



District Scale Copper Project

Investor Presentation
November 2021

 ASX: ODM

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COMPETENT PERSON STATEMENTS

The information in this presentation that relates to Exploration Targets, Exploration Results, Mineral Resources and/or Mineral Reserves 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 presentation of the matters based on his information in the form and context in which it appears.

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Generally, since the Company has securities listed on the ASX it is usually required to report reserves and resources in accordance with JORC 2012. You should note that while the Company's reserve and resource estimates comply with the JORC 2012, they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators and (ii) Industry Guide 7, which governs disclosures of mineral reserves in registration statements filed with the US Securities and Exchange Commission. Information contained in this presentation describing the Company's mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws. In particular, Industry Guide 7 does not recognise classifications other than proven and probable reserves and, as a result, the SEC generally does not permit mining companies to disclose their mineral resources in SEC filings. You should not assume that quantities reported as "resources" will be converted to reserves under the JORC Code or any other reporting regime or that the Company will be able to legally and economically extract them.

Corporate Overview

Corporate Snapshot

Shares on Issue	466.3M
Market Capitalisation	14M (at \$0.03 per share)
Cash (as at 30 June 2021)	\$2.4M
Options ^{1,2,3}	88.8M

Top Shareholders

Peel Mining Limited	10.72%
Sunset Capital Management Pty Ltd <Sunset Superfund A/C>	5.63%
Top 20	50%
Directors Fully Diluted	9.6%

Investment Highlights

HIGHLY PROSPECTIVE PROJECT



- ✓ Highly prospective for VMS-hosted Copper and magmatic Ni-Cu-PGE
- ✓ The Koonenberry Project covers 2600km² of land holding

PRIME EXPLORATION POTENTIAL



- ✓ Located in the under explored Koonenberry Belt
- ✓ 222 Targets have been identified to date from recent EM surveys

DRILLING PROGRAM UNDERWAY



- ✓ Minimum of 5,000 metres of RC drilling underway
- ✓ Initial assays expected January 2022

1. 11.4 million options exercise at \$0.001 vest upon the Company's share price being equal to or greater than a volume weighted average price of \$0.40 or more for 20 consecutive trading days on the ASX (various expiry dates).

2. 16 million Advisor Options exercisable at 8c, 10c & 12c (various expiry dates).

3. 24.4 million Director & Management Performance Options are subject to various vesting conditions (See Odin Announcement released 20 February 2020 and available on the ASX platform) where 50% of these options exercise at \$0.001 vest upon the Company's share price being equal to or greater than a volume weighted average price of \$0.20 or more for 20 consecutive trading days on the ASX (various expiry dates).

4. 30 million Director & Management Performance Options, with an exercise price of \$0.00001. Performance Options vest upon the Company's share price being equal to or greater than a volume weighted average price of \$0.06 (50%) and \$0.12 (50%) or more for 5 consecutive trading days on the ASX. Performance Options expire 3 years after the date of issue.

Project Summary

Koonenberry Project- District scale, copper and base metals

LOCATION

- Located 80km east of major mining centre, Broken Hill NSW
- Access to the project areas is via Barrier highway containing several sealed main roads, rural roads and farm tracks

PROJECT OVERVIEW

- The Koonenberry Project covers 2600km² of land holding
- ~150km strike of the significantly under-explored Koonenberry Belt
- Highly prospective for VMS-hosted Copper and magmatic Ni-Cu-PGE

ADVANCED PROSPECTS

Grasmere Resource - Indicated and Inferred Mineral Resource Estimate of 5.75 Mt @ 1.03% Cu

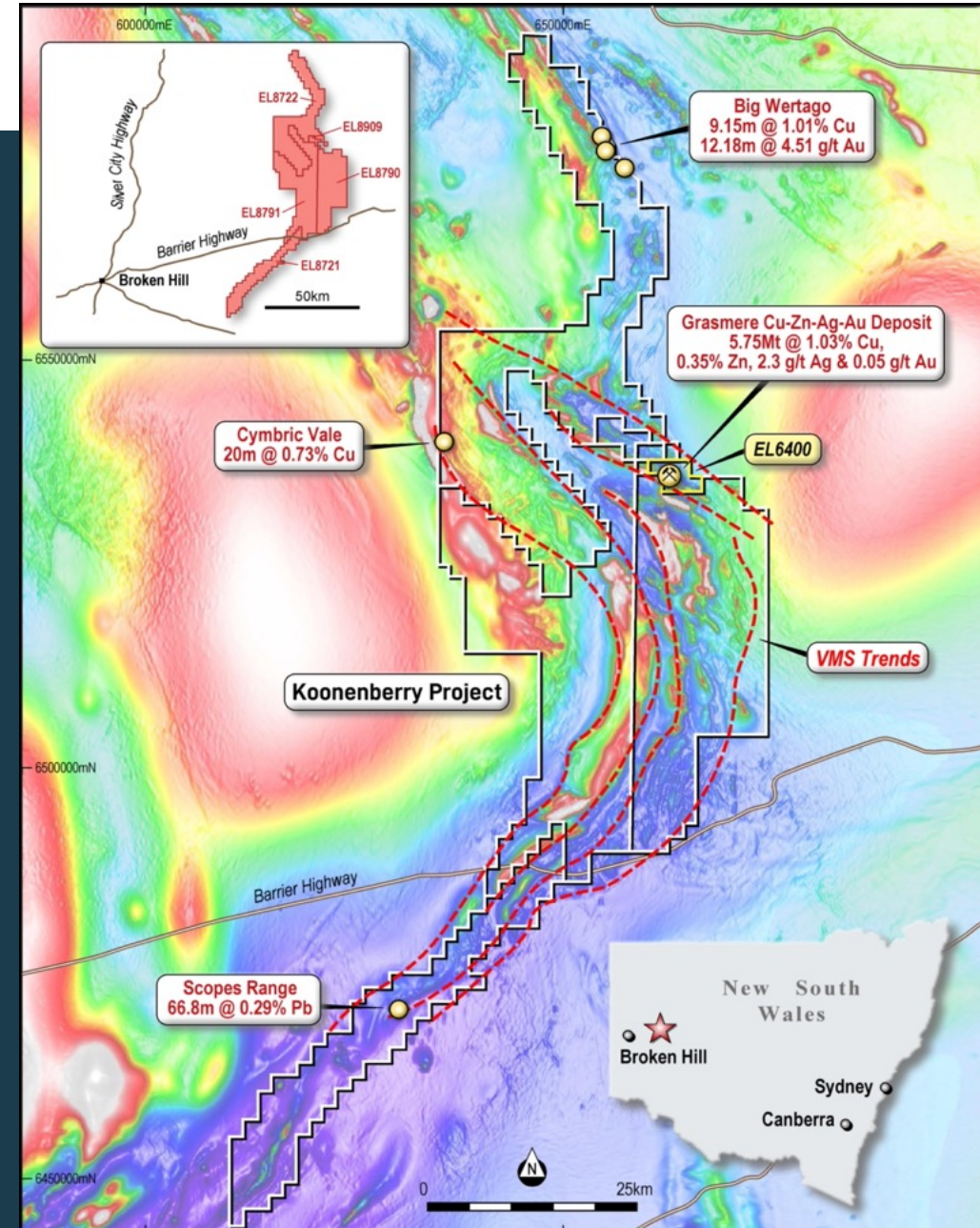
- Higher magnitude anomalism identified along strike and in proximity to the Grasmere deposit
- Grasmere North Prospect Area – 25km VMS-prospective trend located along strike from the Grasmere Resource

Cymbric Vale Prospect – minimal modern exploration has identified significant copper prospectively:

- Two RC drill holes approximately 800m apart were drilled into gossanous surface rocks that outcrop
- Yielded intercepts of 20m @ 0.73% Cu from surface and 20m @ 0.33% Cu from surface
- Anomalous surface rock chip samples (up to 5.6% Cu) covering over 1.2 km strike
- Targets have been identified over >7km of strike

Wertago - historic mining trend, highly prospective for VMS along strike

- Anomalous “Western” trend identified extending over 10km



Work Program and Newsflow

Drilling underway at Koonenberry

Completed
October 2021

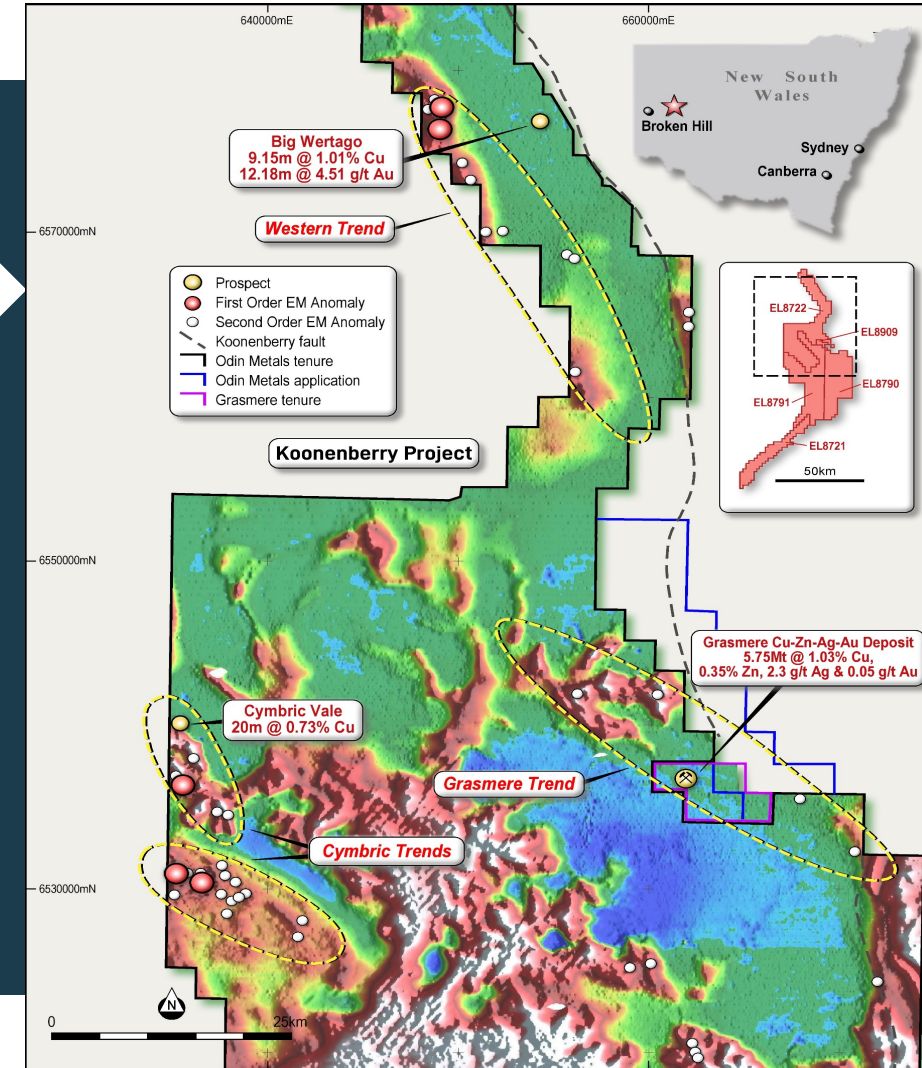
- Final EM survey data processed and modelled
- Ground reconnaissance and field verification
- Priority Targets Identified

Commenced
November 2021

Reverse Circulation (RC) Drilling has commenced which will be followed by Pattern Geochemical Auger Drilling

Planned to be released
January 2022

Initial assays expected to be received



HeliTEM2 Airborne Electromagnetic Survey (“EM”) Results

222 Targets Identified including 6 high priority targets

- Finalised data has been received from the HeliTEM2 EM survey covering an area of ~1,150km²
- 222 targets have been identified, evaluated and prioritised
 - 6 priority one targets
 - 45 priority two targets
 - 171 priority three targets

Grasmere:

- Higher magnitude anomalism identified along strike and in proximity to the Grasmere deposit
- Highlighting potential association with increased sulphide mineralization

Cymbric Vale:

- Targets have been identified over >7km of strike
 - including a large-scale deep-seated anomaly (1,200 x 800 metre)
- Incorporates known copper mineralisation that extends over >1.2km of strike

Wertago:

- Historic mining trend, priority target identified along strike
- A further untested anomalous “Western” trend has been identified that extends for over 10km includes 2 high priority targets

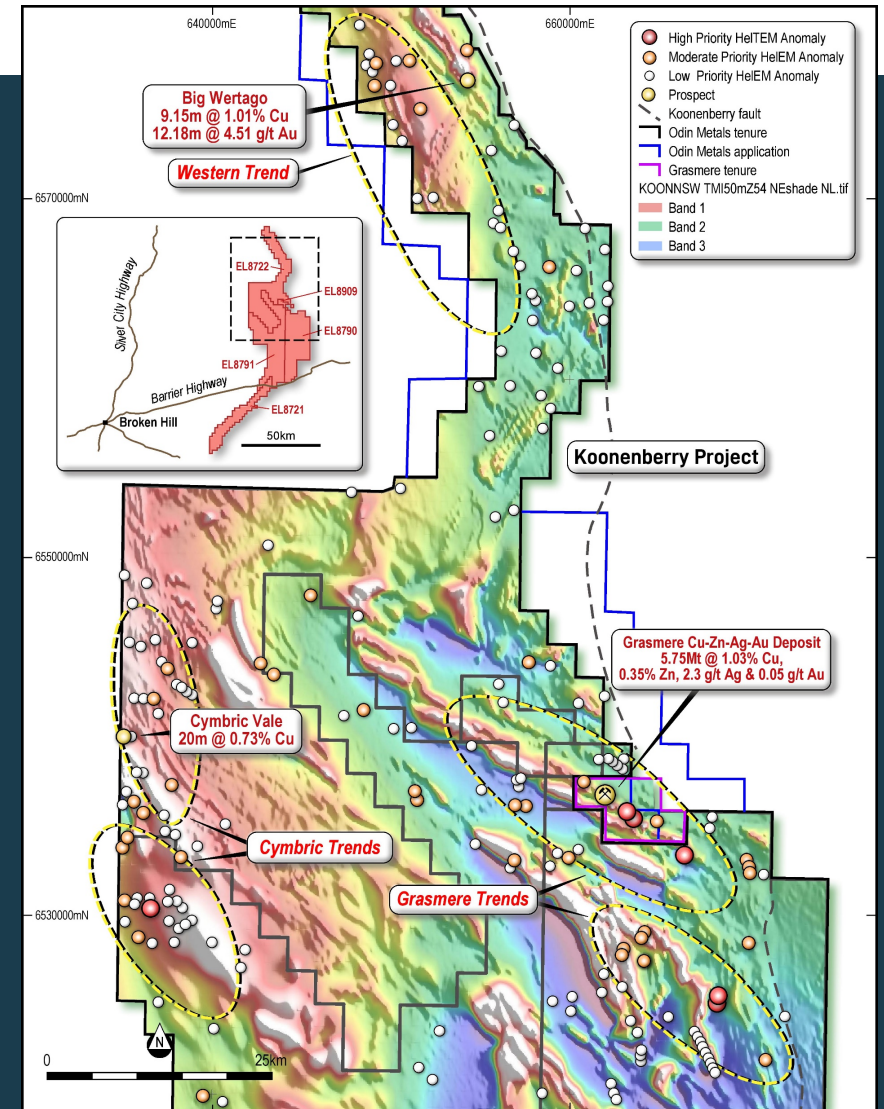


Figure 1: New HeliTEM2 EM targets at the Koonenberry Cu Project (Airborne Magnetics Background, NE Shaded TMI Image)

Drilling

Minimum of 5,000 metres of RC drilling underway

RC Drilling

- Reverse Circulation (RC) Drilling is underway
- Minimum of 5,000 metres of RC drilling planned
 - Covering Grasmere and Cymbric Vale to test the higher grades encountered at Grasmere
 - Follow up on the two RC holes previously completed at Cymbric Vale.
 - Testing of specific targets on the Wertago EM anomalous trends subject to approvals

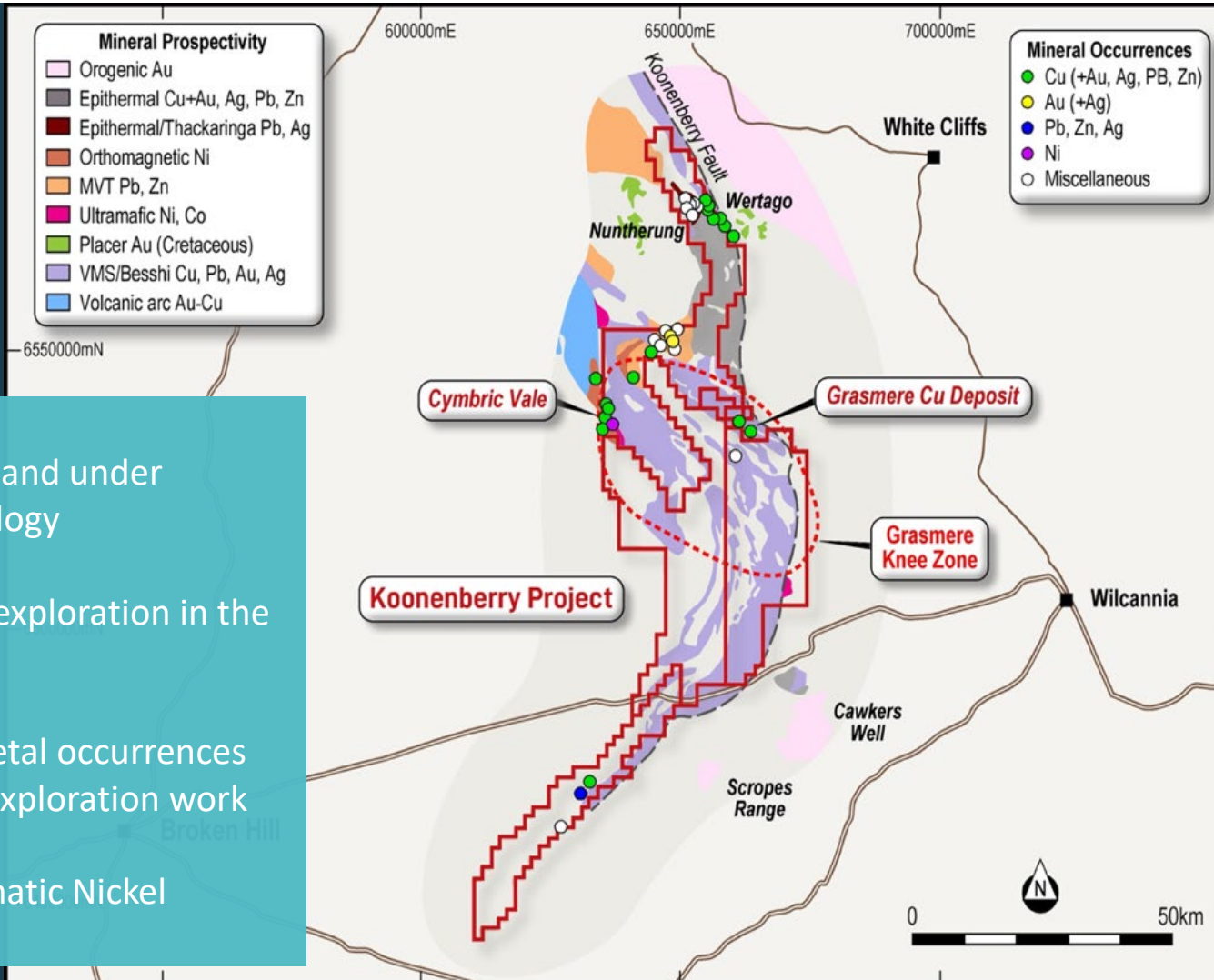
Pattern Geochemical Auger Drilling

- Drilling will test anomalous areas that are more conducive to Auger drilling post the initial RC program
 - Extending the limited geochemical coverage over the area utilising patterned systematic auger drilling
 - Aid prioritisation and targeting for further drilling
- Drilling specifically the newly identified anomalous EM trends identified at Wertago that extend for over 10km, including two high priority targets that are ~1,200 metres apart



Highly prospective VMS Geology

High quality assets



VMS deposits overview

- ✓ Volcanogenic Massive Sulphide (VMS) deposits are one of the richest sources of metals such as copper, lead, and zinc globally
- ✓ Potential for long term production due to the formation of clusters of deposits in close proximity
- ✓ Established VMS districts can produce for generations (50+ years)
- ✓ Often undervalued and under appreciated

- ✓ Highly Prospective and under explored VMS Geology
- ✓ Minimal historical exploration in the region
- ✓ Numerous base metal occurrences require follow up exploration work
- ✓ Potential for Magmatic Nickel

Grasmere

- Indicated and Inferred Mineral Resource Estimate reported in accordance with JORC (2004) totalling **5.75 Mt @ 1.03% Cu**. Grasmere best intercepts include :

- 9.00m at 4.38% Cu from 46.0m
- 7.00m at 3.04% Cu from 53.0m
- 9.75m at 2.25% Cu, 0.81% Zn from 120.0m
- 6.50m at 2.85% Cu, 0.67% Zn from 60.5m
- 12.0m at 0.53% Cu, 1.35g/t Au from 54.0m

- Higher magnitude anomalism identified along strike and in proximity to the Grasmere deposit highlighting potential association with increased sulphide mineralisation

- Priority targets have been identified along strike to the south-southeast of the Deposit and under the southern end

Drilling

- Drilling underway to test the higher grades encountered at Grasmere



“The Grasmere deposit is the largest copper rich massive sulphide mineralised zone identified to date in western New South Wales. The acquisition consolidates the Company’s Koonenberry Project, closing the only existing gap along the Grasmere trend. The addition of Grasmere to the Koonenberry Project not only validates the fertility of this region, but furthermore gives the Company a solid base towards building a significant resource base at Koonenberry.”

Material Type	Classification	Cut-off	Tonnes	Cu %	Zn %	Au g/t	Ag g/t
Oxide	Indicated	0.50% Cu	374,000	1.29	0.18	0.07	2.67
	Inferred		87,000	1.16	0.11	0.03	1.75
	Sub-total		460,000	1.26	0.17	0.06	2.50
Fresh	Indicated		3,022,000	1.15	0.30	0.06	2.53
	Inferred		2,731,000	0.90	0.40	0.04	2.05
	Sub-total		5,753,000	1.03	0.35	0.05	2.30
TOTAL	Indicated		3,396,000	1.17	0.28	0.06	2.55
	Inferred		2,818,000	0.91	0.39	0.04	2.04
	Sub-total		6,214,000	1.05	0.33	0.05	2.32

Table 1: Grasmere Mineral Resource 2006, JORC (2004)

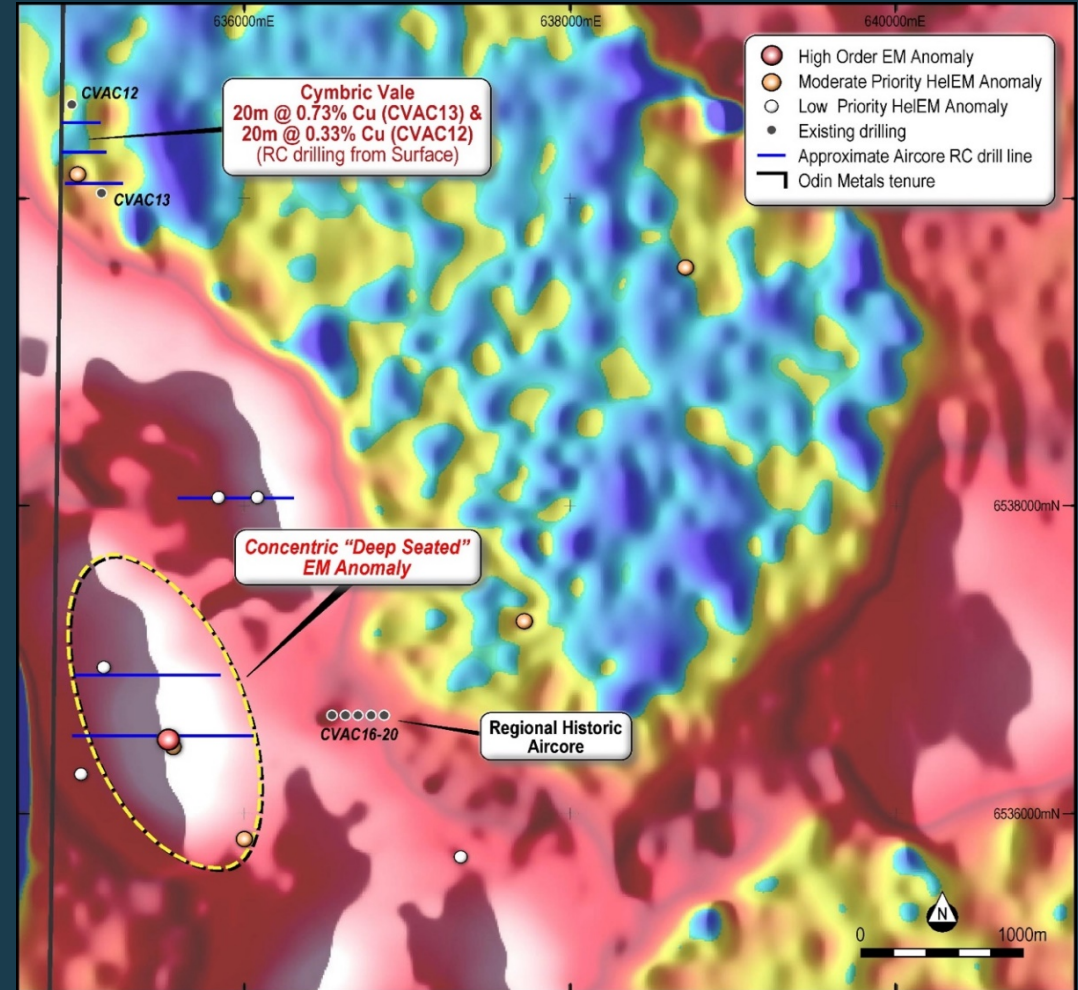
Cymbric Vale Prospect

- **Cymbric Vale Prospect** – minimal modern exploration has identified significant copper anomalism:
 - Shear hosted Cu system, similar structural and geological setting to Grasmere
 - Anomalous surface rock chip samples (up to 5.6% Cu) covering more than 1.2km strike
 - Two shallow RC holes (<28mDepth) drilled approximately 800 m apart yielded intercepts of 20m @ 0.73% and 20m @ 0.33% Cu (Both from surface) over a mineralised trend > 1.2km in strike
 - Copper assays of this magnitude in oxide from surface are considered highly anomalous given the natural depletion of copper in oxidised conditions
- EM survey has identified an anomaly measuring ~1,200 x 800 metres associated with the mineralised system.
- The anomaly extends through the time delayed responses increasing the likelihood that the anomaly is associated with a sulphidic source.

Drilling

Drilling is underway to

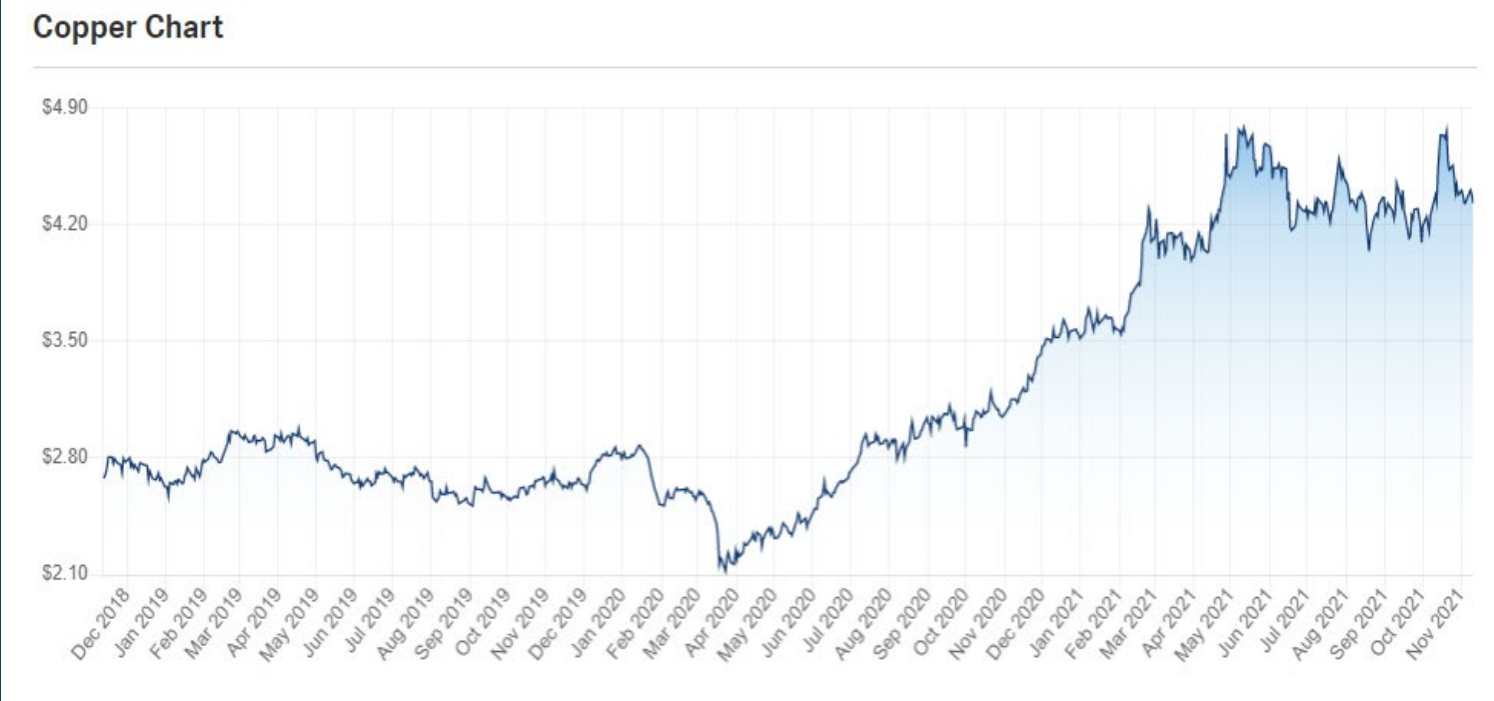
- Follow up on the two RC holes previously completed
- Drill large concentric HeliTEM anomaly



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

Copper Market Outlook

- ✓ Global de-carbonisation and electrification to drive copper (EV's, renewable energy)
- ✓ Goldman Sachs says copper prices are poised to increase as demand outpaces supply since the concentrate market is very tight, particularly in China
- ✓ Goldman Sachs forecasts copper will fetch US\$11,000 per tonne inside of 12 months and will reach US\$11,875 per tonne in 2022, US\$12,000 per tonne in 2023 and US\$15,000 per tonne in 2025
- ✓ Current copper prices are trading at US\$9,7597 per tonne⁴
- ✓ Copper is essential to economic activity and even more so to the modern technological society and will thus continue to report sustained demand growth



1. <https://www.spglobalcom/platts/en/market-insights/latest-news/metals/011821-copper-price-to-rise-in-2021-analysts#article0>
2. <https://www.marketindex.com.au/copper>
3. UBS Commodities: Base metals ease overnight
4. <https://www.kitco.com/news/2021-11-09/METALS-Copper-prices-retreat-as-China-property-market-woes-weigh.html>
5. <https://www.reuters.com/article/global-metals/metals-copper-prices-dip-ahead-of-fed-meeting-idUSL1N2P30LW>

Key Management

Experienced team with proven track record



- 22 years' experience in public company management, corporate advisory, investment banking and public company accounting
- Specialising in advancing, financing and development of mineral resource assets and business development.

Jason Bontempo – Executive Chairman



- 25 years' experience predominantly in base and precious metals
- Expert in the application of modern exploration techniques, economic geology and development, large-scale drill programmes and feasibility studies

Simon Mottram – Non Executive Director



- 30 years' Experience in the mining, exploration and resource finance industry covering exploration, mine geology, resource estimation, risk analysis, resource consulting and business management
- Qualified in geology, geostatistics, mineral economics and finance

Ted Coupland – Non Executive Director



Investment Summary



HIGHLY PROSPECTIVE

The Koonenberry Project comprises 5 exploration licences, covering 2,600km² and ~150m strike of the significantly under-explored Koonenberry Belt



LIMITED EXPLORATION

Historic exploration has identified several copper prospect areas. Priorities are the Grasmere trend, Cymbric Vale prospect and 222 new priority targets from the EM Survey



PROVEN TEAM

Highly experienced board and management team with proven capabilities in exploration, development and production of base metal projects



STRONG NEWSFLOW

Drilling results to generate consistent news flow

Odin Metals Limited **Investor Presentation – November 2021**

This release was authorised by Mr. Jason Bontempo, Executive Chairman of Odin Metals Limited

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