

QUARTERLY REPORT MARCH 2021

Fast Facts

ASX:

ODM

Shares on Issue: **401.3m**

Cash (31 March 2021):

\$2.6m

Directors & Management

Simon Mottram

Director & CEO

Jason Bontempo

Executive Chairman

Luis Azevedo

Executive Director

Ted Coupland

Non-Executive Director

Aaron Bertolatti

Company Secretary

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West Perth WA 6005

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HIGHLIGHTS

- During the quarter Odin executed binding agreements with Peel Far West Pty Ltd ("PFW") to acquire 100% of the Koonenberry project¹, and with Ausmon Resources Limited ("Ausmon") (ASX: AOA) to acquire 100% of the Grasmere copper deposit² (Figure 1)
- The Koonenberry Project is an emerging, district scale, Copper and Base Metals exploration package located 80km east of Broken Hill, New South Wales. The Company considers the Koonenberry Belt to be highly prospective for a number of styles of mineralisation including VMS hosted Cu-Zn-Au-Ag deposits (which is substantiated by the presence of the Grasmere deposit), magmatic Ni-Cu-PGE, epithermal Ag-Pb-Cu and orogenic Au.
- The Grasmere copper deposit is located within EL6400, which sits within Odin's Koonenberry Project (Figure 1) and was the only gap within the 2,600 km² project which covers ~150 km strike of the significantly under-explored Koonenberry Copper Belt. Odin has now also consolidated these.
- Grasmere contains an Indicated and Inferred Mineral Resource Estimate reported in accordance with JORC (2004) totalling 5.75 Mt @ 1.03% Cu, 0.35% Zn, 0.05 g/t Au, 2.3 g/t Ag². Grasmere is hosted in a semi continuous mineralised zone over a strike length of 4Km and defined by 75 drill holes and is open at depth and along strike within 21 km's of VMS prospective tenure controlled by Odin.
- Proposed work includes:
 - Digital compilation of data from historic works (currently underway),
 - Detailed modern HeliTEM2 airborne electromagnetic (EM) survey over an area of 1,150 km², covering known mineralised areas;
 - and drilling at the Grasmere Copper Deposit including Regional and follow-up drilling along strike, at Grasmere North and at Cymbric Vale
- During April 2021, Odin successfully engaged CGG Aviation (Australia) Pty Ltd to fly the detailed modern HeliTEM2 airborne EM survey. The survey is scheduled to commence on the 27th of April³.

KOONENBERRY PROJECT

During the quarter, Odin executed binding agreements with PFW to acquire 100% of the Koonenberry project¹, and with Ausmon to acquire 100% of the Grasmere copper deposit² (Figure 1).

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Consideration for the 100% acquisition of the Koonenberry project comprised of:

- the issue of 50,000,000 fully paid ordinary shares in Odin (“Consideration Shares”); and
- a 1% net smelter return royalty (“Royalty”)

Consideration for the 100% acquisition of the Grasmere deposit comprised of:

- the issue by Odin of 15,000,000 fully paid ordinary shares to Ausmon (or its nominee), escrowed for 12 months;
- and the payment of AU\$100,000.

Proposed work

In the near term the Company is planning:

- Digital compilation of data from historic works. Currently underway.
- Detailed modern HeliTEM2 airborne electromagnetic survey over an area of 1,150 km², covering known mineralised areas. Scheduled to commence in April 2021.
- Drilling at the Grasmere Copper Deposit including Regional and follow-up drilling along strike, at Grasmere North and at Cymbric Vale. Planned to commence in the 3rd quarter of 2021.

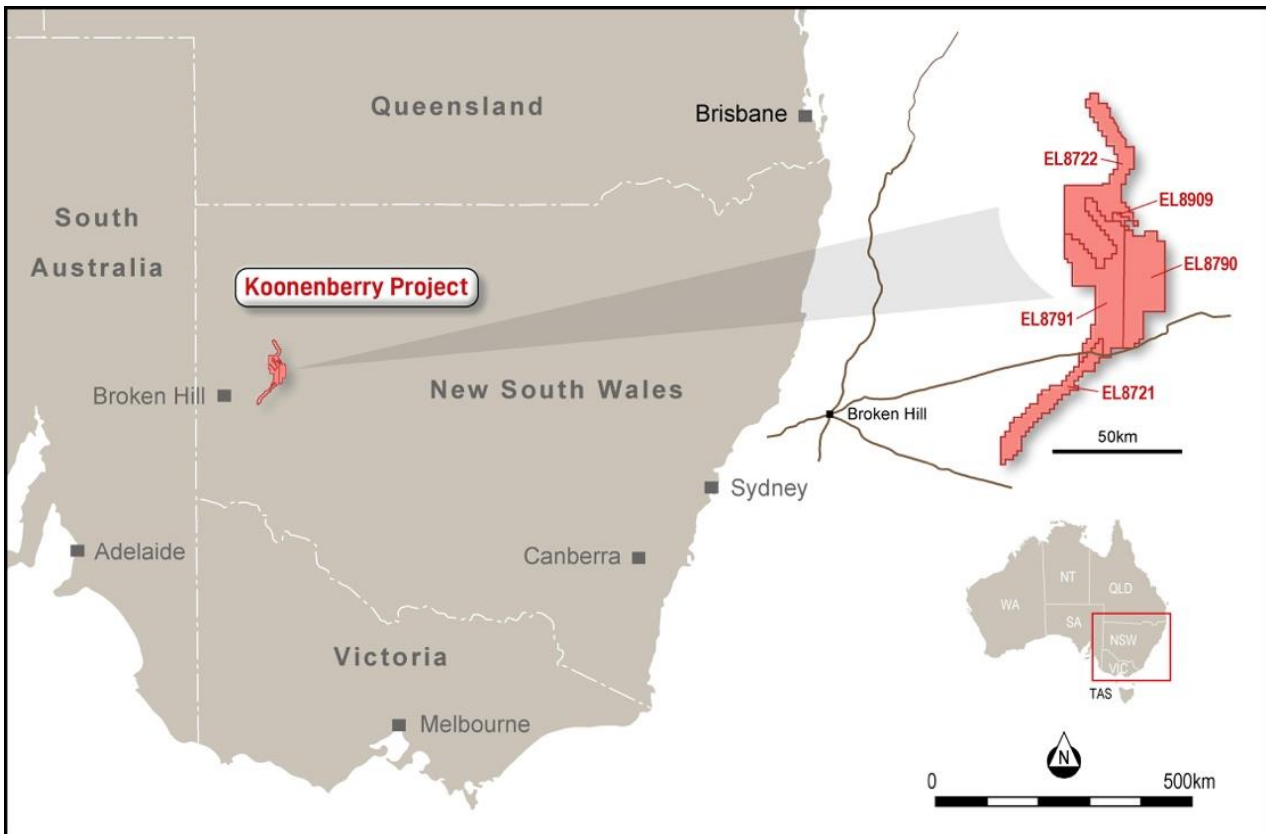


Figure 1: Location Map

About the Koonenberry Project

The Koonenberry Project is an emerging, district scale, copper and base metals exploration package located 80km east of Broken Hill, New South Wales. Access to the project areas is via the Barrier Highway, which connects Sydney to Adelaide via Broken Hill, several sealed main roads, rural roads and farm tracks.

The Koonenberry Project comprises 5 Exploration licences covering 2,600km² and ~150km strike of the significantly under-explored Koonenberry Belt which is considered highly prospective for VMS-hosted Cu-Zn-Ag-Au, magmatic Ni-Cu-PGE, epithermal Ag-Pb-Cu and orogenic Au¹ (Figure 2).

Previous Exploration Work

A total of 43 historical exploration licences have covered parts of the area of the Koonenberry Project. Previous exploration includes;

- High-resolution airborne magnetic and radiometric data were collected over the Koonenberry Project area in a series of four surveys conducted as part of the Discovery 2000 initiative of the Geological Survey of New South Wales. Several airborne magnetic and radiometric surveys were also flown by exploration companies, in particular CRA Exploration and BHP Minerals. PFW have recently completed a substantial high-resolution airborne magnetic and radiometric survey.
- Several companies undertook regional stream sediment, rock chip and soil sampling programs within the area of the Koonenberry Project Licences. Stream sediment sampling showed a clustering of high copper values¹ in the far northern end of EL 8722 and surrounding the Grasmere deposit.
- A total of only 71 drill holes for ~6,500 metres of comprising percussion, air-core, RC and diamond have been recorded from the area since 1963 covered by the Koonenberry Project.

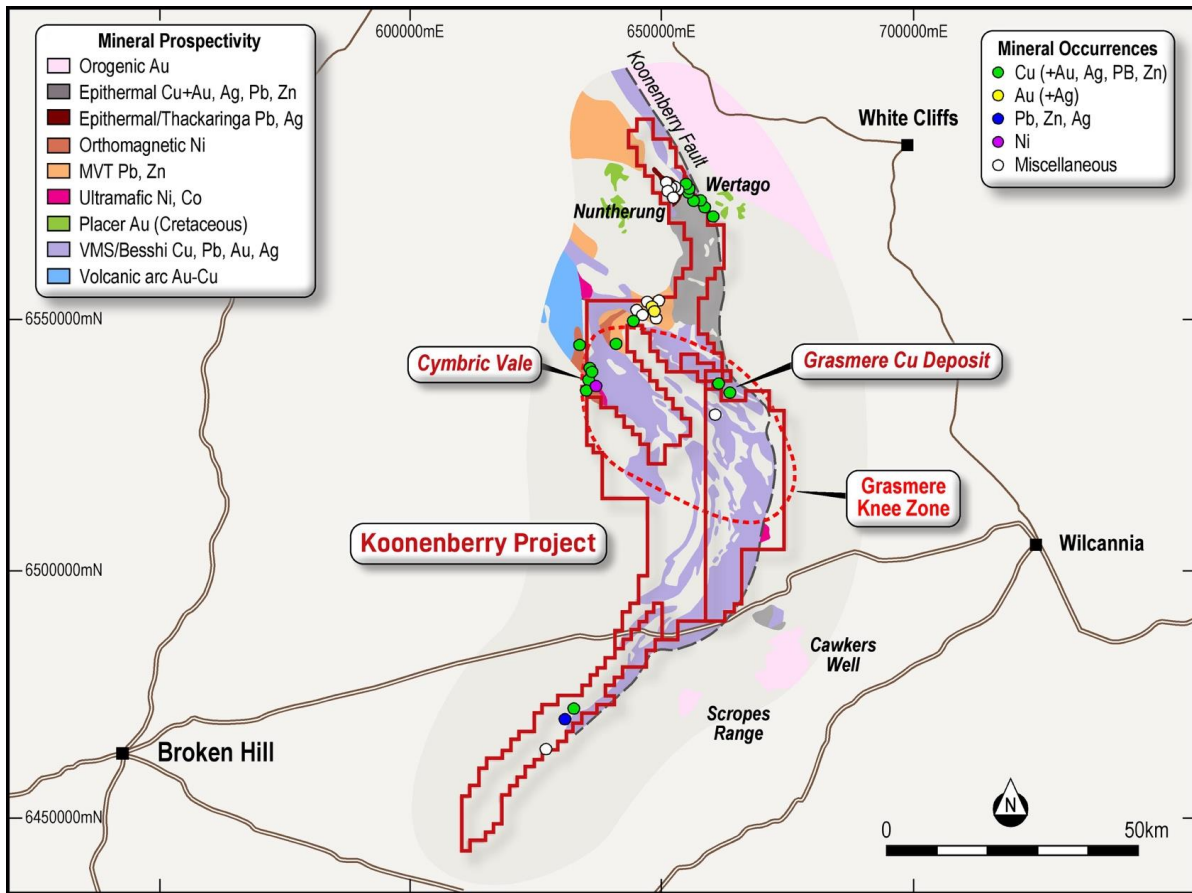


Figure 2: Mineral System map showing VMS-hosted Cu–Zn–Ag–Au potential

Advanced Prospects

Cymbric Vale - Hosted by Mt Arrowsmith Volcanics & high-grade Ponto Group, the region was lightly explored in 2007 by PlatSearch NL.¹ where air-core drilling (20 holes completed regionally) intersected 20m @ 0.73% Cu and 20m @0.33% Cu. This work has never been followed up.

Anomalous surface rock chip samples (up to 5.6% Cu) covering more than 1.2 km strike¹.

A 1km long late-time moving-loop electromagnetic anomaly roughly coincident with the zone of workings and gossans².

Grasmere North - The Grasmere North Prospect Area covers approximately 21km of prospective VMS trend which is located directly along strike from Ausmon Resources Limited’s Grasmere Cu Deposit, which reports Mineral Resources totalling 5.75Mt @ 1.03% Cu, 0.35% Zn, 2.3 g/t Ag and 0.05 g/t Au (Ausmon Resources Limited, Activities Report June 2020)

About the Grasmere Deposit and Previous Work

The Grasmere deposit is the largest copper rich massive sulphide zone identified to date in western New South Wales and is located with the Company’s Koonenberry Project. The existing Grasmere JORC (2004) Indicated and Inferred Mineral Resource Estimate contains 5.75 Mt @ 1.03% Cu, 0.35% Zn, 0.05 g/t Au, 2.3 g/t Ag², hosted in a semi continuous mineralised zone over a strike length of ~4Km, and defined by 75 drill holes.

Earliest works in the region included regional stream sediment, rock chip and soil sampling programs which showed numerous high copper values³ in the Koonenberry Project, including over the Grasmere deposit. Early drilling at Grasmere was completed predominantly by CRA and Esso, and later by Black Range Minerals Ltd. Drilling outside the Grasmere deposit along strike, is mostly limited to historical RAB drilling by BP/Selstrust.

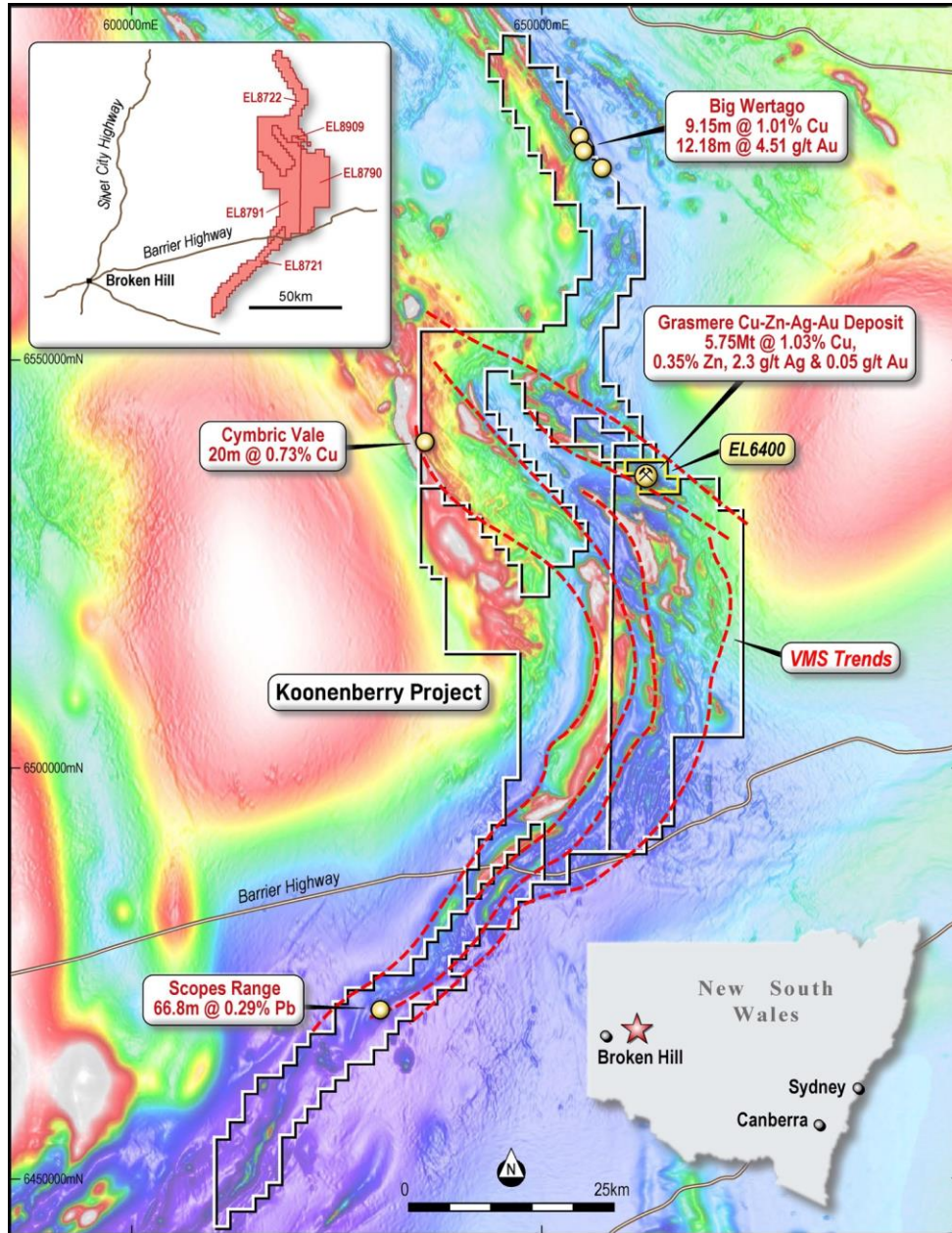


Figure 3: Aeromagnetic Survey highlighting Koonenberry Fault Structure, and Grasmere deposit

HeliTEM2 Airborne Electromagnetic Survey

During April 2021, Odin successfully engaged CGG Aviation (Australia) Pty Ltd to fly detailed modern HeliTEM2 airborne EM survey over an area of 1,150 km², covering known mineralised areas. The survey is scheduled to commence on the 27th of April³.

This EM survey is the largest of survey ever conducted over the highly prospective southern Kooneneberry and will initially focus over known mineralised areas including the recently acquired Grasmere Deposit and Cymbric Vale prospect area.

MONTE AZUL

During the quarter, the Company handed back the Monte Azul project to Vale S.A. and commenced relinquishing all other licences in the project. Given the Company's recent acquisitions and renewed focus on copper in NSW it will close its Brazilian exploration company, reducing exposure and expenditure in Brazil to nil. The Company expects this process to be completed in the following quarter, followed by an appropriate review of the current board/management composition.

CORPORATE

Placement

Subsequent to the announcement on 18 February 2021, the Company issued a total of 76,000,000 fully paid ordinary shares under the second tranche of the placement ("Tranche 2 Placement") at an issue price of \$0.02 per share, raising approximately \$1.52 million (before costs) on 15 April 2021. The Tranche 2 Placement was approved by shareholders at a General Meeting held on 8 April 2021 and was issued to sophisticated and institutional investors and other investors qualifying under s 708 of the Corporations Act 2001 (Cth).

Board Appointment

On 15 April 2021, Mr Ted Coupland joined the Board of Odin as a Non-Executive Director. Mr Coupland has over 30 years of experience in the mining, exploration and resource finance industry and holds qualifications in geology, geostatistics, mineral economics and finance. Mr Coupland has had a comprehensive technical career in the resources sector covering exploration, mine geology, resource estimation, risk analysis, resource consulting and business management. Mr Coupland is a Corporate Member of the Australasian Institute of Mining and Metallurgy (AusIMM).

FINANCIAL COMMENTARY

The Quarterly Cashflow Report (Appendix 5B) for the period ending 31 March 2021 provides an overview of the Company's financial activities. The Company was in a strong financial position at the end of the quarter with \$2.6 million in cash (as at today's date, \$3.4m following completion of Tranche 2 Placement). This will be sufficient to fund corporate costs into 2021 and also facilitate further exploration activities. Payments for administration and corporate costs amounted to \$143K and related to costs for and associated with director's fees, listing and compliance, legal fees, corporate advisory 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 \$105k (refer to Table 1).

Authorised for release by: Jason Bontempo – Executive Chairman

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

Odin Metals Ltd.

Telephone: +61 8 6117 0447

Email info@odinmetals.com.au

1. See ASX Announcement "District Scale Copper Project Acquisition", 18 February 2021 for further information, Competent Person's Consent, material assumptions, technical parameters and historical work at the Koonenberry project
2. See ASX Announcement "Acquisition of Grasmere Copper Deposit", 6 April 2021 for further information, Competent Person's Consent, material assumptions, and technical parameters concerning the Grasmere deposit
3. See ASX Announcement "Exploration and Corporate Update", 15 April 2021 for further information concerning the planned HeliTEM2 airborne EM survey at the Koonenberry project

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.

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	51,000	61,375
Executive Chairman Fees	30,000	35,000
Non-Executive Director Fees and Superannuation	9,000	9,000
Company Secretarial and CFO Fees	15,000	15,000
Total payments to related parties of the entity and their associates	105,000	120,375

Table 2: 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%
831.617/2019 (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%

Tenement	Location	Area	Structure
CANADA			
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

Changes during the March 2021 Quarter: 831.911/1993 and 831.912/1993 located in Brazil, were returned to Vale S.A.

Appendix 5B

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

Name of entity

ODIN METALS LIMITED

ABN

32 141 804 104

Quarter ended ("current quarter")

31 March 2021

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 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	-	(20)
(e) administration and corporate costs	(142)	(738)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	1
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	69
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(142)	(688)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(5)
(d) exploration & evaluation	(148)	(575)
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	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	(148)	(460)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	991	1,091
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	(16)	(16)
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	975	1,075

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,854	2,636
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(142)	(688)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(148)	(460)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	975	1,075

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	44	20
4.6	Cash and cash equivalents at end of period	2,583	2,583

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	2,583	1,854
5.2	Call deposits	-	-
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)	2,583	1,854

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	105
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>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.</i></p> <p>- Directors and Officers Remuneration - \$105k</p>		

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>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.</i>		
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)	(142)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(148)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(290)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,583
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,583
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	8.9
<i>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.</i>		
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: N/A		
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: N/A		
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: N/A		
<i>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.</i>		

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: 30 April 2021



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.