

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

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.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12

Name of entity

Odin Metals Limited

ABN

32 141 804 104

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|--|---|
| 1 | +Class of +securities issued or to be issued | Unlisted Options |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 50,000,000 |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | Refer to Schedule 1 for the unlisted option terms |

+ See chapter 19 for defined terms.

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<p>4 Do the ⁺securities rank equally in all respects from the date of allotment with an existing ⁺class of quoted ⁺securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>The unlisted options issued will not participate in dividends until shares are issued upon exercise of the options</p>
<p>5 Issue price or consideration</p>	<p>Nil</p>
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>As approved by shareholders on 4 April 2019 and pursuant to the terms of an Earn-in Option Agreement signed with Glencore Canada Corporation to consolidate the highly prospective Sturgeon Lake Base Metals District on the historical Mattabi Zinc-Copper Trend, Ontario, Canada.</p>
<p>6a Is the entity an ⁺eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b – 6h in relation to the ⁺securities the subject of this Appendix 3B, and comply with section 6i</p>	<p>Yes</p>
<p>6b The date the security holder resolution under rule 7.1A was passed</p>	<p>28 November 2018</p>
<p>6c Number of ⁺securities issued without security holder approval under rule 7.1</p>	<p>N/A</p>
<p>6d Number of ⁺securities issued with security holder approval under rule 7.1A</p>	<p>N/A</p>
<p>6e Number of ⁺securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)</p>	<p>50,000,000</p>

+ See chapter 19 for defined terms.

6f	Number of securities issued under an exception in rule 7.2	N/A	
6g	If securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the issue date and both values. Include the source of the VWAP calculation.	N/A	
6h	If securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements	N/A	
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	7.1 – 17,457,900 7.1A – 15,371,934	
7	Dates of entering +securities into uncertificated holdings or despatch of certificates	9 April 2019	
8	Number and +class of all +securities quoted on ASX (<i>including</i> the securities in section 2 if applicable)	Number 153,719,335	+Class Ordinary Fully Paid Shares

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	Number	+Class
9 Number and +class of all +securities not quoted on ASX (including the securities in section 2 if applicable)	6,200,000	Unlisted Incentive Options exercisable at \$0.001 on or before 03/04/2022
	5,200,000	Unlisted Incentive Options exercisable at \$0.001 on or before 26/02/2022
	50,000,000	Unlisted options exercisable at \$0.40 for a period of one year from the exercise and closing of the Glencore Earn-in Option Agreement.
10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	No dividend payable in accordance with current policy.	

Part 2 - Bonus issue or pro rata issue

11 Is security holder approval required?	N/A
12 Is the issue renounceable or non-renounceable?	N/A
13 Ratio in which the +securities will be offered	N/A
14 +Class of +securities to which the offer relates	N/A
15 +Record date to determine entitlements	N/A
16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	N/A
17 Policy for deciding entitlements in relation to fractions	N/A
18 Names of countries in which the entity has +security holders who will not be sent new issue documents <small>Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.</small>	N/A
19 Closing date for receipt of acceptances or renunciations	N/A

+ See chapter 19 for defined terms.

20	Names of any underwriters	N/A
21	Amount of any underwriting fee or commission	N/A
22	Names of any brokers to the issue	N/A
23	Fee or commission payable to the broker to the issue	N/A
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders	N/A
25	If the issue is contingent on +security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	N/A
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	N/A
28	Date rights trading will begin (if applicable)	N/A
29	Date rights trading will end (if applicable)	N/A
30	How do +security holders sell their entitlements <i>in full</i> through a broker?	N/A
31	How do +security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	N/A
32	How do +security holders dispose of their entitlements (except by sale through a broker)?	N/A
33	+Issue date	N/A

+ See chapter 19 for defined terms.

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) Securities described in Part 1

(b) All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36 If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 A copy of any trust deed for the additional +securities

+ See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38 Number of securities for which
+quotation is sought

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39 Class of +securities for which
quotation is sought

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40 Do the +securities rank equally in all
respects from the date of allotment
with an existing +class of quoted
+securities?

If the additional securities do not
rank equally, please state:

- the date from which they do
- the extent to which they
participate for the next dividend,
(in the case of a trust,
distribution) or interest payment
- the extent to which they do not
rank equally, other than in
relation to the next dividend,
distribution or interest payment

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41 Reason for request for quotation
now

Example: In the case of restricted securities, end of
restriction period

(if issued upon conversion of
another security, clearly identify that
other security)

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	Number	+Class
42 Number and +class of all +securities quoted on ASX (including the securities in clause 38)		

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Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:



(Company secretary)

Date: 10 April 2019

Print name:

Aaron Bertolatti

+ See chapter 19 for defined terms.

Appendix 3B – Annexure 1

Calculation of placement capacity under rule 7.1 and rule 7.1A for +eligible entities

Introduced 01/08/12

Part 1

Rule 7.1 – Issues exceeding 15% of capital	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
Insert number of fully paid ordinary securities on issue 12 months before date of issue or agreement to issue	153,719,335
<p>Add the following:</p> <ul style="list-style-type: none"> • Number of fully paid ordinary securities issued in that 12 month period under an exception in rule 7.2 • Number of fully paid ordinary securities issued in that 12 month period with shareholder approval • Number of partly paid ordinary securities that became fully paid in that 12 month period <p><i>Note:</i></p> <ul style="list-style-type: none"> • <i>Include only ordinary securities here – other classes of equity securities cannot be added</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	
Subtract the number of fully paid ordinary securities cancelled during that 12 month period	-
“A”	153,719,335

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Step 2: Calculate 15% of “A”	
“B”	0.15 <i>[Note: this value cannot be changed]</i>
Multiply “A” by 0.15	23,057,900
Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used	
<p>Insert number of equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued:</p> <ul style="list-style-type: none"> • Under an exception in rule 7.2 • Under rule 7.1A • With security holder approval under rule 7.1 or rule 7.4 <p><i>Note:</i></p> <ul style="list-style-type: none"> • <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	<p>400,000 – 30 November 2018</p> <p>5,200,000 – 26 February 2019</p>
“C”	5,600,000
Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1	
“A” x 0.15 <i>Note: number must be same as shown in Step 2</i>	23,057,900
Subtract “C” <i>Note: number must be same as shown in Step 3</i>	5,600,000
Total [“A” x 0.15] – “C”	17,457,900

+ See chapter 19 for defined terms.

Part 2

Rule 7.1A – Additional placement capacity for eligible entities	
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated	
“A” <i>Note: number must be same as shown in Step 1 of Part 1</i>	153,719,335
Step 2: Calculate 10% of “A”	
“D”	0.10 <i>Note: this value cannot be changed</i>
Multiply “A” by 0.10	15,371,934
Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used	
Insert number of equity securities issued or agreed to be issued in that 12 month period under rule 7.1A <i>Notes:</i> <ul style="list-style-type: none"> • <i>This applies to equity securities – not just ordinary securities</i> • <i>Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	-
“E”	-

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Step 4: Subtract "E" from ["A" x "D"] to calculate remaining placement capacity under rule 7.1A	
"A" x 0.10 <i>Note: number must be same as shown in Step 2</i>	15,371,934
Subtract "E" <i>Note: number must be same as shown in Step 3</i>	-
Total ["A" x 0.10] – "E"	15,371,934 <i>Note: this is the remaining placement capacity under rule 7.1A</i>

+ See chapter 19 for defined terms.



ODIN METALS LIMITED (the Company)

Schedule 1: Terms of Options

The Options entitle Glencore to subscribe for Shares on the following terms and conditions:

- (a) Each Option gives Glencore the right to subscribe for one Share upon exercise of the Option.
- (b) Subject to clause (h)(ii), each Option may be exercised during the period commencing on the Closing Date (as that term is defined in the Earn-in Option Agreement) until one year after the Closing Date (as that term is defined in the Earn-in Option Agreement) (**Exercise Period**).
- (c) Subject to paragraph (l), the amount payable upon exercise of each Option will be \$0.40 (**Exercise Price**).
- (d) Glencore may exercise the Options by:
 - (i) lodging written notice of the exercise of the Options with the Company, at any time during the Exercise Period, which specifies the number of Shares to be issued on exercise of the Options the subject of the notice and the Exercise Price (**Exercise Notice**). The Exercise Notice must be executed by a duly authorised officer of Glencore; and
 - (ii) paying the Exercise Price, in immediately available funds, for each Option being exercised pursuant to the Exercise Notice, at 10:00am on the date that is 2 Business Days after the Exercise Notice is issued to the Company, at the offices of the Company or any other time and place agreed between the Company and Glencore.
- (e) At 10:00am on the date that is 2 Business Days after the Exercise Notice is issued to the Company, at the offices of the Company or any other time and place agreed between the Company and Glencore, the Company will issue the Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice free from all encumbrances and register Glencore as the holder of those Shares.
- (f) The terms specified at clauses (d)(ii) and (e) are interdependent.
- (g) The Options may be exercised in one or more tranches.
- (h) An Option will automatically lapse:
 - (i) if it is not exercised within the Exercise Period; or
 - (ii) upon the exercise by Glencore of the Bump-Up-Right (outlined above and defined in the Earn-in Option Agreement).
- (i) The Company will not be obligated to issue any fraction of a Share on the exercise of an Option. If Glencore would, on the exercise of an Option, otherwise have acquired a total number of Shares that includes a fraction of a Share, that number will be rounded down to the nearest whole Share.
- (j) The Options are not transferrable.
- (k) The rights of Glencore as a holder of Options will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.



ODIN METALS LIMITED (the Company)

- (l) Glencore has no right to participate in a Pro Rata Issue without exercising the Options. However, if there is a Pro Rata Issue (except a Bonus Issue) to holders of Shares, from the date of the issue the Exercise Price for each Option is reduced according to the following formula:

$$O' = O - \left(\frac{E \times [P - (S + D)]}{N + 1} \right)$$

Where:

- O'** is the new Exercise Price of each Option;
- O** is the old Exercise Price of the Option;
- E** is the number of Shares over which each Option is exercisable;
- P** is the Volume Weighted Average Market Price per Share, calculated over the 5 Trading Days ending on the day before the ex rights date or ex entitlements date;
- S** is the subscription price for a Share under the Pro Rata Issue;
- D** is the dividend due but not yet paid on existing Shares (except those to be issued under the Pro Rata Issue); and
- N** is the number of Securities with rights or entitlements that must be held to receive a right to 1 new Security.
- (m) Glencore has no right to participate in a Bonus Issue without exercising the Options. However, if there is a Bonus Issue to holders of Shares, from the date of the issue the number of Shares over which an Option is exercisable is increased by the number of Shares which Glencore would have received if the Option had been exercised immediately before the Record Date for the Bonus Issue.
- (n) The Company will not apply for quotation of the Options on ASX. However, the Company will apply for quotation of all Shares allotted pursuant to the exercise of Options on ASX within 2 Business Days after the date Glencore is registered as the holder of those Shares.
- (o) All Shares allotted upon the exercise of Options will rank equally in all respects with the Shares already then on issue as from their issue date.
- (p) Subject to paragraph (k) and paragraph (m), an Option does not confer the right to a change in the number of underlying Shares over which the Option can be exercised.