

ASX: ODM

COMPANY UPDATE

Directors & Management

Jason Bontempo
Executive Chairman

Simon Mottram
Director & CEO

Ted Coupland
Non-Executive Director

Aaron Bertolatti
Company Secretary

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Odin Metals Limited (ASX: ODM) (Odin or the Company) is pleased to provide the following company update:

Board Changes

Effective 1 July 2021, Mr Simon Mottram will be stepping back from his role as an Executive Director and CEO to Non-Executive Director. Mr Mottram, a highly credentialed geologist, in particular across base metals, will continue to consult to the Company where his experience will assist with Odin's exploration plans at the Koonenberry Copper Project. Mr Mottram has extensive experience in the application of modern exploration techniques, economic geology and development, large-scale drill programmes and feasibility studies.

Mr Luis Azevedo will resign from the Odin board effective immediately. Mr Azevedo's contribution to the board and service to the Company during his tenure is very much valued and greatly appreciated.

Lapse of Unlisted Options

The Company advises that subsequent to the termination of the Glencore Sturgeon Lake Option Agreement (as announced in the Company's quarterly activities report on 29 January 2021), 50 million unlisted options over fully paid ordinary shares, exercisable at \$0.40, have now lapsed in accordance with the terms on which they were issued.

Director, Management & Advisor Performance Options

Odin is now firmly focussed on advancing exploration of its 100% owned Koonenberry Copper Project – an emerging, district scale, Copper and Base Metals exploration package covering 2,600km² and ~150km strike of the under-explored Koonenberry Belt.

The Company intends to align the Board and Management with the increased focus on the Koonenberry Copper Project with a new set of incentive options. The Company will seek shareholder approval for the issue of 25 million Director, Management & Advisor Performance Options exercisable at \$0.00001 within 3 years of issue, subject to the satisfaction of certain vesting conditions (Options).

It is proposed the Company will seek approval for Options to Directors as follows: Executive Chairman, Mr Jason Bontempo (or his nominee(s)), up to 10 million Options, Non-Executive Director Mr Simon Mottram (or his nominee(s)), up to 1 million Options and Non-Executive Director Mr Ted Coupland (or his nominee(s)), up to 1 million Options."

12.5 million Options will vest subject to the Company's shares achieving a 5-day VWAP of \$0.06 and 12.5 million Options will vest subject to the Company's shares achieving a 5-day VWAP of \$0.12. Shareholder approval for the issue of the Options is intended to be sought at a general meeting expected to be held in late June 2021 in connection with the Grasmere acquisition (see announcement dated 6 April 2021 for more information regarding the Grasmere acquisition).

Authorised for release by: Jason Bontempo – Executive Chairman

For further information on Odin and its projects please visit: www.odinmetals.com.au or contact the Company via info@odinmetals.com.au.

