



DECEMBER 2018 QUARTERLY REPORTS

The Board of Odin Metals Limited ("Odin" or the "Company") (ASX: ODM) provides the following commentary and Appendix 5B for the December 2018 Quarter.

Fast Facts

ASX:
ODM

Shares on Issue:
153.7M

Cash (as at 31 Dec. 2018):
\$3.94m

Board of Directors

Jason Bontempo
Executive Director

Aaron Bertolatti
Director & Co Secretary

Justin Tremain
Non-Executive Director

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West Perth WA 6005

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Sturgeon Lake Project (100%)

During the Quarter the Company completed a review of the Sturgeon Lake Project's historical exploration data set. The Company is now in the process of planning exploration programs including geophysics, mapping, sampling and drilling. These activities are expected to commence in Q1 2019.

Corporate

At the end of the December Quarter the Company had cash at bank of \$3.94m. Refer to the attached Appendix 3B for further details.

For and on behalf of the Board.

A handwritten signature in black ink, appearing to read "Jason Bontempo".

Jason Bontempo
Executive Director
Odin Metals Limited

About Odin Metals Limited

Odin Metals Limited is an Australian based resources company listed on the Australian Securities Exchange (ASX: ODM). The Company's projects comprise exploration claims covering ground located in Ontario, Canada, which the Company intends to explore for copper and zinc (refer Figure 1) and Western Australia (Gold and Nickel via the Lignum Dam and Silver Swan Projects).

The Sturgeon Lake Project is located 60km North of Ignace, Ontario on an all-weather paved highway; with a total area of 22.7 Km². The Sturgeon Lake Project 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 (refer ASX announcement dated 7 February 2018). The geology is representative of VMS style mineralization with the eastern extension of the volcanic complex largely underexplored.



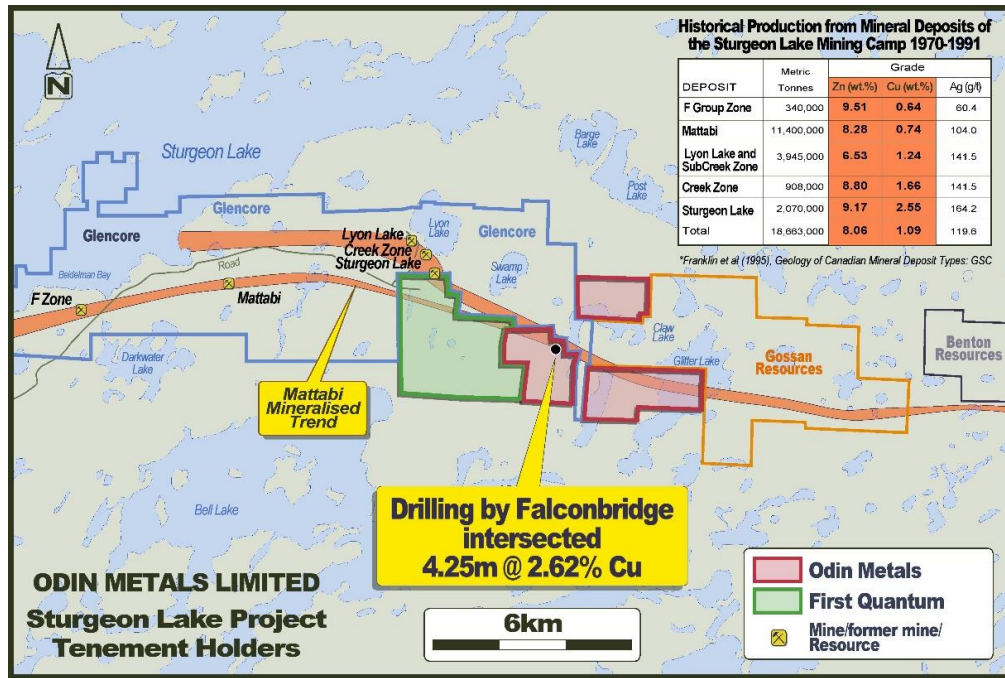


Figure 1 | Location of the Sturgeon Lake Project properties in Ontario, Canada

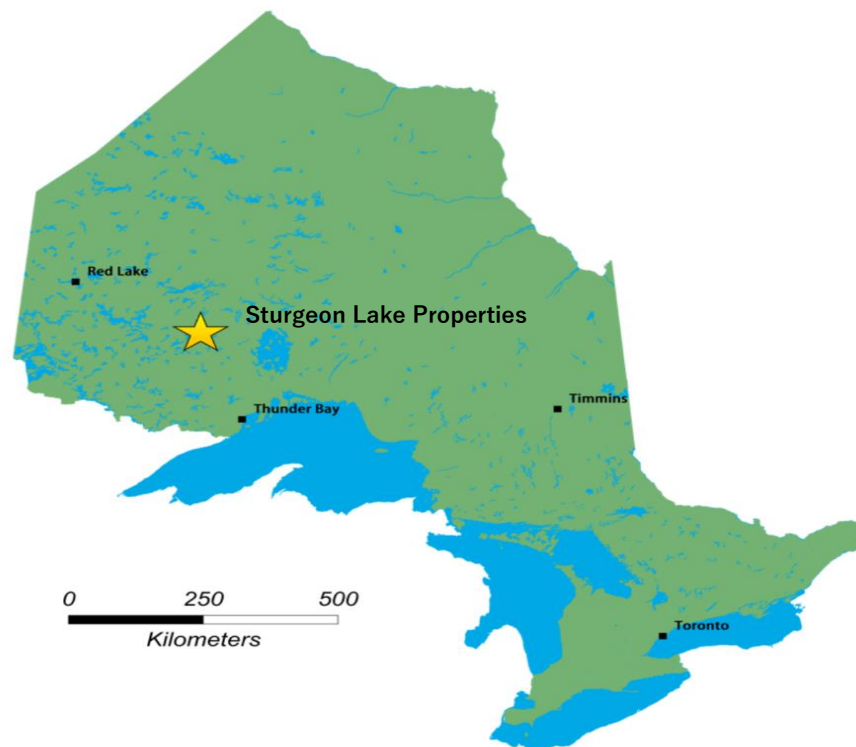


Figure 2 | Location of the Sturgeon Lake Project in Ontario, Canada

Appendix 1 | Odin Metals Limited Tenements

Tenement	Location	Area	Structure
AUSTRALIA			
E27/345	Kalgoorlie Area, WA	8 BL	49%
E27/510	Kalgoorlie Area, WA	4 BL	100%
M27/263	Kalgoorlie Area, WA	792.85 HA	49%
CANADA			
Exploration claim - 4281448	Ignace Area, Ontario	2.08 km ²	100%
Exploration claim - 4281449	Ignace Area, Ontario	1.92 km ²	100%
Exploration claim - 4281450	Ignace Area, Ontario	2.56 km ²	100%
Exploration claim - 4281451	Ignace Area, Ontario	2.56 km ²	100%
Exploration claim - 4281452	Ignace Area, Ontario	2.56 km ²	100%
ML 106627	Ignace Area, Ontario	1.61km ²	Option to acquire 100%
ML 107141	Ignace Area, Ontario	1.44km ²	Option to acquire 100%
CLM248 (mining and surface rights)	Ignace Area, Ontario	2.36km ²	Option to acquire 100%
CLM249 (mining and surface rights)	Ignace Area, Ontario	3.44km ²	Option to acquire 100%
CLM250 (mining and surface rights)	Ignace Area, Ontario	2.21km ²	Option to acquire 100%

BL - Blocks

HA - Hectares

km² - Kilometres squared

Location: Kalgoorlie WA and Ignace, Ontario.

Changes: Moho Resources Ltd earned an interest in the M27/263 & E27/345 tenements at Silver Swan North.

Tenement reference and location	Interest at beginning of quarter	Interest at end of quarter
M27/263	100%	49%
E27/345	100%	49%

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

ODIN METALS LIMITED

ABN

32 141 804 104

Quarter ended ("current quarter")

31 December 2018

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(81)	(195)
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(102)	(235)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	22	44
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other	-	-
1.9 Net cash from / (used in) operating activities	(161)	(386)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other – Proceeds from acquisition of subsidiary	-	-
2.6	Net cash from / (used in) investing activities	-	-
3. Cash flows from financing activities			
3.1	Proceeds from issues of shares	-	-
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	-	-
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	-	-
4. Net increase / (decrease) in cash and cash equivalents for the period			
4.1	Cash and cash equivalents at beginning of period	4,104	4,329
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(161)	(386)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,943	3,943

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	291	474
5.2 Call deposits	3,652	3,630
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)	3,943	4,104

6. Payments to directors of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to these parties included in item 1.2	54
6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2	

- Payment of Directors Fees and Remuneration - \$54k

7. Payments to related entities of the entity and their associates	Current quarter \$A'000
7.1 Aggregate amount of payments to these parties included in item 1.2	-
7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2	

N/A

Mining exploration entity and oil and gas exploration entity quarterly report

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities	-	-
8.2 Credit standby arrangements	-	-
8.3 Other (please specify)	-	-
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

N/A

9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	495
9.2 Development	-
9.3 Production	-
9.4 Staff costs	-
9.5 Administration and corporate costs	101
9.6 Other (provide details if material)	-
9.7 Total estimated cash outflows	596

10. Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	M27/263	Mining lease	100%	49%
	E27/345	Exploration licence	100%	49%
10.2 Interests in mining tenements and petroleum tenements acquired or increased	N/A			

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.



Sign here:

(Director)

Date: 29 January 2019

Print name: Aaron Bertolatti

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly 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 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.