

QUARTERLY REPORT JUNE 2022

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

Highlights

- **Fast-tracked Electromatic Survey (EM) completed over Grasmere to aid further drilling**
- **EM data being processed and interpreted by a specialist consultant Geophysicist**
- **Initial indications of EM data being processed and interpreted by a specialist consultant Geophysicist support the belief that the modern EM survey has mapped the mineralised trend as well as delineate the better parts of it and aid further drilling.**
- **Geochemical programme ongoing to target evidence of mineralisation within the mapped VMS trends and accelerate and focus planned drilling**
- **Drilling intersected further significant copper at Grasmere, confirming both the presence of high-grade zones of copper mineralisation within the existing mineral resource and demonstrating that the mineralised system is open in multiple directions**
- **New Exploration Manager Alan Till appointed to advance Odin's flagship Koonenberry Copper Project**

Geochemical and EM Survey

During the quarter Odin completed a ground Electromatic Survey (EM) programme over the Grasmere Deposit (5.75 mt grading 1.03% Cu, 0.35% Zn, 2.3 g/t Ag & 0.05 g/t Au).

The EM Survey was conducted to direct future drilling after a review of HeliTem data and historic EM surveys identified open anomalism occurs within the mineralised strike at Grasmere and the potential to expand the lateral and depth extents to the Grasmere Resource.

The EM programme was completed in May 2022 and is currently being processed and interpreted by a specialist EM Geophysicist. Initial indications support the belief that the modern EM survey has mapped the mineralised trend as well as delineate the better parts of it and aid further drilling.

Further to the EM survey, a gridded large Scale Geochemical Survey, the first of its scale and extent within Odin's Tenure commenced over known VMS trends. The survey is planned to be completed by September 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. To date two thirds of the sampling has been completed.

Phase 1 of the of the geochemical programme has been 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 covering the historic lead, silver and copper mining areas of Wertago is planned to commence by mid August.

Drilling

Odin plans to recommence drilling late September at the Wertago prospect, stepping out the drilling down plunge and along trend at Grasmere and further testing of the Cymbric Vale mineralised trend.

Grasmere will see a multi-phase drilling programme designed to scope out further mineralisation within the current resource envelope of 3.3km of the resource estimate, testing along strike, down dip, at depth and infilling gaps in the drilling to enable an upgrade to the existing resource.

The Wertago prospect hosts the Wertago Copper Field and the Nuntherungie Silver Field, which were historically worked for copper, lead, and silver after their discovery in the 1870's. The Wertago prospect has been identified as having excellent potential to rapidly develop into a maiden resource.

Grasmere

During the quarter significant copper assays from RC drilling at Grasmere completed in February 2022 were received, confirming both the presence of high-grade zones of copper mineralisation within the existing mineral resource and demonstrated that the mineralised system is not closed off and remains open in multiple directions.

Drilling completed at Grasmere targeted:

- The potential expansion of the current mineral resource both along strike and down plunge/dip
- The continuity of higher-grade zones of mineralisation to lift the underlying grade of the mineral resource, and to,
- Provide confidence in previous drilling at the Grasmere deposit and the reported JORC (2004) resource of 5.75 million tonnes grading 1.03% Cu, 0.35% Zn, 2.3 g/t Ag & 0.05 g/t Au with infill drilling¹

Results include:

- **6m at 2.70% Cu, 0.56% Zn, 0.06g/t Au, 3.22g/t Ag from 143m – Hole GS0007**
 - **Incl 4m at 3.85% Cu, 0.77% Zn, 0.08g/t Au, 4.48g/t Ag from 143m**
- **5m at 3.12% Cu, 0.09% Zn, 0.01g/t Au, 4.01g/t Ag from 52m – Hole GS0016**
- **9m at 2.01% Cu, 0.85% Zn, 0.16g/t Au, 6.66g/t Ag from 79m – Hole GS0017**
 - **Incl 7m at 2.39% Cu, 1.01% Zn, 0.20g/t Au, 8.14g/t Ag from 79m**
- **2m at 1.75% Cu, 0.23% Zn, 0.06g/t Au, 2.45g/t Ag from 91m – Hole GS0019**
- **9m at 0.82% Cu, 0.02% Zn, 0.02g/t Au, 0.61g/t Ag from 37m – Hole GS0020**
 - **Incl 2m at 2.28% Cu, 0.03% Zn, 0.04g/t Au, 2.25g/t Ag from 38m from 38m**
- **3m at 1.76% Cu, 0.94% Zn, 0.06g/t Au, 4.2g/t Ag from 214m – Hole GS0022**
 - **Incl 2m at 2.52% Cu, 0.70% Zn, 0.08g/t Au, 5.75g/t Ag from 215m**

Drilling completed in February 2022, successfully demonstrated that the eastern-most extent of the historic mineral resource within the Peveril lode remains strongly mineralised on the periphery, where drill holes GS0007 and GS0022 intersected 6m at 2.70% Cu and 3m at 1.76% Cu respectively

Confidence has been gained in targeting further mineralisation at Grasmere with the significant intersection rate significantly improved from the 2022 drilling and identified:

- The potential for plunging lodes controlling higher grades
- That historic deeper drilling may be ineffective as has not accounted for plunge component
- Ground EM, highlighting new priority drill targets with potential to expand the resource size at Grasmere

Cymbric Vale

Odin completed two (2) RC holes CV0013-14 for 252m on the “Historic Trend” at Cymbric Vale in March. Drilling targeted significant copper mineralisation that was intersected in two shallow (<30m) historic RC exploration holes drilled ~600m apart.

Drilling focussed on extending the known shallow copper mineralisation ~85m along strike to the north (Figure 9 insert) of drilling completed in 2021 (CV0001-10). Drilling successfully extended the mineralisation to over 300m of strike returning:

- **7m at 0.51% Cu** from **66m** – CV0013
- **2m at 0.76% Cu** from **118m** – CV0014

Granted regulatory approvals at the time restricted the company to only drilling two holes, approvals have now been received and further drilling is planned as part of the September drilling campaign.

As part of the September drilling campaign, ODM plans to extend the scout programme completed at Cymbric Vale, focussing on sulphide copper mineralisation and extending drill coverage to the north of the recent drilling where a recent HeliTEM survey identified potential sulphide mineralisation.

Exploration Manager Appointment

During the Quarter, Alan Till was appointed as Exploration Manager to advance the Koonenberry Project. Alan brings a wealth of experience to Odin, with more than 15 years across several diverse mineral exploration projects across Australia and overseas. While working for Black Rock Mining, Mr Till lead a small, highly effective team mapping the Ulanga region, Tanzania, and was responsible for the discovery and drill-out of the Ulanzi & Cascade graphitic orebodies that now comprise the world class Mahenge graphite deposit. More recently Mr Till’s projects have included massive sulphide deposits in the Albany-Fraser Orogen, as well as gold mineralisation along the Stawell corridor.

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.

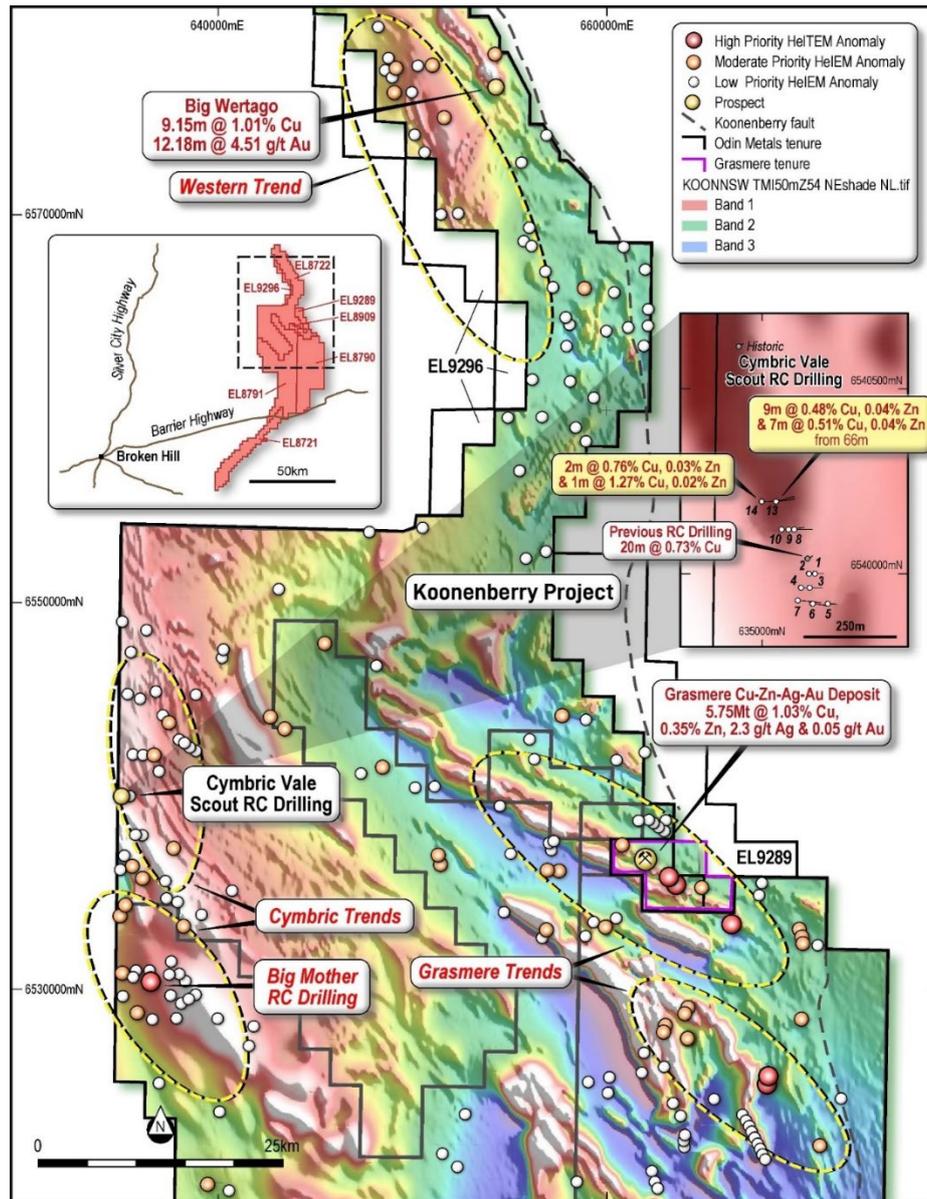


Figure 1: HeliTEM EM targets at the Koonenberry Cu Project (Airborne Magnetics Background, NE Shaded TMI Image)

CORPORATE

Lapse of Unlisted Options

During the quarter the following unlisted options lapsed in accordance with the terms of which they were issued:

Number	Exercise Price	Expiry
6,200,000 unlisted options over fully paid ordinary shares ¹ .	A\$0.001	3 April 2022

¹ The Option vesting conditions were not met by the holder/s.

Financial Commentary

The Quarterly Cashflow Report (Appendix 5B) for the period ending 30 June 2022 provides an overview of the Company's financial activities. At the end of the quarter, the Company had \$1.1 million in cash.

Expenditure on exploration during the reporting period amounted to A\$451k, including drilling costs, assaying and technical consultant fees. Payments for administration and corporate costs amounted to \$143K and included payments to related parties and their associates of \$66k (refer to Table 1).

ENDS

This ASX release was authorised by the Board of the Company

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

Reference:

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 Kell Nielsen who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Nielsen is a Consultant to Odin Metals Limited. Mr. Nielsen 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 Nielsen 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	30,000	30,000
Non-Executive Director Fees and Superannuation	21,000	19,000
Company Secretarial and CFO Fees	15,000	15,000
Total payments to related parties of the entity and their associates	66,000	64,000

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 June 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 June 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 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	(35)	(35)
(e) administration and corporate costs	(132)	(482)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
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	(167)	(517)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	(97)
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(462)	(1,306)
(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 (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	120
	(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	(462)	(1,283)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	(2)
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	-	(2)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,756	2,929
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(167)	(517)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(462)	(1,283)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(2)

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 (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,127	1,127

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	1,127	1,756
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)	1,127	1,756

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	64
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 - \$64k</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	Net cash from / (used in) operating activities (item 1.9)	(167)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(462)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(629)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,127
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,127
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.8
<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: No. Operating cashflows are expected to decrease in future quarters as the current quarter operating cash flows included payments associated with the Grasmere, Cymbric Vale drilling, assaying, EM Geophysics and Geochem sampling programmes. Exploration work over the next quarter will focus on assessing and analysing the results of this field work.	
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: The entity is not currently assessing funding options. Based on successful previous raisings and strong shareholder register the Company expects any future raisings to be successful. The entity also has full capacity to raise further capital without shareholder approval under ASX Listing Rules 7.1 and 7.1A.	

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

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: Given the overall position of the entity, including its the ability to secure additional funding when required, the entity expects to be able to continue its operations and meet its business objectives.

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.

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: 29 July 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.