



Fast Facts

ASX: ODM

Shares on Issue: 253.7M

Cash (as at 31 Dec 2020):
\$1.9m

Directors & Management

Simon Mottram
Director & CEO

Jason Bontempo
Executive Chairman

Luis Azevedo
Director

Aaron Bertolatti
Company Secretary

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District Scale Copper Project Acquisition

- Odin Metals Limited ("Odin" or "the Company") has executed a binding purchase agreement with Peel Far West Pty Ltd ("PFW") to **acquire an emerging, district scale, Copper and Base Metals exploration package located 80km east of Broken Hill, New South Wales (Figure 1).**
- The Koonenberry Project comprises 5 Exploration licences **covering 2,600km² and ~150km strike of the significantly under-explored Koonenberry Belt (Figure2,3)** which is considered highly prospective for **high-grade VMS-hosted Cu-Zn-Ag-Au (Figure2)**, magmatic Ni-Cu-PGE, epithermal Ag-Pb-Cu and orogenic Au.
- **Limited exploration since 1908 has defined several copper prospect areas** that require immediate work programs:
 - **Cymbric Vale Prospect** – a series of historic copper workings where minimal modern exploration has identified significant copper prospectivity:
 - Two air-core drill holes approximately 600m apart yielded intercepts of **20m @ 0.73% Cu from surface** and 20m @ 0.33% Cu from surface¹
 - **Anomalous surface rock chip samples (up to 5.6% Cu) covering more than 1.2 km strike¹**
 - A 1km long late-time moving-loop electromagnetic anomaly roughly coincident with the zone of workings and gossans²
 - **Grasmere North Prospect Area – 21km VMS-prospective trend located along strike from the Grasmere Cu Deposit**, owned by Ausmon Resources Limited, which reports Mineral Resources totalling 5.75Mt @ 1.03% Cu, 0.35% Zn, 2.3 g/t Ag and 0.05 g/t Au (Ausmon Resources Limited, Activities Report June 2020)
- **Mr Ted Coupland to join the board of Odin as Non-Executive Director.** Mr Coupland has over 30 years of experience in the mining, exploration and resource finance industry and holds qualifications in geology, geostatistics, mineral economics and finance.
- Consideration for the Proposed Acquisition comprises: the issue by Odin of 50,000,000 fully paid ordinary shares to PFW at Completion, subject to Odin obtaining shareholder approval and a 1% net smelter return royalty.
- Placement to be completed aiming to raise \$1.2M at \$0.02 per share with the ability to accept additional subscriptions, resulting in an expected Market Cap of ~\$7m upon completion of the placement and Acquisition with ~\$3.2m in cash and listed investments.

Commenting on the acquisition, Executive Chairman Jason Bontempo said, **"The Koonenberry project primarily offers exciting copper prospectivity to Odin at a time when copper demand is ratcheting up. It is also increasingly rare to find at surface walk-up drill targets in Australia. NSW is a known copper producing destination with world class copper mines, and Koonenberry represents a district scale opportunity with minimal modern exploration"**



Odin has signed a binding Agreement to acquire a 100% ownership interest in the Koonenberry project comprising exploration licences EL8721, EL8722, EL8790, EL8791 and EL8909 (together, the “Koonenberry Project” or “Licences”) from Peel Far West Pty Ltd (“PFW”) (“Proposed Acquisition”).

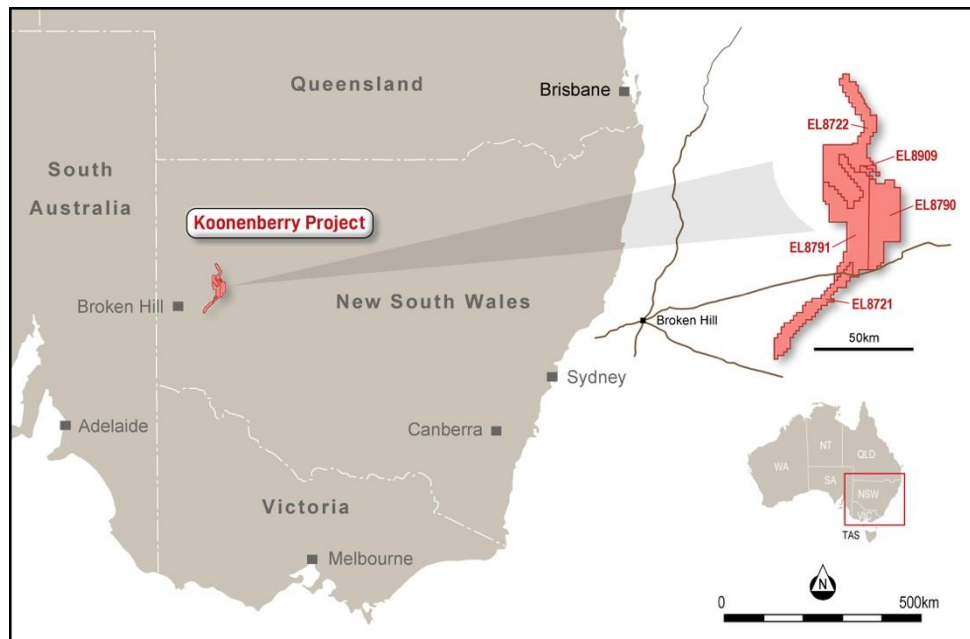


Figure 1: Location Map

About the Koonenberry Project

The Koonenberry Project is an emerging, district scale, copper and base metals exploration package located 80km east of Broken Hill, New South Wales. Access to the project areas is via the Barrier Highway, which connects Sydney to Adelaide via Broken Hill, several sealed main roads, rural roads and farm tracks.

The Koonenberry Project comprises 5 Exploration licences covering 2600km² and ~150km strike of the significantly under-explored Koonenberry Belt which is considered highly prospective for VMS-hosted Cu–Zn–Ag–Au, magmatic Ni–Cu–PGE, epithermal Ag–Pb–Cu and orogenic Au.

Previous Exploration Work

A total of 43 historical exploration licences have covered parts of the area of the Koonenberry Project. Previous exploration includes;

- High-resolution airborne magnetic and radiometric data were collected over the Koonenberry Project area in a series of four surveys conducted as part of the Discovery 2000 initiative of the Geological Survey of New South Wales. Several airborne magnetic and radiometric surveys were also flown by exploration companies, in particular CRA Exploration and BHP Minerals. PFW have recently completed a substantial high-resolution airborne magnetic and radiometric survey.
- Several companies undertook regional stream sediment, rock chip and soil sampling programs within the area of the Koonenberry Project Licences. Stream sediment sampling showed a clustering of high copper values¹ in the far northern end of EL 8722 and surrounding the Grasmere deposit
- A total of only 71 drill holes for ~6,500 metres of comprising percussion, air-core, RC and diamond have been recorded from the area since 1963 covered by the Koonenberry Project.

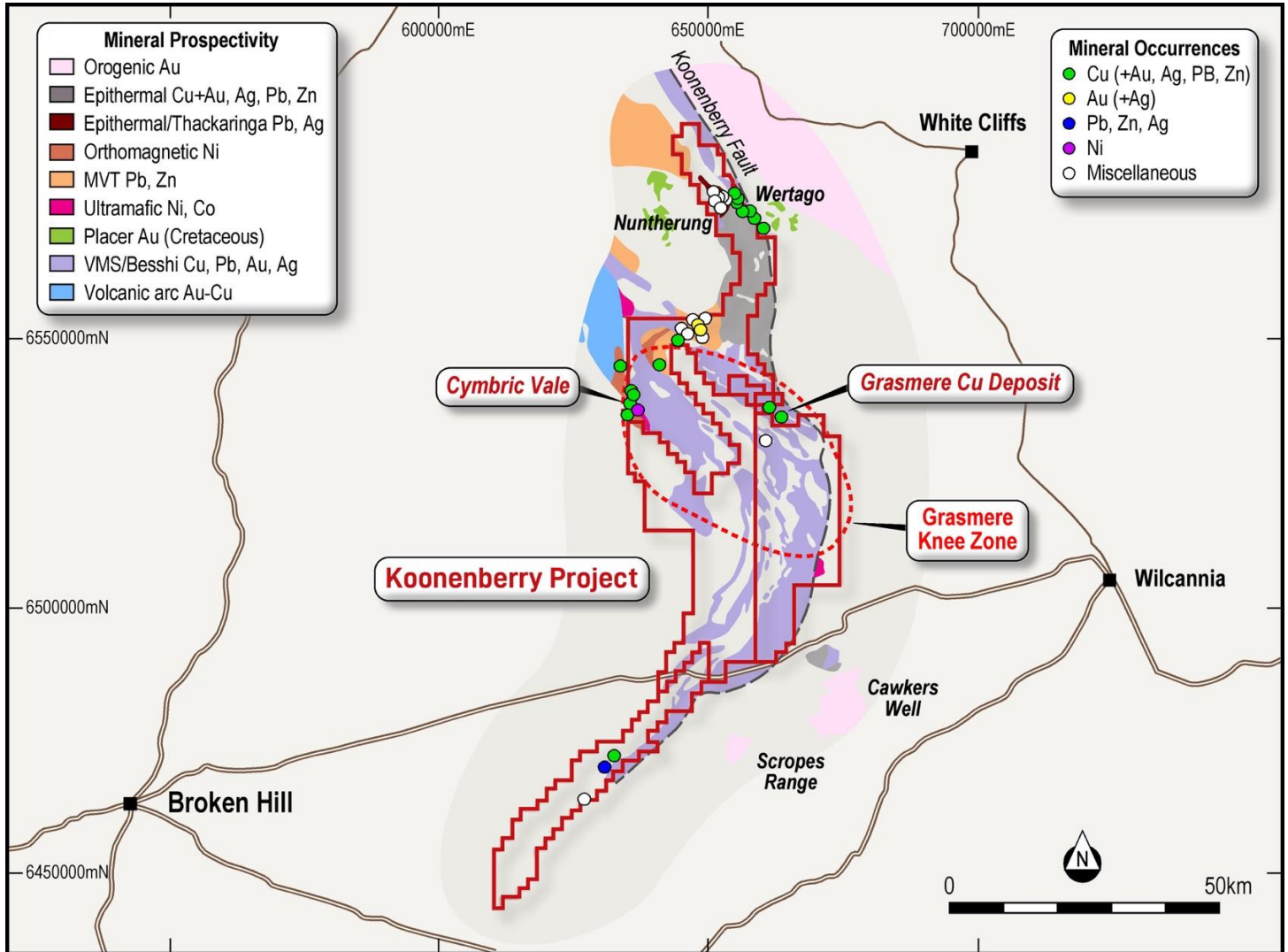


Figure 2: Mineral System map showing VMS-hosted Cu–Zn–Ag–Au potential

Advanced Prospects and Proposed Work

- Cymbric Vale -** Hosted by Mt Arrowsmith Volcanics & high-grade Ponto Group, the region was lightly explored in 2007 by PlatSearch NL.¹ where air-core drilling (20 holes completed regionally) intersected 20m @ 0.73% Cu and 20m @0.33% Cu. This work has never been followed up.
- Anomalous surface rock chip samples (up to 5.6% Cu) covering more than 1.2 km strike¹.
- A 1km long late-time moving-loop electromagnetic anomaly roughly coincident with the zone of workings and gossans².
- Grasmere North -** The Grasmere North Prospect Area covers approximately 21km of prospective VMS trend which is located directly along strike from Ausmon Resources Limited’s Grasmere Cu Deposit, which reports Mineral Resources totalling 5.75Mt @ 1.03% Cu, 0.35% Zn, 2.3 g/t Ag and 0.05 g/t Au (Ausmon Resources Limited, Activities Report June 2020)
- Proposed work -** In the near term proposed work consists of regional and follow-up air-core drilling at the Cymbric Vale Prospect and Grasmere North, in addition to digital compilation of data from historic works.

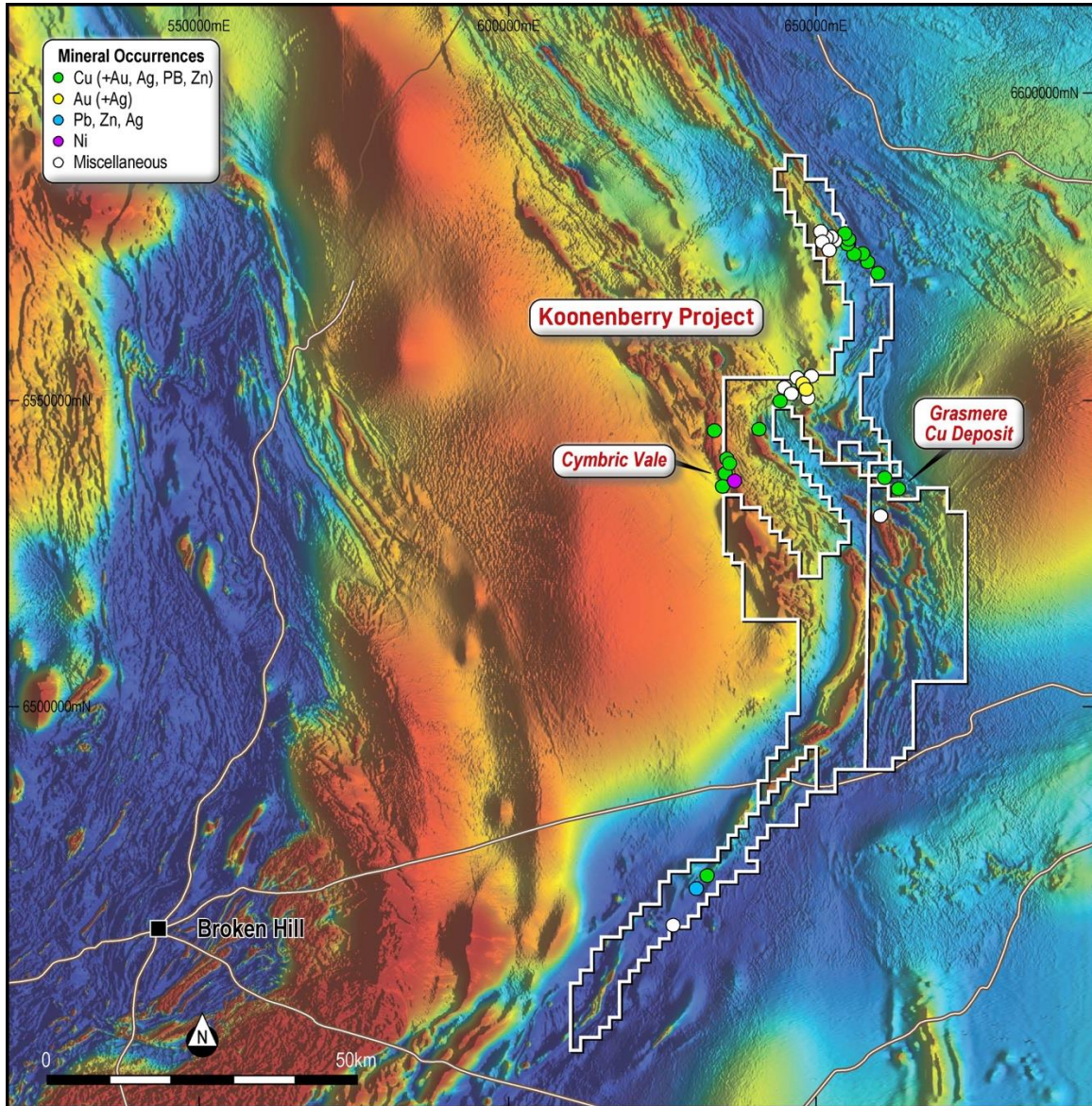


Figure 3: Aeromagnetic Survey highlighting Koonenberry Fault Structure

Summary of Exploration & Mining History

Four main periods of exploration and mining activity have been recorded in the Koonenberry Belt:

- 1870 to 1908: Mining of copper near Wertago commenced in 1870, with the nearby township of Nuntherungie established in 1890 to mine silver and lead from the Nuntherungie Silverfield. Copper was first mined from the Grasmere mine in 1898. Development of the fields was impeded by the geographic isolation, high costs of transport, and the lack of reliable water supplies.
- 1880 to 1933: Gold was first reported in the Koonenberry Belt in 1880 near Mount Poole Station with the peak of the gold rush between 1881 and 1886. The commencement of mining at Broken Hill, coupled with the arid and remote conditions led to gradual winding down of production.
- 1960s to 1990s: Sporadic exploration focussed on gold, copper and base metals, predominantly in the Grasmere and Wertago areas. Despite encouraging drill intersections, tenements were relinquished due to poor economic conditions at the time.

- Since 2000: The Geological Survey of New South Wales has been investigating the Koonenberry Belt and completed regional geological mapping, high-resolution geophysical data acquisition and deep seismic reflection surveys. In addition, the Geological Survey of New South Wales worked with the former CRC LEME to conduct numerous regolith and baseline geochemistry studies in the Koonenberry Belt. These investigations have resulted in major advancements in the understanding of the geological setting of the Koonenberry Belt.

Proposed Acquisition Terms

Under the Agreement, the consideration payable by Odin to PFW (or its nominee) to acquire a 100% ownership interest in the Licences is:

- the issue of 50,000,000 fully paid ordinary shares in Odin (“Consideration Shares”), subject to Odin first obtaining shareholder approval for the issue under Listing Rule 7.1; and
- a 1% net smelter return royalty (“Royalty”)

Completion of the Proposed Acquisition is subject to the satisfaction or waiver of a number of conditions, including PFW obtaining approval under s 121 of the Mining Act 1992 (NSW) for the transfer of the Licences, Odin conducting due diligence to its satisfaction by the date that is 3 months from the date of the Agreement and Odin obtaining shareholder approval under Listing Rule 7.1 and any other shareholder approvals required for completion.

The Consideration Shares will be escrowed for 12 months from the date of the Odin shareholder approval under Listing Rule 7.1. The Agreement also includes warranties and limits on warranty claims that are standard for an agreement of this nature.

For so long as PFW or its nominee holds voting power in Odin of at least 10%, it will be required to provide at least 48 hours prior notice to the Odin board of any proposed dealing in respect of any of the Consideration Shares it holds and any disposal of any Consideration Shares must be pursuant to an orderly sell-down.

Proposed Placement

As noted above, Odin expects to complete a Placement to raise \$1,200,000 (before costs) by issuing of 60,000,000 shares at \$0.02 per share to sophisticated and professional investors (“Placement”), with the ability to accept additional subscriptions. Subject to shareholder approval, the Directors intend to subscribe, in aggregate, for a further \$250,000 worth of shares at the Placement price.

In addition to the proposed Placement, Odin intends to issue up to a total of 10 million shares at an issue price of \$0.0001 per share as advisor/facilitation fees in relation to the Proposed Acquisition.

The Company intends to use its Listing Rule 7.1 and Listing Rule 7.1A capacity to issue shares under the Placement.

Proposed Board Appointment

It is proposed, subject to shareholders approving of the Proposed Acquisition, that Mr Ted Coupland is to join the board of Odin as Non-Executive Director. Mr Coupland has over 30 years of experience in the mining, exploration and resource finance industry and holds qualifications in geology, geostatistics, mineral economics and finance. Mr Coupland has had a comprehensive technical career in the resources sector covering exploration, mine geology, resource estimation, risk analysis, resource consulting and business management. Mr Coupland spent 6 years between 2013 and 2018 working in Macquarie Bank’s Mining Finance team where he specialised in technical due diligence, deal origination, client relationship management, principal equity investing, mezzanine finance, structured project finance and commodity derivative structures. Ted has been involved with many technically challenging resource projects around the globe covering a range of commodities including gold, silver, copper, base metals, PGM’s, bauxite and coal. Ted is a Corporate Member of the Australasian Institute of Mining and Metallurgy (AusIMM).

It is proposed Mr Coupland, if appointed, will receive a \$36k per annum non-executive director fee and, subject to shareholder approval, be issued 4 million incentive options in Odin with the following vesting conditions

- 1 million to vest upon appointment;
- 1 million to vest after the date that is 12 months after the date of issue if the volume weighted average price of the Company's shares is at least \$0.04 for 20 consecutive trading days; and
- 2 million to vest after the date that is 24 months after the date of issue if the volume weighted average price of Company shares is at least \$0.08 for 20 consecutive trading days.

The full terms and conditions of the incentive options will be notified to shareholders in the notice of meeting that will be circulated for the purpose of approving the issue of the incentive options (amongst other matters).

Authorised for release by: Jason Bontempo – Executive Chairman

For further information on Odin and its projects please visit: www.odinmetals.com.au or contact:

Email: info@odinmetals.com.au

- 1 The Company's Competent Person has undertaken a desktop review of the available information. While the Competent Person has applied his own skill and judgement in interpreting the results and commenting on the reliability of those results, the Company notes that its ability to date to undertake robust diligence of the results has been limited. Accordingly, the Company cautions readers not to place undue reliance on the results and advises readers to consider the further information on the reliability of the results set out in Appendix 1. The nature of the holes means that a drill hole table would not provide additional material information

Competent Persons Statement:

The information in this report that relates to Exploration results is an accurate representation of the available data and is based on information compiled by Mr Simon Mottram who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Mottram is the Chief Executive Officer of Odin Metals Limited. Mr Mottram has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person (CP) as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Mottram 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
Sampling techniques	<ul style="list-style-type: none"> ▪ Nature and quality of sampling (e.g. 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. ▪ Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. ▪ 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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> ▪ Drilling is historic in nature and defined by the NSW Department of Mines historical database. The database shows a total of 71 drill holes completed from 1963 to 2007 (for ~6,500 metres) over the project area (2,600 km²). Drilling is a mixture of Diamond, Percussion, RC and air-core. Detailed investigation of NSW Department of Mines historic files should provide detailed information on the nature of historic works. ▪ Work to date is historic in nature, defined by the NSW Department of Mines historic database. Due to the historic nature of the drillhole information, detailed information about sampling is not available and therefore the data can be unreliable. ▪ Work to date is historic in nature, defined by the NSW Department of Mines historic database. Specific details are currently unknown and therefore the data can be unreliable.
Drilling techniques	<ul style="list-style-type: none"> ▪ Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, 	<ul style="list-style-type: none"> ▪ Drilling is a mixture of Diamond, Percussion, RC and air-core. Further information is not known at this time.

Criteria	JORC Code explanation	Commentary
	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).	
Drill sample recovery	<ul style="list-style-type: none"> ▪ Method of recording and assessing core and chip sample recoveries and results assessed. ▪ Measures taken to maximise sample recovery and ensure representative nature of the samples. ▪ 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. 	<ul style="list-style-type: none"> ▪ Work to date is historic in nature, defined by the NSW Department of Mines historic database. Details are currently unknown and therefore the data can be unreliable.
Logging	<ul style="list-style-type: none"> ▪ 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. ▪ Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. ▪ The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> ▪ Work to date is historic in nature, defined by the NSW Department of Mines historic database. Details are currently unknown and therefore the data can be unreliable.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> ▪ If core, whether cut or sawn and whether quarter, half or all core taken. ▪ If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. ▪ For all sample types, the nature, quality and appropriateness of the sample preparation technique. ▪ Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. ▪ 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. ▪ Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> ▪ Work to date is historic in nature, defined by the NSW Department of Mines historic database. Details are currently unknown and therefore the data can be unreliable.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> ▪ The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. ▪ 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. ▪ Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (e.g. lack of bias) and precision have been established. 	<ul style="list-style-type: none"> ▪ Work to date is historic in nature, defined by the NSW Department of Mines historic database. Details are currently unknown and therefore the data can be unreliable.
Verification of sampling and assaying	<ul style="list-style-type: none"> ▪ The verification of significant intersections by either independent or alternative company personnel. ▪ The use of twinned holes. ▪ Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. ▪ Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> ▪ Work to date is historic in nature, defined by the NSW Department of Mines historic database. Details are currently unknown and therefore the data can be unreliable.
Location of data points	<ul style="list-style-type: none"> ▪ 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. ▪ Specification of the grid system used. ▪ Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> ▪ Work to date is historic in nature. Drill hole locations are as shown in the NSW Department of Mines historic database. Specific details of the nature of the drilling programs are unknown and therefore the data can be unreliable.
Data spacing and distribution	<ul style="list-style-type: none"> ▪ Data spacing for reporting of Exploration Results. ▪ 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. ▪ Whether sample compositing has been applied. 	<ul style="list-style-type: none"> ▪ Drill hole locations are as shown in the NSW Department of Mines historic database. In total 71 historic drill holes are recorded there, spread over the project area of 2,600km², thus drill spacing is generally mixed and sporadic as expected in regional exploration. The 2 air-core holes reported from historic work by PlatSearch are 200m apart. The work is historical and was not conducted by the Company's geologists and therefore the data may be unreliable.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> ▪ Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. ▪ 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. 	<ul style="list-style-type: none"> ▪ Work to date is historic in nature, defined by the NSW Department of Mines historic database. Details are currently unknown and therefore the data can be unreliable.
Sample security	<ul style="list-style-type: none"> ▪ The measures taken to ensure sample security. 	<ul style="list-style-type: none"> ▪ Work to date is historic in nature, defined by the NSW Department of Mines historic database. Details are currently unknown and therefore the data can be unreliable.
Audits or reviews	<ul style="list-style-type: none"> ▪ The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> ▪ There are no known audits or reviews of sampling techniques.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> ▪ 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. ▪ 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. 	<ul style="list-style-type: none"> ▪ The Koonenberry Project comprises 5 Exploration licences covering 2,600km² along ~150km of the significantly under explored Koonenberry Belt in which Odin has the 100%. Odin to pay a 1% Net Smelter Royalty (“NSR”) on any production to Peel Far West Pty Ltd, in addition to standard Australian Government royalties. ▪ There are no known environmental impediments or protection zones that would prevent mining development.
Exploration done by other parties	<ul style="list-style-type: none"> ▪ Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> ▪ The Company’s CP recognises that the quality and integrity of historical work is currently unknown, but materially relevant in the context of this report, and that in the future further work will allow the historic work to be evaluated in more detail
Geology	<ul style="list-style-type: none"> ▪ Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> ▪ There are no known deposits within the licence area.
Drill hole Information	<ul style="list-style-type: none"> ▪ 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"> ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. ▪ 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. 	<ul style="list-style-type: none"> ▪ Results reported for air-core drilling by PlatSearch 2007 are as reported in the ASX announcement¹ and are historical in nature. No further information is known at this time. ▪ No information relating to Points “A” through to “E” has been excluded.
Data aggregation methods	<ul style="list-style-type: none"> ▪ 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. ▪ 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. ▪ The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> ▪ Where results are reported, averaging of mineralised intervals are calculated by the following parameters <ul style="list-style-type: none"> ○ Weighted averaging of grade/thickness ○ No top-cuts have been used ▪ Unknown. ▪ Unknown.
Relationship between mineralisation	<ul style="list-style-type: none"> ▪ These relationships are particularly important in the reporting of Exploration Results. 	<ul style="list-style-type: none"> ▪ Unknown

Criteria	JORC Code explanation	Commentary
widths and intercept lengths	<ul style="list-style-type: none"> If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	<ul style="list-style-type: none"> Unknown Downhole lengths have been used.
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> A project location plan has been included.
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All known results of material significance are included in this report.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All material and meaningful data, relevant to the scope of work in this report, has been included in this report.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Regional exploration work initially consisting of air-core drilling, is planned for the project, particularly follow up work on Copper air-core results at Cymbric Vale Prospect¹. Potential for exploration success exists along strike from the Grasmere copper deposit as outlined in this report.