ASX Announcement
26 July 2021

ASX: **ODM**

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Koonenberry Copper Maiden Drill Programme

Odin Metals Limited (ASX: ODM) (Odin or the Company) is pleased to provide the following exploration plans for its **flagship district scale Koonenberry Copper Project**, located in northwest NSW.

- **Reverse Circulation (RC) Drilling is scheduled to commence from mid-August 2021 subject to COVID restrictions at the time.**
- **Drilling will focus on targets located in known Volcanic Massive Sulphide (VMS) copper trends that already have proven copper mineralisation, including:**
    - **Grasmere:** Higher magnitude anomalism identified along strike and in proximity to the Grasmere deposit highlighting potential association with increased sulphide mineralisation. Grasmere contains **an Indicated and Inferred Mineral Resource Estimate totalling 5.75 Mt @ 1.03% Cu[1].**
    - **Cymbric Vale:** Targets have been identified over >7km of strike and incorporates known copper mineralisation that extends over >1.2km of strike as defined by previous **RC drilling that intersected 20m @ 0.73% Cu and 20m @0.33% Cu[1] (from Surface) [1].**
    - **Wertago:** Historic mining trend where geology is highly prospective for VMS along strike from the historic Wertago and associated mines, where little or no historic drilling has occurred. A further untested anomalous "Western" trend has been identified that extends for over 10km and includes 2 high priority targets**.**
    - **Recent EM Survey:** Preliminary EM Survey data has identified 58 new targets, including 6 high priority first order EM targets.
- **Odin also plans to undertake pattern geochemical Auger drilling along the VMS mineralised trend that extends for over 20 km and hosts the Grasmere Cu Deposit, the Wertago trends, and newly identified (EM) anomalies.**

RC Drilling

Odin has engaged a NSW based RC drilling contractor to commence drilling at Grasmere from mid-August subject to COVID restrictions at the time. Odin plans to drill a minimum of 5,000 metres of RC which includes covering Grasmere and Cymbric Vale to test the higher grades encountered at Grasmere and to follow up on the two RC holes previously completed at Cymbric Vale.

On completion of drilling at Cymbric Vale, RC drill testing of specific targets on the Wertago EM anomalous trends is planned to commence subject to the normal approvals.

Auger Geochemistry Sampling Programme

Given the vast VMS trends located within Odin's Tenement package including but not limited to Grasmere, Cymbric Vale and Wertago, ODM is planning to extend the limited geochemical coverage over the area utilising patterned systematic auger drilling to aid prioritisation and targeting of further drilling. Drilling is planned to test anomalous areas that are more conducive to Auger drilling post the initial RC programmes, specifically the newly identified anomalous EM trends identified at Wertago that extends for over 10km, inclusive of two high priority targets that are ~1,200 metres apart.

Ground reconnaissance planned to commence late July, starting with high priority targets as a precursor to RC drilling and to finalise planned Aircore Drilling.

HeliTEM2 Airborne Electromagnetic Survey

Odin has now received the finalised data from its recently completed a detailed modern HeliTEM2[2] EM covering an area of ~1,150km2, within its Koonenberry project. ODM is currently having the data processed, modelled and reviewed by its Consultant Geophysicist (Southern Geoscience) in order to evaluate and prioritise the 58 targets that were recently identified within the preliminary data set that included 6 high priority targets.

The airborne EM survey that is currently the largest of its kind to be conducted over the highly prospective Koonenberry belt, focused on known mineralised trends, including the recently acquired Grasmere Deposit, plus its 21km of prospective strike. The survey also included VMS trends associated with near surface small scale historical mining, including Cymbric Vale & Wertago.

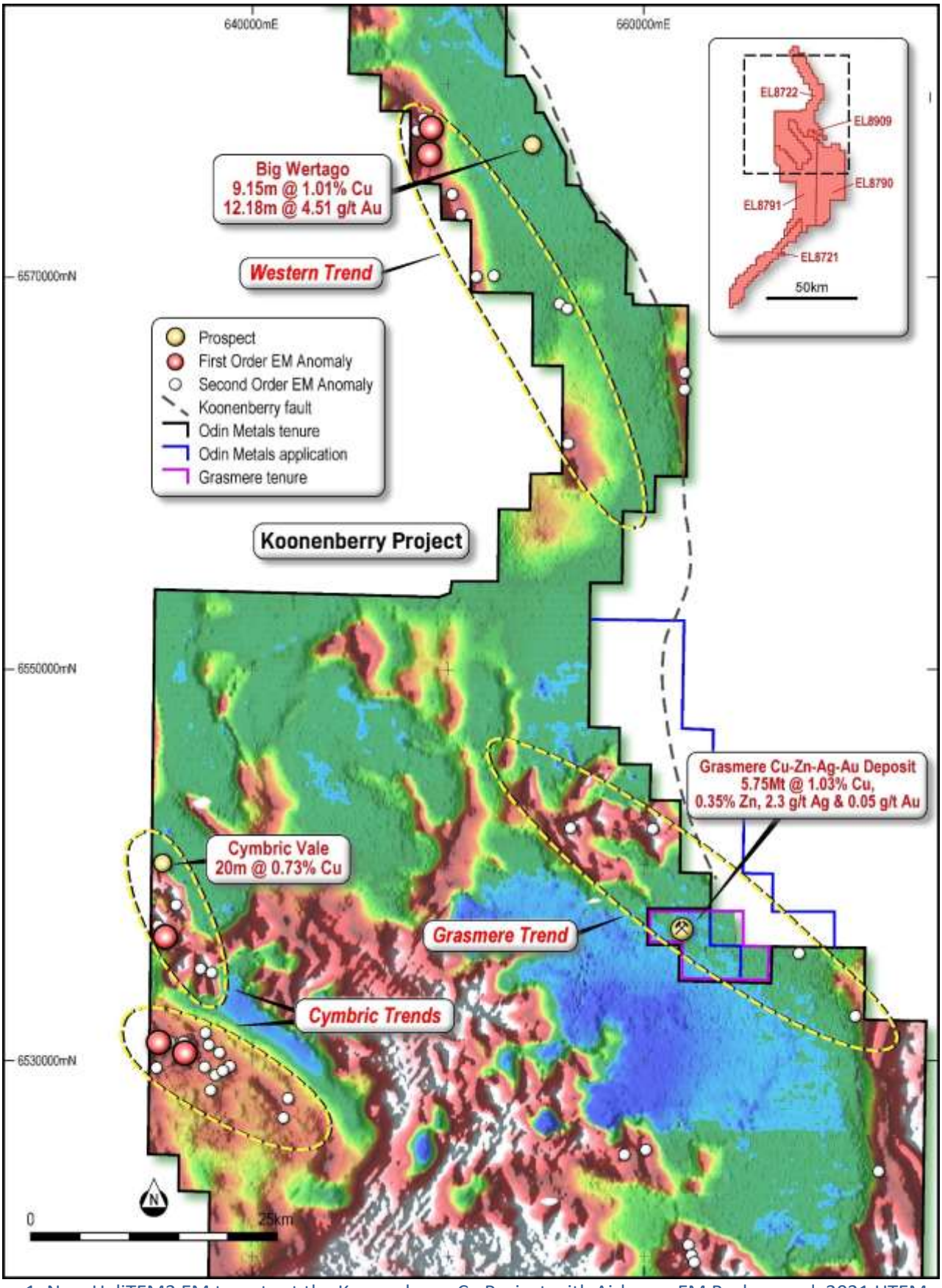

Figure 1: New HeliTEM2 EM targets at the Koonenberry Cu Project with Airborne EM Background, 2021 HTEM with stitched insert from 2010 (area east of Cymbric Vale) VTEM CH14 to 28 Z Component

Authorised for release by: Jason Bontempo – Executive Chairman

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

Notes on Release:

1. See ASX Announcements "District Scale Copper Project Acquisition", 18 February 2021 and "Acquisition of Grasmere Copper Deposit", 06 April 2021, for further information, Competent Person's Consent, material assumptions, and technical parameters concerning historical work at the Koonenberry project.
2. Details and relevant JORC tables related to the HeliTEM survey can be found in ODM release to the ASX on the 21 June 2021 titled "Outstanding EM Survey Results"

Competent Persons Statement:

The information in this report that relates to Exploration results and 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 a Director 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.