

Appendix 3G

Notification of issue, conversion or payment up of equity +securities

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

If you are an entity incorporated outside Australia and you are issuing a new class of +securities other than CDIs, you will need to obtain and provide an International Securities Identification Number (ISIN) for that class. Further information on the requirement for the notification of an ISIN is available from the Create Online Forms page. ASX is unable to create the new ISIN for non-Australian issuers.

*Denotes minimum information required for first lodgement of this form, with exceptions provided in specific notes for certain questions. The balance of the information, where applicable, must be provided as soon as reasonably practicable by the entity.

Part 1 – Entity and announcement details

| Question no | Question | Answer |
|-------------|--|---|
| 1.1 | *Name of entity <i>We (the entity here named) give notice of the issue, conversion or payment up of the following unquoted +securities.</i> | ODIN METALS LIMITED |
| 1.2 | *Registration type and number <i>Please supply your ABN, ARSN, ARBN, ACN or another registration type and number (if you supply another registration type, please specify both the type of registration and the registration number).</i> | ABN: 32 141 804 104 |
| 1.3 | *ASX issuer code | ODM |
| 1.4 | *This announcement is <i>Tick whichever is applicable.</i> | <input checked="" type="checkbox"/> A new announcement <input type="checkbox"/> An update/amendment to a previous announcement <input type="checkbox"/> A cancellation of a previous announcement |
| 1.4a | *Reason for update <i>Mandatory only if "Update" ticked in Q1.4 above. A reason must be provided for an update.</i> | |
| 1.4b | *Date of previous announcement to this update <i>Mandatory only if "Update" ticked in Q1.4 above.</i> | |
| 1.4c | *Reason for cancellation <i>Mandatory only if "Cancellation" ticked in Q1.4 above.</i> | |
| 1.4d | *Date of previous announcement to this cancellation <i>Mandatory only if "Cancellation" ticked in Q1.4 above.</i> | |
| 1.5 | *Date of this announcement | 15 April 2021 |

Part 2 – Type of issue

| Question No. | Question | Answer |
|--------------|---|--|
| 2.1 | <p>*The +securities the subject of this notification are: <i>Select whichever item is applicable.</i> <i>If you wish to notify ASX of different types of issues of securities, please complete a separate Appendix 3G for each type of issue.</i></p> | <p><input type="checkbox"/> +Securities issued as a result of options being exercised or other +convertible +securities being converted and that are not to be quoted on ASX</p> <p><input type="checkbox"/> Partly paid +securities that have been fully paid up and that are not to be quoted on ASX</p> <p><input type="checkbox"/> +Securities issued under an +employee incentive scheme that are not being immediately quoted on ASX</p> <p><input checked="" type="checkbox"/> Other [please specify] <i>If you have selected 'other' please provide the circumstances of the issue here:</i> Incentive options issued to a director as approved by shareholders at a GM held on 8 April 2021 and per the Appendix 3B lodged on 23 February 2021.</p> |
| 2.2a.1 | <p>Please state the number and type of options that were exercised or other +convertible securities that were converted (including their ASX security code if available)? <i>Answer this question if your response to Q2.1 is "securities issued as a result of options being exercised or other convertible securities being converted and that are not to be quoted on ASX".</i></p> | |
| 2.2a.2 | <p>And the date the options were exercised or other +convertible securities were converted: <i>Answer this question if your response to Q2.1 is "securities issued as a result of options being exercised or other convertible securities being converted and that are not to be quoted on ASX".</i> <i>Note: If this occurred over a range of dates, enter the date the last of the options was exercised or convertible securities was converted.</i></p> | |
| 2.2b.1 | <p>Please state the number and type of partly paid +securities that were fully paid up (including their ASX security code if available)? <i>Answer this question if your response to Q2.1 is "partly paid securities that have been paid up and that are not to be quoted on ASX".</i></p> | |
| 2.2b.2 | <p>And the date the +securities were fully paid up: <i>Answer this question if your response to Q2.1 is "partly paid securities that have been paid up and that are not to be quoted on ASX".</i> <i>Note: If this occurred over a range of dates, enter the date the last of the securities was fully paid up.</i></p> | |

| 2.2c.1 | <p>Please state the number and type of +securities (including their ASX security code) issued under an +employee incentive scheme that are not being immediately quoted on ASX</p> <p><i>Answer this question if your response to Q2.1 is "securities issued under an employee incentive scheme that are not being immediately quoted on ASX".</i></p> | | | | | | | |
|-------------|---|---|-------------|---------------------------|-----------------------|--|--|--|
| 2.2c.2 | <p>*Please attach a document or provide details of a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms.</p> <p><i>Answer this question if your response to Q2.1 is "securities issued under an employee incentive scheme that are not being immediately quoted on ASX".</i></p> | | | | | | | |
| 2.2c.3 | <p>*Are any of these +securities being issued to +key management personnel (KMP) or an +associate</p> <p><i>Answer this question if your response to Q2.1 is "securities issued under an employee incentive scheme that are not being immediately quoted on ASX".</i></p> | | | | | | | |
| 2.2c.3.a | <p>*Provide details of the recipients and the number of +securities issued to each of them.</p> <p><i>Answer this question if your response to Q2.1 is "securities issued under an employee incentive scheme that are not being immediately quoted on ASX" and your response to Q2.2c.3 is "Yes". Repeat the detail in the table below for each KMP involved in the issue. If the securities are being issued to the KMP, repeat the name of the KMP or insert "Same" in "Name of registered holder". If the securities are being issued to an associate of a KMP, insert the name of the associate in "Name of registered holder".</i></p> <table border="1" data-bbox="338 1173 1364 1272"> <thead> <tr> <th data-bbox="338 1173 675 1223">Name of KMP</th> <th data-bbox="675 1173 1050 1223">Name of registered holder</th> <th data-bbox="1050 1173 1364 1223">Number of +securities</th> </tr> </thead> <tbody> <tr> <td data-bbox="338 1223 675 1272"></td> <td data-bbox="675 1223 1050 1272"></td> <td data-bbox="1050 1223 1364 1272"></td> </tr> </tbody> </table> | | Name of KMP | Name of registered holder | Number of +securities | | | |
| Name of KMP | Name of registered holder | Number of +securities | | | | | | |
| | | | | | | | | |
| 2.2d.1 | <p>*The purpose(s) for which the entity is issuing the +securities is:</p> <p><i>Answer this question if your response to Q2.1 is "Other".</i></p> <p><i>You may select one or more of the items in the list.</i></p> | <p><input type="checkbox"/> To raise additional working capital</p> <p><input type="checkbox"/> To fund the retirement of debt</p> <p><input type="checkbox"/> To pay for the acquisition of an asset [provide details below]</p> <p><input checked="" type="checkbox"/> To pay for services rendered and incentivise a director of the Company</p> <p><input type="checkbox"/> Other [provide details below]</p> <p><i>Additional details:</i></p> | | | | | | |
| 2.2d.2 | <p>Please provide any further information needed to understand the circumstances in which you are notifying the issue of these +securities to ASX, including (if applicable) why the issue of the +securities has not been previously announced to the market in an Appendix 3B</p> <p><i>You must answer this question if your response to Q2.1 is "Other". If there is no other information to provide, please answer "Not applicable" or "N/A".</i></p> | N/A | | | | | | |

| | | |
|-----|---|---|
| 2.3 | <p>*The +securities being issued are: <i>Tick whichever is applicable</i></p> | <p><input type="checkbox"/> Additional +securities in an existing unquoted class that is already recorded by ASX ("existing class")</p> <p><input checked="" type="checkbox"/> New +securities in an unquoted class that is not yet recorded by ASX ("new class")</p> |
|-----|---|---|

Part 3A – number and type of +securities being issued (existing class)

Answer the questions in this part if your response to Q2.3 is "existing class".

| Question No. | Question | Answer |
|--------------|--|-----------|
| 3A.1 | *ASX security code & description | |
| 3A.2 | *Number of +securities being issued | |
| 3A.3a | *Will the +securities being issued rank equally in all respects from their issue date with the existing issued +securities in that class? | Yes or No |
| 3A.3b | <p>*Is the actual date from which the +securities will rank equally (non-ranking end date) known?</p> <p><i>Answer this question if your response to Q3A.3a is "No".</i></p> | Yes or No |
| 3A.3c | <p>*Provide the actual non-ranking end date</p> <p><i>Answer this question if your response to Q3A.3a is "No" and your response to Q3A.3b is "Yes".</i></p> | |
| 3A.3d | <p>*Provide the estimated non-ranking end period</p> <p><i>Answer this question if your response to Q3A.3a is "No" and your response to Q3A.3b is "No".</i></p> | |
| 3A.3e | <p>*Please state the extent to which the +securities do not rank equally:</p> <ul style="list-style-type: none"> • in relation to the next dividend, distribution or interest payment; or • for any other reason <p><i>Answer this question if your response to Q3A.3a is "No".</i></p> <p><i>For example, the securities may not rank at all, or may rank proportionately based on the percentage of the period in question they have been on issue, for the next dividend, distribution or interest payment; or they may not be entitled to participate in some other event, such as an entitlement issue.</i></p> | |

Part 3B – number and type of +securities being issued (new class)

Answer the questions in this part if your response to Q2.3 is “new class”.

| Question No. | Question | Answer |
|--------------|---|---|
| 3B.1 | *Security description | \$0.0001 Incentive Options, expiring 15 April 2024. |
| 3B.2 | <p>*Security type</p> <p>Select one item from the list that best describes the securities the subject of this form. This will determine more detailed questions to be asked about the security later in this section. Select “ordinary fully or partly paid shares/units” for stapled securities or CDIs. For interest rate securities, please select the appropriate choice from either “Convertible debt securities” or “Non-convertible debt securities”. Select “Other” for performance shares/units and performance options/rights or if the selections available in the list do not appropriately describe the security being issued.</p> | <input type="checkbox"/> Ordinary fully or partly paid shares/units <input checked="" type="checkbox"/> Options <input type="checkbox"/> +Convertible debt securities <input type="checkbox"/> Non-convertible +debt securities <input type="checkbox"/> Redeemable preference shares/units <input type="checkbox"/> Other |
| 3B.3 | <p>ISIN code</p> <p>Answer this question if you are an entity incorporated outside Australia and you are issuing a new class of securities other than CDIs. See also the note at the top of this form.</p> | N/A |
| 3B.4 | *Number of +securities being issued | 4,000,000 |
| 3B.5a | *Will all the +securities issued in this class rank equally in all respects from the issue date? | Yes |
| 3B.5b | <p>*Is the actual date from which the +securities will rank equally (non-ranking end date) known?</p> <p>Answer this question if your response to Q3B.5a is “No”.</p> | N/A |
| 3B.5c | <p>*Provide the actual non-ranking end date</p> <p>Answer this question if your response to Q3B.5a is “No” and your response to Q3B.5b is “Yes”.</p> | N/A |
| 3B.5d | <p>*Provide the estimated non-ranking end period</p> <p>Answer this question if your response to Q3B.5a is “No” and your response to Q3B.5b is “No”.</p> | N/A |
| 3B.5e | <p>*Please state the extent to which the +securities do not rank equally:</p> <ul style="list-style-type: none"> • in relation to the next dividend, distribution or interest payment; or • for any other reason <p>Answer this question if your response to Q3B.5a is “No”.</p> <p>For example, the securities may not rank at all, or may rank proportionately based on the percentage of the period in question they have been on issue, for the next dividend, distribution or interest payment; or they may not be entitled to participate in some other event, such as an entitlement issue.</p> | N/A |

| | | |
|-------|---|---------------------|
| 3B.6 | <p>Please attach a document or provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued</p> <p><i>You may cross reference a disclosure document, PDS, information memorandum, investor presentation or other announcement with this information provided it has been released to the ASX Market Announcements Platform.</i></p> | Refer to Schedule 1 |
| 3B.7 | <p>*Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1?</p> <p><i>Answer this question only if you are an ASX Listing. (ASX Foreign Exempt Listings and ASX Debt Listings do not have to answer this question).</i></p> <p><i>If your response is "No" and the securities have any unusual terms, you should approach ASX as soon as possible for confirmation under listing rule 6.1 that the terms are appropriate and equitable.</i></p> | N/A |
| 3B.8a | <p>Ordinary fully or partly paid shares/units details</p> <p><i>Answer the questions in this section if you selected this security type in your response to Question 3B.2.</i></p> | |
| | <p>*+Security currency</p> <p><i>This is the currency in which the face amount of an issue is denominated. It will also typically be the currency in which distributions are declared.</i></p> | |
| | <p>*Will there be CDIs issued over the +securities?</p> | Yes or No |
| | <p>*CDI ratio</p> <p><i>Answer this question if you answered "Yes" to the previous question. This is the ratio at which CDIs can be transmuted into the underlying security (e.g. 4:1 means 4 CDIs represent 1 underlying security whereas 1:4 means 1 CDI represents 4 underlying securities).</i></p> | X:Y |
| | <p>*Is it a partly paid class of +security?</p> | Yes or No |
| | <p>*Paid up amount: unpaid amount</p> <p><i>Answer this question if answered "Yes" to the previous question.</i></p> <p><i>The paid up amount represents the amount of application money and/or calls which have been paid on any security considered 'partly paid'</i></p> <p><i>The unpaid amount represents the unpaid or yet to be called amount on any security considered 'partly paid'.</i></p> <p><i>The amounts should be provided per the security currency (e.g. if the security currency is AUD, then the paid up and unpaid amount per security in AUD).</i></p> | X:Y |
| | <p>*Is it a stapled +security?</p> <p><i>This is a security class that comprises a number of ordinary shares and/or ordinary units issued by separate entities that are stapled together for the purposes of trading.</i></p> | Yes or No |
| 3B.8b | <p>Option details</p> <p><i>Answer the questions in this section if you selected this security type in your response to Question 3B.2.</i></p> | |
| | <p>*+Security currency</p> <p><i>This is the currency in which the exercise price is payable.</i></p> | Australian Dollars |

| | | |
|-------|--|---|
| | <p>*Exercise price <i>The price at which each option can be exercised and convert into the underlying security. If there is no exercise price please answer as \$0.00.</i> <i>The exercise price should be provided per the security currency (i.e. if the security currency is AUD, the exercise price should be expressed in AUD).</i></p> | \$0.0001 |
| | <p>*Expiry date <i>The date on which the options expire or terminate.</i></p> | 15 April 2024 |
| | <p>*Details of the number and type of +security (including its ASX security code if the +security is quoted on or recorded by ASX) that will be issued if an option is exercised <i>For example, if the option can be exercised to receive one fully paid ordinary share with ASX security code ABC, please insert "One fully paid ordinary share (ASX:ABC)".</i></p> | One fully paid ordinary share in the Company (ASX: ODM) |
| 3B.8c | <p>Details of non-convertible +debt securities, +convertible debt securities, or redeemable preference shares/units <i>Answer the questions in this section if you selected one of these security types in your response to Question 3B.2.</i> <i>Refer to Guidance Note 34 and the "Guide to the Naming Conventions and Security Descriptions for ASX Quoted Debt and Hybrid Securities" for further information on certain terms used in this section</i></p> | |
| | <p>*Type of +security <i>Select one item from the list</i></p> | <input type="checkbox"/> Simple corporate bond <input type="checkbox"/> Non-convertible note or bond <input type="checkbox"/> Convertible note or bond <input type="checkbox"/> Preference share/unit <input type="checkbox"/> Capital note <input type="checkbox"/> Hybrid security <input type="checkbox"/> Other |
| | <p>*+Security currency <i>This is the currency in which the face value of the security is denominated. It will also typically be the currency in which interest or distributions are paid.</i></p> | |
| | <p>Face value <i>This is the principal amount of each security.</i> <i>The face value should be provided per the security currency (i.e. if security currency is AUD, then the face value per security in AUD).</i></p> | |
| | <p>*Interest rate type <i>Select one item from the list</i> <i>Select the appropriate interest rate type per the terms of the security. Definitions for each type are provided in the Guide to the Naming Conventions and Security Descriptions for ASX Quoted Debt and Hybrid Securities</i></p> | <input type="checkbox"/> Fixed rate <input type="checkbox"/> Floating rate <input type="checkbox"/> Indexed rate <input type="checkbox"/> Variable rate <input type="checkbox"/> Zero coupon/no interest <input type="checkbox"/> Other |
| | <p>Frequency of coupon/interest payments per year <i>Select one item from the list.</i></p> | <input type="checkbox"/> Monthly <input type="checkbox"/> Quarterly <input type="checkbox"/> Semi-annual <input type="checkbox"/> Annual <input type="checkbox"/> No coupon/interest payments <input type="checkbox"/> Other |

| | | |
|--|---|--|
| | <p>First interest payment date</p> <p><i>A response is not required if you have selected "No coupon/interest payments" in response to the question above on the frequency of coupon/interest payments</i></p> | |
| | <p>Interest rate per annum</p> <p><i>Answer this question if the interest rate type is fixed.</i></p> | % p.a. |
| | <p>*Is the interest rate per annum estimated at this time?</p> <p><i>Answer this question if the interest rate type is fixed.</i></p> | Yes or No |
| | <p>If the interest rate per annum is estimated, then what is the date for this information to be announced to the market (if known)</p> <p><i>Answer this question if the interest rate type is fixed and your response to the previous question is "Yes".</i> <i>Answer "Unknown" if the date is not known at this time.</i></p> | |
| | <p>*Does the interest rate include a reference rate, base rate or market rate (e.g. BBSW or CPI)?</p> <p><i>Answer this question if the interest rate type is floating or indexed</i></p> | Yes or No |
| | <p>*What is the reference rate, base rate or market rate?</p> <p><i>Answer this question if the interest rate type is floating or indexed and your response to the previous question is "Yes".</i></p> | |
| | <p>*Does the interest rate include a margin above the reference rate, base rate or market rate?</p> <p><i>Answer this question if the interest rate type is floating or indexed.</i></p> | Yes or No |
| | <p>*What is the margin above the reference rate, base rate or market rate (expressed as a percent per annum)</p> <p><i>Answer this question if the interest rate type is floating or indexed and your response to the previous question is "Yes".</i></p> | % p.a. |
| | <p>*S128F of the Income Tax Assessment Act status applicable to the +security</p> <p><i>Select one item from the list</i></p> <p><i>For financial products which are likely to give rise to a payment to which s128F of the Income Tax Assessment Act applies, ASX requests issuers to confirm the s128F status of the security:</i></p> <ul style="list-style-type: none"> • "s128F exempt" means interest payments are not taxable to non-residents; • "Not s128F exempt" means interest payments are taxable to non-residents; • "s128F exemption status unknown" means the issuer is unable to advise the status; • "Not applicable" means s128F is not applicable to this security | <input type="checkbox"/> s128F exempt <input type="checkbox"/> Not s128F exempt <input type="checkbox"/> s128F exemption status unknown <input type="checkbox"/> Not applicable |
| | <p>*Is the +security perpetual (i.e. no maturity date)?</p> | Yes or No |
| | <p>*Maturity date</p> <p><i>Answer this question if the security is not perpetual</i></p> | |

| | | |
|--|---|---|
| | <p>*Select other features applicable to the +security</p> <p><i>Up to 4 features can be selected. Further information is available in the Guide to the Naming Conventions and Security Descriptions for ASX Quoted Debt and Hybrid Securities.</i></p> | <input type="checkbox"/> Simple <input type="checkbox"/> Subordinated <input type="checkbox"/> Secured <input type="checkbox"/> Converting <input type="checkbox"/> Convertible <input type="checkbox"/> Transformable <input type="checkbox"/> Exchangeable <input type="checkbox"/> Cumulative <input type="checkbox"/> Non-Cumulative <input type="checkbox"/> Redeemable <input type="checkbox"/> Extendable <input type="checkbox"/> Reset <input type="checkbox"/> Step-Down <input type="checkbox"/> Step-Up <input type="checkbox"/> Staped <input type="checkbox"/> None of the above |
| | <p>*Is there a first trigger date on which a right of conversion, redemption, call or put can be exercised (whichever is first)?</p> | <p>Yes or No</p> |
| | <p>*If yes, what is the first trigger date</p> <p><i>Answer this question if your response to the previous question is "Yes".</i></p> | |
| | <p>Details of the number and type of +security (including its ASX security code if the +security is quoted on ASX) that will be issued if the securities to be quoted are converted, transformed or exchanged</p> <p><i>Answer this question if the security features include "converting", "convertible", "transformable" or "exchangeable".</i></p> <p><i>For example, if the security can be converted into 1,000 fully paid ordinary shares with ASX security code ABC, please insert "1,000 fully paid ordinary shares (ASX:ABC)".</i></p> | |

Part 4 – Issue details

| Question No. | Question | Answer |
|--------------|--|----------------------|
| 4.1 | <p>*Have the +securities been issued yet?</p> | <p>Yes</p> |
| 4.1a | <p>*What was their date of issue?</p> <p><i>Answer this question if your response to Q4.1 is "Yes".</i></p> | <p>15 April 2021</p> |
| 4.1b | <p>*What is their proposed date of issue?</p> <p><i>Answer this question if your response to Q4.1 is "No".</i></p> | <p>N/A</p> |
| 4.2 | <p>*Are the +securities being issued for a cash consideration?</p> <p><i>If the securities are being issued for nil cash consideration, answer this question "No".</i></p> | <p>No</p> |

| | | |
|------|--|--|
| 4.2a | <p>*In what currency is the cash consideration being paid</p> <p><i>For example, if the consideration is being paid in Australian Dollars, state AUD.</i></p> <p><i>Answer this question if your response to Q4.2 is "Yes".</i></p> | N/A |
| 4.2b | <p>*What is the issue price per +security</p> <p><i>Answer this question if your response to Q4.2 is "Yes" and by reference to the issue currency provided in your response to Q4.2a.</i></p> <p><i>Note: you cannot enter a nil amount here. If the securities are being issued for nil cash consideration, answer Q4.2 as "No" and complete Q4.2c.</i></p> | N/A |
| 4.2c | <p>Please describe the consideration being provided for the +securities</p> <p><i>Answer this question if your response to Q4.2 is "No".</i></p> | Issued to incentivise and remunerate employees a Director. |
| 4.3 | Any other information the entity wishes to provide about the issue | No |

This appendix is *not* available as an online form
Please fill in and submit as a PDF announcement

Appendix 3G
Notification of issue, conversion or
payment up of equity +securities

Part 5 – Unquoted +securities on issue

Following the issue of the +securities the subject of this application, the unquoted issued +securities of the entity will comprise:

Note: the figures provided in the table in section 5.1 below are used to calculate part of the total market capitalisation of the entity published by ASX from time to time. Please make sure you include in the table each class of unquoted securities issued by the entity.

Restricted securities should be included in table 5.1.

5.1

| *ASX security code and description | *Total number of +securities on issue |
|--|---------------------------------------|
| Unlisted Incentive Options exercisable at \$0.001 on or before 03/04/2022. The options will vest following the Company's share price being equal to or greater than a volume weighted average price of \$0.40 or more for 20 consecutive trading days on the ASX. | 6,200,000 |
| Unlisted Incentive Options exercisable at \$0.001 on or before 26/02/2022. The options will vest following the Company's share price being equal to or greater than a volume weighted average price of \$0.40 or more for 20 consecutive trading days on the ASX. | 5,200,000 |
| Unlisted Options exercisable at \$0.08 on or before 31/03/2023. | 3,500,000 |
| Unlisted Options exercisable at \$0.10 on or before 31/03/2023. | 3,250,000 |
| Unlisted Options exercisable at \$0.12 on or before 31/03/2023. | 3,250,000 |
| Unlisted options exercisable at \$0.0001 each on or before 01/05/2024. Options will vest as follows; <ol style="list-style-type: none"> 1. 6.625m vest when the volume weighted average price of Company shares is at least \$0.08 for 20 consecutive trading days 2. 14.750m vest at least 24 months after issue and when the volume weighted average price of Company shares is at least \$0.20 for 20 consecutive trading days. | 21,375,000 |
| Unlisted options exercisable at \$0.40 for a period of one year from the exercise and closing of the Glencore Earn-in Option Agreement. | 50,000,000 |
| Unlisted Options exercisable at \$0.08 on or before 08/07/2023. | 1,000,000 |
| Unlisted Options exercisable at \$0.08 on or before 08/07/2022. | 3,000,000 |
| Unlisted Options exercisable at \$0.10 on or before 08/07/2022. | 3,000,000 |
| \$0.0001 Incentive Options expiring on 15/04/2024, vesting as follows: <ol style="list-style-type: none"> i. 1m to vest on the day of appointment; ii. 1m to vest upon at least 12 months after issue and the volume weighted average price of Company shares is at least \$0.04 for 20 consecutive trading days; and iii. 2m to vest upon at least 24 months after issue and the volume weighted average price of Company shares is at least \$0.08 for 20 consecutive trading days. | 4,000,000 |

Part 6 – Other Listing Rule requirements

The questions in this Part should only be answered if you are an ASX Listing (ASX Foreign Exempt Listings and ASX Debt Listings do not need to complete this Part) and:

- your response to Q2.1 is "+securities issued under an +employee incentive scheme that are not being immediately quoted on ASX"; or
- your response to Q2.1 is "Other"

| Question No. | Question | Answer |
|--------------|--|------------------------------------|
| 6.1 | *Are the securities being issued under Listing Rule 7.2 exception 13 ¹ and therefore the issue does not need any security holder approval under Listing Rule 7.1? <i>Answer this question if your response to Q2.1 is "securities issued under an employee incentive scheme that are not being immediately quoted on ASX".</i> | No |
| 6.2 | *Has the entity obtained, or is it obtaining, +security holder approval for the issue under listing rule 7.1? <i>Answer this question if the response to Q6.1 is "No".</i> | Security holder approval obtained. |
| 6.2a | *Date of meeting or proposed meeting to approve the issue under listing rule 7.1 <i>Answer this question if the response to Q6.1 is "No" and the response to Q6.2 is "Yes".</i> | 8 April 2021 |
| 6.2b | *Are any of the +securities being issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1? <i>Answer this question if the response to Q6.1 is "No" and the response to Q6.2 is "No".</i> | N/A |

¹ Exception 13

An issue of securities under an employee incentive scheme if within 3 years before the issue date:

- (a) in the case of a scheme established before the entity was listed – a summary of the terms of the scheme and the maximum number of equity securities proposed to be issued under the scheme were set out in the prospectus, PDS or information memorandum lodged with ASX under rule 1.1 condition 3; or
- (b) the holders of the entity's ordinary securities have approved the issue of equity securities under the scheme as an exception to this rule. The notice of meeting must have included:
 - a summary of the terms of the scheme.
 - the number of securities issued under the scheme since the entity was listed or the date of the last approval under this rule;
 - the maximum number of +equity securities proposed to be issued under the scheme following the approval; and
 - a voting exclusion statement.

Exception 13 is only available if and to the extent that the number of +equity securities issued under the scheme does not exceed the maximum number set out in the entity's prospectus, PDS or information memorandum (in the case of (a) above) or in the notice of meeting (in the case of (b) above).

Exception 13 ceases to be available if there is a material change to the terms of the scheme from those set out in the entity's prospectus, PDS or information memorandum (in the case of (a) above) or in the notice of meeting (in the case of (b) above).

| | | |
|--------|--|-----|
| 6.2b.1 | <p>*How many +securities are being issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?</p> <p><i>Answer this question if the response to Q6.1 is "No", the response to Q6.2 is "No" and the response to Q6.2b is "Yes".</i></p> <p><i>Please complete and separately send by email to your ASX listings adviser a work sheet in the form of Annexure B to Guidance Note 21 confirming the entity has the available capacity under listing rule 7.1 to issue that number of securities.</i></p> | N/A |
| 6.2c | <p>*Are any of the +securities being issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?</p> <p><i>Answer this question if the response to Q6.1 is "No" and the response to Q6.2 is "No".</i></p> | N/A |
| 6.2c.1 | <p>*How many +securities are being issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A?</p> <p><i>Answer this question if the response to Q6.1 is "No", the response to Q6.2 is "No" and the response to Q6.2c is "Yes".</i></p> <p><i>Please complete and separately send by email to your ASX listings adviser a work sheet in the form of Annexure C to Guidance Note 21 confirming the entity has the available capacity under listing rule 7.1A to issue that number of securities.</i></p> | N/A |

Introduced 01/12/19; amended 31/01/20

Schedule 1 – TERMS OF INCENTIVE OPTIONS

- (a) The Incentive Options entitle the holder to subscribe for one (1) ordinary fully paid share (**Share**) in Odin Metals Ltd (ACN 141 804 104) (**Company**) upon exercise of an Incentive Option.
- (b) The Incentive Options have an exercise price of \$0.0001 (**Exercise Price**) and will lapse at 5.00pm (WST) on the date 3 years after the date of issue of the Incentive Options (**Expiry Date**).
- (c) The Incentive Options will vest in accordance with the table below:

| Percentage of Incentive Options issued that vest | Vesting condition |
|--|--|
| 25% | No vesting conditions. The Incentive Options vest immediately upon issue |
| 25% | If at any time after the date that is 12 months after the issue date but before the Expiry Date the volume weighted average price of the Company's shares is at least \$0.04 for 20 consecutive Trading Days |
| 50% | If at any time after the date that is 24 months after the issue date but before the Expiry Date the volume weighted average price of the Company's shares is at least \$0.08 for 20 consecutive Trading Days |

- (d) An Incentive Option holder may exercise their vested Incentive Options by lodging with the Company, before the Expiry Date:
- (i) a written notice of exercise of Incentive Options specifying the number of Incentive Options being exercised (**Exercise Notice**); and
 - (ii) a cheque or electronic funds transfer for the Exercise Price for the number of Incentive Options being exercised.
- (e) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
- (f) The Shares issued on exercise of the Incentive Options will rank equally with the then Shares of the Company.
- (g) Application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Incentive Option.
- (h) There are no participation rights or entitlements inherent in the Incentive Options and the holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Incentive Options. The holder of the Incentive Options has the right to exercise its Incentive Options (subject to the vesting conditions) prior to the date for determining entitlements to participate in any such issue.
- (i) If the Company makes a bonus issue of Shares or other securities to existing shareholders of the Company (**Shareholders**) (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
- (i) the number of Shares which must be issued on the exercise of the Incentive Options will be increased by the number of shares which the holder of the Incentive Options would have received if the holder of the Incentive Options had exercised the Incentive Options before the record date for the bonus issue; and

- (ii) no change will be made to the Exercise Price.
- (j) If the Company makes an issue of Shares pro rata to existing Shareholders (other than a bonus issue to which paragraph (i) will apply), there will be no adjustment of the Exercise Price of the Incentive Options.
- (k) If there is any reconstruction of the issued share capital of the Company, the rights of the holder of the Incentive Options will be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction.
- (l) Cheques shall be in Australian currency made payable to the Company and crossed "Not Negotiable". The application for Shares on exercise of the Incentive Options with the appropriate remittance should be lodged at the Company's Share registry.
- (m) The Company will not apply to the ASX for official quotation of the Incentive Options.
- (n) Notwithstanding any other terms and conditions, all Incentive Options may be exercised:
 - (i) during a Bid Period;
 - (ii) at any time after a Change in Control or Sale of Major Asset event has occurred; and
 - (iii) on an application under section 411 of the Corporations Act if a court orders a meeting to be held concerning a proposed compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company.

- (o) In these terms and conditions:

"Bid Period" in relation to a takeover bid in respect to Shares in the Company, has the meaning given in section 9 of the Corporations Act 2001 (Cth), provided that where a takeover bid is publicly announced prior to the service of a bidder's statement on the Company in relation to that takeover bid, the Bid Period shall be deemed to have commenced at the time of that announcement.

"Change of Control" means a shareholder, or a group of associated shareholders:

- (i) becoming entitled to sufficient Shares in the Company to give it or them the ability, in general meeting, to replace all or a majority of the Board; or,
- (ii) gaining the ability to control more than 50% of the Voting Power (as defined in the Corporations Act 2001 (Cth)) in the Company.

"Sale of Major Asset" means the disposal of assets of the Company or its subsidiaries representing in excess of 50% of the consolidated net assets of the Company.