

EM and Geochemical Programmes underway at the Koonenberry Project

HIGHLIGHTS

- Odin Metals Limited (**Odin**) has commenced a Ground Electromagnetic Survey (**EM**) and supporting Geochemical programmes over the Grasmere and Cymbric Vale Prospects that will aid further drilling.
- The EM and Geochemical programmes were fast-tracked after a review of the HeliTEM data (completed in 2021) as well as historical EM surveys (conducted over a small portion of the Grasmere Resource) identified open anomalism that occurs within the mineralised strike extents (>5km) at Grasmere that is yet to be drill tested.
- The ground Electromagnetic Survey is planned to cover the known mineralised strike extent that hosts the Grasmere Resource (5.75 Mt at 1.03% Cu, 0.35% Zn, 2.3g/t Ag & 0.05g/t Au). The survey commenced on the 12th April, with approximately 20% of the planned survey completed to date over a small portion of the 5km of mineralised strike being covered.
- Initial indications received to date, supports Odin's belief that modern EM will map the mineralised trend as well as delineate the better parts of it, aiding further drilling.
- Odin also commenced a regional spaced Geochemistry programme on the 1st April. The programme is planned to take several months to complete, initially covering the strike extension to the west of the VMS trend that hosts the Grasmere Resource. Upon completing the Grasmere trend, geochemical surveying will move to Cymbric Vale, followed by Wertago trends, as identified from the recently completed HeliTEM survey.
- Assays from the 2364 metres (15 holes) completed at Cymbric Vale and Grasmere earlier in the year are pending and expected to be received shortly.
- Odin plans to recommence a 5,000m planned drilling programme in June 2022, targeting extensions to and areas within the known mineralised strike (>5km) of Grasmere which has yet to be drilled.
- The multi-phase drilling programme is designed to scope out further mineralisation within the current resource envelope (3.3km) of the resource estimate, testing along strike, down dip, at depth, and infilling the gaps in the existing resource drilling.

About the Koonenberry Project

The Koonenberry Project is an emerging, district scale, Copper and Base Metals exploration package covering 2600km² of land holding, ~150km strike of the significantly under-explored Koonenberry Belt, 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.

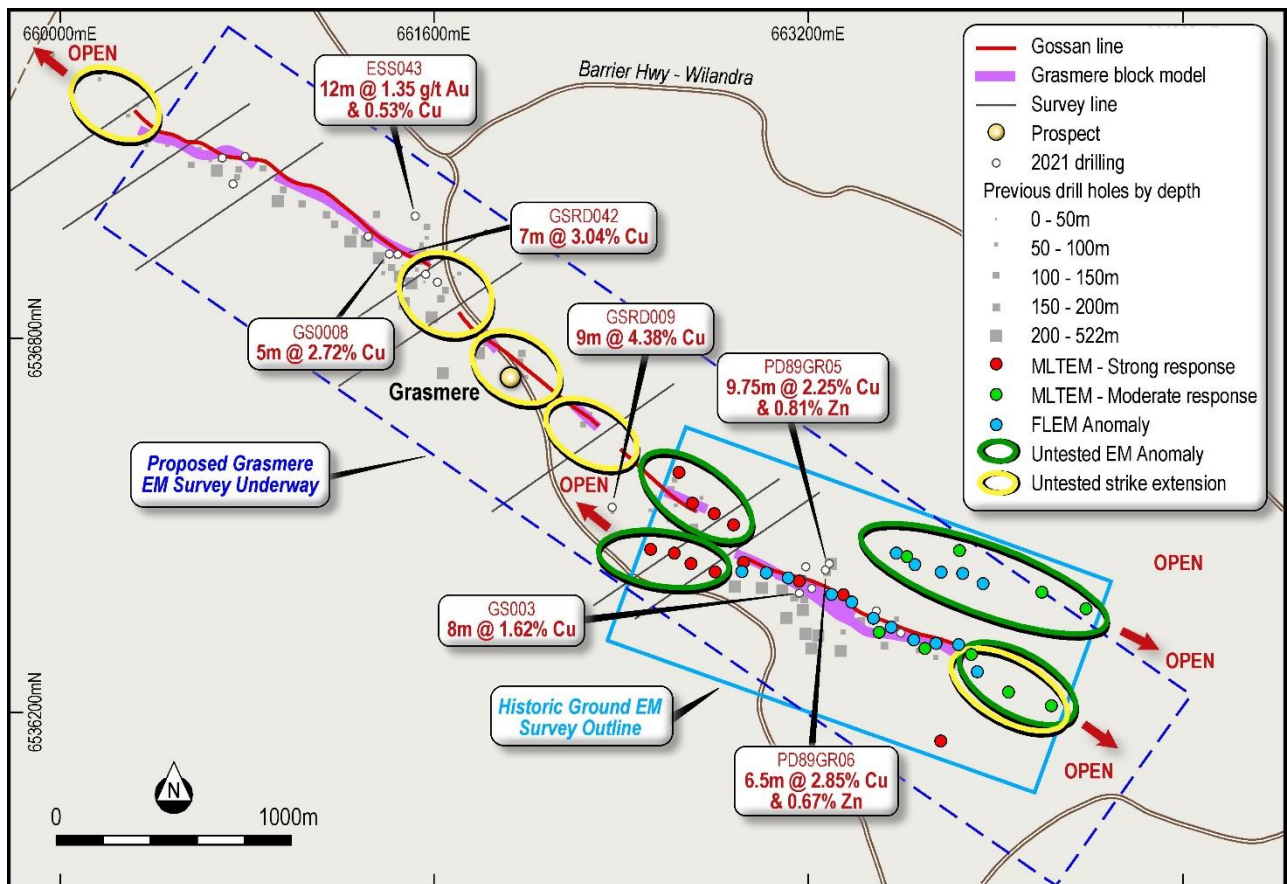


Figure 1: Focus on the Grasmere Resource strike showing untested EM anomalies and Untested potential strike extensions

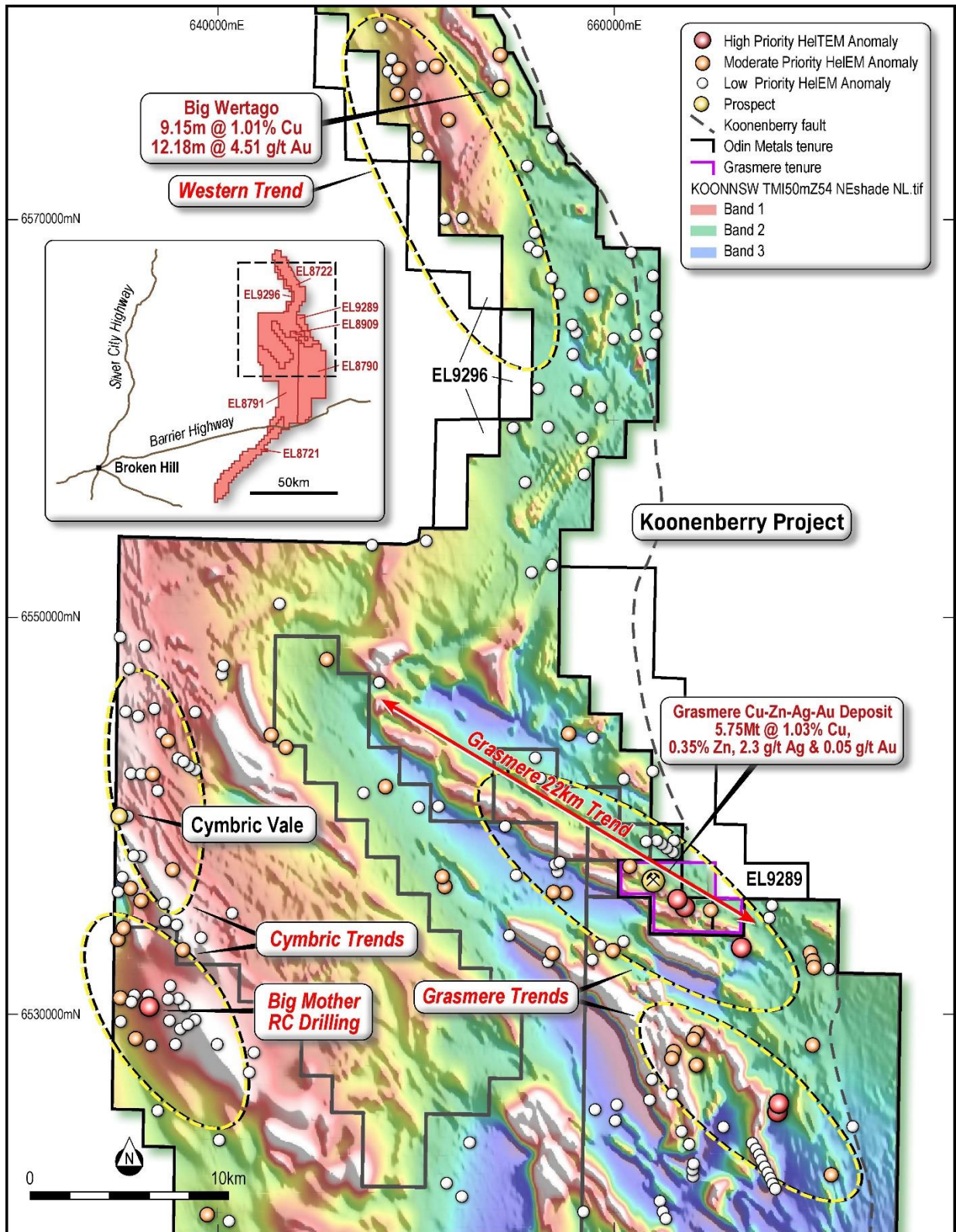


Figure 2: HeliTEM EM targets at the Koonenberry Cu Project (Airborne Magnetics Background, NE Shaded TMI Image)

ENDS

This ASX release was authorised by the Board of the Company

For further information please contact info@odinmetals.com.au

Competent Persons Statement:

The information in this report that relates to Exploration results 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.