

A\$1.5M PLACEMENT TO ACCELERATE DRILLING AT THE KOONENBERRY COPPER PROJECT

Odin Metals Limited (ASX:ODM) (“**Odin**” or the “**Company**”) is pleased to announce that it has received applications to raise up to A\$1.56 million via a placement to professional and sophisticated investors. The placement will allow Odin to accelerate exploration and drill newly identified high priority Copper targets at Wertago, Grasmere and Cymbric Vale.

Placement Details

Odin will raise up to A\$1.56 million (before costs) via a two tranche placement with 130,000,000 new fully paid ordinary shares (“**Shares**”) issued at A\$0.012 per share.

Tranche 1: 116,000,000 shares at A\$0.012 per share raising A\$1,392,000. The Placement will utilise Odin’s issuance capacity under ASX Listing Rules 7.1 and 7.1A, with:

- 69,951,650 fully paid ordinary shares issued under ABR’s Listing Rule 7.1 issuance capacity; and
- 46,048,350 fully paid ordinary shares issued under ABR’s Listing Rule 7.1A issuance capacity.

Tranche 2: 14,000,000 shares at \$0.012 per share raising \$168,000 issued to Directors (or their nominee/s). The Directors participation in the Placement will be subject to, inter alia, shareholder approval under ASX Listing Rule 10.11.

The shares issued under the Placement will rank equally with the Company's existing fully paid ordinary shares. The issue price of A\$0.012 per share represents:

- A 25% discount to the last closing price of ODM shares on 5 August 2022 of A\$0.016 per share; and
- A 13.7% discount to the 15-day volume weighted average price of ODM shares to 5 August 2022 of A\$0.0139 per share

Use of funds

Proceeds from the placement will be used to accelerate exploration activities across the Koonenberry Copper Project, commencing with drilling at the Wertago Copper Prospect area which has been identified to have significant potential to develop future copper resources. Funds will also be used for drill testing of high priority new targets arising from recently completed geochemical surveys over Grasmere and Cymbric Vale EM anomalies.

Performance Shares

In addition to the Placement shares, the Company intends to seek shareholder approval for the issue of 2 million Performance Shares to the Company's Exploration Manager Alan Till. The key terms of the Performance Shares are as follows:

- Class A: 1,000,000 Performance Shares vest upon the ODM share price trading at \$0.04 on a 20-day VWAP.
- Class B: 1,000,000 Performance Shares vest upon the ODM share price trading at \$0.06 on a 20-day VWAP.
- 500,000 Performance Shares from each class will be issued following shareholder approval with the balance to be issued upon completion of six months continuous employment with the Company.
- The term of the Performance Shares is 24 months.

ENDS

This ASX release was authorised by the board of Odin Metals Limited

For further information please contact info@odinmetals.com