Geochemistry defines exciting new drill targets at Cymbric Vale and Grasmere

HIGHLIGHTS

- A first pass soil sampling programme over targets identified from the 2021 HeliTEM data has confirmed anomalous geochemistry, resulting in **new prospects** in the Cymbric Vale & Grasmere area.
- 6 new geochemical targets with anomalous Copper concentrations identified at Cliffs Tank, Rainbow, Bedford, Prospectors, Blue Tank and Black Hills.
- All anomalies returned coincident elevated concentrations of Bi, Ce, Co, Cu, Cr, Mo, Ni, Sb, & Zn, indicating potentially polymetallic mineralising fluids. These appear to correlate with historic Copper and Lead-Silver Fields.
- Sample C01355 reported 1,945ppm Copper in soils at Cymbric Vale prospect.
- Phase Three soil sampling over the Wertago Copper and Nuntherungie Silver Field recently completed with assays pending.
- An infill and extension of the soils program is currently underway prior to selective drill testing.

Significant soil geochemistry anomalies for Copper and Base Metals have been identified at Odin Metals Limited 100% owned Koonenberry Project. The company holds a Copper and Base Metals exploration package covering 2,800km^2 land holding, ~150km strike of the significantly under-explored Koonenberry Belt, located 80km east of Broken Hill, New South Wales. (Figure 1,6.)

Odin Metals Executive Chairman Mr Simon Peters said, *"These are the first detailed soil geochemistry results we have from the Koonenberry Project. The results further reinforce our belief that the Koonenberry Belt is 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".*

"We also look forward to getting the results from the Phase three soil sample campaign recently completed that focuses on the northern areas of interest around the historic Wertago Copper and Silver fields".

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Regional Geochemistry Programme

Odin Metals has received initial results from a large scale gridded geochemical survey conducted over prospective areas within its northern tenure. The survey is the first of its scale and extent to be completed in an under-explored area of known historic production. The survey was designed to provide evidence of mineralisation and to accelerate and prioritise planned drilling.

The survey remains ongoing, with infill and expansion of the programme currently occurring proximal to recently identified anomalies at Cymbric Vale. Infill and expansion testing of an area of interest within the western section of Odin's Tenure continues.

To date, Odin has received results from the first two phases of the programme, with the first phase (>2,000 samples) comprising grids to the south and along strike (west) of the Grasmere Deposit[1] (5.75 mt grading 1.03% Cu, 0.35% Zn, 2.3 g/t Ag & 0.05 g/t Au).

Phase Two was completed over the Cymbric Vale area with ~1,900 samples collected over prospective areas identified from historical activity and the HeliTEM survey completed in 2021.

A Third Phase of the programme was completed at Wertago covering the historic lead, silver, and copper mining areas in September.

Results have now been received from Phase 1 (Grasmere) and Phase 2 (Cymbric Vale).

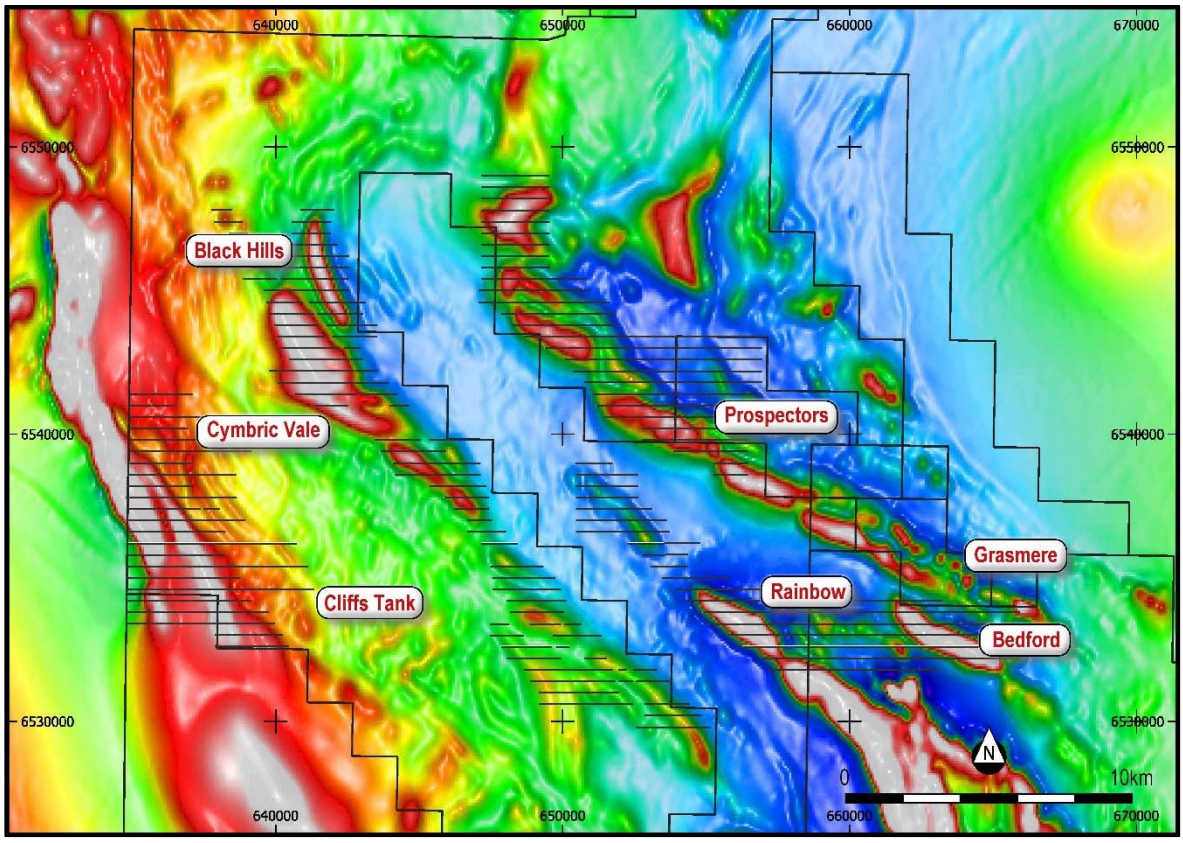

Figure 1 – Geochemical survey sample locations (Phase 1 and 2) over aeromagnetic image

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.

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Geophysical targets show coincident surface geochemical anomalism. They have now been prioritised, including the prospects of Cliff's Tank, Rainbow, Bedford, Prospectors, Blue Tank and Black Hills. The new prospects will be the focus of further exploration, including further delineation of their geometry and structural characteristics prior to drill testing.

Coincident polymetallic anomalies

The programme successfully identified anomalous Cu concentrations with coincident elevated concentrations of Bi, Ce, Co, Cr, Mo, Ni, Sb, & Zn. These polymetallic anomalies are associated with several geophysical targets identified following a review of the regional aeromagnetic data and the HeliTEM survey completed by Odin in 2021. See appendix I for further information.

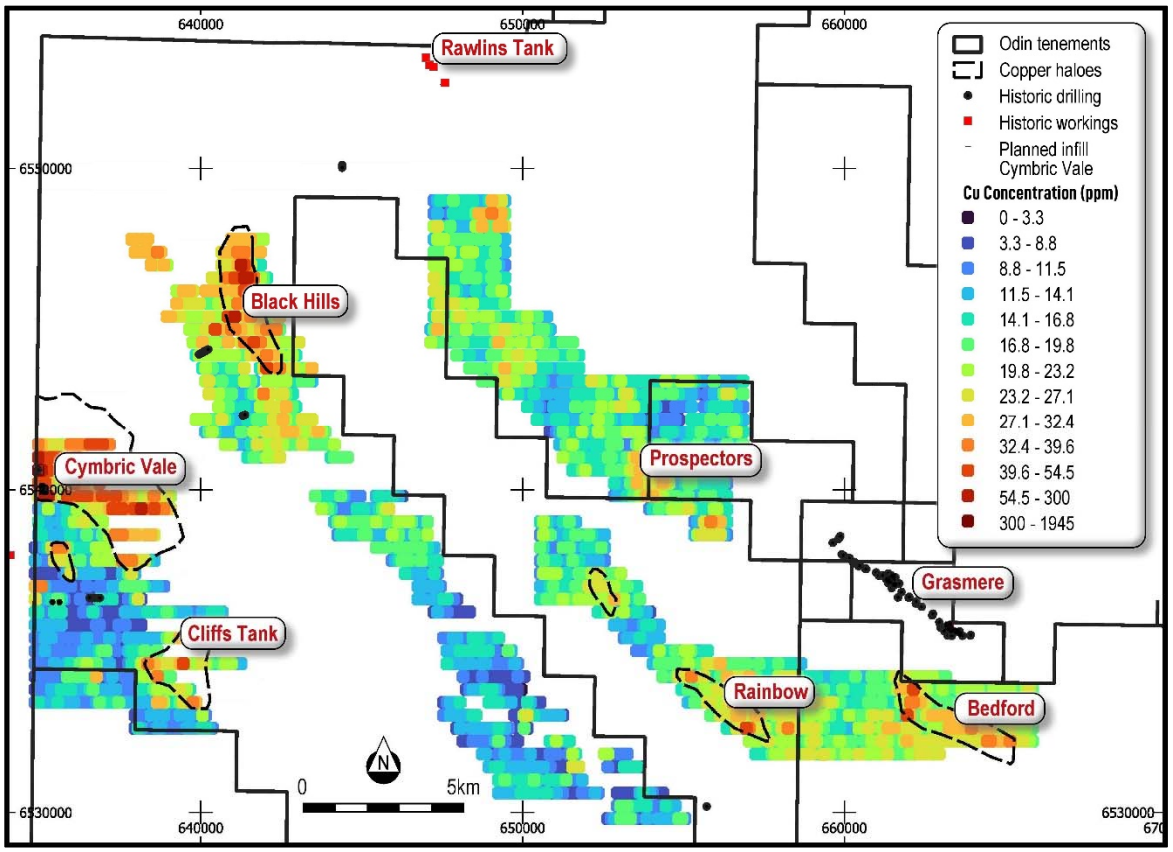

Figure 2 – Phase 1 geochemical survey results showing Copper ppm concentration in soils over targets

Cymbric Vale

Geochemical results over the Cymbric Vale area have defined broad areas of anomalism. This anomalism extends to the east and south of significant Copper mineralisation identified in RC drilling by Odin that returned noteworthy results[2], including:

- 11m @ 1.90% Cu from 35m (CV0006); *Including 6m @ 3.20% Cu from 37m*
- 7m @ 1.08% Cu from 48m (CV0004)
- 10m @ 0.88% Cu from 11m (CV0002)
- 13m @ 0.77% Cu from 13m (CV0008)
- 8m @ 0.76% Cu from 15m (CV0003)

Identified anomalism appears to be coincident with untested structures beneath shallow cover on the periphery of a region of metal depletion. This contrast in the geochemistry suggests a source-sink relationship linked to a hydrothermal setting.

Drilling completed to date by Odin focussed on evaluating an area associated with historic small-scale mining and outcropping Copper mineralisation and not the recently identified broader geochemical anomalism.

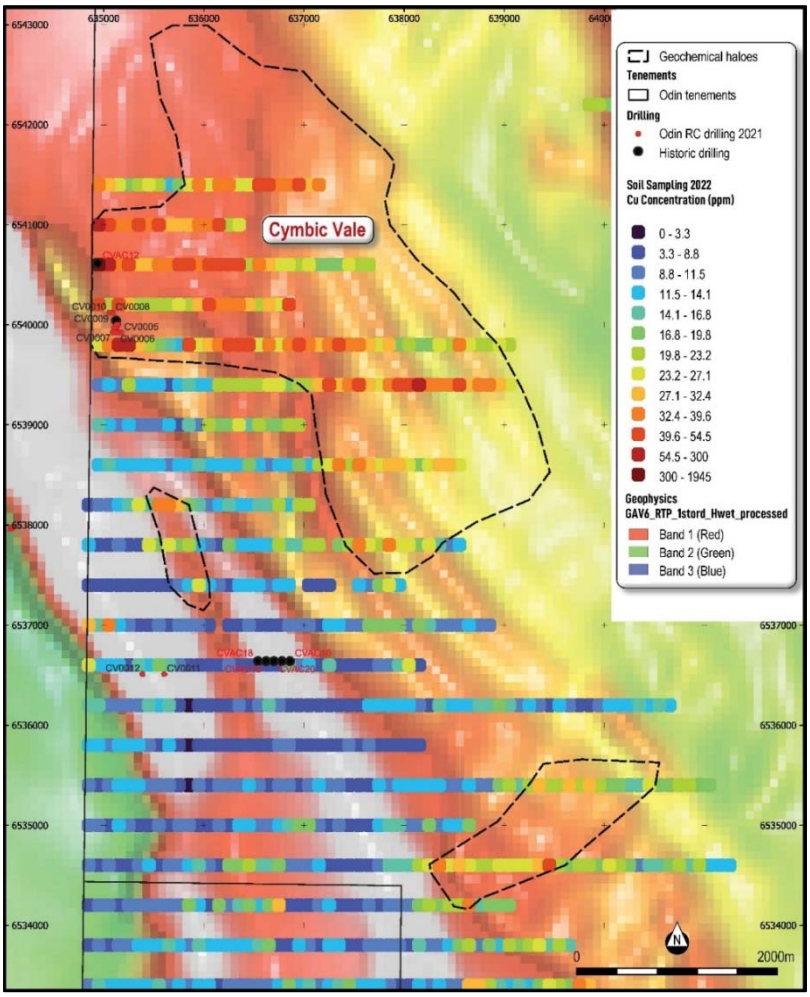

Figure 3 – Phase 2 geochemical survey Copper concentration in soils over aeromagnetic image

2. See ASX Announcement "High Grade Copper intersected at Cymbric Vale, 8 February 2022 for further information, Competent Person's Consent, and complete JORC Table 1 and results table.

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Black Hills anomaly

Recent soil sampling results from the Black Hills prospect, (located to the northeast of Cymbric Vale), has identified Copper anomalism associated with a linear regional geophysical feature that has not been drill tested. The area is of significant interest to Odin, due to:

- Completed geochemistry demonstrating significant overlying enrichment in Copper (Figure 4) and associated Base Metals and indicator elements,

- Historic drilling completed adjacent (WSW) to the anomaly ineffectively targeted, with drilling reporting no significant results from a geophysical feature that Odin has identified as being depleted in Copper, as opposed to the significant response recorded at Black Hills. This enrichment and depletion are analogous to that defined at Cymbric Vale.

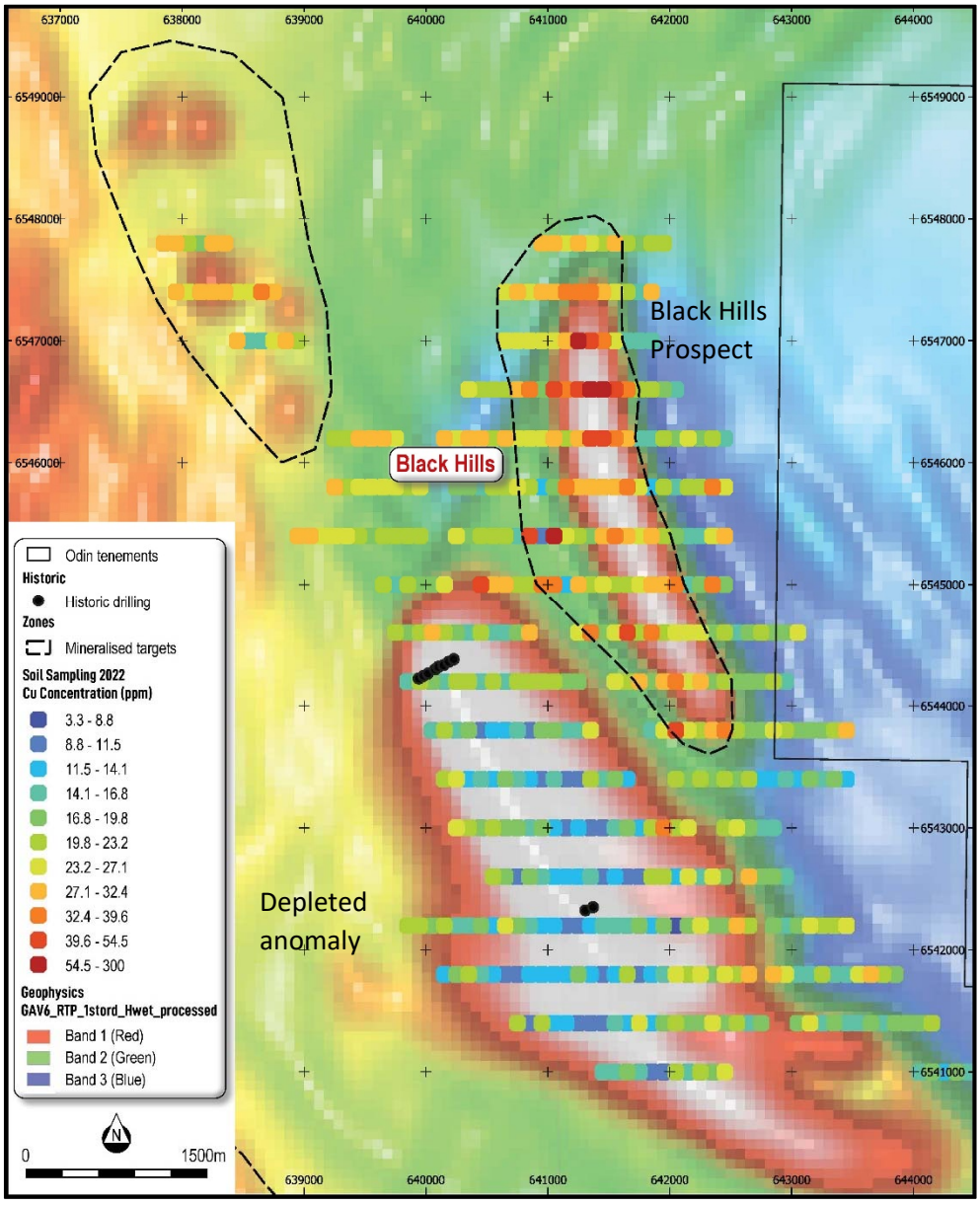

Figure 4 – Phase 2 geochemical survey results showing Copper concentration in soils over the Black Hills prospect area

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Bedford Fault, Prospectors & Rainbow Tank Anomaly

A further two targets have been confirmed from the recent sampling. The Bedford Fault and Rainbow Tank Targets comprise coincident geophysical and geochemical anomalies (Copper and associated Base Metals), located to the south and southeast of the Grasmere Deposit. The targets that have not been drill tested occur within a similar geological setting to the Grasmere Deposit[1] (5.75 mt grading 1.03% Cu, 0.35% Zn, 2.3 g/t Ag & 0.05 g/t Au).

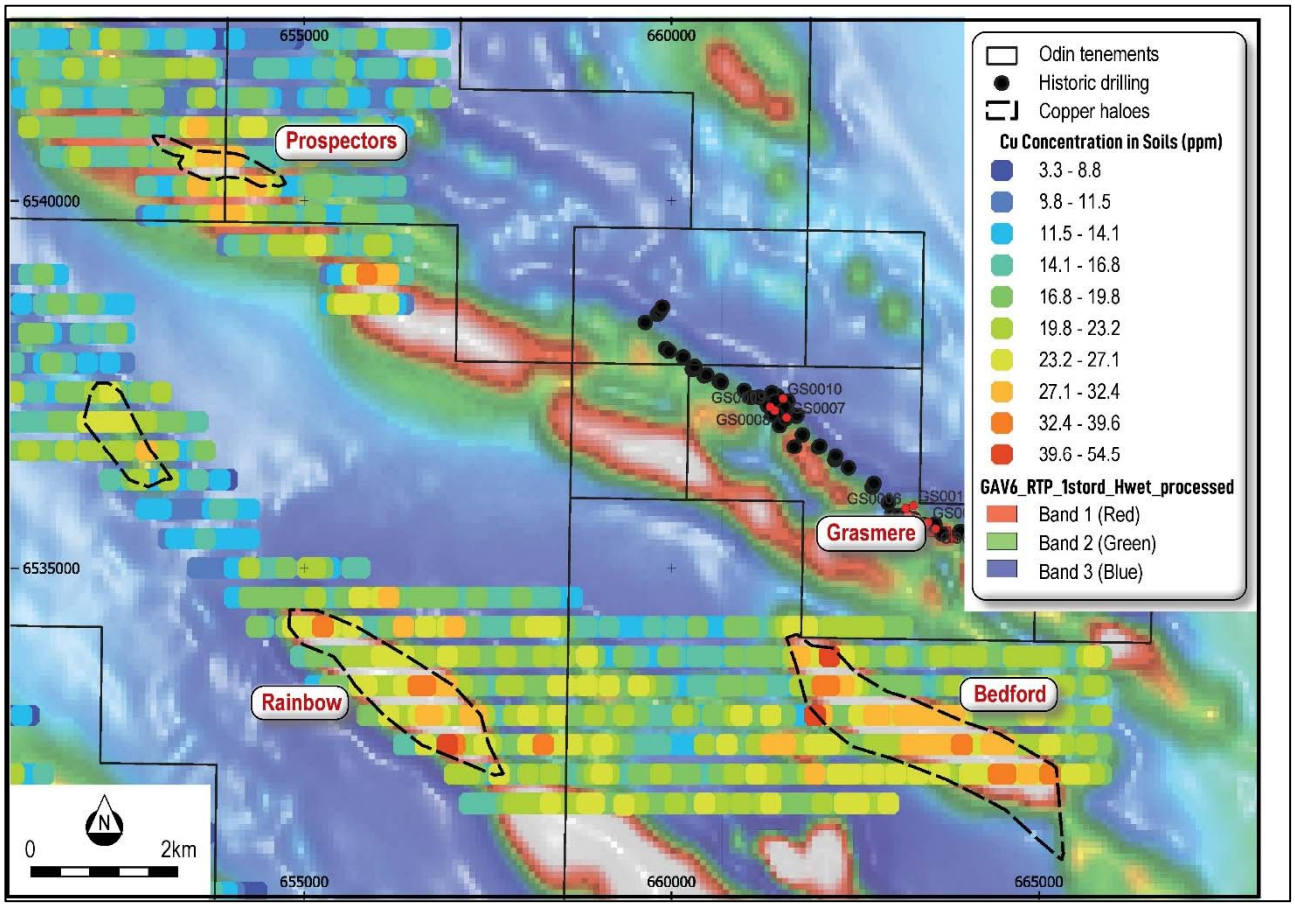

Figure 5 – Phase 1 geochemical survey results showing Copper concentration in soils over the Bedford & Rainbow prospect areas adjacent to the Grasmere deposit

Further work underway

- A soil geochemistry programme of over 1,600 samples has recently been completed over the Wertago Copper Field & Nuntherungie Silver Field.
- An infill & extension soil geochemistry programme is currently underway between Rawlins Tank and Cymbric Vale to further refine the extent of anomalism in these areas.

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.

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About the Koonenberry Project

The Koonenberry Project is an emerging, district scale, Copper and Base Metals exploration package covering 2,800km^2 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.

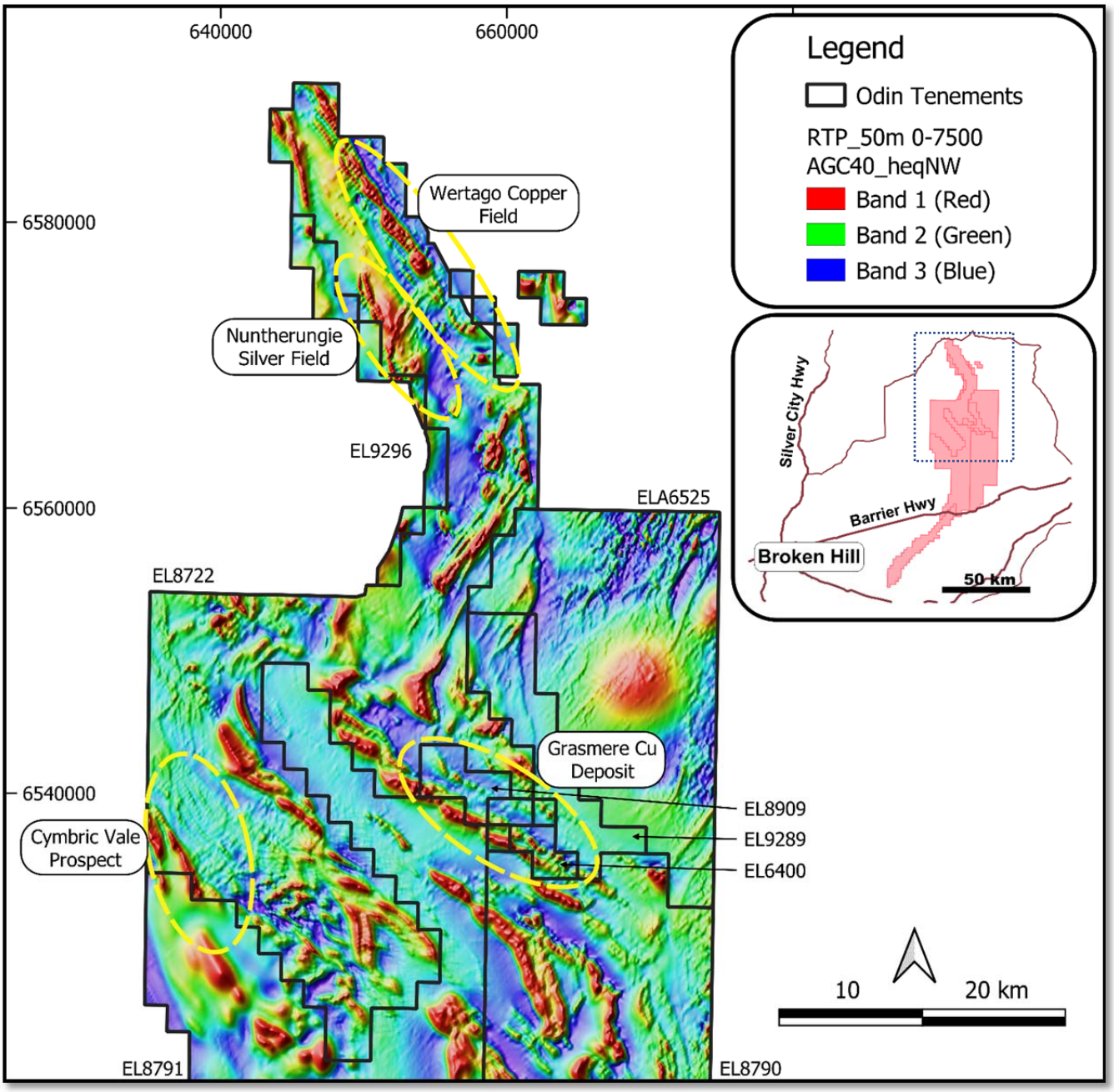

Figure 6 – Odin Tenure

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 for the Koonenberry Project is based on information review by Mr Alan Till who is a consultant to Odin Metals Limited and is a Member of the Australasian Institute of Mining and Metallurgy. Mr Till has sufficient experience which is relevant to this style of mineralisation and type of deposit under consideration and to the overseeing activities which he is undertaking to qualify as a Competent Person as defined in the 2004 and 2012 Editions of the "Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves'. Mr Till consents to the inclusion in the report of the matters based on his reviewed information in the form and context in which it appears

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Appendix I

The figures below show the distribution of elements with coincident anomalism with Copper. The soil geochemistry programme at Cymbric Vale and Grasmere identified anomalous Cu concentrations with coincident elevated concentrations of Bi, Ce, Co, Cr, Mo, Ni, Sb, & Zn. Targets have been identified where these polymetallic anomalies are associated with geophysical features.

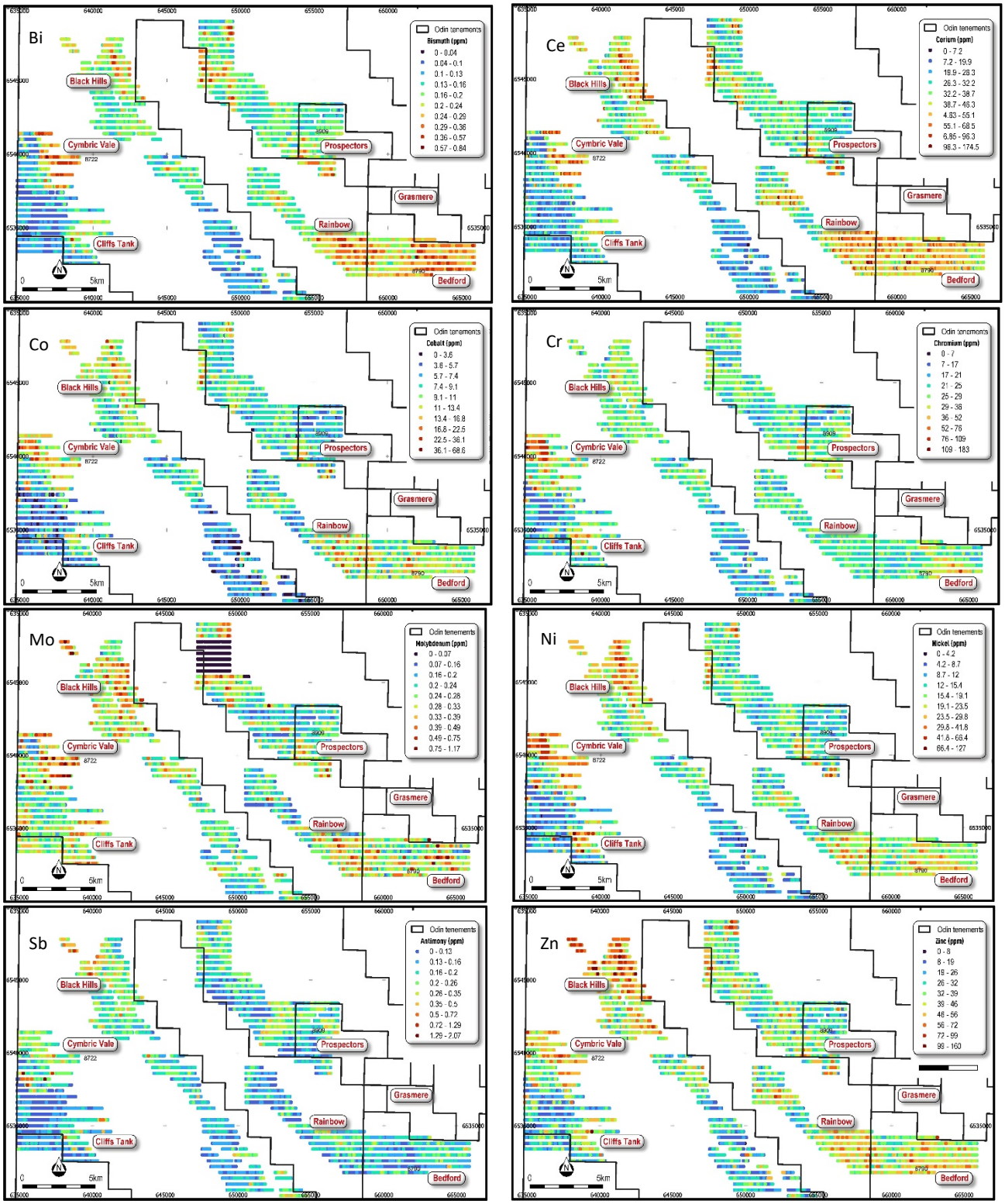

Figure 3 – Metal concentrations in soils (ppm) for Bi, Ce, Co, Cr, Mo, Ni, Sb, & Zn

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Annexure 1

JORC Code, 2012 Edition – Table 1

Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sounds, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• The programme of soil sampling collected a 1kg sample of -2mm fraction from the 'B' horizon, typically 20-30cm below surface, for geochemical analysis using ALS' AuME-TL44: Gold and Multi-Element from an Aqua Regia Digestion method. • Samples were collected at 100m intervals along lines spaced 400m apart. • The sample system was routinely monitored and cleaned to minimise contamination • Samples were secured and placed into bulka bags for transport to the ALS Laboratory in Adelaide, an accredited Australian Laboratory. • Once received by ALS in Adelaide, all samples where pulverise to 85% passing 75 microns (Method PUL-23). For samples that were greater than 3kg samples were split prior to pulverising. • Once pulverised a pulp was collected and sent to ALS in Perth for a 50g portion to be subjected to AuME-TL44 • AuME-TL44 is specified for the determination of gold and multi-element in soils and stream sediments by aqua regia digestion with very low detection limits, making it a suitable option for geochemical orientation surveys. Aqua regia effectively brings the portion of gold occurring natively and bound in sulphide ore minerals into solution. A finely pulverized sample (50g) is cold digested with HNO3, then HCl is added, and the sample is heated at 130˚C for 40 minutes. Digestion is carried out in disposable plastic bottles to eliminate cross-contamination from digestion vessels and heated via graphite block for even heating. The AuME-TL44 method analyses via ICP-MS and ICP-AES corrected for inter element spectral interferences
Drilling Techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• Not applicable

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Criteria	JORC Code explanation	Commentary
Drill Sample Recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Not applicable
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• Not applicable
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Soil samples were placed directly into pre-numbered calico bags at the location from which they were collected. Samples were secured and placed into bulka bags for transport to the ALS Laboratory in Adelaide, an accredited Australian Laboratory. • Once received by ALS in Adelaide, all samples where pulverise to 85% passing 75 microns (Method PUL-23). For samples that were greater than 3kg samples were split prior to pulverising. • Once pulverised a pulp was collected and sent to ALS in Perth for a 50g portion to be subjected to AuME-TL44 • AuME-TL44 is specified for the determination of gold and multi-element in soils and stream sediments by aqua regia digestion with very low detection limits, making it a suitable option for geochemical orientation surveys. Aqua regia effectively brings the portion of gold occurring natively and bound in sulphide ore minerals into solution. A finely pulverized sample (50g) is cold digested with HNO3, then HCl is added, and the sample is heated at 130˚C for 40 minutes. Digestion is carried out in disposable plastic bottles to eliminate cross-contamination from digestion vessels and heated via graphite block for even heating. The AuME-TL44 method analyses via ICP-MS and ICP-AES corrected for inter element spectral interferences • The sample sizes are considered appropriate to the grain size of the material being sampled.

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Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Samples were prepared by ALS in Adelaide, all samples where pulverised to 85% passing 75 microns (Method PUL-23). Samples that were greater than 3kg were split prior to pulverising. • Sample data was recorded on paper logs and then collated and entered into the logging system. • This data, together with the assay data received from the laboratory, and subsequent survey data has been loaded into a Plexer Cloud based industry database system and validated and then loaded into Micromine Software, and further validated and verified. • The soil samples were analysed for the following elements; Au, Ag, Al, As, B, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, Hg, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn and Zr • Analysis completed by ALS was by ICPMS (Method Code AuME-TL44) AuME-TL44 is specified for the determination of gold and multi-element in soils and stream sediments by aqua regia digestion with very low detection limits, making it a suitable option for geochemical orientation surveys. Aqua regia effectively brings the portion of gold occurring natively and bound in sulphide ore minerals into solution. A finely pulverized sample (50g) is cold digested with HNO3, then HCl is added, and the sample is heated at 130˚C for 40 minutes. Digestion is carried out in disposable plastic bottles to eliminate cross-contamination from digestion vessels and heated via graphite block for even heating. The AuME-TL44 method analyses via ICP-MS and ICP-AES corrected for inter element spectral interferences • The laboratory undertook and reported its own duplicate and standard assaying. Laboratory QA/QC samples involving the use of blanks, duplicates, standards (certified reference materials) and replicates as part of in-house procedures.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Results were checked and reviewed by Odin consultants. Assay data was supplied electronically by the laboratory and incorporated into a digital database. Interpretation of multi-element data is ongoing. • Sampling control was collected on hard copy and then entered into excel software before being loaded into GIS Software for checks and validation. • The primary data has been loaded and moved to a database and downloaded into Micromine Software, where it has been further validated and checked. • Results will be stored in an industry appropriate secure database • No adjustment to *assay data has* been conducted
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The sample positions were determined by GPS (± 3m). • The grid system used is Map Grid of Australia 1994 – zone 54. • Surface RL data will be approximated using a Digital Elevation Model created from SRTM Data. • Variation in topography is less than 10 metres within each prospect area.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Soil samples were collected at nominal 400m x 100m locations along east-west oriented lines.

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Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The data is primarily an initial exploration reconnaissance sampling program and is useful for identifying broad geological trends.
Sample security	• *The measures taken to ensure sample security.*	• Chain of Custody was managed by Odin staff and its contractors. The samples were transported daily from the site to a staging area where they were secured in Bulka Bags and freighted to ALS in Adelaide for analysis.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No Audits or reviews have been conducted on the completed drilling or results
	•	•

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Section 2 Reporting of Exploration Results
(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	A summary of the tenure of the Koonenberry Project is tabled below:
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Company's CP recognises that the quality and integrity of historical work is currently unknown, but materially relevant in the context of this report, and that in the future, further work will allow the historic work to be evaluated in more detail. • There has been exploration work conducted in the project area since ca. 1870. The relevant information from previous exploration is collated in reports that were evaluated by the Company and used by the Company to determine areas of priority for exploration. • Odin has completed compilations of the general work undertaken by previous explorers and key findings.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• 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.

Tenement Number	Registered Holder	Commodity Group	Area (Sq.km)	Area (Units)
EL8721	Evandale Minerals Pty Ltd (100%)	Group 1	346.52	119
EL8722	Evandale Minerals Pty Ltd (100%)	Group 1	726.98	253
EL8790	Evandale Minerals Pty Ltd (100%)	Group 1	585.23	200
EL8791	Evandale Minerals Pty Ltd (100%)	Group 1	728.50	249
EL8909	Evandale Minerals Pty Ltd (100%)	Group 1	26.40	9
EL9289	Evandale Minerals Pty Ltd (100%)	Group 1	82.15	28
EL9296	Evandale Minerals Pty Ltd (100%)	Group 1	55.86	19
EL6400	Great Western Pty Ltd (100%)	Group 1	23.46	4
ELA6525	Evandale Minerals Pty Ltd (100%)	Group 1	322.98	110
		Total	2,898.08	991

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Criteria	JORC Code explanation	Commentary
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Not applicable
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• The assay results are based on early stage soil geochemical sample assays. No data aggregation methods, weighting of results or top cuts have been applied.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Not applicable
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• A comprehensive set of diagrams have been prepared for ASX announcements, which summaries key results and findings.

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Criteria	JORC Code explanation	Commentary
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Results have been reported for the main element targeted (Cu) for all soil sampling. Interpretation of other elements included in the assay method is ongoing.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• **Aeromagnetic Surveys:** Have been completed by previous explorers who have completed regional-scale, high quality aeromagnetic surveys over some of Odin's lease holding. • Odin Metals completed a large airborne EM Survey in 2021 that covered the Cymbric Vale, Wertago and Grasmere areas
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further soil sampling as infill and extension to the reported program is planned to further define existing anomalies

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