

A\$2.75M 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\$2.75 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\$2.75 million via a two tranche placement of 152,777,778 new fully paid ordinary shares (“**Shares**”) issued at A\$0.018 per share.

Tranche 1: 94,444,444 Shares (with associated Options) raising \$1.7 million and will be issued pursuant to the Company’s existing placement capacity under ASX Listing Rule 7.1 (15%) and Listing Rule 7.1A (10%) as follows:

- 40,129, 428 fully paid ordinary Shares issued under Odin’s Listing Rule 7.1 issuance capacity; and
- 54, 315 016 fully paid ordinary Shares issued under Odin’s Listing Rule 7.1A issuance capacity.

Tranche 2: 58,333,333 Shares (with associated Options) raising \$1,050,000 will be issued to Cornerstone investors and Directors subject to Shareholder approval at the Company’s AGM to be held on 30 November 2022.

Shares issued under the Placement will rank equally with the Company’s existing fully paid ordinary shares. The issue price of A\$0.018 per share represents:

- a 21.7% discount to the 15-day volume weighted average price of Shares to 18 October 2022 of A\$0.0227 per Share and
- an 18.18% discount to the closing price of Shares on 18 October 2022 of A\$0.022.

The Company will also issue, as part of the Placement and for no additional consideration, options to subscribe for Shares at an exercise price of \$0.08, expiring 30 November 2027 (**Options**) on the basis of one Option for every 2 Shares subscribed for under the Placement.

Options to be issued as part of Tranche 1 will be issued pursuant to Odin's existing placement capacity under ASX Listing Rule 7.1. The Options to be issued under Tranche 2 will also be subject to shareholder approval at the AGM.

Use of funds

Proceeds from the placement will be used to further 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.

ENDS

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

For further information please contact info@odinmetals.com