

29 October 2021

ASX
ODM

Shares on Issue
466.3m

Cash (30 September 2021)
\$2.4m

Directors & Officers

Jason Bontempo
Executive Chairman

Simon Mottram
Non-Executive Director

Ted Coupland
Non-Executive Director

Aaron Bertolatti
Company Secretary

E: info@odinmetals.com.au

W: www.odinmetals.com.au

Registered Address:

35 Richardson Street
WEST PERTH WA 6005



QUARTERLY REPORT SEPTEMBER 2021

Odin Metals Limited ("**Odin, ODM** or the **Company**") is pleased to report on activities undertaken in the September 2021 quarter and its financial position at the end of the period.

HIGHLIGHTS

- The Geology Team has mobilised to Odin's flagship Koonenberry Copper Project in preparation for Odin's initial 5,000 metre Reverse Circulation (**RC**) drill programme. The Programme is scheduled to commence early next week.
- Two drilling campaigns will initially target Grasmere and the Cymbric Vale mineralised systems over November and December 2021
- Finalised data was received from the detailed modern HeliTEM² airborne electromagnetic survey ("**EM**") during the quarter, the survey identified 222 targets. Ongoing field checking is planned during the December Quarter.
- EM data has been reviewed from Consultant Geophysicist with the targets prioritised and ranked as follows:
 - **6** priority one targets
 - **45** priority two targets
 - **171** priority three targets
- Priority drill targets identified are located within the Volcanic Massive Sulphide (VMS) copper trends identified by Odin that already have proven copper mineralisation including:
 - **Cymbric Vale** – Targets have been identified over >7km of strike, including a large-scale (1,200 x 800 metres) deep-seated anomaly. This deep-seated anomaly extends through the time delayed responses increasing the likelihood that the anomaly is associated with a sulphidic source
 - **Grasmere** - Targets have been identified along strike to the south-southeast of the Grasmere Deposit and under the southern end of the Grasmere Deposit itself (Indicated and Inferred Mineral Resource Estimate totalling 5.75 Mt @ 1.03% Cu¹), with similar EM responses in both cases.
 - **Wertago** – A priority target has been identified along strike to the north of the historic Wertago mine, with further priority targets identified on the recently identified "Western" trend, which extends for over 10km.
- Planning is well advanced in engaging an Auger drilling contractor post the RC drilling programme to pattern test the newly identified anomalous EM trends identified at Wertago that extend for over 10km, including two high priority targets

KOONENBERRY PROJECT

The Koonenberry Project (Figure 1) 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 Koonenberry Project covers 2600km² of land holding, ~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 Au.

Grasmere - The largest copper rich massive sulphide zone identified to date in Western NSW. 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 and 2.3 g/t Ag¹.

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. EM results confirm higher magnitude anomalism along strike and in proximity to the Grasmere deposit, highlighting the potential association with increased sulphide mineralisation.

Cymbric Vale - Minimal modern exploration has identified significant copper prospectively at Cymbric Vale with a shear hosted Cu system and similar structural and geological setting to Grasmere. EM survey results confirm targets have been identified at Cymbric Vale over >7km of strike and incorporating known copper mineralisation that extends over >1.2km of strike.

Wertago - Historic mining trend, highly prospective for VMS along strike, a further untested anomalous “Western” trend has been identified that extends for over 12km and includes 2 high priority targets.

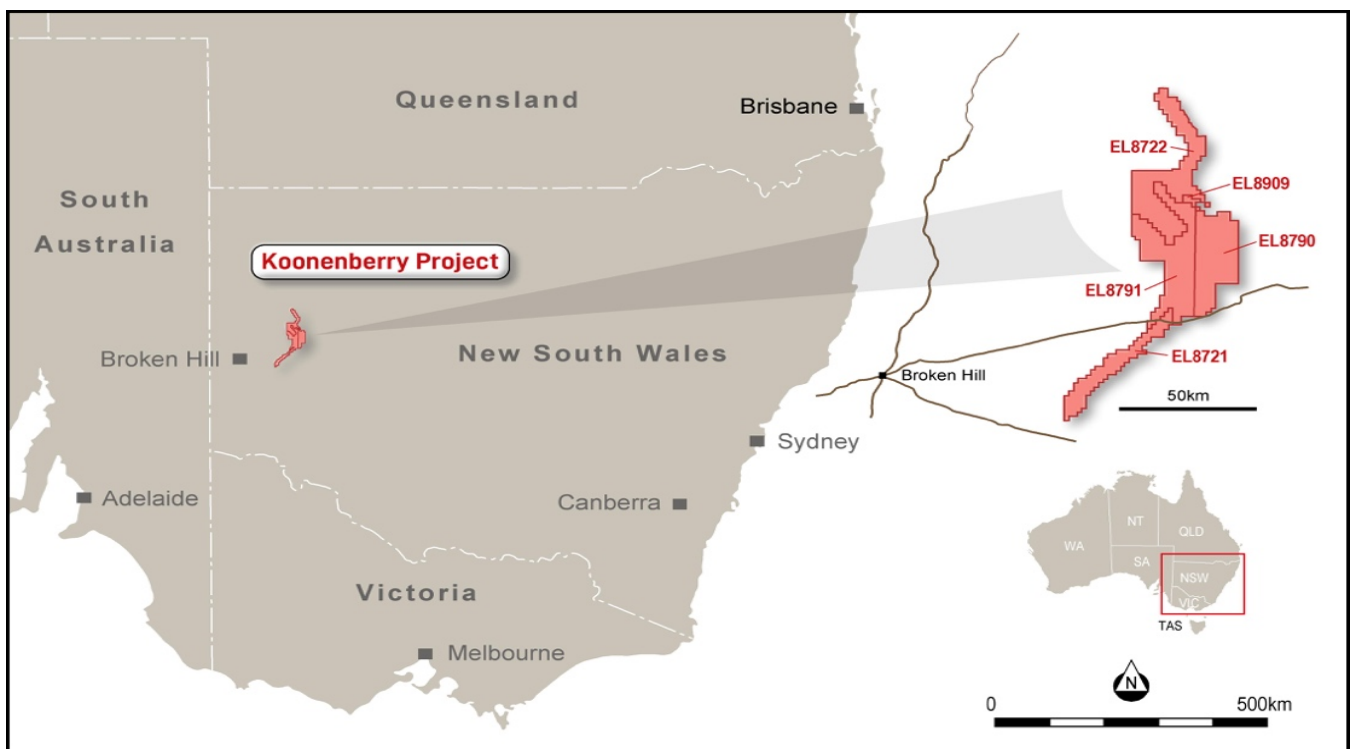


Figure 1: Location Map

EM Survey Results

During the June quarter Odin completed a detailed modern HeliTEM2 EM survey covering an area of ~1,150km², the largest of its kind was conducted over the highly prospective Koonenberry belt and focused on known mineralised trends, including the recently acquired Grasmere Deposit, plus its 21km of prospective strike. Interpreted VMS trends associated with near surface small scale historical mining, including Cymbric Vale & Wertago we also covered.

Odin has now received the finalised data from the survey and a Consultant Geophysicist, Southern Geoscience has reviewed, evaluated and prioritised the 222 identified targets. Incorporating;

- 6 priority one targets
- 45 priority two targets
- 171 priority three targets

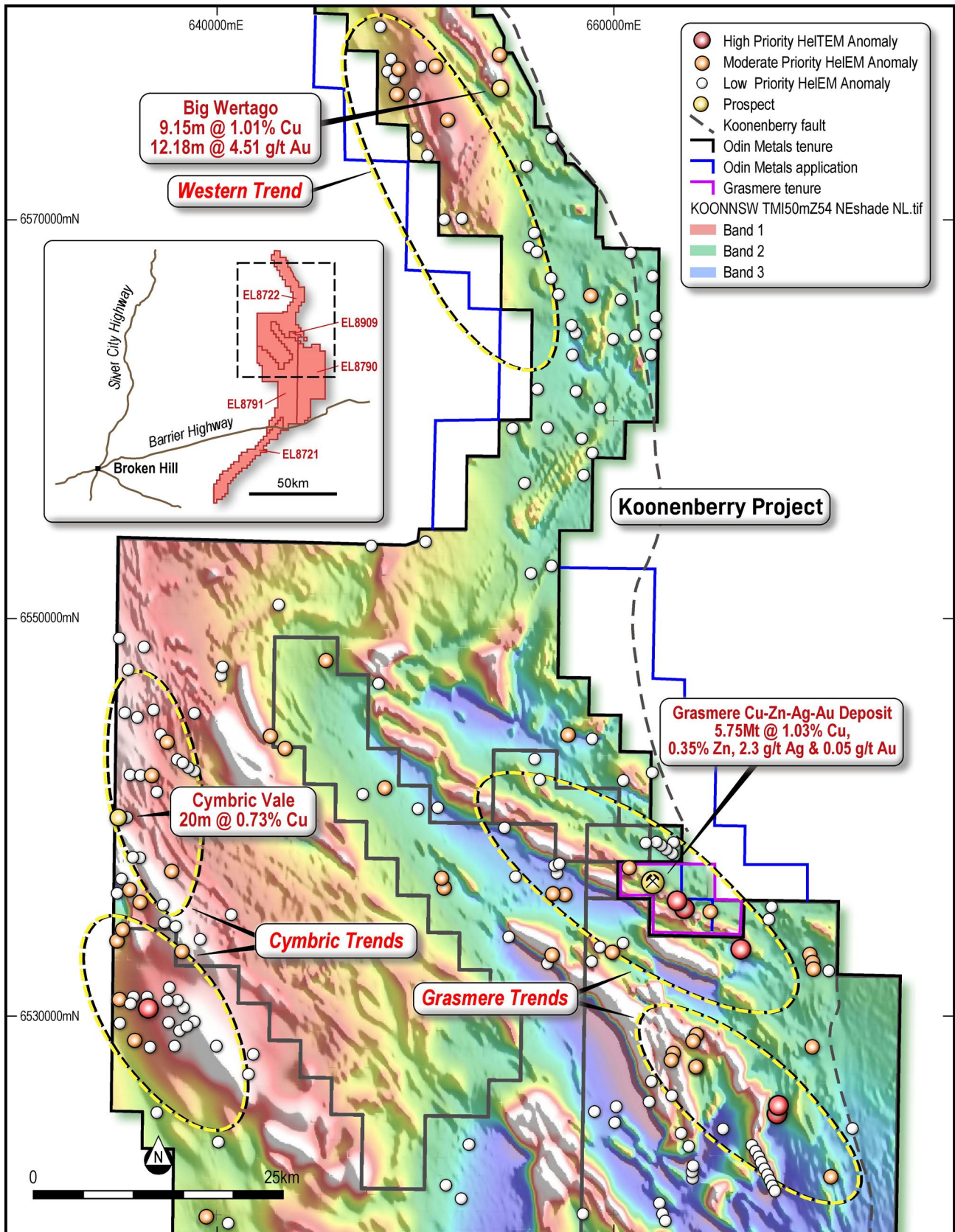


Figure 2: New HeliTEM2 EM targets at the Koonenberry Cu Project (Airborne Magnetics Background, NE Shaded TMI Image)

Review of the finalised data has identified significant anomalous that requires drilling and/or field review, this includes:

Cymbric Vale large-scale deep-seated circular anomaly: EM has identified an anomaly measuring ~1,200 x 800 metres associated with the Cymbric Vale mineralised system where limited RC drilling (two holes in total) has returned significant Cu mineralisation including 20m @ 0.73% Cu and 20m @ 0.33% Cu (from Surface¹). The drilled Cu mineralisation occurs within a potential feeder structure that is located to the north of the anomaly. The anomaly extends through the time delayed responses increasing the likelihood that the anomaly is associated with a sulphidic source.

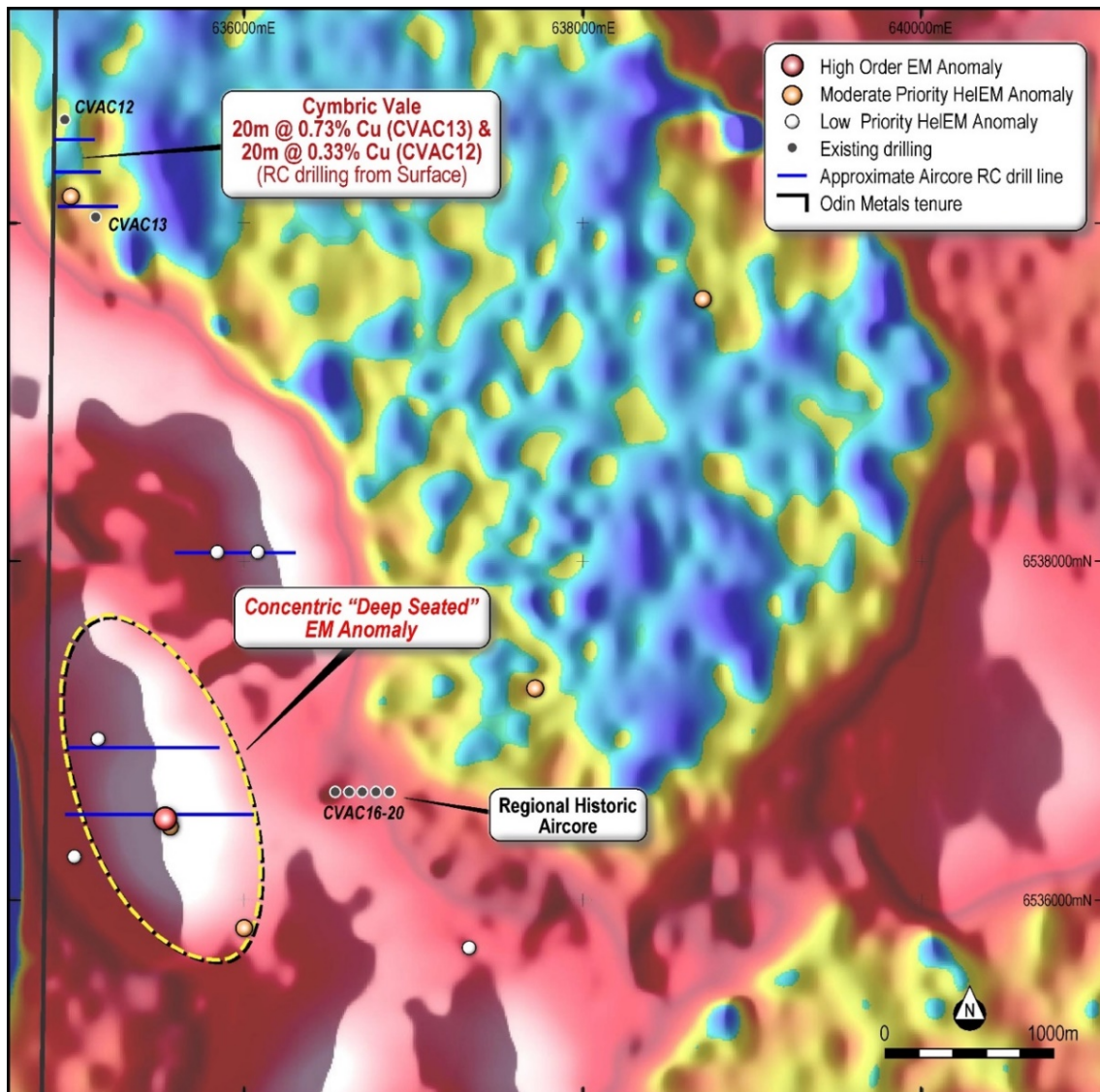


Figure 3: Cymbric Vale High Priority HeliTEM Target (Airborne HeliTEM EM Background, E Shaded B Field Z-Component 5p32 delay time)

Potential extensions to the Grasmere Deposit: Anomalous HeliTEM responses have been observed to the SSE and under the Grasmere deposit. The HeliTEM response suggests that the deposit remains open where existing drilling may not have closed off the deposit, or along strike to the SSE. Further modelling of these targets is now being conducted to improve targeting of the planned drilling.

Wertago Trend: Historic mining trend on the eastern side of the northern licence where the geology is highly prospective for VMS deposits along strike from the historic Wertago and associated mines. To date only limited historical drilling (predominantly 1960's and 70's) targeting the historical mining has occurred. The recent HeliTEM survey identified further responses within the region where little or no modern exploration has been

undertaken to date. Further to the historical mining trend, HeliTEM also identified an anomalous trend (“Western Trend”) as previously reported, which extends for over 12km of strike.

Drilling Program

Drilling this quarter, drilling was delayed due to COVID-19 outbreaks and associated lockdowns in the far west communities of NSW. With the easing of restrictions, Odin has commenced mobilisation of its exploration team and engaged a NSW based RC drilling contractor to commence drilling at Koonenberry in November 2021.

Odin plans to drill a minimum of 5,000 metres of RC covering Grasmere and Cymbric Vale to test the higher grades encountered at Grasmere and following up on the two RC holes previously completed at Cymbric Vale and the large concentric HeliTEM anomaly. 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.

Given the vast VMS trends located within Koonenberry, Odin plans to extend the limited existing geochemical coverage utilising patterned Auger drilling to be followed up by Aircore Drilling to aid prioritisation and targeting.

CORPORATE

Completion of Acquisition

On 25 August 2021, the Company advised that it had completed the acquisition of 100% of the issued share capital of Great Western Minerals Pty Ltd (GWM) from Ausmon Resources Limited (ASX:AOA). The consideration paid by the Company for the acquisition of GWM was \$97,360 cash and the issue of 15 million fully paid ordinary shares in the capital of the Company (to be escrowed for 12 months from the date of issue).

Director, Management & Advisor Performance Options

On 30 July 2021, the Company issued 30 million Director, Management & Advisor Performance Options exercisable at \$0.00001 within 3 years of issue, subject to the satisfaction of certain vesting conditions (Options). 50% of the Options will vest subject to the Company’s shares achieving a 5-day VWAP of \$0.06 and the remaining 50% will vest subject to the Company’s shares achieving a 5-day VWAP of \$0.12. Shareholder approval for the issue of the Options was received at a general meeting expected held on 19 July 2021.

FINANCIAL COMMENTARY

The Quarterly Cashflow Report (Appendix 5B) for the period ending 30 September 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 \$2.4 million in cash. This will be sufficient to fund corporate costs for the remainder of 2021 and also facilitate further exploration activities.

Expenditure on exploration during the reporting period amounted to A\$290k, including tenement related costs of A\$154k. Payments for administration and corporate costs amounted to \$101K 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 \$64k (refer to Table 1).

Authorised for release by: Jason Bontempo – Executive Chairman

For further information please contact:

Odin Metals Limited

T: +61 8 6117 0447

E: info@odinmetals.com.au

W: www.odinmetals.com.au

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.

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
Executive Chairman Fees	30,000	30,000
Non-Executive Director Fees and Superannuation	19,000	10,500
Company Secretarial and CFO Fees	15,000	15,000
Total payments to related parties of the entity and their associates	64,000	106,500

Table 2: Odin Metals Limited Tenements

Tenement	Project	Location	Area	Structure
EL 8721	Koonenberry	NSW, Australia	119 BL	100%
EL 8722	Koonenberry	NSW, Australia	253 BL	100%
EL 8790	Koonenberry	NSW, Australia	200 BL	100%
EL 8791	Koonenberry	NSW, Australia	249 BL	100%
EL 8909	Koonenberry	NSW, Australia	9 BL	100%
EL9289	Koonenberry	NSW, Australia	28 BL	100%
EL9296	Koonenberry	NSW, Australia	19BL	100%
EL 6400	Koonenberry	NSW, Australia	4 BL	100%

BL – Blocks. HA – Hectares. Km² – Kilometres squared

Changes during the September 2021 Quarter:

Two applications have been granted for the quarter as follows:

- EL9289
- EL9286

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")

30 September 2021

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	-	-
(e) administration and corporate costs	(101)	(101)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(101)	(101)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(97)	(97)
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(290)	(290)
(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 (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(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	(387)	(387)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,929	2,929
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(101)	(101)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(387)	(387)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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 (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,441	2,441

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	2,441	2,929
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)	2,441	2,929

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	64
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 - \$64k</p>		

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

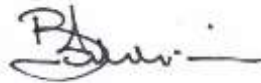
7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
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)	(101)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(290)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(391)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,441
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,441
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	6.2
<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: 29 October 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.