



### Fast Facts

ASX: ODM

Shares on Issue: 138.7M

Cash (as at 31 Dec): \$2.1m

### Board of Directors

Jason Bontempo  
Executive Director

Aaron Bertolatti  
Director & Co Secretary

Justin Tremain  
Non-Executive Director

E: [admin@odinmetals.com.au](mailto:admin@odinmetals.com.au)  
W: [www.odinmetals.com.au](http://www.odinmetals.com.au)

## ODIN METALS EXECUTES BINDING OPTION AGREEMENT WITH FIRST QUANTUM MINERALS

- **Odin Metals Limited (ASX:ODM) ("Odin" or "the Company") executes binding option agreement with First Quantum Minerals Ltd ("First Quantum") to increase exposure at its Sturgeon Lake Project ("Project") in Ontario, Canada which is highly prospective for volcanogenic massive sulfide ("VMS") style copper and zinc mineralization**
- **Securing the adjacent First Quantum mining leases will double Odin's ground position at the Project from 11.7km<sup>2</sup> to 22.7km<sup>2</sup>**
- **Exceptional high-grade exploration potential for Odin. First Quantum's land package in the Sturgeon Lake area hosts the past producing high-grade Sturgeon Lake Mine situated along the well-endowed and prospective - Mattabi mineralised trend**
- **The most notable former mines in the region produced a combined 18.6 Mt of ore with an average grade of 1.09% Cu, 8.06% Zn, 0.84% Pb, 119.6g/t Ag, 0.5g/t Au on properties currently held by First Quantum and Glencore plc. (Geological Survey of Canada, 1995). The geology is representative of VMS style mineralization with the eastern extension of the volcanic complex largely underexplored and within Odin's ground position**
- **Equity raising of \$2.5 million at 20 cents per share to institutional and sophisticated investors**
- **Mr Jason Bontempo will join the Board of Odin in the capacity of Executive Director with a focus to begin exploration at the Sturgeon Lake properties and acquiring further copper project opportunities.**



### Option Agreement - Key Terms

Odin Metals Limited and its wholly owned subsidiary Evandale Minerals Pty Ltd (“Evandale”) have executed an Option Agreement (“Agreement”) with First Quantum Minerals Limited, pursuant to which Evandale has been granted the exclusive right to explore and or purchase a 100% undivided ownership interest in First Quantum’s Sturgeon Lake properties (Ontario, Canada) (the “FQM Properties”).

The key terms of the Agreement are: 3-year option deal for the right to explore and or purchase the properties (with no minimum expenditure commitments);

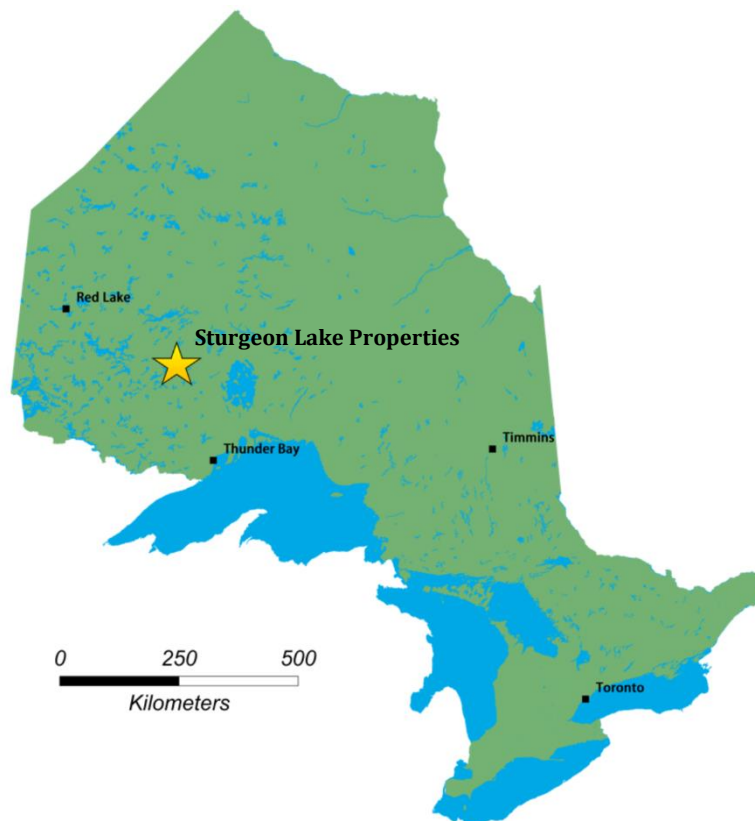
- Option cash payments of CAD\$145,000 (upon execution of the Agreement);
- CAD\$150,000 (on or before the first anniversary of the Agreement); and
- CAD\$180,000 (on or before the second anniversary of the Agreement);
- Subject to the terms and conditions of the Agreement, which include the receipt of the consent of the Ministry of Northern Development and Mines, if Evandale exercises its option, First Quantum will transfer its ownership interest in the FQM Properties to Evandale. Upon completion of the transfer of the FQM Properties; Evandale will grant First Quantum a 1.5% net smelter return royalty (“NSR”).

On the date of transfer of the FQM Properties:

- Evandale will replace the financial assurance with respect to the FQM Properties;
- First Quantum will provide Evandale with a payment of CAD\$1,000,000 to be used by Evandale towards the replaced financial assurance (with the intent that this sum be ultimately used by or on behalf of Evandale in satisfaction of obligations secured by that financial assurance);
- Evandale will assume all historical liabilities with respect to the FQM Properties.

At any time after the transfer of the FQM Properties:

- Evandale may buy back from First Quantum 0.5% of the NSR for CAD\$1,000,000.



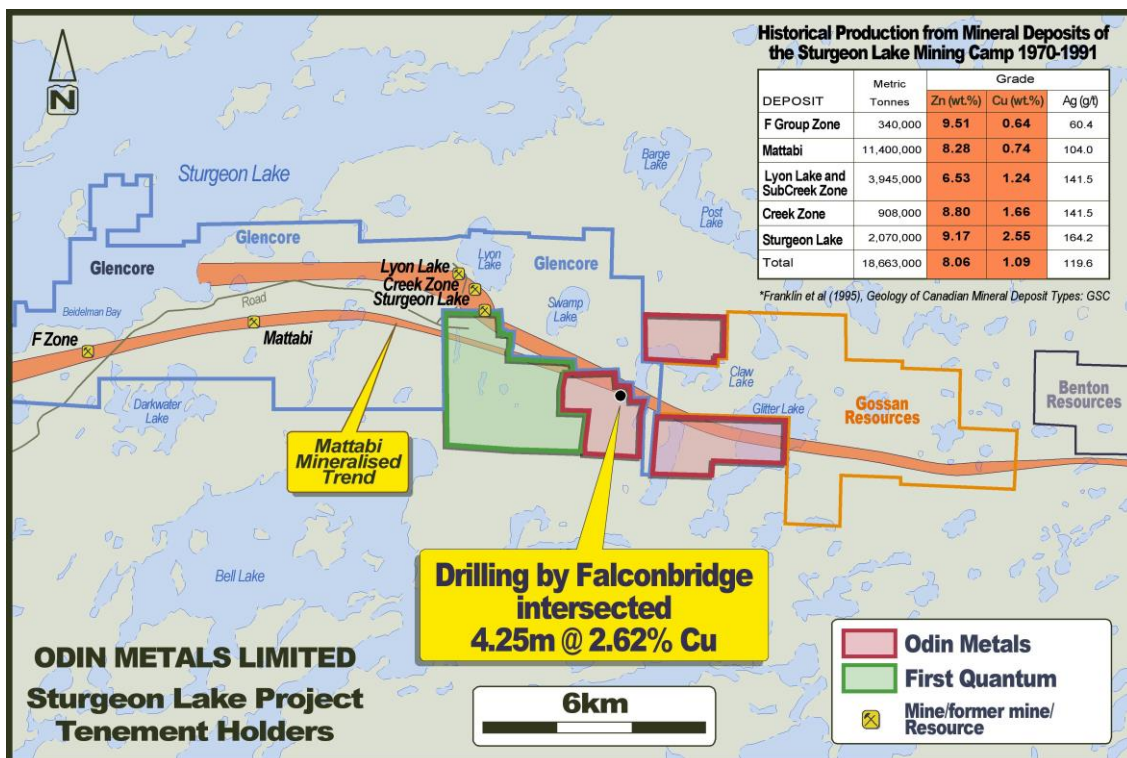
**Figure 1 | Location of the Sturgeon Lake properties (yellow star) in Ontario, Canada**



## Sturgeon Lake Project Highlights

First Quantum's Sturgeon Lake properties are situated adjacent to Odin's existing Sturgeon Lake Project, which is located 60km north of Ignace, Ontario and accessed by an all-weather sealed highway. The option over the adjacent First Quantum Sturgeon Lake mining leases will increase Odin's exposure from 11.7km<sup>2</sup> of unpatented mining claims at its Sturgeon Lake properties to 22.7km<sup>2</sup>.

The properties are strategically located in a proven mining camp with the potential for multiple satellite orebodies. Production from the camp as reported by the Geological Survey of Canada (1995) totalled 18.6Mt with an average grade of 1.09% Cu, 8.06% Zn, 0.84% Pb, 119.6g/t Ag, 0.5g/t Au. The Sturgeon Lake Deposit is located within the FQM Properties that Evandale has secured an option over and it was the highest-grade orebody in the camp. The remaining known mined deposits are located within adjoining ground held by Glencore plc.



**Figure 2 | Location of Odin Metals properties in Ontario comprising the Sturgeon Lake Project**

The geology is representative of VMS style mineralization with the eastern extension of the volcanic complex largely underexplored. All ore-bodies in the Sturgeon Lake Camp fall within the NBU Volcanic Succession which was confirmed with geochemistry in 2010 to extend from the currently known ore-bodies through the FQM Properties and Odin claims and is open to the east (Ontario Ministry of Northern Development and Mines Assessment File #20000005556). Within Odin's existing 100% owned Sturgeon Lake unpatented claim blocks previous drilling by Falconbridge in 1971 encountered a 4.25 metre zone grading 2.62% Cu (incl. 1.85g/t Au and 26.1g/t Ag) from 55.6m down hole which warrants additional follow-up (refer Figure 2) (previously reported in Lawson Gold Press Release dated August 21st, 2017 - it is not known if drilling represents true widths).

Initial exploration on the newly combined Odin and FQM Properties are expected to include ground geophysics (magnetics, electromagnetics and gravity) followed by diamond drilling. Mineralisation and anomalism extends well over 8km within Odin's mineral claims and leases. Odin will focus on the potential copper and zinc rich massive sulphide mineralisation with associated gold and silver mineralisation.



## **Board Changes**

The Company is pleased to announce the appointment of Mr Jason Bontempo to the Board as an Executive Director effective immediately.

Mr Bontempo has 22 years' experience in public company management, corporate advisory, investment banking and public company accounting, qualifying as a chartered accountant with Ernst & Young. Mr Bontempo has worked primarily serving on the board and the executive management of minerals and resources public companies focusing on advancing and developing mineral resource assets and business development. Mr Bontempo also provides corporate advice services and the financing of resource companies across multiple capital markets including resource asset acquisitions and divestments. He was most recently Executive Director of Cobalt One Limited until its recent takeover by First Cobalt Corporation where he remains as a Non-Executive Director.

Mr Simon O'Loughlin has resigned as Non-Executive Chairman and Mr Donald Stephens has resigned as Non-Executive Director and Company Secretary. The Board expresses its sincere appreciation to Simon and Donald for their valuable contribution to the Company and wishes them the very best in their future endeavours. Mr Aaron Bertolatti has been appointed as Company Secretary of Odin.

## **Placement and Option Issue**

The Placement will consist of 12.5 million new shares to be issued at a price of \$0.20 per share to raise total funds of \$2.5 million (before costs). The Placement will be made to Institutional and Sophisticated investors. Placement shares are expected to be issued on or around 12 February 2018, pursuant to ASX Listing Rule 7.1.

The Company also proposes to seek shareholder approval to issue 2,000,000 new performance options over shares in the Company to Mr Jason Bontempo associated with his appointment to the Board and a further 4,000,000 new performance options to employees and advisors. The performance options will have an exercise price of \$0.001 each and an expiry date of 4 years from the date of issue, and will only be exercisable if the Company's share price is equal to or greater than a volume weighted average price of \$0.40 or more for 20 consecutive trading days on the ASX.

## **Change of Registered Office and Principal Place of Business**

In accordance with ASX Listing Rule 3.14, Odin Metals advises that, effective 7 February 2018, the Company's Registered Office and Principal Place of Business has changed to:

Ground floor, 35 Richardson Street  
WEST PERTH WA 6005

The Company's new postal address for all correspondence is:

PO Box 1440  
WEST PERTH WA 6872

## **Competent Persons Statement:**

The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Mr. Steven Siemieniuk, who is a Competent Person, and a Member of the Association of Professional Geoscientists of Ontario. Mr. Siemieniuk is an independent geological consultant in Ontario, Canada and part time contractor to Odin Metals Ltd. Mr. Siemieniuk has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Siemieniuk consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.



## Appendix 1

### JORC Code (2012) Edition Table 1

#### Section 1 Sampling Techniques and Data

| Criteria  | JORC Code explanation  | Commentary   |
|---|--|--|
| <b>Sampling techniques</b>                            | <ul style="list-style-type: none"> <li>▪ Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>▪ Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>▪ 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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.</li> </ul> | <ul style="list-style-type: none"> <li>▪ Sturgeon Lake Project - historical drill hole geochemical data sourced from the Ontario Mineral Deposit Inventory, Ministry of Northern Development and Mines. The records contain no information on the nature and quality of the sampling.</li> </ul> |
| <b>Drilling techniques</b>                            | <ul style="list-style-type: none"> <li>▪ Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).</li> </ul>  | <ul style="list-style-type: none"> <li>▪ Diamond drilling methods were used for the historical drilling. Coring diameters are not always specified but are generally NQ to BQ in size for exploration.</li> </ul>  |
| <b>Drill sample recovery</b>                          | <ul style="list-style-type: none"> <li>▪ Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>▪ Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>▪ 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.</li> </ul>   | <ul style="list-style-type: none"> <li>▪ No information is available.</li> </ul>   |
| <b>Logging</b>  | <ul style="list-style-type: none"> <li>▪ 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.</li> <li>▪ Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>▪ The total length and percentage of the relevant intersections logged.</li> </ul>   | <ul style="list-style-type: none"> <li>▪ All drilling has been geologically logged to a good qualitative standard. No geotechnical drill log information has been located apart from the historical geochemical assay results.</li> </ul>  |
| <b>Sub-sampling techniques and sample preparation</b> | <ul style="list-style-type: none"> <li>▪ If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>▪ If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>▪ For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>▪ Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>▪ 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.</li> <li>▪ Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>   | <ul style="list-style-type: none"> <li>▪ No sampling information has been provided for the Historical Sturgeon Lake Project.</li> </ul>  |





| Criteria   | JORC Code explanation  | Commentary   |
|--|--|--|
| <b>Quality of assay data and laboratory tests</b>              | <ul style="list-style-type: none"> <li>▪ The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>▪ 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.</li> <li>▪ Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</li> </ul> | <ul style="list-style-type: none"> <li>▪ Historical geochemical data from Sturgeon Lake are reproduced from data presented within web accessible databases available from the Ontario Geological Survey. Geochemical information has been presented as it exists in those files and reports. The records contain no information on the nature and quality of the sampling</li> </ul> |
| <b>Verification of sampling and assaying</b>                   | <ul style="list-style-type: none"> <li>▪ The verification of significant intersections by either independent or alternative company personnel.</li> <li>▪ The use of twinned holes.</li> <li>▪ Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>▪ Discuss any adjustment to assay data.</li> </ul>  | <ul style="list-style-type: none"> <li>▪ No information has been provided on the independent variation of sampling and assaying.</li> <li>▪ Assaying has been completed by industry accredited laboratories</li> </ul>   |
| <b>Location of data points</b>                                 | <ul style="list-style-type: none"> <li>▪ 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.</li> <li>▪ Specification of the grid system used.</li> <li>▪ Quality and adequacy of topographic control.</li> </ul>  | <ul style="list-style-type: none"> <li>▪ Drill hole locations based on coordinates provided by historical company drilling reports and maps. No field work has been undertaken to verify the accuracy of drill the collar locations</li> <li>▪ Map reference - NAD 83, UTM Zone 15</li> </ul>  |
| <b>Data spacing and distribution</b>                           | <ul style="list-style-type: none"> <li>▪ Data spacing for reporting of Exploration Results.</li> <li>▪ 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.</li> <li>▪ Whether sample compositing has been applied.</li> </ul>   | <ul style="list-style-type: none"> <li>▪ Exploration targets are at an early stage and data spacing is variable.</li> <li>▪ Additional infill and extensional drilling is required before resource estimations could be undertaken.</li> </ul>   |
| <b>Orientation of data in relation to geological structure</b> | <ul style="list-style-type: none"> <li>▪ Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>▪ 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.</li> </ul>   | <ul style="list-style-type: none"> <li>▪ Analysis of sample and data bias has yet to be undertaken. No information has been provided in the historical reporting regarding any bias.</li> </ul>  |
| <b>Sample security</b>   | <ul style="list-style-type: none"> <li>▪ The measures taken to ensure sample security.</li> </ul>  | <ul style="list-style-type: none"> <li>▪ No information has been provided in the historical reporting regarding sample security.</li> </ul>  |
| <b>Audits or reviews</b>                                       | <ul style="list-style-type: none"> <li>▪ The results of any audits or reviews of sampling techniques and data.</li> </ul>  | <ul style="list-style-type: none"> <li>▪ No information has been provided in the historical reporting regarding audits of methodologies and results. Lawson Gold Limited is currently undertaking due diligence on past exploration activities and results.</li> </ul>   |



## Section 2 Reporting of Exploration Results

| Criteria                                       | JORC Code explanation   | Commentary   |
|--|---|--|
| <b>Mineral tenement and land tenure status</b> | <ul style="list-style-type: none"> <li>▪ 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.</li> <li>▪ 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.</li> </ul>  | <ul style="list-style-type: none"> <li>▪ The Sturgeon Lake Project consists of five unpatented mining claims as well as five mining leases in Ontario, Canada. Odin Metals Ltd owns the Sturgeon Lake Project which comprises 100% interest in five exploration claims in Ontario, Canada. Claim Numbers are 4281448, 4281449, 4281450, 4281451 &amp; 4281452. Odin Metals Ltd has executed a Binding Option Agreement with First Quantum, Minerals to acquire 100% of five 21-year renewable mining and surface rights leases in Ontario, Canada. A 1.5 % transferable net smelter return royalty will be granted to First Quantum Minerals upon exercise of the Option Agreement by Odin Metals. Mining Lease numbers are 109488, 107141, CLM248, CLM249 and CLM20.</li> </ul> |
| <b>Exploration done by other parties</b>       | <ul style="list-style-type: none"> <li>▪ Acknowledgment and appraisal of exploration by other parties.</li> </ul>   | <ul style="list-style-type: none"> <li>▪ Historical exploration by other companies across the claim areas includes surface rock chip analyses, limited costeaning, geological mapping, airborne magnetic surveys, EM and IP geophysical surveys and diamond drilling.</li> </ul>   |
| <b>Geology</b>                                 | <ul style="list-style-type: none"> <li>▪ Deposit type, geological setting and style of mineralisation.</li> </ul>   | <ul style="list-style-type: none"> <li>▪ The Sturgeon Lake Project - Occurs in the Sturgeon Lake greenstone belt which hosts a number of Archaean volcanic hosted massive sulphide Zn-Cu deposits. Mineralisation is hosted within the South Sturgeon Lake assemblage, a 9km thick, dominantly bimodal package of basalt-rhyolite volcanic rock.</li> </ul>  |
| <b>Drill hole Information</b>                  | <ul style="list-style-type: none"> <li>▪ 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: <ul style="list-style-type: none"> <li>○ easting and northing of the drill hole collar</li> <li>○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>○ dip and azimuth of the hole</li> <li>○ down hole length and interception depth</li> <li>○ hole length.</li> </ul> </li> <li>▪ 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.</li> </ul> | <ul style="list-style-type: none"> <li>▪ Due to their being a past producing orebody near the northern boundary of the Leases it is felt that no drill intercepts on the recently acquired FQM Mining Leases warrant a material change.</li> <li>▪ Drill intercept from Falconbridge is on existing Odin ground and was previously announced in Lawson Gold press release dated August 21, 2017.</li> </ul>  |
| <b>Data aggregation methods</b>                | <ul style="list-style-type: none"> <li>▪ In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>▪ 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.</li> <li>▪ The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>   | <ul style="list-style-type: none"> <li>▪ Not applicable to this report.</li> </ul>   |



| Criteria  | JORC Code explanation   | Commentary  |
|---|---|---|
| <b>Relationship between mineralisation widths and intercept lengths</b> | <ul style="list-style-type: none"> <li>▪ These relationships are particularly important in the reporting of Exploration Results.</li> <li>▪ If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>▪ If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</li> </ul> | <ul style="list-style-type: none"> <li>▪ Only down hole lengths have been reported and true widths are not known.</li> </ul>  |
| <b>Diagrams</b>   | <ul style="list-style-type: none"> <li>▪ 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.</li> </ul>  | <ul style="list-style-type: none"> <li>▪ Only down hole lengths have been reported and true widths are not known.</li> </ul>  |
| <b>Balanced reporting</b>   | <ul style="list-style-type: none"> <li>▪ 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.</li> </ul>   | <ul style="list-style-type: none"> <li>▪ All results of significance have been included in this Report.</li> </ul>  |
| <b>Other substantive exploration data</b>                               | <ul style="list-style-type: none"> <li>▪ 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.</li> </ul>             | <ul style="list-style-type: none"> <li>▪ No significant exploration data has been omitted.</li> </ul>   |
| <b>Further work</b>   | <ul style="list-style-type: none"> <li>▪ The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>▪ Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>   | <ul style="list-style-type: none"> <li>▪ Odin Metals Ltd. is currently undertaking a further review of historical exploration data as part of its exploration targeting in the Sturgeon Lake Camp.</li> <li>▪ See Figure 2 in this Report.</li> </ul> |

