

Drilling to commence at the Wilandra CSAMT Copper anomaly

HIGHLIGHTS

- Priority targets recently identified over 10km of strike, within the 30km polymetallic Wilandra Copper Corridor, will now be drill tested with drilling planned to commence at the end of the month.
- The targets recently identified by CSAMT survey are coincident with anomalous soil geochemistry and HeliTEM features.
- Soil Geochemistry programs along strike of the anomaly will also commence
- The largest anomaly is a previously undetected target parallel to known mineralisation coincident with recent soil geochemistry and HeliTEM anomalies.

Odin Metals Limited ('Odin Metals', 'ODM' or 'the Company') is pleased to announce that RC drill testing of recently identified anomalies will commence late this month. Recent work completed by the Company identified a number of CSAMT anomalies coincident with soil geochemistry and HeliTEM surveys. The higher priority targets have never been drilled and will form the focus of a 15 - 24 hole RC drill program.

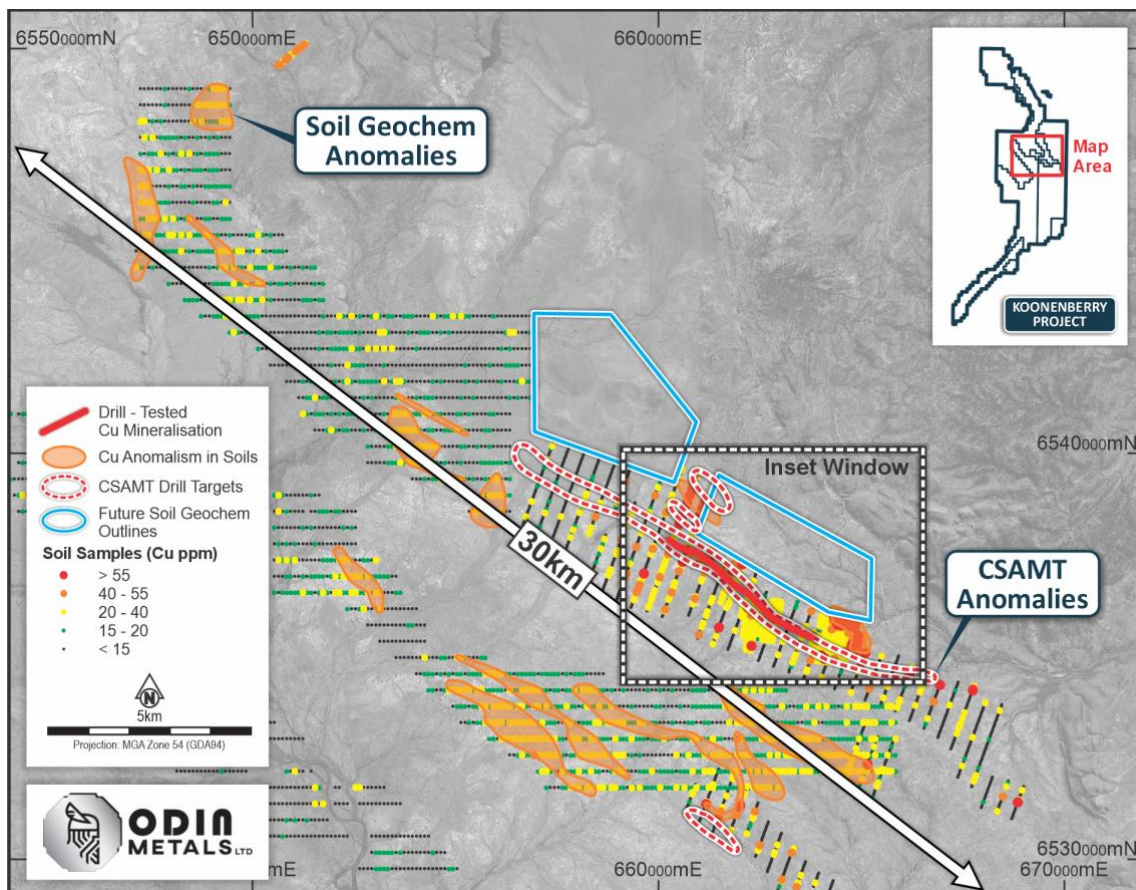


Figure 1 - Wilandra Copper Corridor soil and CSAMT anomalies

Geophysical programs completed during May and June 2023, focussed on a 10km section of the 30km Wilandra Copper Corridor, which forms a small 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 small portion of the 30km long Wilandra Copper Corridor where recent exploration had identified coincident soil geochemistry, rock chips and HeliTEM anomalies.

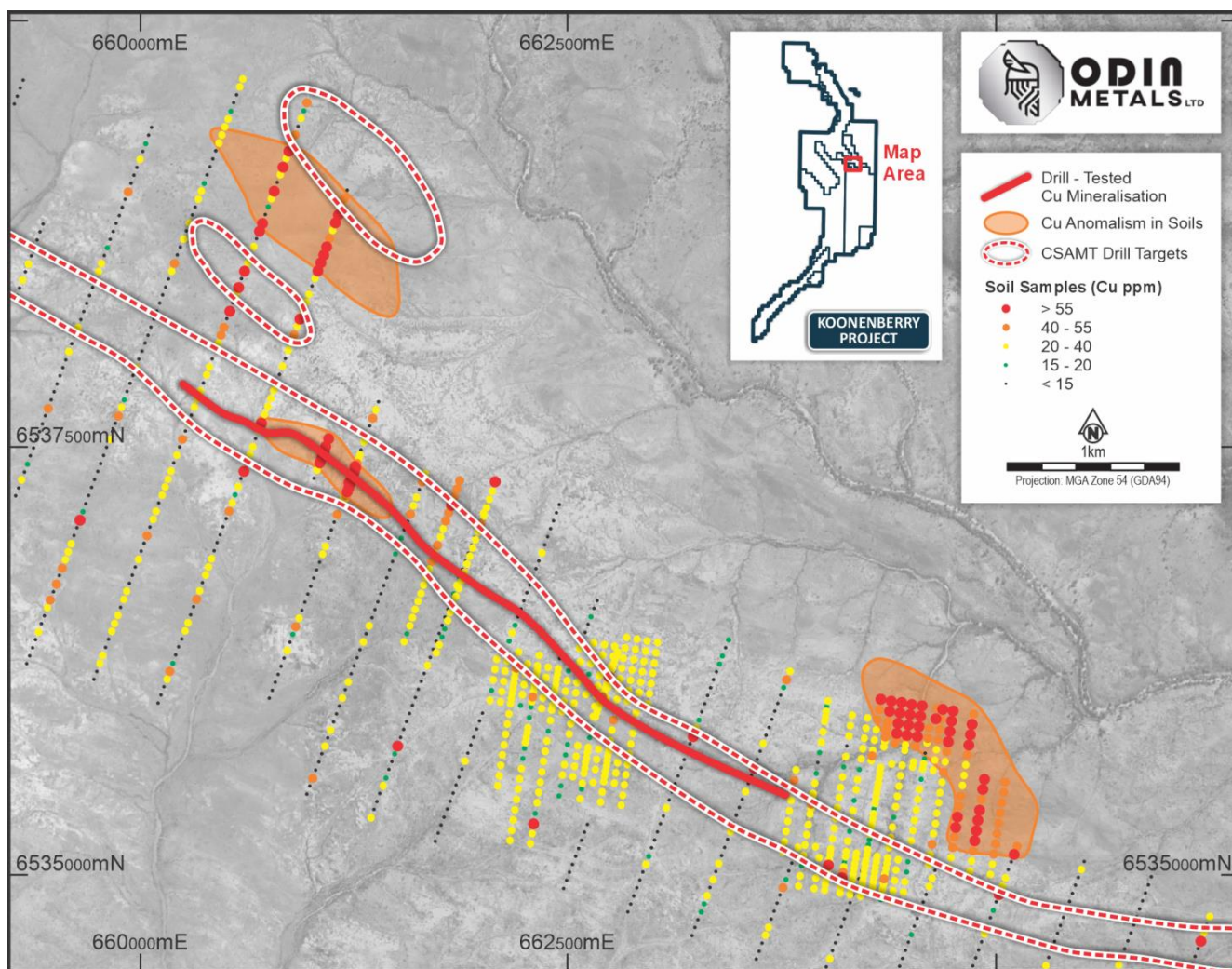


Figure 2 - Insert of Figure 1 – Drill Target Areas and Parallel Anomalies

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),

- **9m at 4.38% Cu from 46.0m in GSRD029** ^{1 2}
- **7m at 3.04% Cu from 53.0m in GSRD042** ^{1 2}

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.

²The 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.

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.

Further regional Soil Sampling will also commence after drilling for the remainder of the year.



Photo 1/2 – Wilandra Copper Corridor



Photo 3 – Gossan outcrop within Wilandra Copper Corridor

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, magmatic Ni-Cu-PGE, epithermal Ag-Pb-Cu and orogenic Au. The Koonenberry Project covers 3,300km² of land holding, containing over 175km of strike of the significantly under-explored Koonenberry Belt.

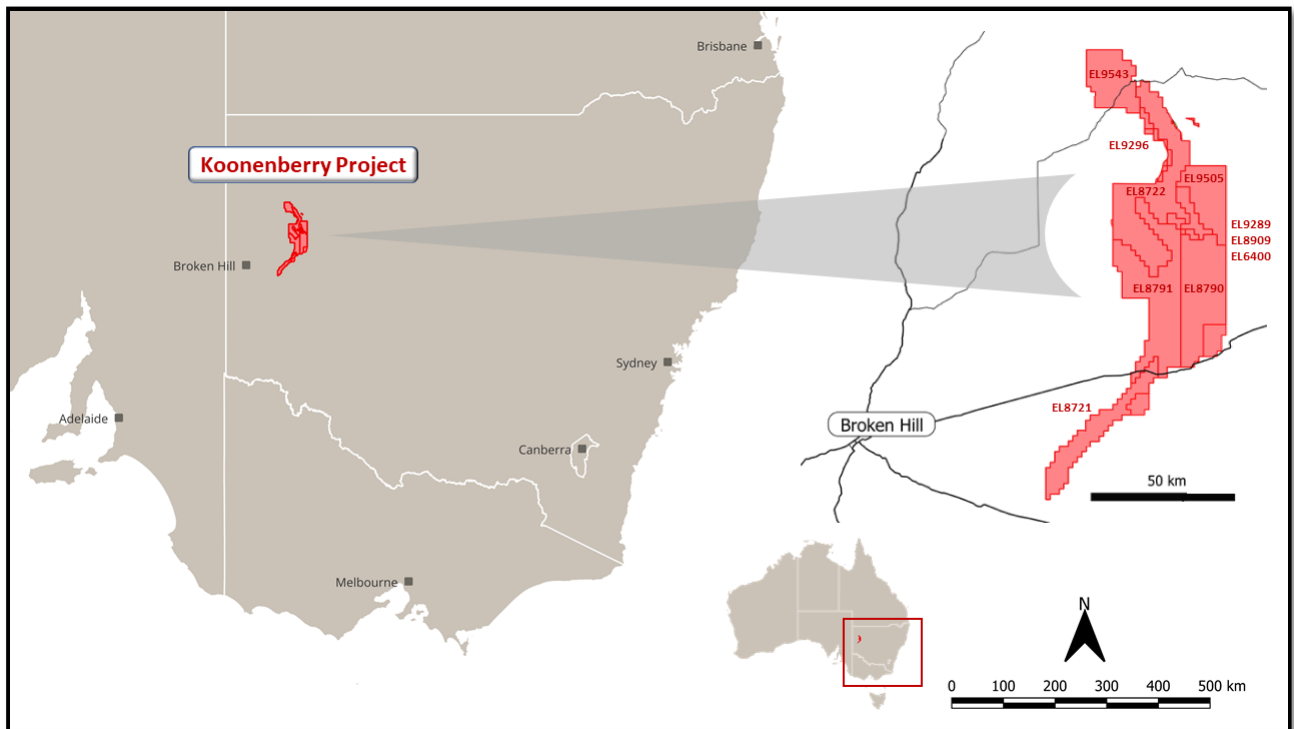


Figure 3 - Location of Odin Metals' Koonenberry Project

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.

Photo of Wilandra Copper Corridor



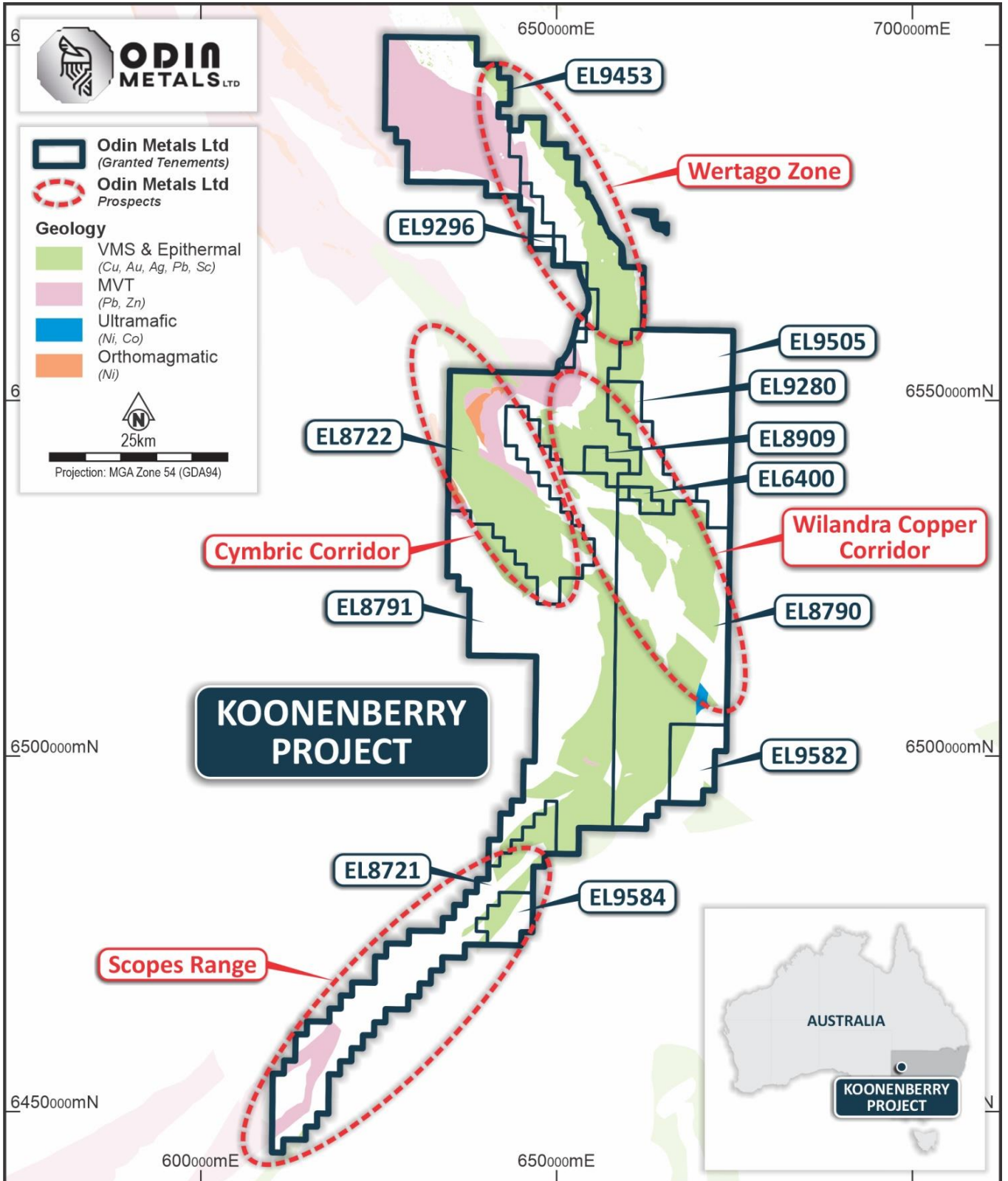


Figure 4 – Odin Project areas and Mineral prospectivity across the Koonenberry Project

ENDS

This ASX release was authorised by the Board of the Company

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

References

ASX Announcement 26/07/2023, Odin expands Geophysical strike length from 4km to 10km

ASX Announcement 14/11/2022, Geochemistry defines further drill targets

ASX Announcement 17/10/2022, Geochemistry defines drill targets

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.