Odin Metals Limited

ABN 32 141 804 104

Annual Report - 30 June 2023

Odin Metals Limited
Contents
30 June 2023

Odin Metals Limited
Corporate directory
30 June 2023

Directors	Martin Donohue (Non-Executive Chairman) Simon Peters (Managing Director & CEO) Richard Buerger (Non-Executive Director) José Antonio Merino (Non-Executive Director)
Company secretary	Mr Justin Mouchacca
Registered office	Level 21, 459 Collins Street Melbourne, VIC 3000 Ph: (03) 8630 3321
Principal place of business	Level 21, 459 Collins Street Melbourne, VIC 3000
Share register	Computershare Investor Services Pty Ltd Level 11, 172 St Georges Terrace PERTH WA 6000
Auditor	PKF Perth Level 5, 35 Havelock Street West Perth, Western Australia 6005 Telephone: +61 8 9426 8999
Stock exchange listing	Odin Metals Limited shares are listed on the Australian Securities Exchange (ASX code: ODM)
Website	odinmetals.com.au

REVIEW OF OPERATIONS

Koonenberry Project

The Koonenberry Project is an emerging, district scale, copper, nickel and other base metals exploration package located 80km east of Broken Hill, New South Wales, **Figure 1**. 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, magmatic Ni-Cu-PGE, epithermal Ag-Pb-Cu and orogenic Au. The Koonenberry Project covers 3,300km2 of land holding, containing over 175km of strike of the significantly under-explored Koonenberry Belt.

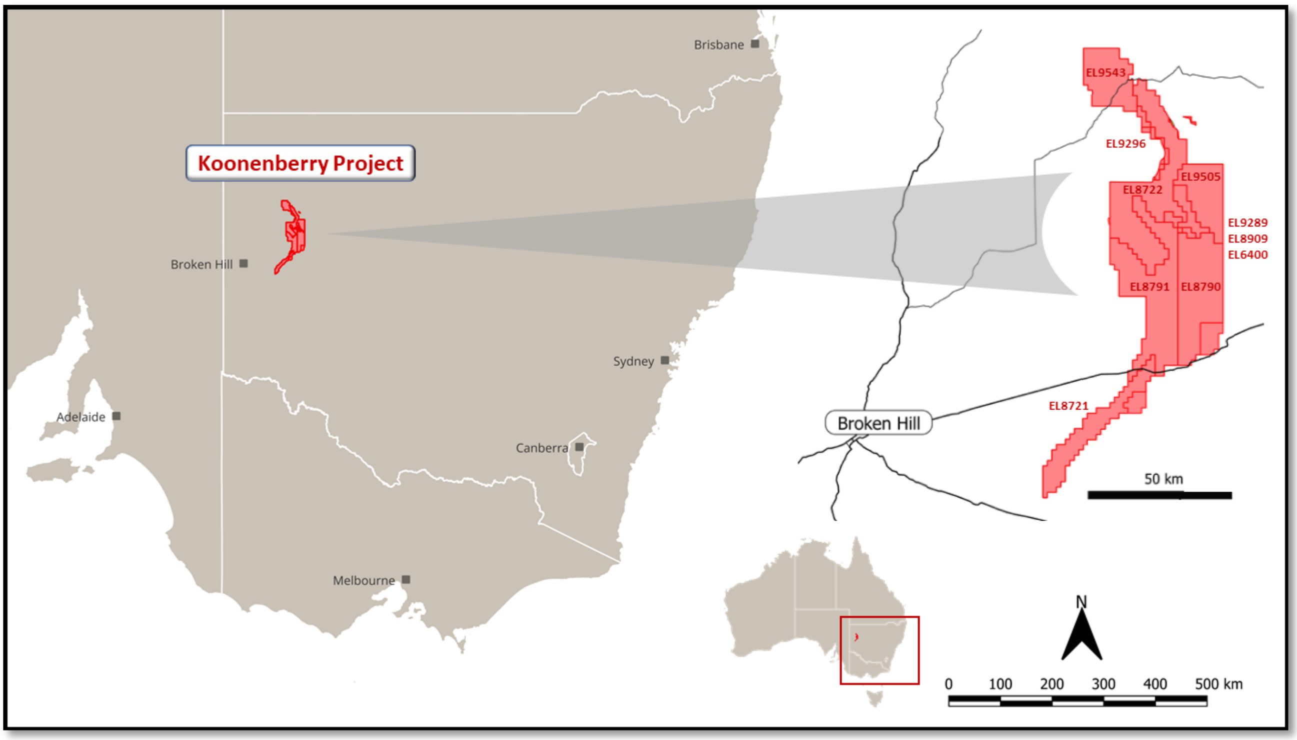

Figure 1 - Location of Odin Metals' Koonenberry Project

Odin have identified four priority prospects within the 175km strike length of the Koonenberry Belt, Wilandra Copper Corridor, Cymbric Corridor, Wertago Zone and Scopes Range Zone, Figure 2.

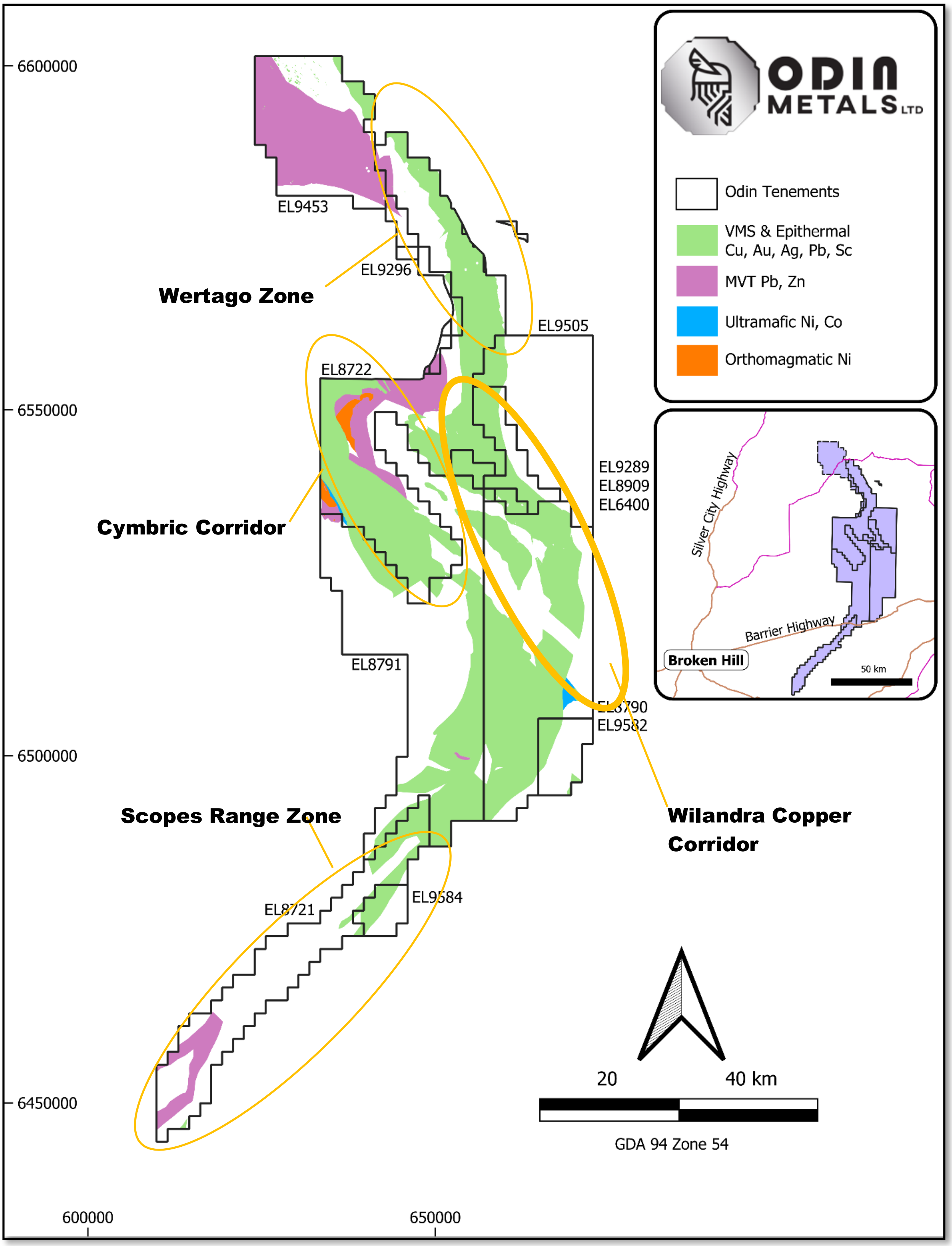

Figure 2 – Odin Project areas and Mineral prospectivity across the Koonenberry Project

Wilandra Copper Corridor

Odin holds the largest copper rich massive sulphide mineralised zone identified to date in Far Western NSW along approximately 4km of strike within the 30km Wilandra Copper Corridor.

Mineralisation 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. HeliTEM, soil geochemical anomalies and recent CSAMT geophysics confirm higher magnitude anomalism along strike and in proximity to the known mineralisation, highlighting the potential association with sulphide mineralisation.

Cymbric Corridor

Minimal modern exploration has identified significant copper prospectivity at Cymbric Vale with a shear hosted Cu-rich system within a similar structural and geological setting to the Wilandra Copper Corridor. EM geophysical surveys have identified targets at Cymbric Vale over >7km of strike which includes known copper mineralisation that extends over >1.2km of strike.

Wertago Zone

The historic mining trend is highly prospective for VMS along strike, with a further untested "Western" trend recently identified that extends for over 12km and includes two high priority targets defined by drilling, soil geochemistry and HeliTEM anomalies.

Scopes Range Zone

Artisanal production of copper, lead, and zinc at Bilpa demonstrate the Koonenberry Belt's potential to host significant economic mineralisation across its entire strike length.

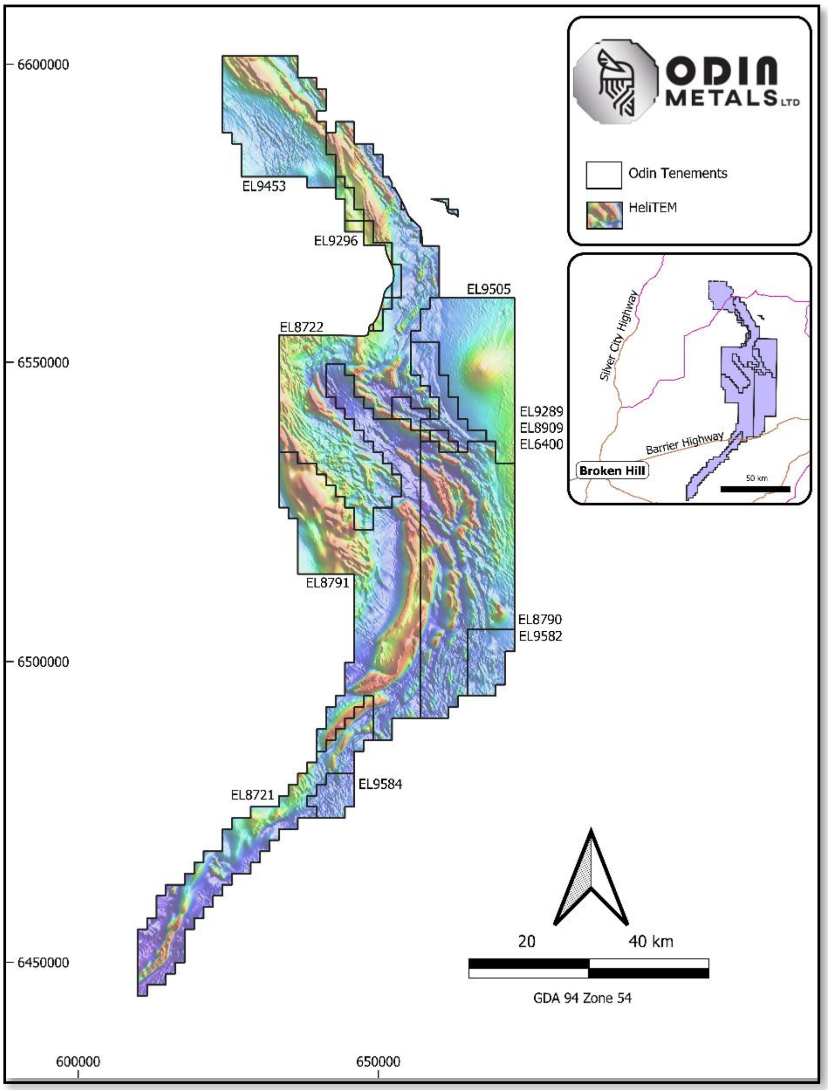

Figure 3 - Plan view showing the location of Odin tenements with HeliTEM , 100% owned by Odin Metals

Geochemistry defines Drill Targets

Odin completed a number of large scale gridded geochemical surveys over prospective areas within the northern portion of its tenure. The survey is the first of its scale and extent to be completed in an under-explored area of known historic production. The survey identified evidence of extensive copper, nickel and other base metal mineralisation, enabling Odin to accelerate and prioritise planned drilling. Approximately 3,900 samples have been collected over prospective areas identified from historical activity and the HeliTEM survey completed in 2021. A third phase of the programme was completed at Wertago covering the historic lead, silver, and copper mining areas in September 2022.

Drilling Programme

Odin undertook a maiden drilling programme at the Wertago Zone, comprising 1,960m drilled across 12 reverse circulation (RC) holes targeting a greenfield sequence of volcanic lithologies. The programme was designed to drill test four outcropping mineralised copper veins, with 11 of the 12 holes hitting mineralisation, representing a small portion of the total system. The programme provided invaluable data on the mineralogy, geology, and geometry of the mineralisation. The copper mineralisation remains open along strike for all veins.

The assays confirmed metal zonation observed in previous geochemical sampling. The Cu-Ag zonation seen across Wertago shows that the metals precipitated from a common, polymetallic fluid source.

Intercepts include:

- 13m at 0.72% copper & 1.40 g/t silver from 88 metres, within a broader zone of 43 m at 0.26% copper & 0.53 g/t silver from 84 metres (WTRC002)
- 3m at 1.19% copper and 0.32 g/t gold from 30 metres (WTRC0004)
- 1m @ 2.49% copper from 27 metres, also within a broader intercept of 26m at 0.27% copper from 7m (WTRC0011)
- 3m at 0.54% copper from 51 metres (WTRC0007)

The intersection of mineralisation in veins of varying orientations indicate an extensive mineralised system confirming the mineral potential of the Wertago Zone. Downhole optical and acoustic televiewer surveying of each RC drill hole has allowed detailed structural analysis of the nature of the mineralisation and will be used to vector toward more extensive and higher grade copper mineralisation in future exploration.

The company undertook a structural geology review including a site visit. The review utilised the drilling results, televiewer structural data, and field mapping data to derive an interpretation that has been and continues to be applied to the exploration activities undertaken at Odin's Koonenberry Belt Project.

Geophysical programme

Geophysical programmes completed during May and June 2023, focussed on a 10km section of the larger 30km Wilandra Copper Corridor. The programme of work utilised controlled source audio-frequency magnetotellurics ("CSAMT") along small sections of the Wilandra Copper Corridor. The 12 line kilometre, grid based CSAMT geophysical survey, completed by Zonge Geophysical consulting successfully identified a geophysical signature associated with known copper mineralisation. Similar geophysical responses along strike and on adjacent, parallel lines effectively expanded the strike length from 4km to over 10km within the broader 30km Wilandra Copper Corridor.

All newly identified geophysical signatures from the CSAMT survey are coincident with anomalous Cu soil geochemistry and HeliTEM features. The largest anomaly is a previously undetected target parallel to known mineralisation coincident with recent soil geochemistry and HeliTEM anomalies. In light of these results, Odin is currently planning a 2,000-3,000m RC drilling programme, as well as extending the soil geochemistry sampling grid to fully understand the scale of the anomalism.

The Directors present their report, together with the financial statements, on the Consolidated Entity (referred to hereafter as the 'Consolidated Entity') consisting of Odin Metals Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the period ended 30 June 2023.

Directors
The following persons were directors of Odin Metals Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Martin Donohue (Non-Executive Chairman) - 11 September 2023
Simon Peters (Managing Director & CEO) (appointed 1 September 2022) (stepped down as Chairman on 11 September 2023)
Richard Buerger (Non-Executive Director) – appointed 1 September 2022
José Antonio Merino (Non-Executive Director) – appointed 20 September 2022
Jason Bontempo (Executive Chairman) - resigned 31 August 2022
Simon Mottram (Non-executive Director) - resigned 31 August 2022
Ted Coupland (Non-Executive Director) - resigned 28 September 2022

Principal activities
The principal activity of the Consolidated Entity during the financial year was mineral exploration.

Dividends
There were no dividends paid, recommended or declared during the current or previous financial year.

Review of operations
The loss for the consolidated entity after providing for income tax amounted to $1,377,595 (30 June 2022: $1,772,426).

Financial performance

During the full year period, the Consolidated Entity recorded a loss amounting to $1,377,595 (30 June 2022 $1,772,426).

Excluding share-based payments, the loss for the period was $769,580 compared to $696,918 for the previous corresponding period.

Financial position

The net asset position of the Consolidated Entity as at 30 June 2023 was $9,058,305 (30 June 2022: $5,563,882).

The increase in net assets during the period was a result of the Consolidated Entity's capital raisings conducted during the full year which amounted to $4,310,000.

Significant changes in the state of affairs
On 4 July 2022, the Company advised that PKF Perth (PKF) had been appointed as auditor of the Company. The appointment followed the resignation of RSM Australia Partners (RSM) and the consent to the resignation by the Australian Securities and Investments Commission. A resolution was approved at the Company's 2022 Annual General Meeting to ratify the appointment of PKF as the Company's auditor

On 10 August 2022, the Company announced that it had received applications to raise up to A$1,560,000 via a two-tranche placement of 130,000,000 new fully paid ordinary shares, issued at A$0.012 per share to professional and sophisticated investors.

Tranche 1 saw 116,000,000 shares at A$0.012 per share issued on 12 August 2022, raising A$1,392,000. The Placement utilised Odin's issuance capacity under ASX Listing Rules 7.1 and 7.1A. Under Tranche 2 a further 14,000,000 shares were issued at $0.012 per share raising $168,000.

Proceeds from the placement will be used to accelerate exploration activities across the Koonenberry Copper Project, including the drilling completed at the Wertago Zone which has been identified to have significant potential to develop future copper resources. Funds will also be used for drill testing of high priority new targets arising from recently completed geochemical and geophysical surveys over Wilandra Copper and Cymbric Corridors.

In addition to the Placement shares, the Company sought shareholder approval for the issue of 2 million Performance Shares to the Company's Exploration Manager Alan Till. The key terms of the Performance Shares are as follows:

- Class A: 1,000,000 Performance Shares vest upon the ODM share price trading at $0.04 on a 20-day VWAP.
- Class B: 1,000,000 Performance Shares vest upon the ODM share price trading at $0.06 on a 20-day VWAP.
- The term of the Performance Shares is 24 months from the date of issue. The Performance Shares were issued by the Company on 28 February 2023.

On 1 September 2022, the Company announced the appointment of Mr Simon Peters as Executive Chairman and Mr Richard Buerger as a Non-Executive Director (effective 1 September 2022). In addition, Mr Jason Bontempo stepped down as Executive Chairman and Mr Simon Mottram retired from the board as Non-Executive Director (effective 31 August 2022).

On 20 September 2022, the Company announced the appointment of Mr José Antonio Merino as a Non-Executive Director.

On 28 September 2022, the Company announced the resignation of Mr Ted Coupland as a Non-Executive Director.

On 21 October 2022, the Company announced that it had received applications to raise up to A$2,750,000 via a placement to professional and sophisticated investors.152,777,778 new fully paid ordinary shares were issued in two tranches at an issue price of A$0.018 per share. The placement will allow Odin to accelerate exploration and drill newly identified high priority copper targets at Wertago, Wilandra and Cymbric Vale

Tranche 1: a total of 94,444,444 shares (with associated free attaching options) were issued on 27 October 2022 including:

- 40,129,428 fully paid ordinary Shares issued under Odin's Listing Rule 7.1 issuance capacity; and
- 54,315,016 fully paid ordinary Shares issued under Odin's Listing Rule 7.1A issuance capacity.

Tranche 2: a total of 58,333,334 shares (with associated free attaching options) were issued to Cornerstone investors and Directors on 15 December 2022. This issuance was approved by the Shareholders at the Company's AGM held on 30 November 2022.

On 22 December 2022 the Company issued 11,000,000 unlisted options to Directors of the Company following receipt of shareholder approval at the Company's 2022 Annual General Meeting held on 30 November 2022. The options have an exercise price of $0.0001 per option, expiring 1 September 2024 and have the following vesting conditions:

- 5,500,000 Class A options vesting upon the Company's volume weighted average price (VWAP) of the Shares being at least $0.08 (8 cents) for 20 consecutive Trading days; and
- 5,500,000 Class B options vesting upon the Company's volume weighted average price (VWAP) of the Shares being at least $0.12 (12 cents) for 20 consecutive Trading days.

On 28 February 2023 the Company issued 2,000,000 Performance Shares to the Company's Exploration Manager Alan Till following receipt of shareholder approval at the Company's 2022 Annual General Meeting. The terms of the Performance Shares are included in the Director's Report under the heading Significant changes in the state of affairs.

There were no other significant changes in the state of affairs of the consolidated entity during the financial year.

Matters subsequent to the end of the financial year

On 11 September 2023, the Company announced the appointment of Mr Martin Donohue as a Non-Executive Chairman.

No other matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Likely developments and expected results of operations
During the previous financial years, the Consolidated Entity has entered into agreements to acquire new projects and project rights and the success of the Consolidated Entity will depend on exploration activities proposed to be carried out on the current projects areas of interest which have been acquired or granted to the Consolidated Entity.

The Consolidated Entity continues to review potential new opportunities, if the Directors are successful in acquiring new projects or entering into a joint venture, it is expected that part of the funding held by the Consolidated Entity may be directed to the purchase of that project and to the exploration and development plan for that project. It may be that additional cash will be required to fund any of these events should they eventuate. In that case the Directors will be required to review the funding options available to the Consolidated Entity.

Business risk management
The Consolidated Entity is committed to the effective management of risk to reduce uncertainty in the Consolidated Entity's business outcomes and to protect and enhance shareholder value. There are various risks that could have a material impact on the achievement of the Consolidated Entity's strategic objectives and future prospects.

Key risks and mitigation activities associated with the Consolidated Entity's objectives are set out below:

Exploration risk
The Consolidated Entity's projects are at various stages of exploration, and potential investors should understand that mineral exploration is a high-risk undertaking. There can be no assurance that exploration of these projects, or any other tenements that may be acquired in the future, will result in the discovery of an economic mineral deposit.

The future exploration activities of the Consolidated Entity may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, local title processes, changing government regulations and many other factors beyond the control of the Consolidated Entity.

In addition, the tenements forming the projects of the Consolidated Entity may include various restrictions excluding, limiting or imposing conditions upon the ability of the Consolidated Entity to conduct exploration activities. While the Company will formulate its exploration plans to accommodate and work within such access restrictions, there is no guarantee that the Consolidated Entity will be able to satisfy such conditions on commercially viable terms, or at all.

The Consolidated Entity uses a number of exploration techniques in order to reduce the level of exploration risks and continues to explore new and innovative technologies through its day to day operations.

Regulatory risk
The Consolidated Entity's mining and exploration activities are dependent upon the maintenance (including renewal) of the tenements in which the Consolidated Entity has or acquires an interest. Maintenance of the Consolidated Entity's tenements is dependent on, among other things, the Consolidated Entity's ability to meet the licence conditions imposed by relevant authorities. Although the Consolidated Entity has no reason to think that the tenements in which it currently has an interest will not be renewed, there is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed by the relevant authority or whether the Consolidated Entity will be able to meet the conditions of renewal on commercially reasonable terms, if at all.

The Consolidated Entity works with local government and mining departments to ensure it meets the required level of reporting requirements and to reduce any potential for breach of regulatory requirements.

Future funding risk

The Consolidated Entity has no operating revenue and is unlikely to generate any operating revenue in the foreseeable future. Exploration and development costs and pursuit of its business plan will use funds from the Consolidated Entity's current cash reserves and the amount raised under the Equity Offer.

The development of one or more of its projects may require the Consolidated Entity to raise capital in excess of the funds proposed to be raised under the Equity Offer.

Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price (or Offer Price) or may involve restrictive covenants which limit the Consolidated Entity's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.

Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Consolidated Entity or at all. If the Consolidated Entity is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities and this could have a material adverse effect on the Consolidated Entity's activities and could affect the Consolidated Entity's ability to continue as a going concern. The Consolidated Entity's funding requirements are reviewed on a regular basis in order to mitigate future funding risk.

Environmental regulation

The consolidated entity holds participating interests in a number of exploration tenements. The various authorities granting such tenements require the tenement holder to comply with the terms of the grant of the tenement and all directions given to it under those terms of the tenement. To the best of the Directors' knowledge, the Group has adequate systems in place to ensure compliance with the requirements of all environmental legislation described above and are not aware of any breach of those requirements during the financial year and up to the date of the Directors' report.

Information on directors

Name:	**Martin Donohue**
Title:	Non-executive Chairman (appointed 11 September 2023)
Experience and expertise:	Martin has over 20 years of experience in the natural resources sector where he has been directly involved in the evaluation and financing of mineral projects at various stages of development. Martin was the founder of ASX listed Kidman Resources and was its CEO and Managing Director through its discovery of the Mt Holland, Earl Grey, hard rock Lithium deposit. Martin subsequently oversaw the JV with NYSE listed Lithium industry leader, Sociedad Quimica y Minera de Chile SA (SQM), and lead the industry in negotiating numerous strategic off take agreements with companies such as Tesla, Mitsui and LG Chem before the companies ultimate acquisition by Wesfarmers Ltd in 2019.
Other current directorships:	None
Former directorships (last 3 years):	None
Interests in shares:	116,715,376 fully paid ordinary shares
Interests in options:	12,024,354 unlisted options exercisable at $0.08 on or before 30 November 2027

Name:	**Mr Simon Peters**
Title:	Managing Director - appointed 1 September 2022
Experience and expertise:	Mr Simon Peters is an experienced mining executive and qualified mining engineer with more than 20 years' experience in both hard and soft rock exploration, mine development and operations. Over the past 10 years he has had several directorships with ASX listed companies as well as senior executive roles. He has held operational and management positions across 3 continents (Africa, Australia & Asia) covering all sections of the exploration & mining development process, including large scale and complex feasibility studies, stakeholder engagement, permits and approvals. Simon is a partner of Sustainable Project Services which provides strategic and technical management consultancy advice to government, mining and agricultural sectors. He is also a founding director of Murray Basin Resources, a private company focused on gold exploration in Northern Victoria. He holds a Bachelor of Engineering (mining) with Honours from Federation University Australia and an unrestricted WA quarry managers certificate.
Other current directorships:	None
Former directorships (last 3 years):	Great Northern Minerals Ltd (ASX: GNM) (resigned 30 September 2023)
Interests in shares:	5,313,108 fully paid ordinary shares
Interests in options:	1,388,888 Unlisted options exercisable at $0.08 on or before 30 November 2027 5,000,000 Unlisted options exercisable at $0.0001 on or before 1 September 2024

Name:	**Mr Richard Buerger**
Title:	Non-Executive Director - appointed 1 September 2022
Experience and expertise:	Mr Richard Buerger has over 20 years' experience exploring for, defining and mining precious and base metals across a number of continents. Richard's broad expertise in the resource industry includes exploration, resource definition, resource and reserve estimation, grade control, reconciliation and cost modelling. Richard has significant experience in senior management roles with, Lion Ore Nickel, Alacer Gold and Navarre Minerals as well as over 7 years as Geology Manager for an international mining consultancy where he worked with clients including Nordgold, Goldfields, MMG, Northern Star and Solgold.
Other current directorships:	None
Former directorships (last 3 years):	None
Interests in shares:	Nil
Interests in options:	2,500,000 Unlisted options exercisable at $0.0001 on or before 1 September 2024

Name:	**Mr Ted Coupland**
Title:	Non-Executive Director - resigned 22 September 2022
Experience and expertise:	Mr Ted Coupland has joined the Board of Odin as a 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 is a Corporate Member of the Australasian Institute of Mining and Metallurgy (AusIMM).
Other current directorships:	Equus Mining Limited (ASX: EQE)
Former directorships (last 3 years):	None
Interests in shares:	2,500,00 fully paid ordinary shares
Interests in options:	4,000,000 unlisted options exercisable at $0.00001 each on or before 30 July 2024. Options will vest on achievement of share price related milestones. 4,000,000 unlisted options exercisable at $0.0001 each on or before 15 April 2024. Options will vest on achievement of share price related milestones.

Name:	**Mr José Antonio Merino**
Title:	Non-Executive Director – appointed 20 September 2022
Experience and expertise:	Mr José Antonio Merino has over 15 years experience in business development and M&A transactions in the natural resources sector. Mr Merino holds various advisory roles and is also a Partner of iLiMarkets, an advisory firm specialising in the lithium industry. Mr Merino has also previously led the business development and M&A unit of SQM, one of the world's largest lithium producers, where he oversaw several M&A transactions involving world-class deposits, including the acquisition of a 50% stake in the Mount Holland project in Western Australia and the divestment of SQM's stake in the Argentinean brine deposit CauchariOlaroz to Ganfeng. Mr Merino holds a Civil Engineering Degree from Pontificia Univiersidad Católica de Chile.
Other current directorships:	None
Former directorships (last 3 years):	None
Interests in shares:	Nil
Interests in options:	3,500,000 Unlisted options exercisable at $0.0001 on or before 1 September 2024

Name:	**Mr Jason Bontempo**
Title:	Executive Chairman - resigned 31 August 2022
Experience and expertise:	Mr Jason Bontempo has 24 years' experience in public company management, corporate advisory, investment banking and public company accounting, qualifying as a chartered accountant with Ernst & Young.
Other current directorships:	None
Former directorships (last 3 years):	None
Interests in shares:	3,333,333 ordinary fully paid shares
Interests in options:	Nil

Name:	**Mr Simon Mottram**
Title:	Non-Executive Director - resigned 31 August 2022
Experience and expertise:	Mr Simon Mottram is a geologist with over 26 years' experience predominantly in base and precious metals. Mr Mottram has held both executive and senior management positions with several successful mining companies both in Australia and overseas.
Other current directorships:	None
Former directorships (last 3 years):	None
Interests in shares:	5,000,000 ordinary fully paid shares
Interests in options:	7,500,000 unlisted options exercisable at $0.0001 each on or before 1 May 2024. Options will vest on achievement of share price related milestones. 1,000,000 unlisted options exercisable at $0.00001 each on or before 30 July 2024. Options will vest on achievement of share price related milestones.

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company secretary
Mr Justin Mouchacca, CA FGIA
(appointed 1 November 2022)

Mr Mouchacca is a Chartered Accountant and Fellow of the Governance Institute of Australia with over 16 years' experience in public company responsibilities including statutory, corporate governance and financial reporting requirements. Since July 2019, Mr Mouchacca has been principal of JM Corporate Services and has been appointed Company Secretary and Financial Officer for a number of entities listed on the ASX and unlisted public companies.

Mr Aaron Bertolatti resigned as Company Secretary on 1 November 2022.

Meetings of directors
The number of meetings of the company's Board of Directors ('the Board') held during the year ended 30 June 2023, and the number of meetings attended by each director were:

	Full Board	
	Attended	Held
Simon Peters*	7	7
Richard Buerger*	7	7
José Antonio Merino**	6	6
Jason Bontempo***	-	-
Simon Mottram***	-	-
Ted Coupland****	1	1

Held: represents the number of meetings held during the time the director held office.

* appointed 1 September 2022
** appointed 20 September 2022
*** resigned 31 August 2022
**** Resigned on 22 September 2022

Remuneration report (audited)
The remuneration report details the key management personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:
- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration
The objective of the consolidated entity's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:
- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

The Board is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the consolidated entity depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high quality personnel.

The Board has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the consolidated entity.

The reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:
- having economic profit as a core component of plan design
- focusing on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value
- attracting and retaining high calibre executives

Additionally, the reward framework should seek to enhance executives' interests by:
- rewarding capability and experience
- reflecting competitive reward for contribution to growth in shareholder wealth
- providing a clear structure for earning rewards

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

Non-executive directors remuneration
Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Board. The Board may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. The chairman's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The chairman is not present at any discussions relating to the determination of his own remuneration.

ASX listing rules require the aggregate non-executive directors' remuneration be determined periodically by a general meeting. The aggregate remuneration for Non-executive Directors has been set at an amount not to exceed $250,000 per annum.

Executive remuneration
The consolidated entity aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has four components:
- base pay and non-monetary benefits
- share-based payments

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Board based on individual and business unit performance, the overall performance of the consolidated entity and comparable market remunerations.

The long-term incentives ('LTI') include share-based payments. During the 2023 financial year, options were issued to directors which formed part of their remuneration.

The Company did not use any external remuneration consultants during the financial year.

Consolidated entity performance and link to remuneration
The remuneration of directors and executives are not linked to the performance, share price or earnings of the consolidated entity.

Voting and comments made at the company's 30 November 2022 Annual General Meeting ('AGM')
At the 30 November 2022 AGM, 99.48% of the votes received supported the adoption of the remuneration report for the year ended 2022. The company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration

Amounts of remuneration
Details of the remuneration of key management personnel of the consolidated entity are set out in the following tables.

The key management personnel of the consolidated entity consisted of the following directors of Odin Metals Limited:
- Simon Peters (Executive Chairman)
- Richard Buerger (Non-Executive Director)
- José Antonio Merino (Non-Executive Director)
- Jason Bontempo (Executive Chairman)
- Simon Mottram (Non-executive Director)
- Ted Coupland (Non-Executive Director)

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
30 June 2023	Cash salary and fees $	Cash bonus $	Non-monetary $	Super-annuation $	Long service leave $	Equity-settled $	Total $
Non-Executive Directors:							
Richard Buerger*	27,150	-	-	-	-	11,215	38,365
José Antonio Merino **	24,000	-	-	-	-	15,701	39,701
Simon Mottram***	5,000	-	-	-	-	84,386	89,386
Ted Coupland****	10,300	-	-	-	-	124,996	135,296
Executive Directors:							
Simon Peters*	141,000	-	-	-	-	22,429	163,429
Jason Bontempo***	30,000	-	-	-	-	255,469	285,469
Other Key Management Personnel:							
Aaron Bertolatti*****	25,000	-	-	-	-	19,473	44,473
	262,450	-	-	-	-	533,669	796,119

*   appointed 1 September 2022
**   appointed 20 September 2022
***   resigned 31 August 2022
***** resigned on 28 September 2022.
***** Resigned on 1 November 2022.

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
30 June 2022	Cash salary and fees $	Cash bonus $	Non-monetary $	Super-annuation $	Long service leave $	Equity-settled $	Total $
Non-Executive Directors:							
Ted Coupland	40,500	-	-	-	-	89,123	129,623
Simon Mottram	37,500	-	-	-	-	168,006	205,506
Executive Directors:							
Jason Bontempo	150,000	-	-	-	-	152,486	302,486
Other Key Management Personnel:							
Aaron Bertolatti	60,000	-	-	-	-	15,968	75,968
	288,000	-	-	-	-	425,583	713,583

The proportion of remuneration linked to performance and the fixed proportion are as follows:

	Fixed remuneration		At risk - STI		At risk - LTI	
Name	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022
Non-Executive Directors:						
Richard Buerger	71%	-	-	-	29%	-
José Antonio Merino	60%	-	-	-	40%	-
Simon Mottram	6%	18%	-	-	94%	82%
Ted Coupland	8%	31%	-	-	92%	69%
Executive Directors:						
Simon Peters	86%	-	-	-	14%	-
Jason Bontempo	11%	50%	-	-	89%	50%
Other Key Management Personnel:						
Aaron Bertolatti	56%	79%	-	-	44%	21%

Service agreements
Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	Simon Peters
Title:	Managing Director
Agreement commenced:	1 September 2022
Details:	Mr Peters is remunerated at $200,000 per annum and the agreement may be terminated by either party providing 3 months notice. The agreement can also be teminated by the Company in the event of misconduct.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Non-executive Directors

On appointment to the Board, all non-executive directors enter into a service agreement with the Consolidated Entity in the form of a letter of appointment. The letter summarises the Board policies and terms, including compensation, relevant to the Director.

Share-based compensation

Issue of shares
There were no shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2023 (2022: Nil).

Options
The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
30/11/2022	Subject to vesting conditions	01/09/2024	$0.0001	$0.016
30/11/2022	Subject to vesting conditions	01/09/2024	$0.0001	$0.011

Options granted carry no dividend or voting rights.

Performance rights
There were no performance rights over ordinary shares issued to directors and other key management personnel as part of compensation that were outstanding as at 30 June 2023.

Additional information
The earnings of the consolidated entity for the five years to 30 June 2023 are summarised below:

	2023 $	**2022** $	**2021** $	**2020** $	**2019** $
Revenue	32,117	322	69,688	586,842	73,476
Loss after income tax	1,377,595	1,772,426	8,668,416	1,851,854	833,752

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2023	**2022**	**2021**	**2020**	**2019**
Share price at financial year end ($)	0.01	0.01	0.03	0.03	0.12
Basic earnings per share (cents per share)	(0.20)	(0.38)	(2.91)	(1.05)	(0.54)

Additional disclosures relating to key management personnel

Shareholding
The number of shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
Ordinary shares					
Simon Peters	2,535,330	-	2,777,778	-	5,313,108
Richard Buerger	-	-	-	-	-
José Antonio Merino	-	-	-	-	-
Jason Bontempo*	7,333,333	-	-	(7,333,333)	-
Simon Mottram*	5,000,000	-	-	(5,000,000)	-
Ted Coupland*	2,500,000	-	-	(2,500,000)	-
Aaron Bertolatti*	1,258,333	-	-	(1,258,333)	-
	18,626,996	-	2,777,778	(16,091,666)	5,313,108

* Movements relate to resignation as Director's during the period

Option holding
The number of options over ordinary shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Granted as remuneration	Exercised	Expired/ forfeited/ other	Balance at the end of the year
Options over ordinary shares					
Simon Peters	-	5,000,000	-	1,388,888	6,388,888
Richard Buerger	-	2,500,000	-	-	2,500,000
José Antonio Merino	-	3,500,000	-	-	3,500,000
Jason Bontempo*	14,500,000	-	-	(14,500,000)	-
Simon Mottram*	8,500,000	-	-	(8,500,000)	-
Ted Coupland*	8,000,000	-	-	(8,000,000)	-
	31,000,000	11,000,000	-	(29,611,112)	12,388,888

* Movements relate to resignation as Director's during the period

This concludes the remuneration report, which has been audited.

Shares under option
Unissued ordinary shares of Odin Metals Limited under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
1 May 2020	1 May 2024	$0.00001	20,375,000
8 April 2021	15 April 2024	$0.0001	4,000,000
30 July 2021	30 July 2024	$0.00001	30,000,000
30 November 2022	1 September 2024	$0.0001	11,000,000
30 November 2022	30 November 2027	$0.08	76,388,889
			141,763,889

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the company or of any other body corporate.

Shares under performance rights
There were no unissued ordinary shares of Odin Metals Limited under performance rights outstanding at the date of this report.

Shares issued on the exercise of options
There were no ordinary shares of Odin Metals Limited issued on the exercise of options during the year ended 30 June 2023 and up to the date of this report.

Shares issued on the exercise of performance rights
There were no ordinary shares of Odin Metals Limited issued on the exercise of performance rights during the year ended 30 June 2023 and up to the date of this report.

Indemnity and insurance of officers
The Consolidated Entity has indemnified the directors and executives of the Consolidated Entity for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Consolidated Entity paid a premium in respect of a contract to insure the directors and executives of the Consolidated Entity against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor
The Consolidated Entity has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Consolidated Entity or any related entity against a liability incurred by the auditor.

During the financial year, the Consolidated Entity has not paid a premium in respect of a contract to insure the auditor of the Consolidated Entity or any related entity.

Proceedings on behalf of the company
No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

Non-audit services
There were no non-audit services provided during the financial year by the auditor.

Officers of the company who are former partners of PKF Perth
There are no officers of the company who are former partners of PKF Perth.

Auditor's independence declaration
A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

Auditor
PKF Perth continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

____
Simon Peters
Managing Director

28 September 2023

PKF
Advisory • Audit
Business Solutions

AUDITOR'S INDEPENDENCE DECLARATION

TO THE DIRECTORS OF ODIN METALS LIMITED

In relation to our audit of the financial report of Odin Metals Limited for the year ended 30 June 2023, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the *Corporations Act 2001* or any applicable code of professional conduct.

PKF Perth

PKF PERTH

SIMON FERMANIS
PARTNER

28 September 2023
WEST PERTH,
WESTERN AUSTRALIA

Level 4, 35 Havelock Street, West Perth, WA 6005
PO Box 609, West Perth, WA 6872
T: +61 8 9426 8999 F: +61 8 9426 8900 www.pkfperth.com.au

Odin Metals Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2023

	Note	Consolidated 30 June 2023 $	30 June 2022 $
Revenue			
Interest received		32,117	322
Expenses			
Professional and consulting fees		(440,485)	(223,025)
Director and employee costs		(241,159)	(253,085)
Unrealised (loss)/gain on investment		(32,500)	(104,500)
Realised (loss)/gain on investment		-	(8,128)
Other expenses		(87,553)	(108,502)
Share based payments expense	26	(608,015)	(1,075,508)
Loss before income tax expense		(1,377,595)	(1,772,426)
Income tax expense	5	-	-
Loss after income tax expense for the year attributable to the owners of Odin Metals Limited		(1,377,595)	(1,772,426)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to the owners of Odin Metals Limited		(1,377,595)	(1,772,426)
		Cents	**Cents**
Basic earnings per share	25	(0.20)	(0.38)
Diluted earnings per share	25	(0.20)	(0.38)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Odin Metals Limited
Statement of financial position
As at 30 June 2023

	Note	Consolidated 30 June 2023 $	Consolidated 30 June 2022 $
Assets			
Current assets			
Cash and cash equivalents	6	3,300,937	1,127,144
Trade and other receivables	7	41,321	84,314
Total current assets		3,342,258	1,211,458
Non-current assets			
Financial assets	8	27,500	60,000
Property, plant and equipment	9	24,041	27,071
Deferred exploration and evaluation expenditure	10	5,901,536	4,658,374
Total non-current assets		5,953,077	4,745,445
Total assets		9,295,335	5,956,903
Liabilities			
Current liabilities			
Trade and other payables	11	237,030	393,021
Total current liabilities		237,030	393,021
Total liabilities		237,030	393,021
Net assets		9,058,305	5,563,882
Equity			
Issued capital	12	25,277,628	21,013,625
Reserves	13	2,500,796	1,892,781
Accumulated losses		(18,720,119)	(17,342,524)
Total equity		9,058,305	5,563,882

The above statement of financial position should be read in conjunction with the accompanying notes

Odin Metals Limited
Statement of changes in equity
For the year ended 30 June 2023

Consolidated	Issued capital $	Foreign currency translation Reserves $	Share option reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2021	20,626,025	(38,130)	2,243,102	(16,957,798)	5,873,199
Loss after income tax expense for the year	-	-	-	(1,772,426)	(1,772,426)
Other comprehensive income for the year, net of tax	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(1,772,426)	(1,772,426)
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs (note 12)	387,600	-	-	-	387,600
Share-based payments (note 26)	-	-	(312,191)	1,387,700	1,075,509
Balance at 30 June 2022	21,013,625	(38,130)	1,930,911	(17,342,524)	5,563,882

Consolidated	Issued capital $	Foreign exchange translation Reserves $	Share option reserve $	Accumulated losses $	Total equity $
Balance at 1 July 2022	21,013,625	(38,130)	1,930,911	(17,342,524)	5,563,882
Loss after income tax expense for the year	-	-	-	(1,377,595)	(1,377,595)
Other comprehensive income for the year, net of tax	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(1,377,595)	(1,377,595)
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs (note 12)	4,264,003	-	-	-	4,264,003
Share-based payments (note 26)	-	-	608,015	-	608,015
Balance at 30 June 2023	25,277,628	(38,130)	2,538,926	(18,720,119)	9,058,305

The above statement of changes in equity should be read in conjunction with the accompanying notes

Odin Metals Limited
Statement of cash flows
For the year ended 30 June 2023

	Note	Consolidated 30 June 2023 $	30 June 2022 $
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of GST)		(715,535)	(528,680)
Interest received		32,117	322
Net cash used in operating activities	24	(683,418)	(528,358)
Cash flows from investing activities			
Payments for property, plant and equipment		(4,600)	-
Payments for exploration and evaluation	10	(1,402,192)	(1,391,141)
Proceeds from sale of equities		-	119,872
Net cash used in investing activities		(1,406,792)	(1,271,269)
Cash flows from financing activities			
Proceeds from issue of shares	12	4,310,000	-
Share issue transaction costs		(45,997)	(2,400)
Net cash from/(used in) financing activities		4,264,003	(2,400)
Net increase/(decrease) in cash and cash equivalents		2,173,793	(1,802,027)
Cash and cash equivalents at the beginning of the financial year		1,127,144	2,929,171
Cash and cash equivalents at the end of the financial year	6	3,300,937	1,127,144

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. General information

The financial statements cover Odin Metals Limited as a consolidated entity consisting of Odin Metals Limited ('the Company' or 'Parent enity') and the entities it controlled (together referred to as the Consolidated Entity) at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Odin Metals Limited's functional and presentation currency.

Odin Metals Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 21, 459 Collins Street
Melbourne, VIC 3000
Ph: (03) 8630 3321

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 28 September 2023. The directors have the power to amend and reissue the financial statements.

Note 2. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going concern

The financial report has been prepared on the going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

For the year ended 30 June 2023, the Consolidated Entity incurred a net loss of $1,377,595 (2022:$1,772,426), net cash outflows from operating activities of $683,418 (2022:$528,358) and negative cashflows from investing activities of $1,406,792 (2022:$1,271,269) and had a cash balance as at 30 June 2023 of $3,300,937 (2022:$1,127,144).

The directors determined that the use of the going concern basis of accounting is appropriate in preparing the financial report. The assessment of the going concern assumption is based on the Consolidated Entity's cash flow projections and application of a number of judgements and estimates, resulting in the conclusion of a range of reasonably possible scenarios. Included in the Directors going concern cash flow assessment is that sufficient funds can be secured if required by a combination of capital raisings and the deferment of forecast payments for exploration and evaluation activities.

Accordingly, the financial report has been prepared on the basis that the Consolidated Entity can continue normal business activities and meet its commitments as and when they fall due, and the realisation of assets and liabilities in the ordinary course of business.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention
The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Note 2. Significant accounting policies (continued)

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Parent entity information
In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 21.

Principles of consolidation
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Odin Metals Limited ('company' or 'parent entity') as at 30 June 2023 and the results of all subsidiaries for the year then ended. Odin Metals Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Operating segments
Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Foreign currency translation
The financial statements are presented in Australian dollars, which is Odin Metals Limited's functional and presentation currency.

Foreign currency transactions
Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations
The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Note 2. Significant accounting policies (continued)

Revenue recognition
The consolidated entity recognises revenue as follows:

Interest
Interest revenue is recognised as interest accrues using the effective interest method.

Accounting policy for Government grants
Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

Other revenue
Other revenue is recognised when it is received or when the right to receive payment is established.

Current and non-current classification
Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents
Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables
Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Investments and other financial assets
Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at amortised cost
A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Financial assets at fair value through other comprehensive income
Financial assets at fair value through other comprehensive income include equity investments which the consolidated entity intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Note 2. Significant accounting policies (continued)

Property, plant and equipment
Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Buildings	40 years
Leasehold improvements	3-10 years
Plant and equipment	3-7 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Exploration and evaluation assets
Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (for the cash generating unit(s) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development. Where an area of interest is abandoned, any expenditure carried forward in respect of that area is written off.

Impairment of non-financial assets
Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables
These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Employee benefits

Share-based payments
Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Note 2. Significant accounting policies (continued)

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:
- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Fair value measurement
When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Note 2. Significant accounting policies (continued)

Issued capital
Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Business combinations
The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For each business combination, the non-controlling interest in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.

On the acquisition of a business, the consolidated entity assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the consolidated entity's operating or accounting policies and other pertinent conditions in existence at the acquisition-date.

Where the business combination is achieved in stages, the consolidated entity remeasures its previously held equity interest in the acquiree at the acquisition-date fair value and the difference between the fair value and the previous carrying amount is recognised in profit or loss.

Contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes in the fair value of the contingent consideration classified as an asset or liability is recognised in profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

The difference between the acquisition-date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill. If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition-date, but only after a reassessment of the identification and measurement of the net assets acquired, the non-controlling interest in the acquiree, if any, the consideration transferred and the acquirer's previously held equity interest in the acquirer.

Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition-date. The measurement period ends on either the earlier of (i) 12 months from the date of the acquisition or (ii) when the acquirer receives all the information possible to determine fair value.

Earnings per share

Basic earnings per share
Basic earnings per share is calculated by dividing the profit attributable to the owners of Odin Metals Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Note 2. Significant accounting policies (continued)

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

New Accounting Standards and Interpretations not yet mandatory or early adopted
Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2023. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Deferred Exploration and evaluation Expenditure
Deferred exploration and evaluation expenditure has been capitalised on the basis that the Consolidated Entity will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised.

In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the year in which this determination is made.

Share-based payment transactions
The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets
The consolidated entity assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the consolidated entity and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

It is reasonably possible that the underlying metal price assumption may change which may then impact the estimated life of mine determinant and may then require a material adjustment to the carrying value of mining plant and equipment, mining infrastructure and mining development assets. Furthermore, the expected future cash flows used to determine the value-in-use of these assets are inherently uncertain and could materially change over time. They are significantly affected by a number of factors including reserves and production estimates, together with economic factors such as metal spot prices, discount rates, estimates of costs to produce reserves and future capital expenditure.

Note 3. Critical accounting judgements, estimates and assumptions (continued)

Income tax
The consolidated entity is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The consolidated entity recognises liabilities for anticipated tax audit issues based on the consolidated entity's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Recovery of deferred tax assets
Deferred tax assets are recognised for deductible temporary differences only if the consolidated entity considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Employee benefits provision
As discussed in note 2, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Note 4. Operating segments

Identification of reportable operating segments
The Consolidated entity has identified its operating segments based on the investment decisions of the board and used by the chief operating decision makers in assessing performance and in determining the allocation of resources. The Consolidated entity operates in one segment being the evaluation and exploration of resources in Australia.

Accounting policy for operating segments
Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Note 5. Income tax expense

	Consolidated	
	30 June 2023	**30 June 2022**
	$	**$**
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(1,377,595)	(1,772,426)
Tax at the statutory tax rate of 25%	(344,399)	(443,107)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Temporary differences not brought to account	344,399	443,107
Income tax expense	-	-

The above potential tax benefit, which excludes tax losses, for deductible temporary differences has not been recognised in the statement of financial position as the recovery of this benefit is uncertain.

The taxation benefits of tax losses and temporary difference not brought to account will only be obtained if:

(i) the entity derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised;
(ii) the entity continues to comply with the conditions for deductibility imposed by law; and
(iii) no change in tax legislation adversely affects the entity in realising the benefits from deducting the losses.

Note 6. Current assets - cash and cash equivalents

	Consolidated	
	30 June 2023	30 June 2022
	$	$
Cash at bank	3,300,937	1,127,144

Accounting policy for cash and cash equivalents
Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Note 7. Current assets - trade and other receivables

	Consolidated	
	30 June 2023	30 June 2022
	$	$
GST receivable	39,170	57,922
Other receivables	2,151	26,392
	41,321	84,314

Accounting policy for other receivables
Other receivables are measured at amortised cost using the effective interest method, less any provision for impairment.

Note 8. Non-current assets - financial assets

	Consolidated	
	30 June 2023	30 June 2022
	$	$
Investment in a listed entity	27,500	60,000

Financial assets comprise investments in the ordinary issued capital of listed entities. There are no fixed returns or fixed maturity dates attached to these investments. They are deemed to be level 1 and measured as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Consolidated Entity can access at the measurement date.

The Consolidated Entity does not have any level 2 or 3 financial assets or liabilities.

Note 9. Non-current assets - property, plant and equipment

	Consolidated	
	30 June 2023	30 June 2022
	$	$
Plant and equipment - at cost	51,022	35,358
Less: Accumulated depreciation	(26,981)	(8,287)
	24,041	27,071

Note 10. Non-current assets - deferred exploration and evaluation expenditure

	Consolidated	
	30 June 2023 $	**30 June 2022 $**
Exploration and evaluation	5,901,536	4,658,374

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	$	Total $
Balance at 1 July 2021	2,587,294	2,587,294
Acquisition of exploration tenements	487,360	487,360
Expenditure during the year	1,583,720	1,583,720
Balance at 30 June 2022	4,658,374	4,658,374
Expenditure during the year	1,243,162	1,243,162
Balance at 30 June 2023	5,901,536	5,901,536

The recoupment of exploration costs carried forward is dependent upon the recoupment of costs through successful development and commercial exploitation, or alternatively by sale of the respective areas. Exploration assets relate to the areas of interest in the exploration phase for minerals exploration licences.

Note 11. Current liabilities - trade and other payables

	Consolidated	
	30 June 2023 $	**30 June 2022 $**
Trade payables	217,026	330,937
Accruals and other payables	20,004	62,084
	237,030	393,021

Refer to note 15 for further information on financial instruments.

Note 12. Equity - issued capital

	Consolidated			
	30 June 2023 Shares	**30 June 2022 Shares**	**30 June 2023 $**	**30 June 2022 $**
Ordinary shares - fully paid	749,122,113	466,344,335	25,277,628	21,013,625

Note 12. Equity - issued capital (continued)

Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Balance	1 July 2021	451,344,335		20,626,025
Shares issued as consideration for acquisition		15,000,000	$0.026	390,000
Capital raises costs		-	-	(2,400)
Balance	30 June 2022	466,344,335		21,013,625
Issue of Placement shares	12 August 2022	116,000,000	$0.012	1,392,000
Issue of Placement shares	27 October 2022	94,444,444	$0.018	1,700,000
Issue of Placement shares	25 November 2022	14,000,000	$0.012	168,000
Issue of Placement shares	15 December 2022	58,333,334	$0.018	1,050,000
Transaction costs on share issue		-	-	(45,997)
Balance	30 June 2023	749,122,113		25,277,628

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share options
Thee following share options to equity shares existed at the balance date:

30 June 2023 Nos.	30 June 2022 Nos.	Exercise price	Expiry date
20,375,000	20,375,000	$0.00010 *	1-May-24
4,000,000	4,000,000	$0.00010 *	15-Apr-24
30,000,000	30,000,000	$0.00001 *	30-Jul-24
11,000,000	-	$0.00010 *	1-Sep-24
76,388,889	-	$0.08	30-Nov-27
-	3,500,000	$0.08	31-Mar-23
-	3,250,000	$0.10	31-Mar-23
-	3,250,000	$0.12	31-Mar-23
-	3,000,000	$0.10	8-Jul-22
-	3,000,000	$0.08	8-Jul-22
141,763,889	**70,375,000**		

** These options are exercisable upon meeting certain VWAP hurdles before the expiry date*

Share buy-back
There is no current on-market share buy-back.

Share options
Thee following share options to equity shares existed at the balance date:

Capital risk management
The consolidated entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Note 12. Equity - issued capital (continued)

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the consolidated entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The consolidated entity would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current company's share price at the time of the investment. The consolidated entity is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The consolidated entity is subject to certain financing arrangements covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year.

Note 13. Equity - reserves

	Consolidated	
	30 June 2023 $	**30 June 2022 $**
Foreign exchange translation reserve	(38,130)	(38,130)
Share-based payments reserve	2,538,926	1,930,911
	2,500,796	1,892,781

Foreign currency reserve
The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

Share-based payments reserve
The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

Movements in reserves
Movements in each class of reserve during the current and previous financial year are set out below:

Consolidated	Share based payments reserve $	Foreign exchange translation reserve $	Total $
Balance at 1 July 2021	2,243,102	(38,130)	2,204,972
Share based payments	1,075,509	-	1,075,509
Transfer to retained earnings following option expiry	(1,387,700)	-	(1,387,700)
Balance at 30 June 2022	1,930,911	(38,130)	1,892,781
Share based payments expense	608,015	-	608,015
Balance at 30 June 2023	2,538,926	(38,130)	2,500,796

Note 14. Equity - dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Note 15. Financial instruments

Financial risk management objectives
The Consolidated entity's activities expose it to financial risks such as market risk (foreign currency risk and price risk) and liquidity risk. The Consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Consolidated entity. The Consolidated entity uses different methods to measure different types of risk to which it is exposed. These methods include maturity analysis in the case of liquidity risk.

Risk management is carried out by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the Consolidated entity and appropriate procedures, controls and risk limits.

Market risk

Foreign currency risk
The Consolidated Entity undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The Company was not subject to significant foreign currency risk during the financial year.

Interest rate risk
The following table illustrate sensitivities to the Consolidated Entity's exposures to changes in the relevant risk variable. The table indicates the impact on how profit and equity values reported at balance sheet date would have been affected by changes in the relevant risk variable that management considers to be reasonably possible. These sensitivities assume that the movement in a particular variable is independent of other variables.

	AUD strengthened			AUD weakened		
Consolidated - 30 June 2023	**% change**	**Effect on profit before tax**	**Effect on equity**	**% change**	**Effect on profit before tax**	**Effect on equity**
Cash and cash equivalents	1%	33,009	33,009	(1%)	(33,009)	(33,009)

	AUD strengthened			AUD weakened		
Consolidated - 30 June 2022	**% change**	**Effect on profit before tax**	**Effect on equity**	**% change**	**Effect on profit before tax**	**Effect on equity**
Cash and cash equivalents	1%	11,271	11,271	(1%)	11,271	11,271

Credit risk
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the consolidated entity. The consolidated entity has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The consolidated entity obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The consolidated entity does not hold any collateral.

The Consolidated entity has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables.

Note 15. Financial instruments (continued)

Liquidity risk
Ultimate responsibility for liquidity risk management rests with the board of directors, who have built an appropriate liquidity risk management framework for the management of the Consolidated entity's short, medium and long-term funding and liquidity management requirements. The Consolidated entity manages liquidity risk through capital raising activities, and continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The Consolidated entity did not have any undrawn facilities at its disposal as at reporting date. Vigilant liquidity risk management requires the Consolidated entity to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The consolidated entity manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

As at year end all liabilities had maturities no greater than 60 days (2022: 60 days).

Fair value of financial instruments
Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 16. Key management personnel disclosures

Directors
The following persons were directors of Odin Metals Limited during the financial year:

Simon Peters	Executive Chairman - appointed 1 September 2022
Richard Buerger	Non-Executive Director - appointed 1 September 2022
José Antonio Merino	Non-Executive Director - appointed 20 September 2022
Jason Bontempo	Executive Chairman - resigned 31 August 2022
Simon Mottram	Non-Executive Director - resigned 31 August 2022
Ted Coupland	Non-Executive Director - resigned 28 September 2022

Other key management personnel
The following person also had the authority and responsibility for planning, directing and controlling the major activities of the consolidated entity, directly or indirectly, during the financial year:

Aaron Bertolatti	Company Secretary - resigned 1 November 2022

Compensation
The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	Consolidated	
	30 June 2023	**30 June 2022**
	$	**$**
Short-term employee benefits	262,450	288,000
Share-based payments	533,669	425,583
	796,119	713,583

Note 17. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by PKF Perth, the auditor of the company, and its network firms:

	Consolidated	
	30 June 2023 $	30 June 2022 $
Audit services - PKF Perth		
Audit or review of the financial statements	37,500	20,000
Audit services - RSM Australia Partners		
Audit or review of the financial statements	-	12,000

Note 18. Contingent liabilities

There are no contingent liabilities as at the end of the financial year (2022: nil).

Note 19. Commitments

The Consolidated entity has to perform minimum exploration work and expend minimum amounts of money on its tenements. The overall expenditure requirement tends to be limited in the normal course of the Consolidated entity's tenement portfolio management through expenditure exemption approvals and expenditure reductions through relinquishment of parts of the whole of tenements deemed on prospective. Should the Consolidated entity wish to preserve interest in its current tenements the amount which may be required to be expended is as follows:

	Consolidated	
	30 June 2023 $	30 June 2022 $
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	1,032,333	1,032,333
One to five years	2,780,000	2,780,000
More than five years	616,667	1,649,000
	4,429,000	5,461,333

These obligations, which may be varied from time to time and which are subject to renegotiation on lease renewal dates – therefore are not provided for in the financial statements as payable

Note 20. Related party transactions

Parent entity
Odin Metals Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 22.

Key management personnel
Disclosures relating to key management personnel are set out in note 16 and the remuneration report included in the directors' report.

Transactions with related parties
There were no transactions with related parties during the current and previous financial year.

Receivable from and payable to related parties
There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Note 20. Related party transactions (continued)

Loans to/from related parties
There were no loans to or from related parties at the current and previous reporting date.

Note 21. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent 30 June 2023 $	Parent 30 June 2022 $
Loss after income tax	(1,377,595)	(1,772,426)
Total comprehensive income	(1,377,595)	(1,772,426)

Statement of financial position

	Parent 30 June 2023 $	Parent 30 June 2022 $
Total current assets	3,334,472	1,211,458
Total assets	9,287,552	5,956,903
Total current liabilities	237,030	393,021
Total liabilities	237,030	393,021
Equity		
Issued capital	25,277,628	21,013,625
Foreign exchange translation reserve	-	(38,130)
Share-based payments reserve	2,538,926	1,930,911
Accumulated losses	(18,766,032)	(17,342,524)
Total equity	9,050,522	5,563,882

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2023 and 30 June 2022.

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2023 and 30 June 2022.

Significant accounting policies
The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 2, except for the following:
- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 22. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

Name	Principal place of business / Country of incorporation	Ownership interest 30 June 2023 %	Ownership interest 30 June 2022 %
Evandale Minerals Pty Ltd	Australia	100.00%	100.00%
Punch Resources Pty Ltd	Australia	100.00%	100.00%
Odin Canada Inc	Canada	100.00%	100.00%
Great Western Minerals Pty Limited	Australia	100.00%	100.00%

Note 23. Events after the reporting period

On 11 September 2023, the Company announced the appointment of Mr Martin Donohue as a Non-Executive Chairman.

No other matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 24. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated 30 June 2023 $	Consolidated 30 June 2022 $
Loss after income tax expense for the year	(1,377,595)	(1,772,426)
Adjustments for:		
Share-based payments	608,015	1,075,509
Other	11,646	120,915
Change in operating assets and liabilities:		
Decrease in trade and other receivables	30,269	10,477
Increase in trade and other payables	44,247	37,167
Net cash used in operating activities	(683,418)	(528,358)

Note 25. Earnings per share

	Consolidated 30 June 2023 $	Consolidated 30 June 2022 $
Loss after income tax attributable to the owners of Odin Metals Limited	(1,377,595)	(1,772,426)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	672,138,856	464,084,061
Weighted average number of ordinary shares used in calculating diluted earnings per share	672,138,856	464,084,061
	Cents	**Cents**
Basic earnings per share	(0.20)	(0.38)
Diluted earnings per share	(0.20)	(0.38)

Note 25. Earnings per share (continued)

No options or performance rights have been included in the weighted average number of ordinary shares for the purposes of calculating diluted EPS as they do not meet the requirements for inclusion in AASB 133 “Earnings per Share”. The rights to options are non-dilutive as the Consolidated entity is loss generating.

Note 26. Share-based payments

	30 June 2023 $	30 June 2022 $
Performance options granted to KMP and employees	595,340	876,847
Performance shares granted to employees	12,675	-
Options granted to suppliers	-	198,661
	608,015	**1,075,508**

Options

During the Financial year, the Company sought shareholder approval for the issue of 11,000,000 unlisted options to Directors of the Company. The options are exercisable at $0.0001 per option and expire on 1 September 2024. The options also include vesting conditions which are outlined below:

- 5,500,000 Class A options vesting upon the Company's volume weighted average price (VWAP) of the Shares being at least $0.08 (8 cents) for 20 consecutive Trading days; and
- 5,500,000 Class B options vesting upon the Company's volume weighted average price (VWAP) of the Shares being at least $0.12 (12 cents) for 20 consecutive Trading days.

Set out below are summaries of options granted under the plan:

30 June 2023

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
08/07/2020	08/07/2022	$0.10	6,000,000	-	-	(6,000,000)	-
08/04/2021	15/04/2024	$0.08	4,000,000	-	-	-	4,000,000
19/07/2021	30/07/2024	$0.0001	30,000,000	-	-	-	30,000,000
30/11/2022	01/09/2024	$0.00001	-	11,000,000	-	-	11,000,000
			40,000,000	11,000,000	-	(6,000,000)	45,000,000

30 June 2022

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
08/07/2020	08/07/2022	$0.10	6,000,000	-	-	-	6,000,000
08/07/2021	15/04/2024	$0.08	-	4,000,000	-	-	4,000,000
19/07/2021	30/07/2024	$0.0001	-	30,000,000	-	-	30,000,000
			6,000,000	34,000,000	-	-	40,000,000

Performance Shares

During the financial year, the Company issued 2,000,000 Performance Shares to the Company's Exploration Manager with the following vesting conditions:

Note 26. Share-based payments (continued)

- Tranche A Performance Shares will vest if the volume weighted average price of the Shares is at least $0.04 for 20 consecutive Trading days **(Trance A Vesting Condition);** and
- Tranche B Performance Shares will vest if the volume weighted average price of the Shares is at least $0.06 for 20 consecutive Trading days **(Trance B Vesting Condition);** and

For the options granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
30/11/2022	01/09/2024	$0.028	$0.0001	100.00%	-	3.20%	$0.016
30/11/2022	01/09/2024	$0.028	$0.0001	100.00%	-	3.20%	$0.011

For the performance rights granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise Price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
30/11/2022	30/11/2024	$0.028	$0.00	100.00%	-	0.03%	$0.019
30/11/2022	30/11/2024	$0.028	$0.00	100.00%	-	0.03%	$0.023

Odin Metals Limited
Directors' declaration
30 June 2023

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;

- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2023 and of its performance for the financial year ended on that date; and

- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

____
Simon Peters
Managing Director

28 September 2023

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

ODIN METALS LIMITED

Report on the Financial Report

Opinion

We have audited the accompanying financial report of Odin Metals Limited (the "Company"), which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the Directors' Declaration of the Company and the consolidated entity comprising the Company and the entities it controlled at the year's end or from time to time during the financial year.

In our opinion the accompanying financial report of Odin Metals Limited is in accordance with the *Corporations Act 2001*, including:

i) Giving a true and fair view of the consolidated entity's financial position as at 30 June 2023 and of its performance for the year ended on that date; and

ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the consolidated entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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Key Audit Matters

A key audit matter is a matter that, in our professional judgement, was of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed these matters is provided in that context.

Carrying value of Capitalised Exploration Expenditure

Why significant

As at 30 June 2023 the carrying value of Exploration and Evaluation assets is $5,901,536 (2022: $4,658,374), as disclosed in Note 10.

The consolidated entity's accounting policy in respect of exploration and evaluation expenditure is outlined in Note 2. Estimates and judgments in relation to capitalised exploration and evaluation expenditure is also detailed at Note 3.

Significant judgement is required:

- In determining whether facts and circumstances indicate that the exploration and evaluation expenditure should be tested for impairment in accordance with Australian Accounting Standard AASB 6 Exploration for and Evaluation of Mineral Resources ("AASB 6"); and;
- In determining the treatment of exploration and evaluation expenditure in accordance with AASB 6, and the consolidated entity's accounting policy. In particular:
    - whether the particular areas of interest meet the recognition conditions for an asset; and
    - which elements of exploration and evaluation expenditures qualify for capitalisation for each area of interest.

How our audit addressed the key audit matter

Our work included, but was not limited to, the following procedures:

- Conducted a detailed review of management's assessment of impairment trigger events prepared in accordance with AASB 6 including:
    - assessing whether the rights to tenure of the areas of interest remained current at reporting date as well as confirming that rights to tenure are expected to be renewed for tenements that will expire in the near future;
    - holding discussions with the Directors and management as to the status of ongoing exploration programmes for the areas of interest, as well as assessing if there was evidence that a decision had been made to discontinue activities in any specific areas of interest; and
    - obtaining evidence of the consolidated entity's future intention, reviewing planned expenditure and related work programmes.
- Considered whether exploration activities for the areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed;
- tested, on a sample basis, exploration and evaluation expenditure incurred during the year for compliance with *AASB 6 – Exploration for and Evaluation of Mineral Resources* and the consolidated entity's accounting policy; and
- assessed the appropriateness of the related disclosures in Notes 2, 3 and 10.

Share Based Payments

Why significant	How our audit addressed the key audit matter

For the year ended 30 June 2023 the value of share based payments totalled $608,015 (2022: $1,075,508), as disclosed in Note 26.
 	
The consolidated entity's accounting judgement and estimates in respect of share-based payments is outlined in Note 2 and 3. We consider this to be a key audit matter due to significant judgement required in relation to:
 	
• The valuation method used in the model; and
• The assumptions and inputs used within the model.
	Our work included, but was not limited to, the following procedures:
	
	• Reviewed the independent expert's valuations of options issued, including:
	  ○ ensuring the independence of the independent expert;
	  ○ assessing the credentials of the independent expert;
	  ○ assessing the appropriateness of the valuation method used; and
	  ○ assessing the reasonableness of the assumptions and inputs used within the valuation model.
	• Reviewed Board meeting minutes and ASX announcements as well as enquired of relevant personnel to ensure all share-based payments had been recognised;
	• Assessed the allocation and recognition to ensure reasonable; and
	• Assessed the appropriateness of the related disclosures in Note 2, 3 and 26.

Going Concern Basis

Why significant	How our audit addressed the key audit matter
While the consolidated entity recorded cash and cash equivalent on 30 June 2023 of $3,300,937 (2022: $1,127,144), the consolidated entity's net cash outflows from operating and financing activities totalled $2,090,210 (2022: $1,799,627) for the year then ended. The consolidated entity has also disclosed in Note 2 that additional funds may be required to meet the consolidated entity's administrative expenditure and exploration programs.	We evaluated the consolidated entity's funding and liquidity position at 30 June 2023 and the ability of the consolidated entity to repay its debts as and when they fall due for a minimum of 12 months from the date of signing the financial report. In order to assess the funding and liquidity position, we: • reviewed the process undertaken to determine the appropriateness of the use of the going concern basis; • reviewed the cashflow forecasts and funding plan for the consolidated entity to achieve its future operational and program development needs; and • obtained external confirmation of the consolidated entity's cash and cash equivalents.

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the consolidated entity's annual report for the year ended 30 June 2023, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors' for the Financial Report

The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the consolidated entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the consolidated entity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the consolidated entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the consolidated entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the consolidated entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the consolidated entity to express an opinion on the group financial report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion

We have audited the Remuneration Report included in the Directors' Report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of Odin Metals Limited for the year ended 30 June 2023, complies with section 300A of the *Corporations Act 2001*.

Advisory • Audit
Business Solutions

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

PKF Perth

PKF PERTH

SIMON FERMANIS
AUDIT PARTNER

28 September 2023
WEST PERTH,
WESTERN AUSTRALIA

Odin Metals Limited
Shareholder information
30 June 2023

The shareholder information set out below was applicable as at 8 September 2023.

Distribution of equitable securities
Analysis of number of equitable security holders by size of holding:

	Ordinary shares Number of holders	% of total shares issued
1 to 1,000	33	-
1,001 to 5,000	22	0.01
5,001 to 10,000	61	0.08
10,001 to 100,000	300	1.75
100,001 and over	311	98.16
	727	100.00
Holding less than a marketable parcel	238	-

Equity security holders

Twenty largest quoted equity security holders
The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares Number held	% of total shares issued
Penstock Group Pty Ltd	116,715,376	15.58
SRA Investments Pty Ltd	110,951,291	14.81
Arlad Management Pty Ltd (The TRK Super Fund A/C)	32,460,529	4.33
Mr Gavin J Dunhill	31,000,000	4.14
Blamnco Trading Pty Ltd	30,000,000	4.00
Celtic Capital Pty Ltd	25,250,000	3.37
Jet Capital Pty Ltd (The Oscrow Family A/C)	24,000,000	3.20
Mr Jason Bontempo + Mrs Tizana B Morriston (Morriston Super Fund A/C)	16,100,000	2.15
Sunset Capital Management Pty Ltd (Sunset Superfund A/C)	15,333,334	2.05
Ausmon Resources Limited	15,000,000	2.00
Celtic Capital Pty Ltd (The Celtic Capital A/C)	13,500,000	1.80
Ms Phartoh San + Mr Kaden San (Pksan Superfund A/C)	13,226,280	1.77
Mr Joseph Martino	12,329,785	1.65
Jalaver Pty Ltd (Falcon Pension A/C)	10,500,000	1.40
Mr Blake Weller	8,472,660	1.13
J & J Bandy Nominees Pty Ltd (Bandy P/F A/C)	7,500,000	1.00
Tribeca Investment Partners (Singapore) Pte Ltd	7,500,000	1.00
HSBC Custody Nominees (Australia) Limited	7,343,831	0.98
Kero Investments Pty Ltd	6,910,000	0.92
J & J Bandy Nominees Pty Ltd (J & J Bandy Super Fund A/C)	6,500,000	0.87
	510,593,086	68.15

Unquoted equity securities

	Number on issue	Number of holders
Options exercisable at $0.00001 and expiring 30 July 2024	30,000,000	8
Options exercisable at $0.0001 and expiring 15 April 2024	4,000,000	1
Options exercisable at $0.00001 and expiring 1 September 2024	11,000,000	3
Options exercisable at $0.08 and expiring 30 November 2027	76,388,889	7
Options exercisable at $0.0001 and expiring 1 May 2024	20,375,000	3
Performance Shares	2,000,000	1

Substantial holders
Substantial holders in the company are set out below:

	Ordinary shares	
	Number held	% of total shares issued
Penstock Group Pty Ltd	116,715,376	15.58
SRA Investments Pty Ltd	110,951,291	14.81

Voting rights
The voting rights attached to ordinary shares are set out below:

Ordinary shares
On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Tenements

Description	Tenement number	Interest owned %
EL 6400 - Koonenberry	New South Wales, Australia	100.00
EL 8721 - Koonenberry	New South Wales, Australia	100.00
EL 8722 - Koonenberry	New South Wales, Australia	100.00
EL 8790 - Koonenberry	New South Wales, Australia	100.00
EL 8791 - Koonenberry	New South Wales, Australia	100.00
EL 8909 - Koonenberry	New South Wales, Australia	100.00
EL 9289 - Koonenberry	New South Wales, Australia	100.00
EL 9296 - Koonenberry	New South Wales, Australia	100.00
EL 9505 - Koonenberry	New South Wales, Australia	100.00
EL 9543 - Koonenberry	New South Wales, Australia	100.00
EL 9582 - Koonenberry	New South Wales, Australia	100.00
EL 9584 - Koonenberry	New South Wales, Australia	100.00

Corporate Governance Statement

The Company’s 2023 Corporate Governance Statement has been released to ASX on this day and is available on the Company’s website at: https://odinmetals.com.au/corporate/corporate-governance/