Odin expands Geophysical signature strike length from 4km to 10km within broader 30km Wilandra Copper Corridor

HIGHLIGHTS

- **Multiple priority targets identified over 10km of strike, within the 30km polymetallic Wilandra Copper Corridor, which hosts known copper mineralisation[1].**
- **The CSAMT survey established a baseline geophysical signature over known copper mineralisation and identified further comparable geophysical features both along strike, and parallel to, known mineralisation across the surveys 10km extent.**
- **All newly identified geophysical signatures from the CSAMT survey are coincident with anomalous Cu soil geochemistry and HeliTEM features.**
- **The largest anomaly is a previously undetected target parallel to known mineralisation coincident with recent soil geochemistry and HeliTEM anomalies.**
- **In light of these results, Odin is designing a 2,000-3,000m drill testing program of these anomalies.**

Odin Metals Limited ('Odin Metals', 'ODM' or 'the Company') is pleased to announce results from geophysical work programs completed at its Koonenberry Copper Project. Comprehensive programs completed during May and June 2023, covered a 10km portion of the 30 km Wilandra Copper Corridor along the Koonenberry fault system and included controlled source audio-frequency magnetotellurics ("CSAMT") at the Company's 100% owned Koonenberry Project.

Odin Metals Executive Chairman, Mr Simon Peters said,

"Odin has now identified multiple targets, effectively increasing the number of potentially mineralised structures over a strike length of 10km. HeliTEM and soil anomalies highlight an additional 20km of potential strike extents. The existence of parallel CSAMT signatures coincident with soil anomalies is highly encouraging.

Odin will now advance these targets towards drill testing with future soil geochemistry and CSAMT work to the north being scheduled as well. The results of this latest work by Odin provides further encouragement that additional mineralisation and targets will be identified in the remaining 20km of underexplored corridor, which incidentally sits within the 175km long Koonenberry ground held by Odin. Odin's work continues to enhance the prospectivity of the Koonenberry region in Western NSW, providing all of Odin's shareholders with multiple opportunities to participate in a new significantly sized copper, nickel and other base and precious metals discovery."

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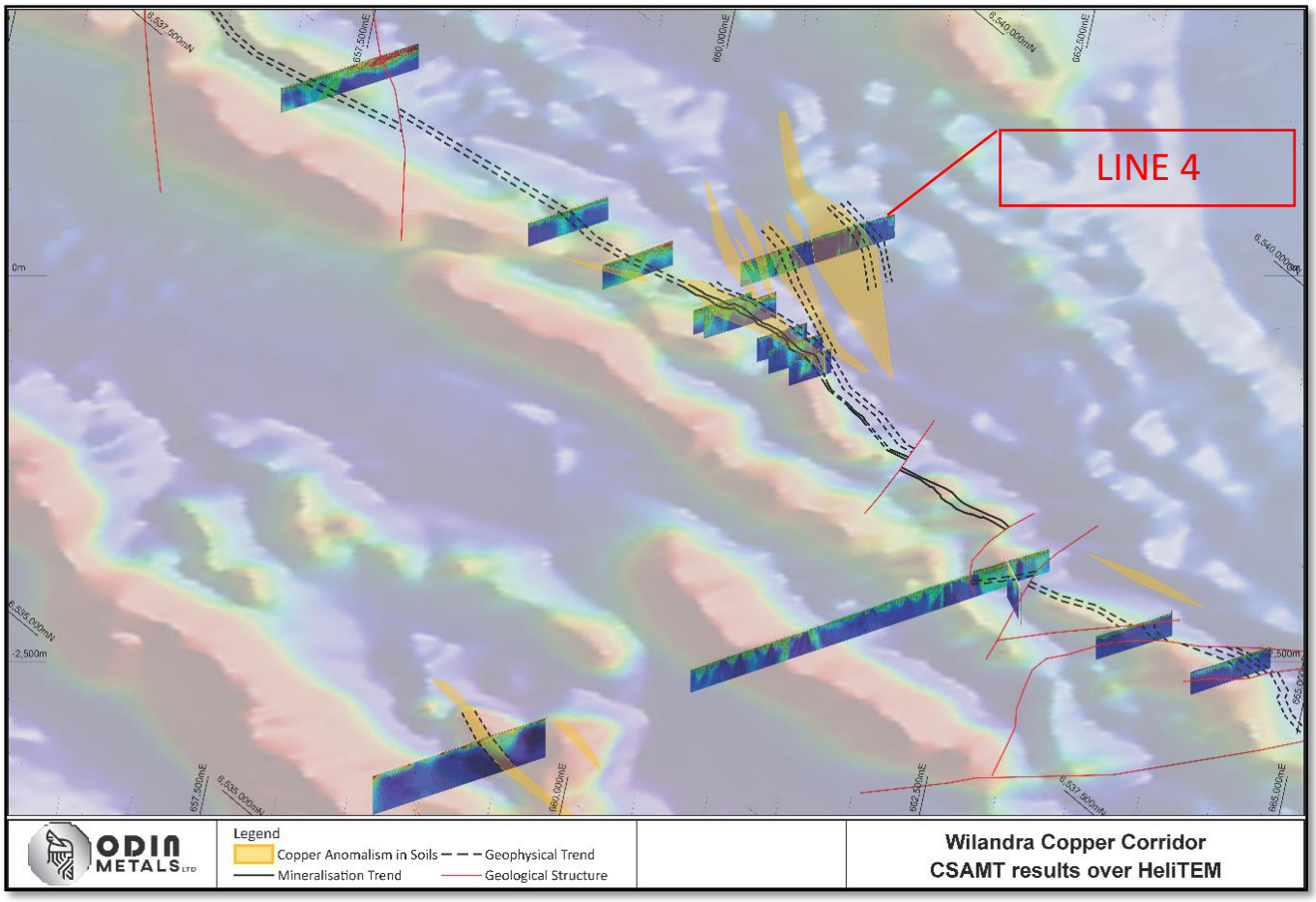

Figure 1 - Oblique overview of the recently completed CSAMT survey across the Wilandra Copper Corridor

SUMMARY OF RESULTS

Odin Metals' current exploration program is focussed on developing its district scale Koonenberry Belt project. Odin's tenements cover more than 3,300km^2 of the Belt, which is located 80km east of Broken Hill, NSW (Figure 6). The Koonenberry Belt is highly prospective for VMS-hosted copper and magmatic Ni-Cu-PGE, and contains four highly prospective projects, Willandra, Cymbric Vale, Scopes Range and Wertago, identified to date.

Geophysical programs completed during May and June 2023, focussed on a 10km section of the larger 30km Wilandra Copper Corridor, a part of the broader 175km Koonenberry fault system within Odin Metals tenure. The program of work utilised controlled source audio-frequency magnetotellurics ("CSAMT") at the Company's 100% owned Koonenberry Project. A 12 line kilometre, grid based CSAMT geophysical survey was completed by Zonge Geophysical consulting along a 10km portion of the 30km long Wilandra Copper Corridor where recent exploration had identified coincident soil geochemistry, rock chips and HeliTEM anomalies.

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The CSAMT geophysical survey was undertaken to identify zones of sub surface electrical resistivity and conductivity, representing silica and clay alteration related to mineralised systems. Initial surveys confirmed the geophysical response on sections where historical mineralised intercepts included; (Ausmon, Activities Report June 2020),

- **9.00m at 4.38% Cu from 46.0m in GSRD029**[1,2]
- **7.00m at 3.04% Cu from 53.0m in GSRD042**[1,2]

Results of the CSAMT survey are encouraging and have defined a number of contiguous linear kilometre-scale, resistive zones (CSAMT anomalies). These CSAMT signatures are vertically extensive on a number of the survey lines and remain open in all directions.

An RC program, to drill-test the geophysical signatures defined by the CSAMT survey is being designed, along with further regional soil sampling to be undertaken on parallel structures.

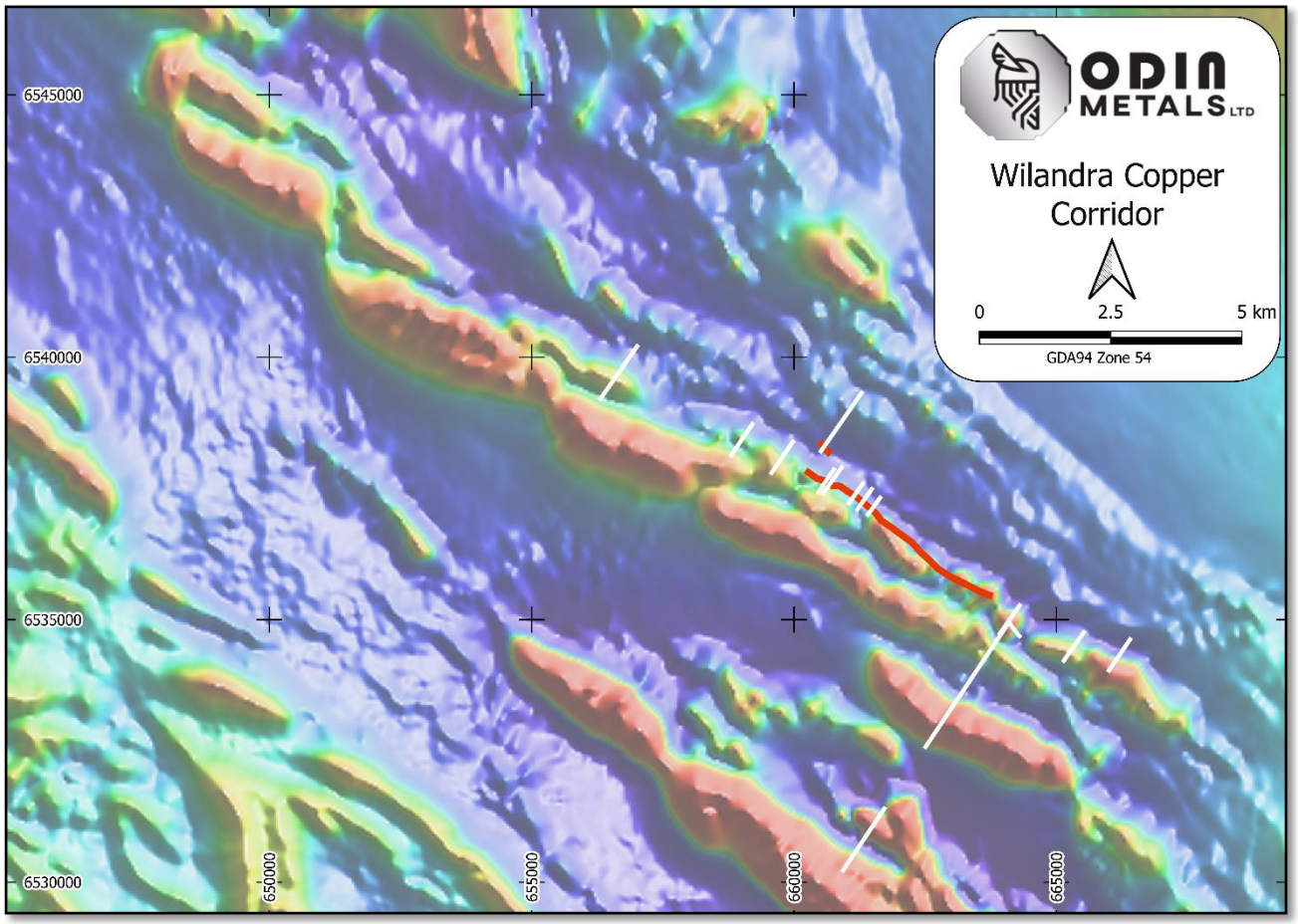

Figure 2 - Overview of Wilandra Copper Corridor showing CSAMT survey lines in white, mapped trend of Cu mineralisation in red.

1. See Odin Metal Ltd.'s 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.
2. The company confirms that it is not aware of any new information or data that materially affects the information included in this market announcement and that all material assumptions and technical parameters underpinning the estimates in this announcement continue to apply and have not materially changed.

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CSAMT Survey

Five CSAMT lines were completed over areas of known copper mineralisation in order to determine a baseline geophysical signature corresponding to established copper mineralisation based on drilling results (Figure 4). This baseline geophysical signature was then applied to the interpretation of the remaining CSAMT survey lines.

These lines were designed as follows:

- To test for geophysical signatures along strike of known mineralisation.
- To test targets parallel to the known mineralisation, featuring anomalous surface geochemistry with coincident HeliTEM geophysical features (Figure 5).

The CSAMT survey was successful in both of these aims, and the resulting geophysical signatures on each line will now provide very attractive targets for an RC drilling program.

Figure 3 - CSAMT receiver station setup by Zonge geophysics

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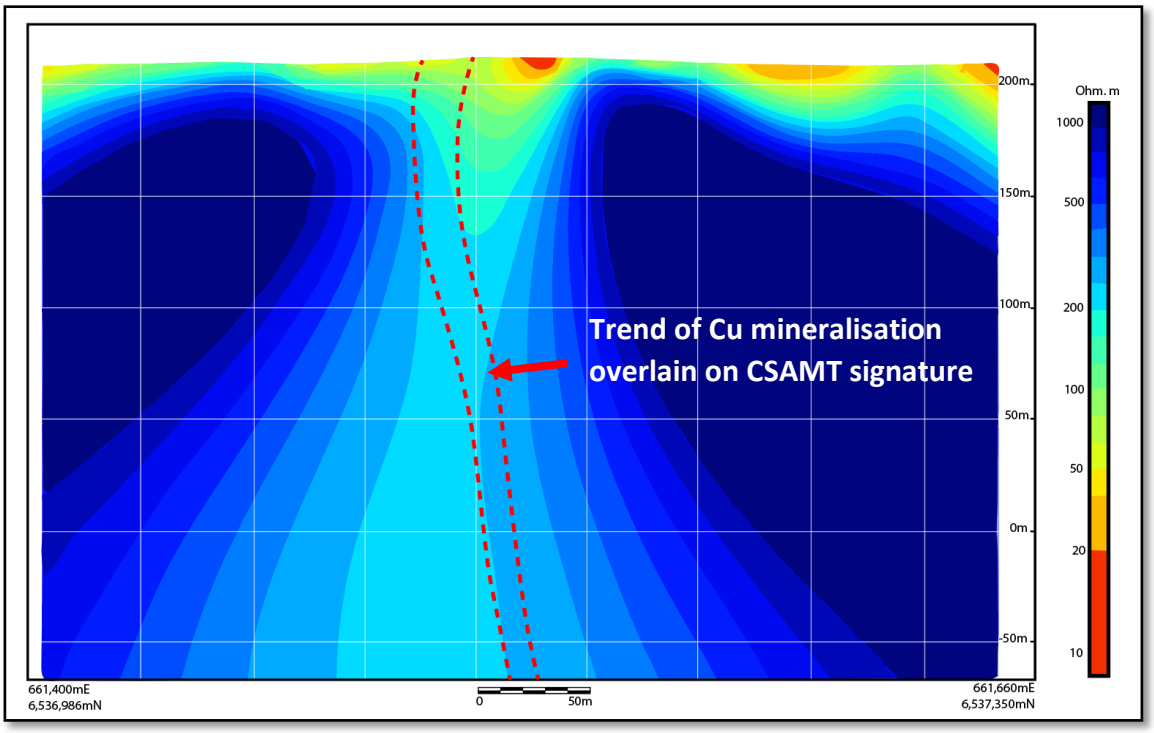

Figure 4 - CSAMT Line 1 showing trace of known copper mineralisation as defined by drilling

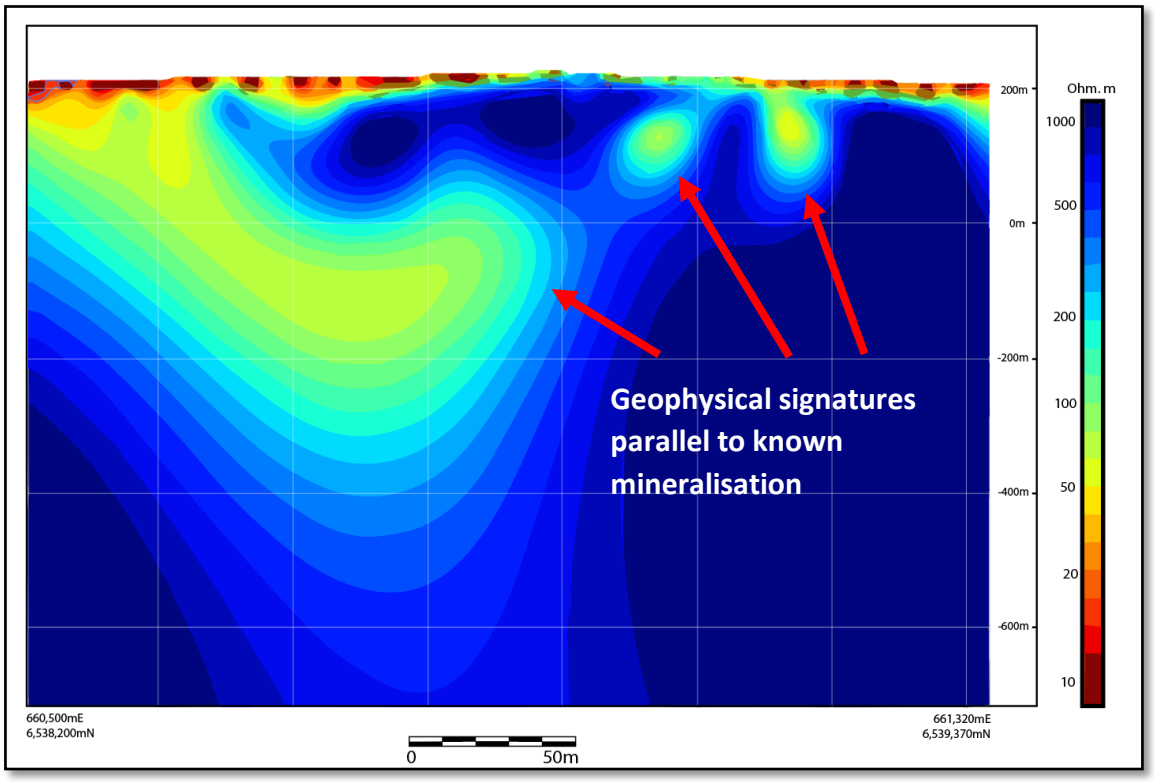

Figure 5 - CSAMT across Line 4 showing comparable geophysical signatures to known mineralisation at relative scale, these signatures are parallel to the strike of known mineralisation.

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Conclusions

- CSAMT proved effective in detecting geophysical signatures corresponding to known, drill-defined mineralisation.
- Further CSAMT survey lines along strike from previous drilling have revealed corresponding geophysical signatures interpreted to be a potential continuation of the mineralisation.
- CSAMT survey lines were also completed across coincident soil geochemical and HeliTEM anomalies, identifying additional targets for copper mineralisation on parallel lines.

Next steps

- A 2,000 – 3,000m RC program is currently being designed.
- A soil sampling program will be undertaken shortly to test several new conceptual targets with another round of targeted soil sampling to the east and south along the Wilandra Copper Corridor.
- Odin Metals will also be investigating the possibility of utilising further CSAMT surveys to further extend and define the Wilandra Copper Corridor. Odin will also consider the suitability of various other geophysical exploration methods to delineate further mineralised trends across its prospects.

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ABOUT THE KOONENBERRY PROJECT

The Koonenberry Project is an emerging, district scale, copper, nickel and other 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 3,300km^2 of land holding, containing over 175km of strike of the significantly under-explored Koonenberry Belt.

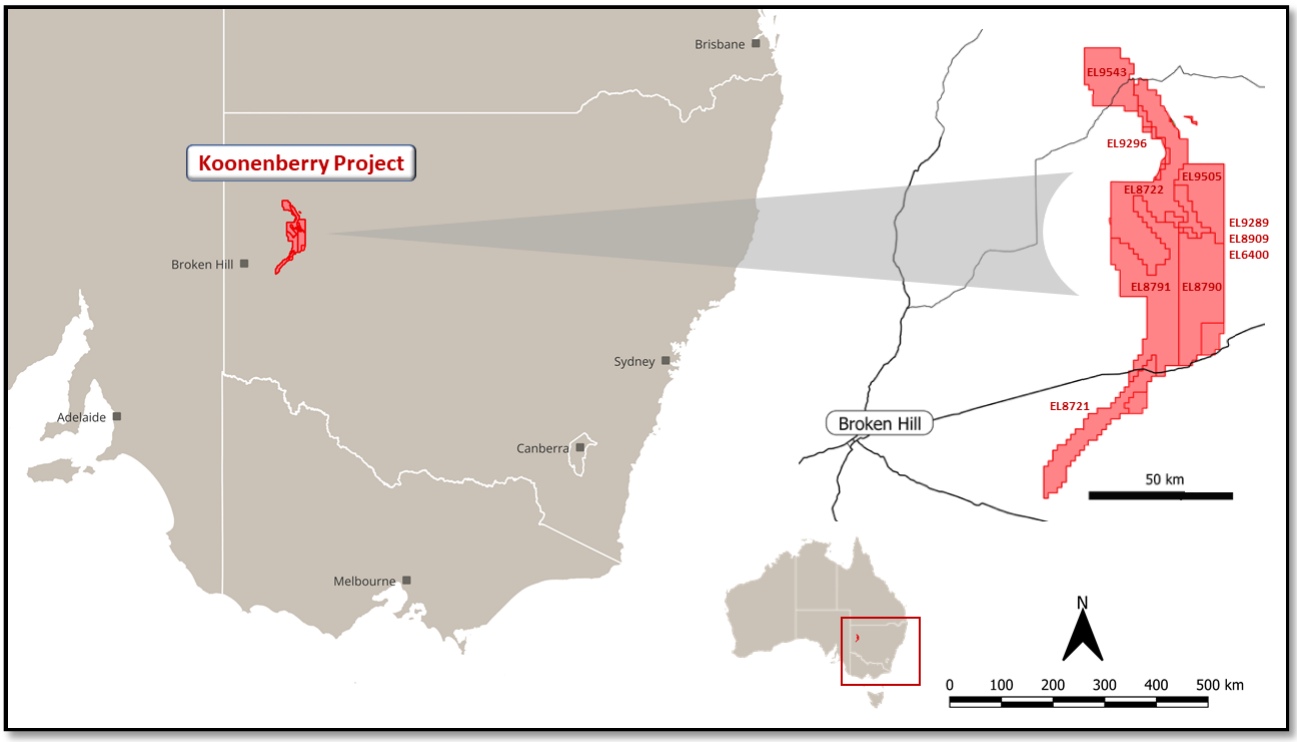

Figure 6 - Location of Odin Metals' Koonenberry Project

Wilandra Copper Corridor

Odin holds the largest copper rich massive sulphide mineralised zone identified to date in Far Western NSW along approximately 4km of strike within the 30km Wilandra Copper Corridor.

Mineralisation 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. HeliTEM, soil geochemical anomalies and recent CSAMT geophysics confirm higher magnitude anomalism along strike and in proximity to the known mineralisation, highlighting the potential association with sulphide mineralisation.

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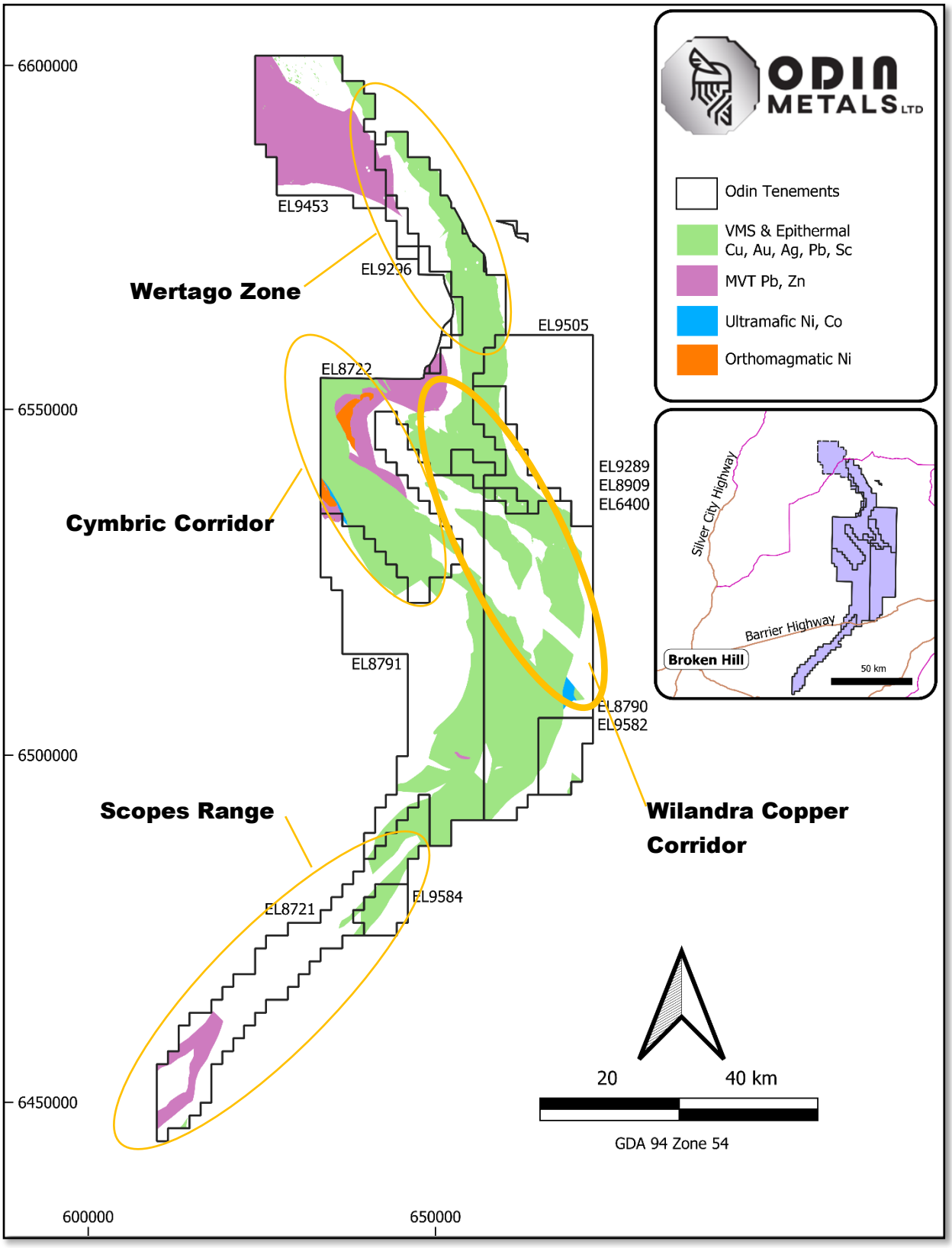

Figure 7 – Odin Project areas and Mineral prospectivity across the Koonenberry Project

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Cymbric Corridor

Minimal modern exploration has identified significant copper prospectivity at Cymbric Vale with a shear hosted Cu-rich system within a similar structural and geological setting to Wilandra mineralisation. EM geophysical surveys have identified targets at Cymbric Vale over >7km of strike which includes known copper mineralisation that extends over >1.2km of strike.

Wertago Zone

The historic mining trend is highly prospective for VMS along strike, with a further untested “Western” trend recently identified that extends for over 12km and includes two high priority targets defined by drilling, soil geochemistry and HeliTEM anomalies.

Scopes Range Zone

Artisanal production of copper, lead, and zinc at Bilpa demonstrate the Koonenberry Belt’s potential to host significant economic mineralisation across its length.

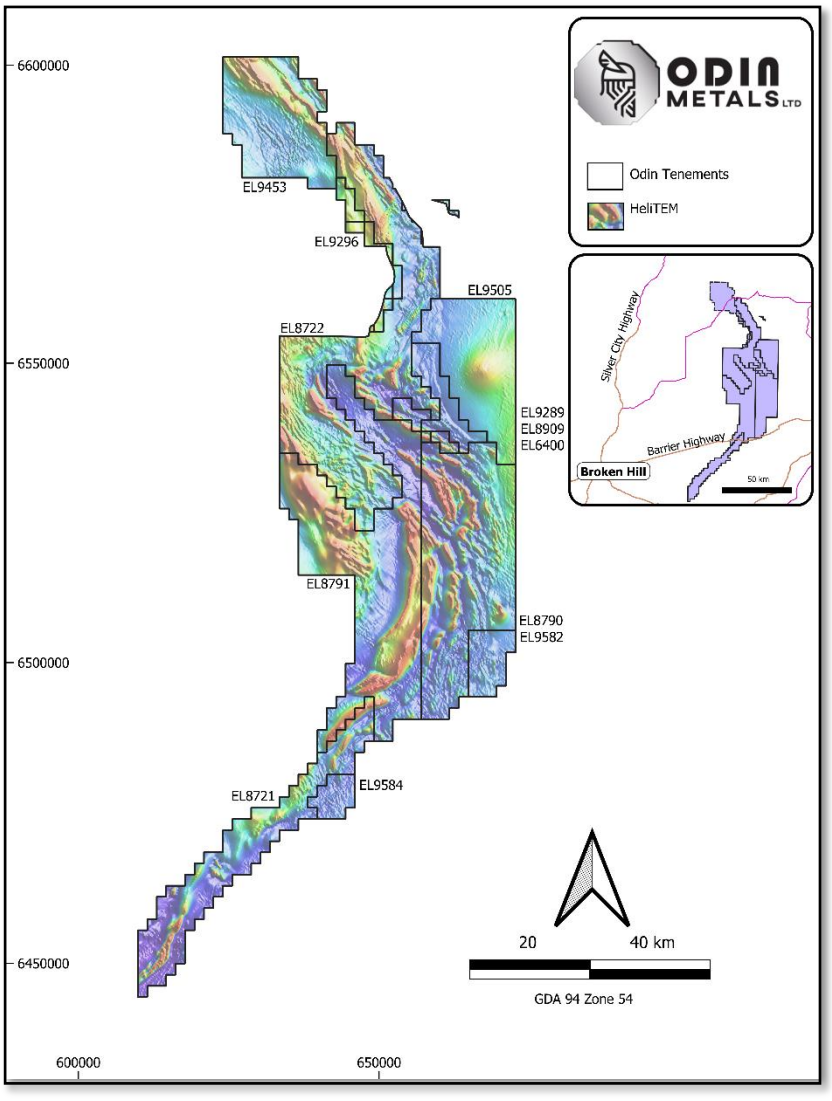

Figure 8 - Plan view showing the location of Odin tenements with HeliTEM , 100% owned by Odin Metals

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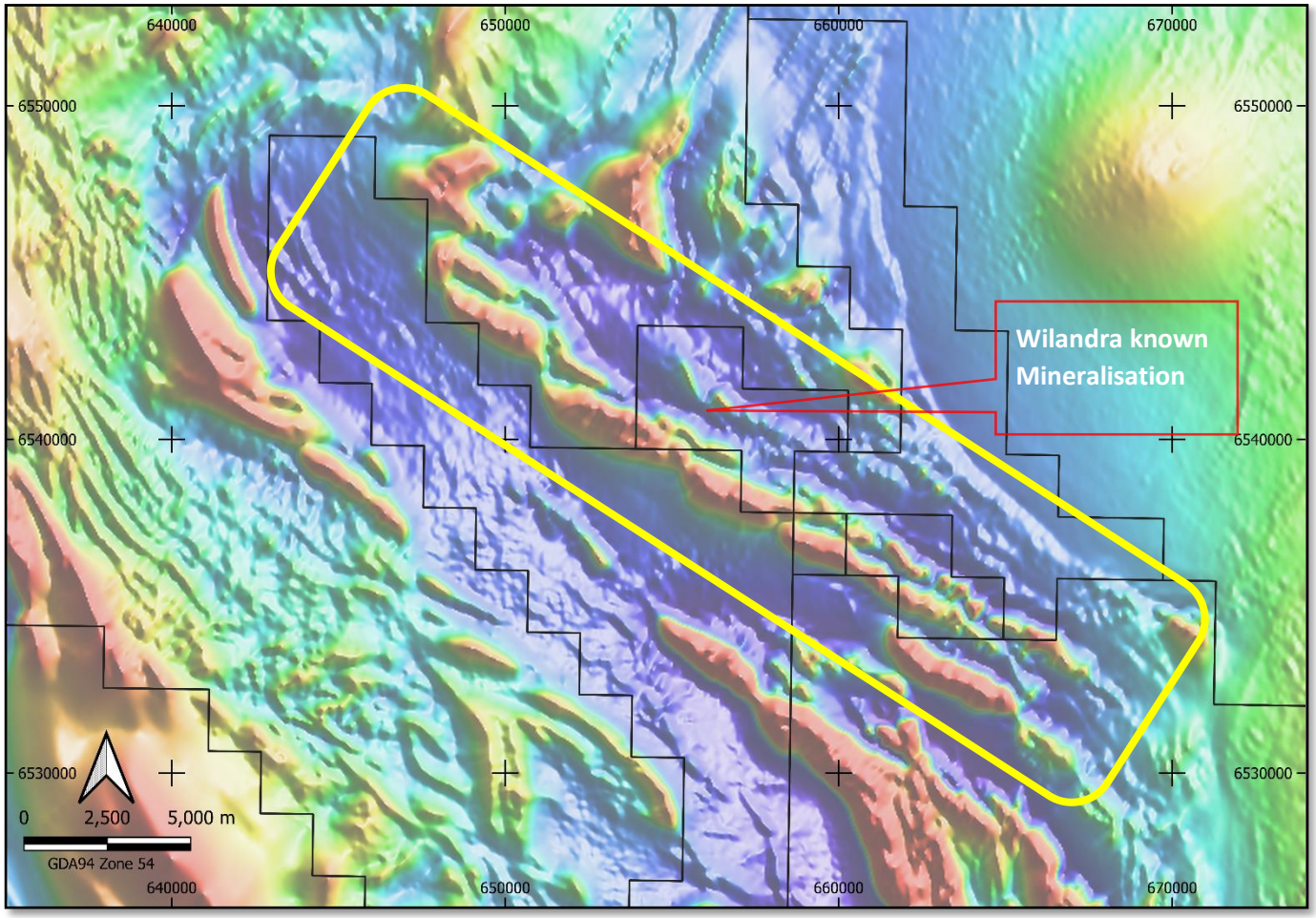

Figure 9 - The Wilandra Copper Corridor

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 reviewed 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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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.*	• No subsurface sampling has been undertaken with the current works. • Data collection ("sampling") is limited to Constant Source Audio Magnetotelluric (CSAMT) geophysical survey. • A total of 12km of CSAMT surveying was conducted across 15 lines. Controlled Source Audio Frequency Magnetotelluric (CSAMT) Survey Specifications • Transmitter: Zonge International GGT30 • Receiver: Zonge International GDP3224 • Coils: Zonge International ANT-6 • Electrodes: Copper Sulphate • Dipole Size: 25m • Station Spacing: 25m • Typical Recorded Frequency Range: 64-8,192Hz • Components: Ex, Ey, Hx, Hy (Magnetic Data Subsampled) Audio Frequency Magnetotelluric (AMT) Survey Specifications • Receiver: Phoenix MTU5C • Coils: Phoenix 150L • Electrodes: Copper Sulphate • Dipole Size: 25m • Station Spacing: 25m • Typical Recorded Frequency Range: 10,000Hz • Components: Ex, Ey, Hx, Hy (Magnetic Data Subsampled) •
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.).*	No drilling was undertaken

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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.*	No drill samples were collected
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.*	No geological data was logged
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.*	No sampling was undertaken

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.*	No assays were conducted
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.*	
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 grid system used is Map Grid of Australia 1994 – zone 54. • CSAMT survey points were laid out using handheld GPS
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.*	• CSAMT surveys were conducted with 25m spacing along each line. • The spacing is adequate to support interpolation of sub-surface mineralisation and associated structures
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.*	• CSAMT survey lines were laid out perpendicular to the interpreted strike of mineralisation

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Criteria	JORC Code explanation	Commentary
Sample security	• *The measures taken to ensure sample security.*	• No samples were collected
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audit of the data has been performed to date.

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

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Mineral tenement and land tenure status</td><td>• 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.</td><td>A summary of the tenure of the Koonenberry Project is tabled below:

<table>
<tr><th>Tenement Number</th><th>Registered Holder</th><th>Commodity Group</th><th>Area (Sq.km)</th><th>Area (Units)</th></tr>
<tr><td>EL8721</td><td>Evandale Minerals Pty Ltd (100%)</td><td>Group 1</td><td>346.52</td><td>119</td></tr>
<tr><td>EL8722</td><td>Evandale Minerals Pty Ltd (100%)</td><td>Group 1</td><td>726.98</td><td>253</td></tr>
<tr><td>EL8790</td><td>Evandale Minerals Pty Ltd (100%)</td><td>Group 1</td><td>585.23</td><td>200</td></tr>
<tr><td>EL8791</td><td>Evandale Minerals Pty Ltd (100%)</td><td>Group 1</td><td>728.50</td><td>249</td></tr>
<tr><td>EL8909</td><td>Evandale Minerals Pty Ltd (100%)</td><td>Group 1</td><td>26.40</td><td>9</td></tr>
<tr><td>EL9289</td><td>Evandale Minerals Pty Ltd (100%)</td><td>Group 1</td><td>82.15</td><td>28</td></tr>
<tr><td>EL9296</td><td>Evandale Minerals Pty Ltd (100%)</td><td>Group 1</td><td>55.86</td><td>19</td></tr>
<tr><td>EL9505</td><td>Evandale Minerals Pty Ltd (100%)</td><td>Group 1</td><td>303.48</td><td>110</td></tr>
<tr><td>EL6400</td><td>Great Western Pty Ltd (100%)</td><td>Group 1</td><td>23.46</td><td>4</td></tr>
<tr><td>EL9543</td><td>Evandale Minerals Pty Ltd (100%)</td><td>Group 1</td><td>326.99</td><td>116</td></tr>
<tr><td>EL9582</td><td>Evandale Minerals Pty Ltd (100%)</td><td>Group 1</td><td>73.00</td><td>25</td></tr>
<tr><td>EL9584</td><td>Evandale Minerals Pty Ltd (100%)</td><td>Group 1</td><td>43.70</td><td>15</td></tr>
<tr><td colspan="3">Total</td><td>3,304.1</td><td>1,146</td></tr>
</table></td></tr>
<tr><td>Exploration done by other parties</td><td>• Acknowledgment and appraisal of exploration by other parties.</td><td>• 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.</td></tr>
<tr><td>Geology</td><td>• Deposit type, geological setting and style of mineralisation.</td><td>• 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.</td></tr>
</table>

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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:* *o easting and northing of the drill hole collar* *o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *o dip and azimuth of the hole* *o down hole length and interception depth* *o hole length.* • *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.*	• No drilling was undertaken
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.*	• No assay results were reported

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Criteria	JORC Code explanation	Commentary
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').*	• No intercepts have been reported
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.
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.*	• All CSAMT data has been presented and balanced reporting completed
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.*	• A total of 12km of CSAMT surveying was conducted across 15 lines. Controlled Source Audio Frequency Magnetotelluric (CSAMT) Survey Specifications • Transmitter: Zonge International GGT30 • Receiver: Zonge International GDP3224 • Coils: Zonge International ANT-6 • Electrodes: Copper Sulphate • Dipole Size: 25m • Station Spacing: 25m • Typical Recorded Frequency Range: 64-8,192Hz • Components: Ex, Ey, Hx, Hy (Magnetic Data Subsampled) Audio Frequency Magnetotelluric (AMT) Survey Specifications • Receiver: Phoenix MTU5C • Coils: Phoenix 150L • Electrodes: Copper Sulphate • Dipole Size: 25m • Station Spacing: 25m • Typical Recorded Frequency Range: 10,000Hz

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Criteria	JORC Code explanation	Commentary
		• Components: Ex, Ey, Hx, Hy (Magnetic Data Subsampled) • **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 • Regional gridded soil sampling completed by Odin Metals Ltd was previously reported in the announcement titled "Geochemistry defines further drill targets" dated 14th November 2022.
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. • Follow-up drilling is planned to extend known mineralisation and validate CSAMT targets.

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