

QUARTERLY REPORT DECEMBER 2021

Odin Metals Limited (**Odin, ODM** or the **Company**) is pleased to report on activities undertaken in the December 2021 quarter and its financial position at the end of the period.

HIGHLIGHTS

- **Odin's 5000m maiden drilling programme at the district scale Koonenberry Copper project commenced in November 2021**
- **ODM has completed ~2,800m of Reverse Circulation drilling in December, predominantly focusing on the Grasmere and Cymbric Vale Targets**
- **Copper mineralisation was intersected in the majority of holes with assays pending**
- **Drilling Contractor and ODM's technical team will mobilise to site during the first week of February to continue the RC drilling**
- **+2,000m RC drilling is planned with multiple drill campaigns to be completed throughout 2022**
- **Post initial RC drilling, diamond core drilling is planned followed by further RC drilling**

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. The Company considers the Koonenberry Belt to be highly prospective for a number of styles of mineralisation including VMS hosted Cu–Zn–Au–Ag deposits (which is substantiated by the presence of the Grasmere deposit), magmatic Ni-Cu-PGE, epithermal Ag-Pb-Cu and orogenic Au.

The Koonenberry Project covers 2600km² of land holding, ~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.

Grasmere

The largest copper rich massive sulphide zone identified to date in Western NSW. Grasmere contains an Indicated and Inferred Mineral Resource Estimate reported in accordance with JORC (2004) totalling 5.75 Mt @ 1.03% Cu, 0.35% Zn, 0.05 g/t Au and 2.3 g/t Ag¹.

Grasmere is hosted in a semi continuous mineralised zone over a strike length of 4km and defined by 75 drill holes and is open at depth. EM results confirm higher magnitude anomalism along strike and in proximity to the Grasmere deposit, highlighting the potential association with increased sulphide mineralisation.

Cymbric Vale

Minimal modern exploration has identified significant copper prospectively at Cymbric Vale with a shear hosted Cu system and similar structural and geological setting to Grasmere. EM survey results confirm targets have been identified at Cymbric Vale over >7km of strike and incorporating known copper mineralisation that extends over >1.2km of strike.

Wertago

Historic mining trend, highly prospective for VMS along strike, a further untested anomalous "Western" trend has been identified that extends for over 12km and includes 2 high priority targets.

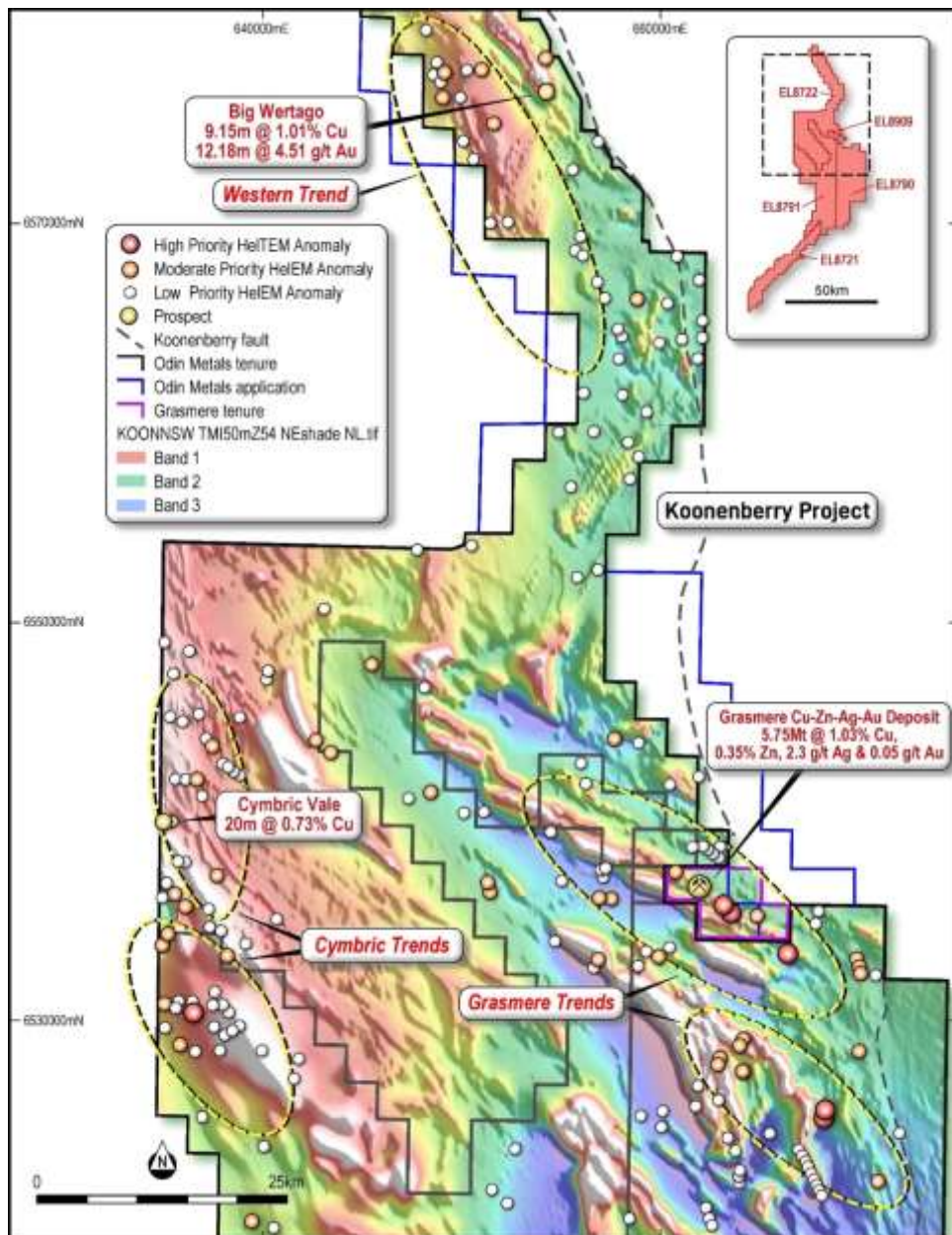


Figure 1: HeliTEM EM targets at the Koonenberry Cu Project (Airborne Magnetics Background, NE Shaded TMI Image)

DRILLING

Odin's maiden ~2,800m drilling programme was completed in December 2021. Drilling intersected shallow oxide copper in most holes at Cymbric Vale with a deeper hole completed to the north of the most southern hole intersecting visual Copper sulphide mineralisation over approximately 12m from 84m, assays pending. Initial drilling at Grasmere intersected mineralisation as ODM continues to scope and confirm the resource and to extend the known mineralised footprint.

Odin has continued to engage a NSW based RC drilling contractor and will re-commence drilling at the Koonenberry project with technical team and drill rig due to arrive on site in the first week of February.

The company plans to drill a minimum of 5,000m RC drilling prior to May as well as diamond core drilling initially targeting Grasmere, followed by Cymbric Vale and Wertago.

Grasmere

Drilling focussed on the HeliTEM priority targets that were identified along strike to the SSE of the Grasmere Deposit and under the southern end of the Deposit (Indicated and Inferred Mineral Resource Estimate totalling 5.75 Mt @ 1.03% Cu¹).

Cymbric Vale

Odin has targeted drilling at Cymbric Vale within an area where the HeliTEM survey identified targets over >7km of strike. RC drilling was completed proximal to a southern historic RC hole and mine working (20m at 0.73% Cu). Drilling intersected shallow visual oxide Cu mineralisation in most holes (<60m deep) with a deeper hole completed to the north (100m along strike) of the southern historic hole intersecting visual Cu sulphide mineralisation (chalcopyrite) over approximately 12m from 84m.



Figure 2: A small section of Copper mineralisation (chalcopyrite) intersected in RC chips from hole CV0010, 87 to 94m shown of a broader mineralised interval of 84 to 96m

Wertago

Odin plans to commence Pattern Geochemical Auger Drilling post the RC drilling program to specifically drill the newly identified anomalous EM trends identified at Wertago that extend for over 10km, including two high priority targets that are ~1,200 metres apart.

FINANCIAL COMMENTARY

The Quarterly Cashflow Report (Appendix 5B) for the period ending 31 December 2021 provides an overview of the Company's financial activities. The Company was in a strong financial position at the end of the quarter with \$2.2 million in cash. This will be sufficient to fund corporate costs for the remainder of 2022 and also facilitate further exploration activities.

Expenditure on exploration during the reporting period amounted to A\$243k, including drilling costs of A\$165k. A further \$210k of payments were made in January 2022 relating to Odin's maiden ~2,800m drilling programme which was completed in December 2021, including drilling costs of A\$145k. Payments for administration and corporate costs amounted to \$165K and related to costs for and associated with director's fees, listing and compliance, legal fees, corporate advisory and consulting fees. The aggregate amount of payments to related parties and their associates included in the current quarter cash flows from operating activities was \$64k (refer to Table 1).

Notes on Release:

1. See ASX Announcements "District Scale Copper Project Acquisition", 18 February 2021 and "Acquisition of Grasmere Copper Deposit", 06 April 2021, for further information, Competent Person's Consent, material assumptions, and technical parameters concerning historical work at the Koonenberry project.

ENDS

This ASX release was authorised by the Board of the Company

For further information please contact info@odinmetals.com.au

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 a Director 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.

Table 1: Payments to Related Parties of the Entity and their Associates

Item	Current Quarter (A\$)	Previous Quarter (A\$)
Directors' Remuneration		
Executive Chairman Fees	30,000	30,000
Non-Executive Director Fees and Superannuation	19,000	19,000
Company Secretarial and CFO Fees	15,000	15,000
Total payments to related parties of the entity and their associates	64,000	64,000

Table 2: Odin Metals Limited Tenements

Tenement	Project	Location	Area	Structure
EL 8721	Koonenberry	NSW, Australia	119 BL	100%
EL 8722	Koonenberry	NSW, Australia	253 BL	100%
EL 8790	Koonenberry	NSW, Australia	200 BL	100%
EL 8791	Koonenberry	NSW, Australia	249 BL	100%
EL 8909	Koonenberry	NSW, Australia	9 BL	100%
EL9289	Koonenberry	NSW, Australia	28 BL	100%
EL9296	Koonenberry	NSW, Australia	19BL	100%
EL 6400	Koonenberry	NSW, Australia	4 BL	100%

BL – Blocks. HA – Hectares. Km² – Kilometres squared

Changes during the December 2021 Quarter: N/A

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

ODIN METALS LIMITED

ABN

32 141 804 104

Quarter ended ("current quarter")

31 December 2021

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	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(165)	(263)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(165)	(263)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	(97)
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(243)	(534)
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	120	120
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(123)	(511)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(2)
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	-	(2)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,441	2,929
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(165)	(263)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(123)	(511)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(2)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,153	2,441

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	2,153	2,441
5.2	Call deposits	-	-
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)	2,153	2,441

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	64
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p> <p>- Directors and Officers Remuneration - \$64k</p>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

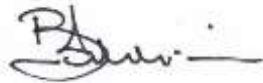
7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities		
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 Total financing facilities		
7.5 Unused financing facilities available at quarter end		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(165)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(243)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(408)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,153
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,153
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.3
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

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.

Date: 31 January 2022



Authorised by: Aaron Bertolatti – Company Secretary

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow 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 cash flow 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.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.