

QUARTERLY REPORT SEPTEMBER 2022

Odin Metals Limited (**Odin, ODM** or the **Company**) is pleased to report on activities undertaken in the September 2022 quarter and its financial position at the end of the period.

Highlights

- **A\$1.392 million placement completed**
- **New Board of Directors**
 - **Executive Chairman Simon Peters**
 - **Non-Executive Director Richard Buerger**
 - **Non-Executive Director Mr José Antonio Merino**
- **Geochemical programme completed targeting evidence of mineralisation within the mapped VMS trends and accelerate and focus planned drilling**

Geochemical Programme

During the quarter Odin completed Phase 3 of the Geochemical programme over Wertago covering the historic lead, silver and copper mining areas. The gridded large Scale Geochemical Survey, the first of its scale and extent within Odin's Tenure commenced over known VMS trends covering prioritised areas of interest within the northern section of Odin's Tenure. The survey has been designed to provide evidence of mineralisation and to accelerate and focus planned drilling.

Phase 1 of the of the geochemical programme was completed over identified VMS trends west of Grasmere with >2000 samples dispatched for analysis. Phase 2 was completed over Cymbric Vale area with ~1900 samples awaiting analysis. Phase 3 of the programme was completed over Wertago.

Board of Director Changes

During the Quarter, Odin appointed three new Directors. Mr Simon Peters was appointed as Executive Chairman. Mr Peters is an experienced mining executive and qualified mining engineer with more than 20 years' experience in both hard and soft rock exploration, mine development and operations. Over the past 10 years he has had several directorships with ASX listed companies as well as senior executive roles. He has held operational and management positions across 3 continents (Africa, Australia & Asia) covering all sections of the exploration & mining development process, including large scale and complex feasibility studies, stakeholder engagement, permits and approvals.

Simon is a partner of Sustainable Project Services which provides strategic and technical management consultancy advice to government, mining and agricultural sectors. He is also a founding director of Murray Basin Resources, a private company focused on gold exploration in northern Victoria and holds a Bachelor of Engineering (mining) with Honours from Federation University Australia and an unrestricted WA quarry managers certificate.

Mr Richard Buerger was appointed as Non-Executive Director bringing a wealth of experience to Odin including over 20 years' experience exploring for, defining and mining precious and base metals across a number of continents. Richard's broad expertise in the resource industry includes exploration, resource definition, resource and reserve estimation, grade control, reconciliation and cost modelling. Richard has significant experience in senior management roles with, Lion Ore Nickel, Alacer Gold and Navarre Minerals as well as over 7 years as Geology Manager for an international mining consultancy where he worked with clients including Nordgold, Goldfields, MMG, Northern Star and Solgold.

Mr José Antonio Merino was been appointed as a Non-Executive Director. Mr Merino has over 15 years' experience in business development and M&A transactions in the natural resources sector. Mr Merino holds various advisory roles and is a strategic advisor to Marimaca Copper Corporation, a TSX listed company, focused on the development of its flagship copper project, Marimaca, one of the largest greenfield copper projects in Chile. Mr Merino is also a Partner of iLiMarkets, an advisory firm specialising in the lithium industry. Jose Antonio has also previously led the business development and M&A unit of SQM, one of the world's largest lithium producers, where he oversaw several M&A transactions involving world-class deposits, including the acquisition of a 50% stake in the Mount Holland project in Western Australia and the divestment of SQM's stake in the Argentinean brine deposit Cauchari-Olaroz to Ganfeng. Mr Merino holds a Civil Engineering Degree from Pontificia Universidad Católica de Chile.

Jason Bontempo stepped down as the company's Executive Chairman in September 2022 (refer to ASX announcement dated 1 September 2022) Simon Mottram and Ted Coupland also retired from the board during the reporting period (refer to ASX announcement's dated 1 September 2022 and 20 September 2022).

A\$1.56 million Placement

During the quarter Odin undertook a A\$1.56 million capital raise via a two-tranche placement to professional and sophisticated investors. Funds totalling A\$1.392 million was received in respect of Tranche 1. Tranche 2 was subject to a vote at a general meeting on 30 September 2022 and was announced as passed 31 October 2022. Funds from the placement will be used to accelerate exploration activities across the Koonenberry Copper Project, commencing with exploration at Wertago which has been identified to have significant potential to develop future copper resources.

Exploration activities include:

- A soil geochemistry programme aimed at further defining the metal zonation and confirming the mineralisation halo across the Nuntherungie Silver Field & Wertago Copper Field;
- A preliminary drill programme to confirm historic drill results & define mineralisation beneath historic workings at Nuntherungie & Wertago; and
- Drill testing of new targets arising from the EM survey review and from the recently completed geochemical surveys over Grasmere and Cymbric Vale EM anomalies.

ABOUT THE KOONENBERRY COPPER PROJECT

The Koonenberry Project is an emerging, district scale, Copper and Base Metals exploration package 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.

The Koonenberry Project covers ~2,600km² of land holding, ~150km strike of the significantly under-explored Koonenberry Belt which is considered highly prospective for VMS-hosted Cu–Zn–Ag–Au, magmatic Ni-Cu-PGE, epithermal Ag-Pb-Cu and orogenic Au.

Grasmere

The largest copper rich massive sulphide zone identified to date in Far Western NSW. Grasmere contains an Indicated and Inferred Mineral Resource Estimate reported in accordance with JORC (2004) totalling 5.75 Mt @ 1.03% Cu, 0.35% Zn, 0.05 g/t Au and 2.3 g/t Ag¹.

Grasmere is hosted in a semi continuous mineralised zone over a strike length of 4km and defined by 75 drill holes and is open at depth. EM results confirm higher magnitude anomalism along strike and in proximity to the Grasmere deposit, highlighting the potential association with increased sulphide mineralisation.

Cymbric Vale

Minimal modern exploration has identified significant copper prospectively at Cymbric Vale with a shear hosted Cu system and similar structural and geological setting to Grasmere. EM survey results confirm targets have been identified at Cymbric Vale over >7km of strike and incorporating known copper mineralisation that extends over >1.2km of strike.

Wertago

Historic mining trend, highly prospective for VMS along strike, a further untested anomalous “Western” trend has been identified that extends for over 12km and in includes 2 high priority targets.

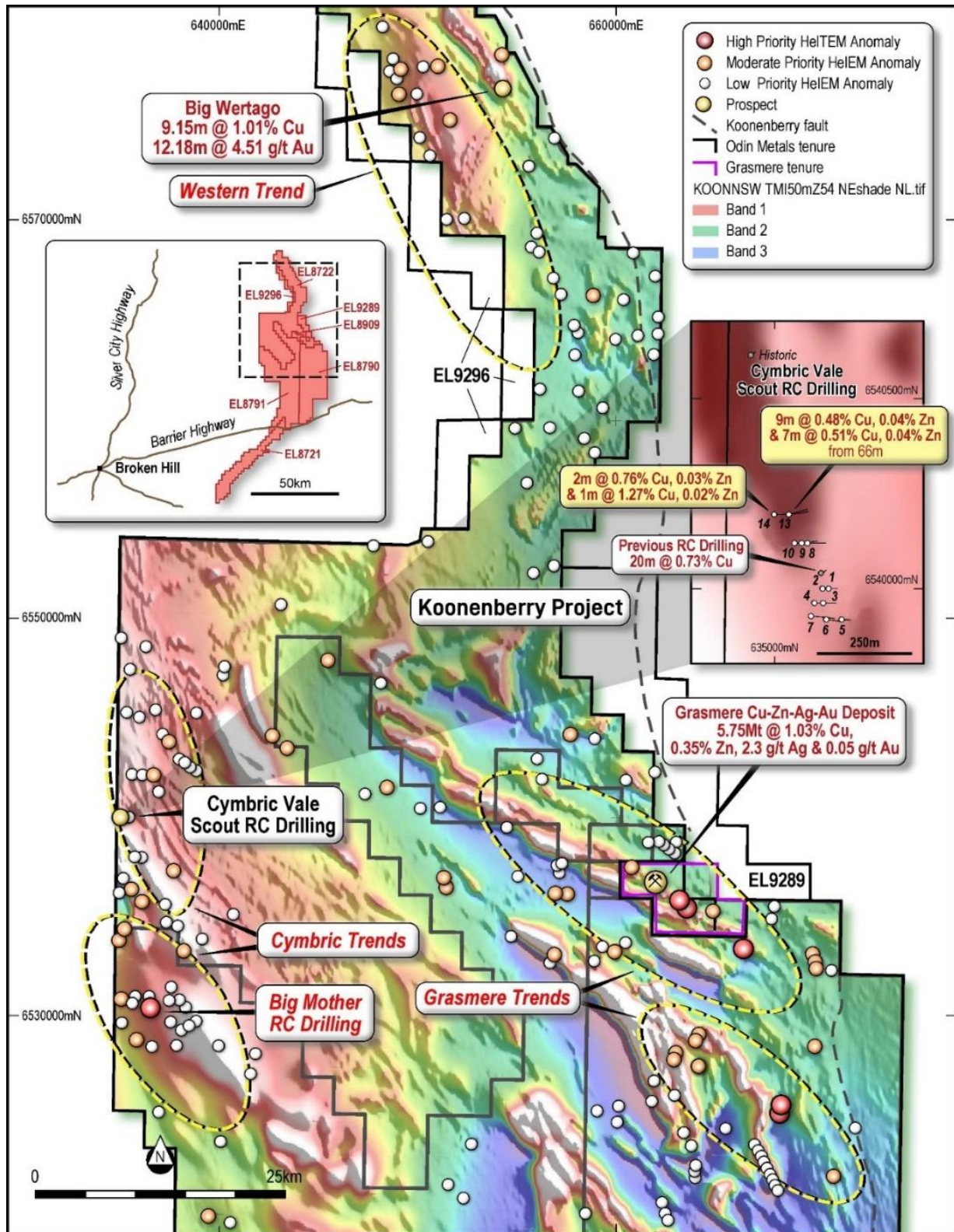


Figure 1: HeliTEM EM targets at the Koonenberry Cu Project (Airborne Magnetics Background, NE Shaded TMI Image)

CORPORATE

Placement

Subsequent events to the reported quarter included a placement, raising 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 November 30 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.

Refer ASX announcement 21/10/2022 for further information.

Following site visits and recent soil geochemistry results, the placement will now allow Odin to accelerate exploration and drill newly identified high priority Copper targets at Wertago, Grasmere and Cymbric Vale.

Financial Commentary

The Quarterly Cashflow Report (Appendix 5B) for the period ending 30 September 2022 provides an overview of the Company’s financial activities. At the end of the quarter, the Company had \$1.68 million in cash.

Expenditure on exploration during the reporting period amounted to A\$594k, including drilling costs, EM survey, soil geochemistry and technical consultant fees. Payments for administration, staff and corporate costs amounted to \$211K and included payments to related parties and their associates of \$92k (refer to Table 1), ASX fees (\$28k) and Insurance (\$29k).

ENDS

This ASX release was authorised by the Board of the Company

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

References:

¹Details of the quoted resource for the Grasmere Deposit was covered in the following release by ODM on the 06 April 2021 – “Acquisition of the Grasmere Copper Deposit”

Competent Persons Statement:

The information in this report 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 Alan Till who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Till is a Consultant to Odin Metals Limited. Mr Till 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 Till consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Table 1: Payments to Related Parties of the Entity and their Associates

Item	Current Quarter (A\$)	Previous Quarter (A\$)
Directors' Remuneration		
Executive Chairman Fees	60,000	30,000
Non-Executive Director Fees and Superannuation	17,000	21,000
Company Secretarial and CFO Fees	15,000	15,000
Total payments to related parties of the entity and their associates	92,000	66,000

Table 2: Odin Metals Limited Tenements

Tenement	Project	Location	Area	Structure
EL 8721	Koonenberry	NSW, Australia	119 BL	100%
EL 8722	Koonenberry	NSW, Australia	253 BL	100%
EL 8790	Koonenberry	NSW, Australia	200 BL	100%
EL 8791	Koonenberry	NSW, Australia	249 BL	100%
EL 8909	Koonenberry	NSW, Australia	9 BL	100%
EL9289	Koonenberry	NSW, Australia	28 BL	100%
EL9296	Koonenberry	NSW, Australia	19BL	100%
EL 6400	Koonenberry	NSW, Australia	4 BL	100%

BL – Blocks. HA – Hectares. Km² – Kilometres squared

Changes during the September 2022 Quarter: N/A

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

ODIN METALS LIMITED

ABN

32 141 804 104

Quarter ended ("current quarter")

30 September 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(78)	(78)
(e) administration and corporate costs	(133)	(133)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	2
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(209)	(209)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(594)	(594)
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(594)	(594)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,392	1,392
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(32)	(32)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	1,360	1,360

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,127	1,127
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(209)	(209)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(594)	(594)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,360	1,360

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,684	1,684

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,684	1,127
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,684	1,127

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	92
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p> <p>- Directors and Officers Remuneration - \$92k</p>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Loan facilities	
7.2	Credit standby arrangements	
7.3	Other (please specify)	
7.4	Total financing facilities	
7.5	Unused financing facilities available at quarter end	
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

8. Estimated cash available for future operating activities	\$A'000
8.1	(209)
8.2	(594)
8.3	(803)
8.4	1,684
8.5	-
8.6	1,684
8.7	2.1
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?
Answer: N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?
Answer: N/A	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2022

Authorised by: The Board of Odin Metals Limited

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.