 900NE

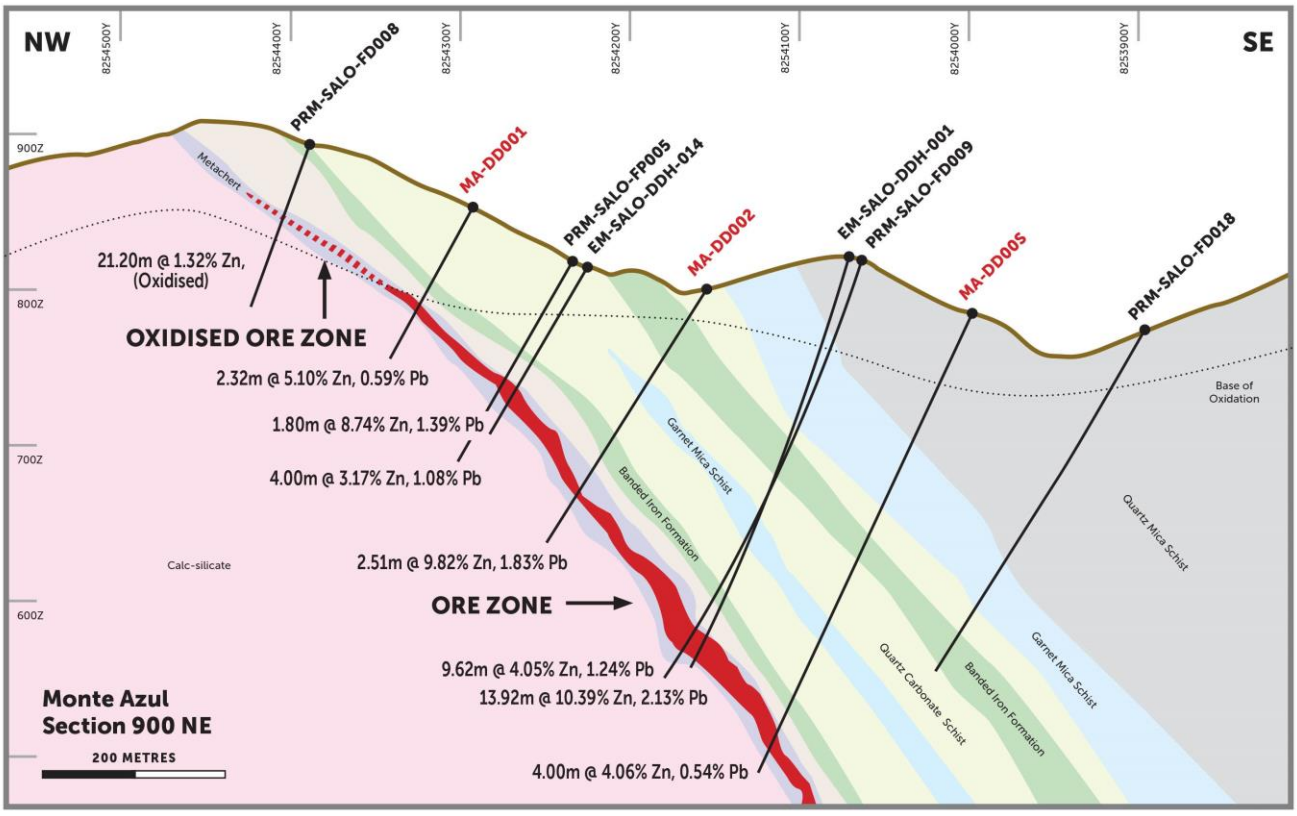
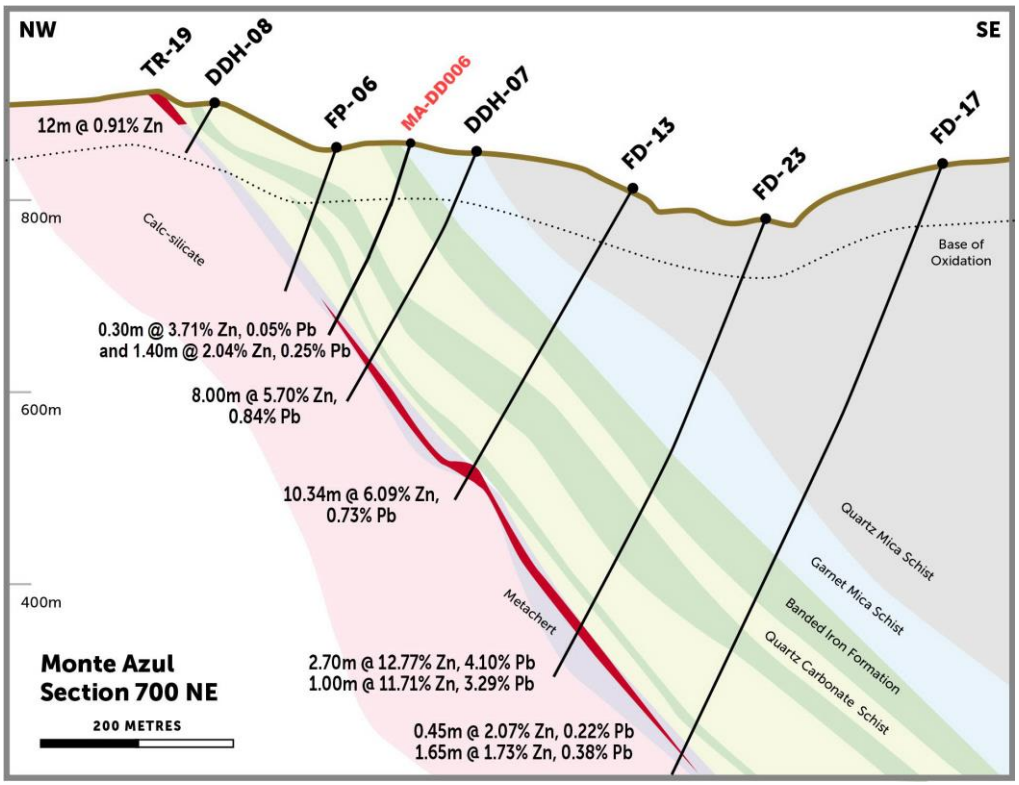


Figure 4: Monte Azul – Section 700NE



Metallurgical and Mineralogical Tests

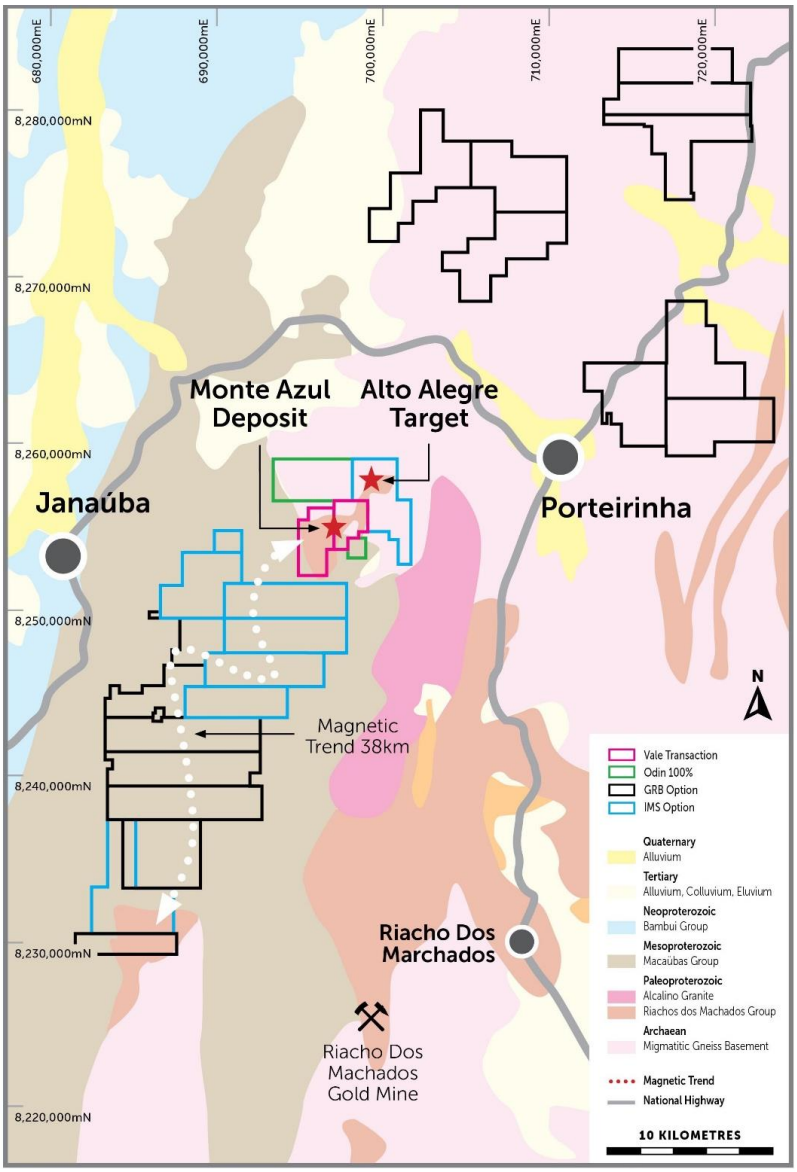
Initial metallurgical testwork shows ore is amenable to both conventional froth flotation producing high-grade concentrates with recoveries exceeding 80% in first pass tests3, and pre-concentration where initial testwork by REDWAVE (Austria) showed an average 90% Zn recovery and 87% Pb recovery, to produce 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 3: Regional Tenement Position



CANADIAN PROJECTS

Odin will retain the Sturgeon Lake asset given its prospectivity and ability to generate value for the Company however the near-term focus will be on the Monte Azul project.

FINANCIAL COMMENTARY

The Quarterly Cashflow Report (Appendix SB) for the period ending 30 September 2020 provides an overview of the Company's financial activities. The Company is in a strong financial position with $2.2 million in cash at the end of the quarter. This will be sufficient to fund corporate costs into 2021 and also facilitate further exploration activities at the Monte Azul Project.

Payments for administration and corporate costs amounted to $262K and related to costs for and associated with director's fees, insurances, listing and compliance, legal fees and consulting fees. The aggregate amount of payments to related parties and their associates included in the current quarter cash flows from operating activities was $159.2k (refer to Table 1).

Table 1: Payments to Related Parties of the Entity and their Associates

Item	Current Quarter (A$)	Previous Quarter (A$)
Directors' Remuneration		
CEO's Fees and Superannuation	82,125	82,125
Executive Chairman Fees	45,000	45,000
Non-Executive Director Fees and Superannuation	17,100	9,285
Company Secretarial and CFO Fees	15,000	20,000
Total payments to related parties of the entity and their associates	**159,225**	**156,410**

Authorised for release by: Simon Mottram – Director/CEO

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. See Appendix 1 and 2 for complete results and JORC Table 1 material assumptions
3. 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**	Complete	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	173.75	174.05	0.30	3.71	0.05
And								185.50	186.90	1.40	2.04	0.25
MA-DD007	**696455.000**	**8254065.000**	**831.434**	**338**	**-70**	**286.50**	Complete	**255.50**	**258.35**	**2.85**	**4.17**	**0.33**
MA-DD008	**696355.000**	**8254050.000**	**844.753**	**338**	**-60**	**278.30**	Complete			Assays Pending		
MA-DD009	**696240.000**	**8253995.000**	**846.827**	**338**	**-60**	**297.10**	Complete			Assays Pending		
MA-DD010	**697255.000**	**8254300.000**	**796.174**	**338**	**-60**	**243.50**	Complete			Assays Pending		

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 10 holes for 2,445m (MA-DD001 to MA-DD010). 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. ▪ For all sample types, the nature, quality and appropriateness of the sample preparation technique.	▪ 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. ▪ Sample preparation is according to industry standard, including oven drying, coarse crushing,

Criteria	JORC Code explanation	Commentary
	▪ 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.	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 have introduced a sampling bias, this should be assessed and reported if material.	▪ 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.
Sample	▪ The measures taken to ensure sample security.	▪ Samples were placed in pre-numbered plastic

Criteria	JORC Code explanation	Commentary
security		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: o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o 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 complete. It is anticipated that drilling may be carried out to test regional exploration targets beyond the current scope of work. ▪ Potential for extension at Monte Azul exists at depth

Appendix 3

Odin Metals Limited Tenements

Tenement	Location	Area	Structure
BRAZIL			
832.707/2014	Minas Gerais, Brazil	195.42 HA	Option to acquire 70%
830.844/2013	Minas Gerais, Brazil	1495.90 HA	Option to acquire 70%
830.845/2013	Minas Gerais, Brazil	1497.98 HA	Option to acquire 70%
830.846/2013	Minas Gerais, Brazil	1438.12 HA	Option to acquire 70%
830.847/2013	Minas Gerais, Brazil	1898.81 HA	Option to acquire 70%
831.350/2018	Minas Gerais, Brazil	1968.61 HA	100%
831.351/2018	Minas Gerais, Brazil	1967.39 HA	100%
831.352/2018	Minas Gerais, Brazil	1957.32 HA	100%
831.353/2018	Minas Gerais, Brazil	1992.71 HA	100%
831.354/2018	Minas Gerais, Brazil	1938.11 HA	100%
831.355/2018	Minas Gerais, Brazil	1960.03 HA	100%
831.358/2018	Minas Gerais, Brazil	1910.15 HA	100%
831.347/2018	Minas Gerais, Brazil	1423.81 HA	100%
831.348/2018	Minas Gerais, Brazil	1629.82 HA	100%
831.349/2018	Minas Gerais, Brazil	1712.20 HA	100%
831.356/2018	Minas Gerais, Brazil	692.11 HA	100%
831.359/2018	Minas Gerais, Brazil	1835.80 HA	100%
831.911/1993	Minas Gerais, Brazil	718.58 HA	100%
831.912/1993	Minas Gerais, Brazil	491.17 HA	100%
831.617/2019 (Application)	Minas Gerais, Brazil	879.69 HA	100%
831.618/2019 (Application)	Minas Gerais, Brazil	125.49 HA	100%
830.081/2020 (Application)	Minas Gerais, Brazil	674.70 HA	100%
830.848/2013	Minas Gerais, Brazil	1440.17 HA	Option to acquire 70%
831.709/2015	Minas Gerais, Brazil	1195.17 HA	Option to acquire 70%
832.711/2014	Minas Gerais, Brazil	1308.54 HA	Option to acquire 70%
831.357/2018 (Application)	Minas Gerais, Brazil	1023.68 HA	100%
831.360/2018 (Application)	Minas Gerais, Brazil	1911.06 HA	100%
831.361/2018 (Application)	Minas Gerais, Brazil	1982.09 HA	100%
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. Km^2 – 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%
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%
Label/Claim	**Type**	**Location**	**Structure**
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%

Changes during the September 2020 Quarter: N/A

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

ODIN METALS LIMITED

ABN	Quarter ended ("current quarter")
32 141 804 104	30 September 2020

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	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(16)	(16)
	(e) administration and corporate costs	(262)	(262)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	1
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	43	43
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(234)**	**(234)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(5)	(5)
	(d) exploration & evaluation	(473)	(473)
	(e) investments	-	-
	(f) 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) entities	-	-
	(b) tenements	120	120
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(358)**	**(358)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	100	100
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
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**	**100**	**100**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,636	2,636
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(234)	(234)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(358)	(358)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	100	100

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	49	49
4.6	**Cash and cash equivalents at end of period**	**2,193**	**2,193**

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	2,193	2,205
5.2	Call deposits	-	431
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)**	**2,193**	**2,636**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	159
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

- Directors and Officers Remuneration - $159k

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	**Total financing facilities**		

7.5	**Unused financing facilities available at quarter end**	
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(234)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(473)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(707)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,193
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,636
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	3.1

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

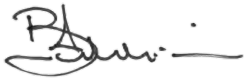
Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

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.

Date: 20 October 2020



Authorised by: Aaron Bertolatti – Company Secretary

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow 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 cash flow 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.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.