



ODIN METALS LTD

**MONTE AZUL ACQUISITION
INVESTOR PRESENTATION**

FEBRUARY 2020

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- Determination of eligibility of investors for the purposes of the Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company and/or the Lead Manager, and each of the Company and the Lead Manager and each of their respective affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law.
- An investment in the Company is subject to investment and other known and unknown risks, some of which are beyond the control of the Company. Such risks include, but are not limited to exploration and development risks, offer risks, environmental risks and foreign jurisdiction risks. You should have regard to the ‘Key Risks’ section of this presentation which outlines some of these risks.
- Note, all figures are expressed in Australian dollars unless otherwise stated.

Important Notice & Disclaimer



Competent Person Statements

- The information in this presentation that relates to Exploration Targets, Exploration Results, Mineral Resources and/or Mineral Reserves is an accurate representation of the available data and is based on information compiled by Mr Simon Mottram who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Mottram is the Chief Executive Officer of Odin Metals Limited. Mr. Mottram has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person (CP) as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Mottram consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.

Cautionary note regarding reserves and resources

- Generally, since the Company has securities listed on the ASX it is usually required to report reserves and resources in accordance with JORC 2012. You should note that while the Company's reserve and resource estimates comply with the JORC 2012, they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators and (ii) Industry Guide 7, which governs disclosures of mineral reserves in registration statements filed with the US Securities and Exchange Commission. Information contained in this presentation describing the Company's mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws. In particular, Industry Guide 7 does not recognise classifications other than proven and probable reserves and, as a result, the SEC generally does not permit mining companies to disclose their mineral resources in SEC filings. You should not assume that quantities reported as "resources" will be converted to reserves under the JORC Code or any other reporting regime or that the Company will be able to legally and economically extract them.

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Transformational Acquisition



Transaction Overview

- Odin is executing an option to acquire 100% of the Monte Azul Zinc Project in Brazil from Vale S.A.
- Odin has secured the vast majority of the regional strike extension in two separate deals, which include the highly prospective Alto Alegre zinc prospect to the northeast

Track Record of Brazilian Success

- The Board of Odin will be strengthened with the proposed appointment of Mr Simon Mottram and Mr Luis Azevedo as Executive Directors, both previously Executive Directors of Brazilian copper producer Avanco Resources Ltd that was acquired by Oz Minerals (ASX: OZL) in 2018 for c.\$440m

High Quality Advanced Base Metal Asset¹

- Foreign Resource Estimate of **7.6Mt at 6.1% ZnEq** including a **higher-grade core of 3.6Mt @ 9.0% ZnEq**
- Drilling to date comprises of 57 diamond holes and 6 RC holes for 17,300m, over a strike length of c.1.4km
- Mineralisation at Monte Azul is of a Sedimentary Exhalative (SEDEX) type
- Monte Azul remains open at depth and along strike, in addition to a significant 40km magnetic anomaly that remains underexplored
- Initial metallurgical test-work shows ore is amenable to conventional froth flotation, and produces high-grade concentrates with recoveries exceeding 80% in first pass tests



Nearby Mines:

- Nexa's Vazante (500ktpa @ 11.5% Zn)
- Morro Agudo (1300ktpa @ 5.0% Zn + Pb)

Nearby Smelter:

- Três Marias smelter nearby (~400km)



Transaction Overview



Overview of Monte Azul Acquisition¹



Transaction	<ul style="list-style-type: none">• Odin is in the process of signing an option to acquire 100% of the Monte Azul Zinc Project in Brazil (“Monte Azul” or the “Project”) from Vale S.A. (“Vale”) (together the “Acquisition”)• Vale grants Odin an exclusive option to purchase the Project within 30 days from the date of execution of the sale and purchase agreement (“SPA”), with such option only able to be exercised if Odin has completed an equity raising
Key Terms	<ul style="list-style-type: none">• Within 15 days of Odin notifying Vale that it wishes to exercise its option to purchase the Project, Odin shall pay Vale US\$500,000 (the “Initial Payment”)• Within 1 year after the Initial Payment, Odin to pay Vale US\$1,500,000 and the Project will be transferred to Odin• Within 2 years after the Initial Payment, Odin to pay Vale US\$2,000,000• Within 4 years after the Initial Payment, Odin to pay Vale US\$3,000,000• Odin to pay Vale a 1% Net Smelter Royalty (“NSR”) on any zinc and lead production over and above the contained zinc plus lead contained in metal in concentrate of 470,000t determined by the Foreign Resource Estimate
Funding	<ul style="list-style-type: none">• In conjunction with existing cash reserves, the Acquisition and associated costs will be funded through a two tranche placement to raise \$3.0 million at \$0.040 per share, with the ability to take over subscriptions

Overview of Joint Venture & Option Agreements



	GRB Option Agreement	IMS Joint Venture
Transaction	<ul style="list-style-type: none"> Odin has entered into a binding letter of intent with GRB Grafite Do Brasil Mineração Ltda (“GRB”), who has been granted the right to 15 exploration licences (12 granted and 3 applications), covering an area of approximately 260km² 	<ul style="list-style-type: none"> Odin have entered into an exploration Joint Venture (“JV”) with IMS Engenharia Mineral Ltda (“IMS”) consisting of 8 granted exploration licences covering an area of approximately 105km²
Key Terms	<ul style="list-style-type: none"> Odin have been granted a due diligence period of 10 days, following which Odin can elect to exercise the option to purchase the Mining Rights over the 15 Exploration Licenses If Odin elected to exercise the option a definitive contract will be negotiated and entered into by both parties that will include payments to GRB of: <ul style="list-style-type: none"> 5,000,000 Odin shares will be granted to GRB or its nominees; 1-year deferred payment of \$150,000 in Odin shares and \$100,000 in cash; and 1% NSR is payable on any production from the acquired licenses to Falcon Metais Ltda 	<ul style="list-style-type: none"> Entry of the Acquisition SPA is a condition precedent to the IMS agreement becoming effective The exploration licences will be transferred to Odin upfront 1,000,000 Odin shares will be granted to the quota holders of IMS within 120 days of exercising the option Odin can earn 70% by expending \$2,000,000 in exploration over 3 years At Odin’s election it may acquire the remaining 30% by paying \$2,000,000 (half of this amount can be paid through the issuance of Odin shares to the quota holders of IMS, subject to shareholder approval) 1% NSR is payable to IMS on production above 120,000t of zinc metal from the acquired license area

Odin Pro-Forma Corporate Overview



Capital Structure

Key Information	Current	Pro-Forma ⁴
Share Price (17 February 2020) / Issue Price	\$0.060	\$0.040
Shares on Issue ^{2,3,4}	153.7M	260.0M
Market Capitalisation	\$9.2M	\$10.4M ⁵
Vested Unlisted Options	Nil	17.5M
Cash	\$0.6M ¹	\$4.9M
Debt	-	-
Enterprise Value	\$8.6M	\$5.5M

1. As at 31 December 2020. Cash and cash equivalents of A\$0.6m
2. 50 million options exercisable at \$0.40 vest upon execution of JV with Glencore at Sturgeon Lake
3. 12.4 million options exercise at \$0.001 vest upon the Company's share price being equal to or greater than a volume weighted average price of \$0.40 or more for 20 consecutive trading days on the ASX
4. Assumes 7.5 million Director & Management Performance Options & 10 million Advisor Options are approved at the shareholder meeting and 22.5 million Director & Management Performance Options are subject to various vesting conditions (See Odin Announcement released 20 February 2020 and available on the ASX platform)
5. Undiluted market capitalisation assuming c.A\$4.3 million is raised (before costs) at the Issue Price

Board & Management

Simon Mottram (CEO & Executive Director Delegate)

- Geologist with over 25 years' experience in base and precious metals
- Previously Executive Director at Avanco Resources Limited in Brazil where he advanced the Pedra Branca Copper Project from discovery to production, building a successful mining company with an impressive asset portfolio that was subsequently purchased by Australian copper producer OZ Minerals (ASX: OZL) for c.\$440M in 2018

Luis Azevedo (Executive Director Delegate)

- Brazilian national lawyer and qualified geologist with over 35 years' of international resource experience
- Previously an Executive Director and advanced Avanco Resources Limited
- Luis has held senior positions with several major resource companies including Western Mining Corporation, Barrick Gold and Harsco
- Founded the very successful legal firm FFA Legal based in Rio de Janeiro, which provides specialist legal and technical support to resource companies operating in Brazil

Jason Bontempo (Executive Director)

- 22 years' public company management, corporate advisory, investment banking & public company accounting experience

Justin Tremain (Non-Executive Director)

- 20 years' mining industry executive

Aaron Bertolatti (Executive Director & Company Secretary)

- Qualified Chartered Accountant & Company Secretary with +10 years' experience in the mining industry & accounting profession



Monte Azul Overview

Monte Azul – Overview

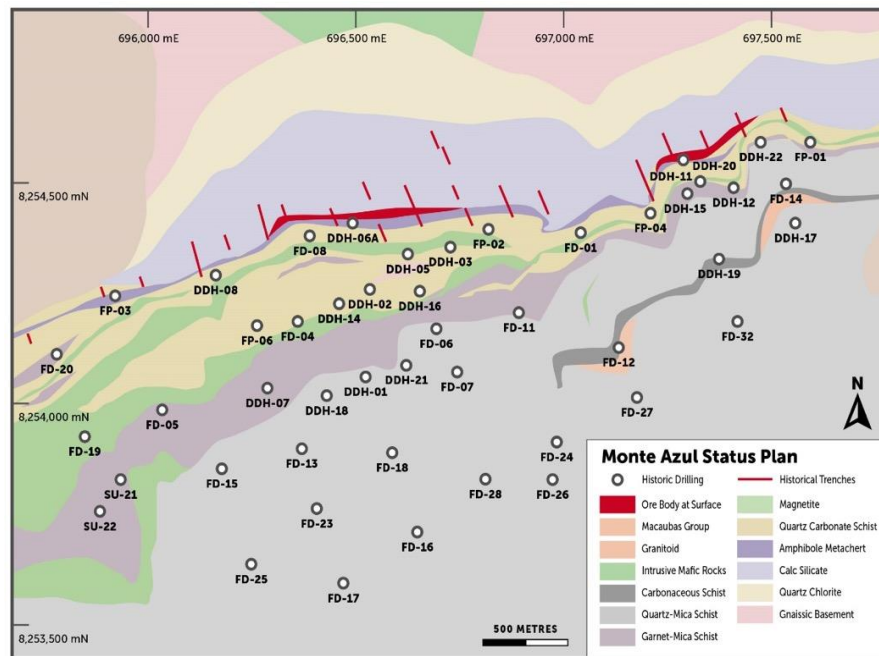


Location & Infrastructure

- Located in the established mining state of Minas Gerais, in close proximity to several operating mines
- 6km off nation highway BR122 and contained within a single freehold farm with drilling access in place
- Rail facilities pass very close to the project, affording access to local smelters (~400km SW) or alternatively to ports

High Quality Advanced Base Metal Asset¹

- Discovered in 2000 by Vale through geophysics, Monte Azul has never been mined or disturbed
- Mineralisation at Monte Azul is of SEDEX type
- Best intercepts include 14m @ 10.4% Zn, 2.1% Pb 263mdh (FD009) and 10m @ 6.1% Zn, 0.7% Pb 328mdh (FD013)
- Historical resource estimate of **7.6Mt at 6.1% ZnEq** including a **higher-grade core of 3.6Mt @ 9.0% ZnEq**
- Drilling to date comprises of 57 diamond holes and 6 RC holes for 17,300m, over a strike length of approximately 1.4km
- The deposit is interpreted to comprise of 3 lenses that are located closely within the known strike, with the majority of tonnage and higher grades found in the central lens
- Significant resource upside as all 3 identified lenses remain open at depth and along strike
- The average thickness of the central lens is above the commonly regarded 4m minimum thickness required for full scale mechanised underground mining methods



Monte Azul – Plan View

Resource Grade/Tonnes Sensitivity				
Cut-Off (Zn %)	Tonnage (kt)	Zn %	Pb %	Zn Eq %
7.0	2,100	9.2%	1.4%	10.4%
6.0	2,800	8.6%	1.3%	9.8%
5.0	3,600	7.9%	1.2%	9.0%
4.0	4,900	7.0%	1.0%	7.9%
3.0	6,000	6.3%	0.9%	7.1%
2.0	6,900	5.8%	0.8%	6.5%
None	7,600	5.4%	0.8%	6.1%

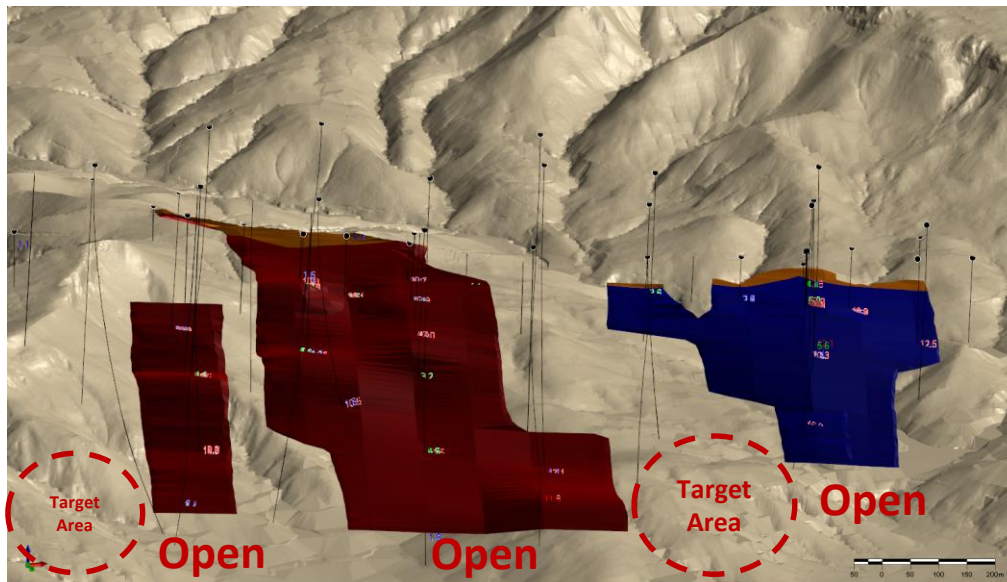
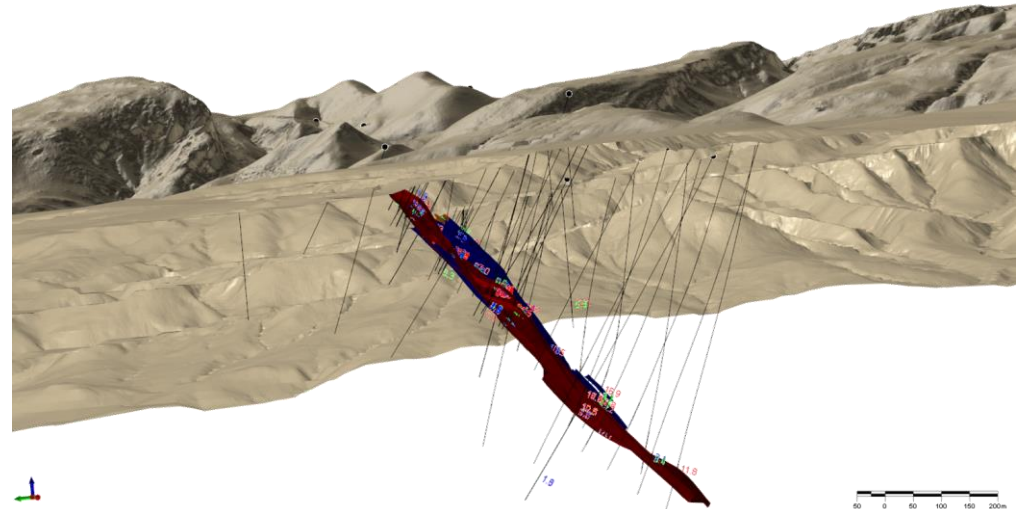
Foreign Resource Estimate – Grade / Tonnes Sensitivity

Monte Azul – 3D Resource Model



3D Model – Along Strike View

- Orebody outcrops at surface in numerous locations
- All three lenses align along strike and on their dip angle
- Ore bodies are extremely linear



3D Model – Subsurface View

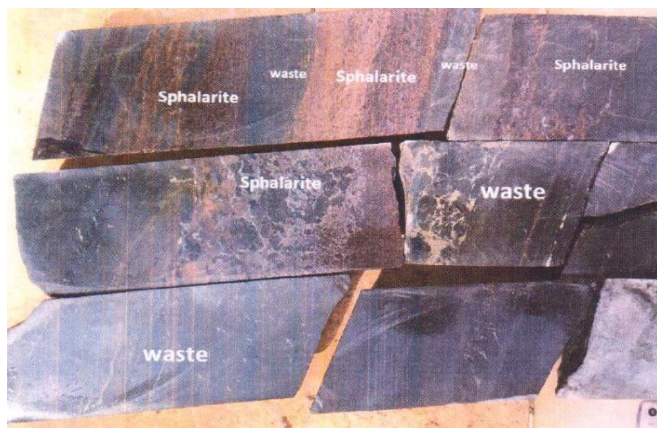
- Shallow oxidation with fresh rock close to surface
- Ore lenses (red) have the potential to join, as interpretation is from limited wide spaced drilling
- All ore lenses remain open at depth and down plunge
- Ore lenses average over 4m true thickness and are ideal for standard mechanised mining methods
- Areas to the SE remain underexplored and provide significant potential to extend the current resource

Monte Azul – Metallurgy



Excellent Preliminary Metallurgical Results

- Ore is of SEDEX style with simple SEDEX Zn-PB metallurgy
- A single series of metallurgical testwork has been completed based on 100kg composite sample which had an average grade within expectations of typical Monte Azul ore
- Initial metallurgical results indicate excellent recoveries with first pass results of >80% recovery, which also produced consistent high grade concentrates
- Clean and simple concentrates can be produced from traditional and simple froth flotation methods
- Initial XRF pre-concentration testwork showed >90% recovery, producing a 20% Zn grade from a 19mm crushed sample
- XRF pre-concentration would result in significantly lower upfront capital expenditure due to requiring lower capacity



Sample	Zn %	Pb %	Fe %	S %
	6.8	1.2	7.9	6.2

Initial Metallurgical Testwork Sample (100kg) – Composite Grade of Sample

Test #	Sample	Grade (%)				Recovery (%)	
		Zn	Pb	Fe	S	Zn	Pb
5	Zn Concentrate	48.6	0.54	8.4	33.0	83.0	5.1
	Pb Concentrate	7.3	63.8	2.2	16.5	1.7	80.9
7	Zn Concentrate	57.3	0.41	5.5	32.9	81.1	3.2
	Pb Concentrate	6.2	72.9	1.2	16.4	1.2	75.3

Initial Metallurgical Testwork (100kg sample size)

Test	Work Index KWh/st	Work Index KWh/t
1	11.94	13.13
2	11.91	13.10

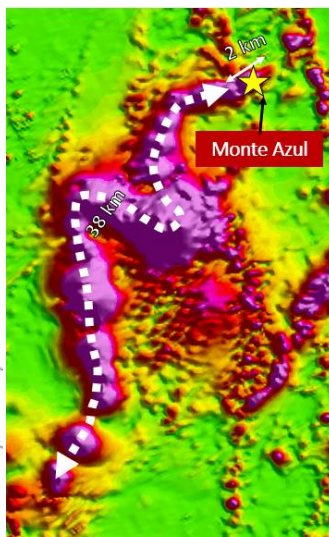
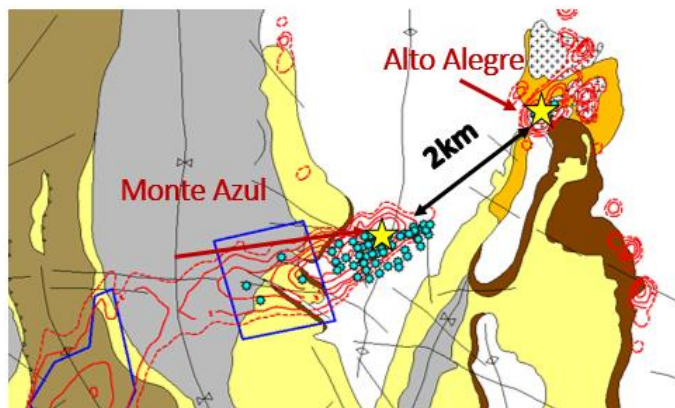
100kg Initial Metallurgical Testwork Sample – Work Index Results

Monte Azul – Exploration Potential

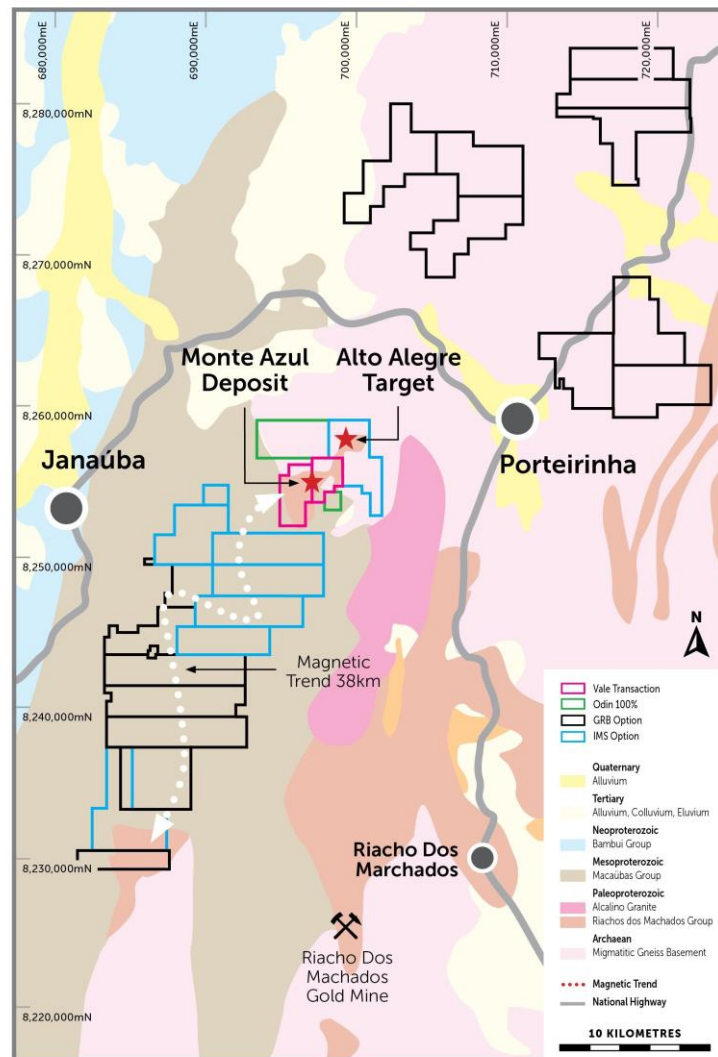


Consolidation of Strike Length

- Odin is expanding its regional land holding to cover the vast majority of the belt through low cost transactions with GRB and IMS
- Acquisitions include the highly prospective Alto Alegre Zinc prospect to the NE where mineralisation outcrops at surface
- Outside of Monte Azul and the Alto Alegre target, the ~40km belt has had no known exploration
- The unexplored belt is primarily covered by younger sediments (Macaubas Group) that can be up to 900m thick, however strongly ferruginous rocks (Banded Iron Formation) within the prospective (Riacho dos Machados) sequence that hosts Monte Azul and other known zinc occurrences clearly define the sequence in the airborne magnetics



40km Strike Length Magnetic Anomaly



Monte Azul – Indicative Exploration Program



Following the completion of the equity raise, Odin will be well funded to deliver value catalysts through its CY2020 exploration program

- ✓ Prioritising exploration and growth of high grade resource base at Monte Azul
- ✓ Exploration on along the ~40km strike length to define drill targets for CY2020
- ✓ Drill access available all year round to test high priority regional targets

	CY2020			
	Q1	Q2	Q3	Q4
Monte Azul Acquisition				
Option & Joint Venture Agreement				
Infill & Extensional Drilling at Monte Azul				
Regional Drilling at Monte Azul				
JORC 2012 Resource				

The above exploration program is indicative only and subject to change. It is subject to inherent uncertainties which could cause the actual dates to differ materially from those outlined.



Sturgeon Lake Overview



Sturgeon Lake Overview



Project Overview

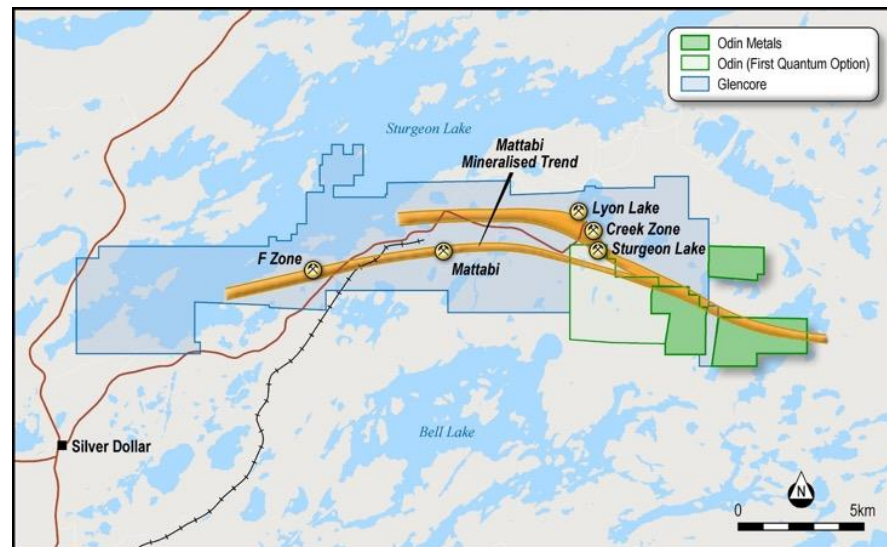
- 50km north of the Trans-Canada Highway, and 250km northwest of Thunder Bay, Ontario
- Properties accessible by an all-weather sealed road
- Brownfields and advanced exploration opportunity in a prospective belt for volcanogenic massive sulphide (“VMS”) style mineralization

Broad Scale Mining District

- Sturgeon Lake is a well-endowed trend of VMS style deposits across the Matabi mineralised trend
- Historical aggregate production within the consolidated property amounts to **19.8 Mt @ 8.5% Zn, 1.06% Cu, 0.91% Pb, and 120 g/t Ag** extracted between 1972 and 1991 from the five mines in the district
- Limited exploration since final mine closure in 1991

Odin Earn-In Agreement¹

- Earn-in Option Agreement signed with Glencore to consolidate highly prospective region
- Odin to acquire a 50% interest in Glencore Sturgeon Lake Properties and associated assets by expending not less than CAD\$6.67m on them over a three- year period, with Glencore as Operator
- Odin has granted Glencore the option to acquire a 50% interest in its adjacent and nearby properties



Sturgeon Lake Historical Production

Deposit Summary	Tonnage	Ore Grades			
		Zinc	Copper	Lead	Silver
Matabi Mine	12.55Mt	8.3%	0.74%	0.85%	104g/t
Lyon Lake	3.95Mt	6.5%	1.24%	0.63%	142g/t
Sturgeon Lake	2.07Mt	9.2%	2.55%	1.21%	164g/t
Creek Zone	0.91Mt	8.8%	1.66%	0.76%	142g/t
F-Group Mine	0.34Mt	9.5%	0.64%	0.64%	60g/t
Total	19.82	8.5%	1.06%	0.91%	120g/t



Key Risks & International Offer Restrictions

Key Risks



The future performance of the Company and the future performance of securities may be influenced by a range of risk factors, many of which may be outside the control of the Company.

This “Key Risks” section of the document, which is not exhaustive, sets out some of the major risk factors which potential investors in the Company need to be aware of.

Investors should consider the risk factors listed below, together with the information contained elsewhere in this presentation, before deciding whether to acquire securities.

1.1 Acquisition specific risks

Exercise of the options and completion of the earn-ins is reliant on the Company being satisfied with its due diligence investigations and ongoing exploration results, as well as having sufficient funds to meet the consideration and exploration spend requirements, as and when required. If the Company does not raise sufficient funds from the Placement, it may not be able to meet its short-term consideration obligations under the Acquisition.

There is no guarantee that the Company will exercise the options and complete the earn-ins. If the Company does not exercise the options or decides not to meet minimum expenditure requirements, it will need to consider alternative uses for that portion of the proceeds of the Placement, or ways to return such proceeds to shareholders.

1.2 Offer risk

The Placement is not underwritten, and there is no guarantee the Company will receive sufficient commitments or that applicants will settle. In addition, there is no guarantee that the Company’s shareholders will approve the issue of New Shares under the second tranche of the Placement. If sufficient commitments are not received, settlement does not occur or shareholder approval is not received, with respect to the Placement, there is no assurance that the Company will be able to access and secure additional funding on reasonable terms or at all.

1.3 General risks

(a) Share Market

Share market conditions may affect listed securities regardless of operating performance. Share market conditions are affected by many factors such as general economic outlook; movements in, or outlook on, interest rates and inflation rates;

- currency fluctuations;
- commodity prices;
- changes in investor sentiment towards particular market sectors; and
- the demand for, and supply of, capital.

Many factors will affect the price of the Company’s securities including local and international stock markets, movements in commodity prices, interest rates, economic conditions and investor sentiment generally.

(b) Economic Factors

Factors such as inflation, currency fluctuation, interest rates, supply and demand and industrial disruption have an impact on operating costs, commodity prices and stock market processes. The Company’s future possible revenues and Share price can be affected by these factors which are beyond the control of the Company and its Directors.

(c) Government

Changes in government, monetary policies, taxation and other laws can have a significant influence on the outlook for companies and the returns to investors.

(d) Commodity price risk

The demand for and price of commodities is highly dependent on a variety of factors, including, the level of forward selling by producers, costs of production, general economic conditions, inflation levels, interest rates and exchange rates. These factors may adversely impact on the Company’s ability to fund operations, exploration, evaluation and development activities.

(e) Future capital needs and additional funding

The future capital requirements of the Company will depend on many factors. There can be no guarantee that the Company will be able to raise additional capital to meet future funding requirements.

Any inability to obtain additional finance, if required, would have a material adverse effect on the Company’s business and its financial condition and performance.

(f) Potential Acquisitions

As part of its business strategy, the Company may make acquisitions of or significant investments in companies, products, technologies or resource projects. Any such future transactions would be accompanied by the risks commonly encountered in making acquisitions of companies, products, technologies or resource projects.

(g) Reliance on key management

The responsibility of overseeing the day to day operations and strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of the key personnel leave the Company.

Key Risks



1.4 Industry specific risks

(a) Exploration and Development

The Company is an exploration company focusing on the discovery of economic base and precious metal deposits. There is a significant risk for the Company that its proposed exploration programs will not result in success. Prospective investors should understand that exploration, development and production are high-risk enterprises, only occasionally providing high rewards. In addition to the normal competition for prospective ground, and the high average costs of discovery of an economic resource, factors such as demand for commodities, stock market fluctuations affecting access to new capital, sovereign risk, environmental issues, labour disruption, project financing difficulties, foreign currency fluctuations and technical problems all affect the ability of a company to profit from any discovery.

There is no assurance that exploration of the mineral interests currently held by the Company, or in any other exploration interest the Company may subsequently acquire, will result in the discovery of an economically viable resource. Even if an apparently viable resource is identified, there is no guarantee that it can be profitably exploited.

(b) Licences and permits

The Company's mining exploration activities are dependent upon the good standing of all required licences, concessions, leases, tenements, permits and regulatory consents. Maintaining tenements, obtaining renewals, or getting tenements granted often depends on the Company being successful in obtaining the required statutory approvals for its proposed activities and that the licences, concessions, leases, permits or consents it holds will be renewed as and when required. 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 in connection therewith. To the extent such approvals, consents or renewals are not obtained, the Company may be curtailed or prohibited from continuing with its exploration activities or proceeding with any future exploration or development.

(c) Access to land

The Company will experience delays and cost overruns if it is unable to access the land required for its operations. This may be as a result of weather, environmental restraints, harvesting, government legislation, landholder or community activities or other factors.

Access to land often depends on the Company being successful in negotiating with landholders. There is no assurance that the Company will obtain all the permissions required as and when required or that new conditions will not be imposed in connection therewith. To the extent such permissions are not obtained, by the Company's current and future exploration and development activities may be curtailed or their continuation prohibited.

(d) Insurance Risks

The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances, the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

Insurance against all risks associated with mining exploration and production is not always available and where available the costs can be prohibitive.

(e) Competition Risk

The industry in which the Company is involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

(f) Environmental

Exploration can be potentially environmentally hazardous, giving rise to potentially substantial costs for environmental rehabilitation, damage control and losses. The Company is subject to environmental laws and regulations in connection with its operations and could be subject to liability due to risks inherent in its activities, including unforeseen circumstances.

Additionally, environmental laws and regulations are increasingly evolving to require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. Changes in environmental legislation could increase the cost of the Company's exploration activities or delay or preclude those activities altogether.

(g) Weather and climate risks

The current and future operations of the Company may be affected by restrictions on activities due to seasonal weather patterns, flooding and cyclonic activity.

Key Risks



(h) Climate change risk

Climate change is a risk the Company has considered, particularly related to its operations in the mining industry. The climate change risks particularly attributable to the Company include:

- (i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and
- (ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

(i) Native Title and Aboriginal Heritage

The Native Title Act 1993 (Cth) recognises certain rights of indigenous Australians over land where those rights have not been extinguished. These rights, where they exist, may impact on the ability of the Company to carry out exploration or obtain production tenements. In applying for certain production tenements, the Company must observe the provisions of Native Title legislation (where applicable) and Aboriginal Heritage legislation which protects Aboriginal sites and objects of significance.

In certain circumstances the consent of registered Native Title claimants must be obtained prior to carrying out certain activities on land to which their claim relates. It is possible that the terms of registered Native Title agreements may restrict the Company's ability to gain access to its tenements and conduct exploration, development and mining operations, or that the conditions imposed by Native Title claimants on such consent may be on terms unacceptable to the Company.

(j) Risks associated with operations in foreign jurisdictions

The Company's overseas projects are currently limited to Canada. As a result of the acquisitions outlined in this presentation, the Company will also have projects located in Brazil, which is a less developed country than Australia and has associated political, economic, legal and social risks. There can be no assurance that the systems of government and the political systems in overseas countries will remain stable. Further, there can be no assurance that government regulations relating to foreign investment, repatriation of foreign currency, taxation and the mining industry in Brazil and Canada will not be amended or replaced in the future to the detriment of the Company's business and/or projects.

(k) Resource estimates

Resource estimates are expressions of judgment based on knowledge, experience and industry practice. Estimates that are valid when made may change significantly when new information becomes available through drilling, sampling and similar examinations.

In addition, resource estimates are necessarily imprecise and depend to some extent on interpretations, which may prove to be inaccurate. Should the Company encounter mineralisation or formations different from those predicted, resource estimates may have to be adjusted and mining plans may have to be altered in a way which could adversely affect the Company's operations.

The Company cautions that the Monte Azul resource estimate is a foreign estimate and is not reported in accordance with the JORC Code. A competent person has not done sufficient work to classify the foreign estimate as a mineral resource in accordance with the JORC Code, and it is uncertain that following evaluation and/or further exploration work that the foreign estimate will be able to be reported as mineral resources in accordance with the JORC Code.

(l) Investments may not be wholly owned

The Company is in a joint venture with Moho Resources Ltd in respect of the Silver Swan North Project, has entered earn-in option agreements with Glencore Canada Corporation ("Glencore") in respect of the Sturgeon Lake Project whereby each of Glencore and the Company granted the other the right to earn-in to their properties and enter a joint venture and has entered the joint venture with IMS. There is a risk that development/production activity could be disrupted in situations where there is a disagreement on development/production programs or other issues between the Company and the other parties in such joint ventures. Should such disagreements occur, this may have a deleterious impact on the Company's operations and performance generally.

1.5 Speculative Investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Company's securities.

Therefore, Company securities carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those securities.

Potential investors should consider that any investment in the Company is speculative and should consult their professional advisers before deciding whether to invest.

International Offer Restrictions



New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act"). The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of Westpac shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) an "accredited investor" (as defined in the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Nevada.

Nevada Revised Statutes section 90.530(11) provides an exemption for the issuance of securities to no more than 35 persons in the state if the offer is made:

- without any public solicitation or advertisement;
- no commission or other similar compensation is paid other than to a licensed broker in Nevada; and
- the issuer reasonably believes the investors are purchasing for investment (and not for resale).

Texas.

Texas Civil Code section 581-51 provides an exemption for the issuance of securities to no more than 35 persons in the state during any 12 consecutive months if the offer is made without any public solicitation or advertisement.

International Offer Restrictions



European Economic Area – Germany and Luxembourg

This document has been prepared on the basis that all offers of New Shares will be made pursuant to an exemption under the Directive 2003/71/EC ("Prospectus Directive"), as amended and implemented in Member States of the European Economic Area (each, a "Relevant Member State"), from the requirement to publish a prospectus for offers of securities.

An offer to the public of New Shares has not been made, and may not be made, in a Relevant Member State except pursuant to one of the following exemptions under the Prospectus Directive as implemented in the Relevant Member State:

- to any legal entity that is authorized or regulated to operate in the financial markets or whose main business is to invest in financial instruments unless such entity has requested to be treated as a non-professional client in accordance with the EU Markets in Financial Instruments Directive (Directive 2014/65/EC, "MiFID II") and the MiFID II Delegated Regulation (EU) 2017/565;
- to any legal entity that satisfies two of the following three criteria: (i) balance sheet total of at least €20,000,000; (ii) annual net turnover of at least €40,000,000 and (iii) own funds of at least €2,000,000 (as shown on its last annual consolidated or consolidated financial statements) unless such entity has requested to be treated as a non-professional client in accordance with MiFID II and the MiFID II Delegated Regulation (EU) 2017/565;
- to any person or entity who has requested to be treated as a professional client in accordance with MiFID II; or
- to any person or entity who is recognised as an eligible counterparty in accordance with Article 30 of the MiFID II unless such entity has requested to be treated as a non-professional client in accordance with the MiFID II Delegated Regulation (EU) 2017/565.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of the FSMA) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to Westpac.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

International Offer Restrictions



Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of Securities only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces") and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such Securities. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of NI 45-106 –Prospectus Exemptions, of the Canadian Securities Administrators.

No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this document, the merits of the Securities or the offering of Securities and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of Securities or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the Securities in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements. These resale restrictions may in some circumstances apply to resales of the Securities outside Canada and, as a result, Canadian purchasers should seek legal advice prior to any resale of the Securities.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission.

Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the Securities purchased pursuant to this document (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against the Company if this document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the Company.

This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the Securities Act (Ontario) provides that, if this document contains a misrepresentation, a purchaser who purchases the Securities during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against the Company, provided that (a) the Company will not be liable if it proves that the purchaser purchased the Securities with knowledge of the misrepresentation; (b) in an action for damages, the Company is not liable for all or any portion of the damages that the Company proves does not represent the depreciation in value of the Securities as a result of the misrepresentation relied upon; and (c) in no case shall the amount recoverable exceed the price at which the Securities were offered.

Section 138 of the Securities Act (Ontario) provides that no action shall be commenced to enforce these rights more than (a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action or (b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action. These rights are in addition to and not in derogation from any other right the purchaser may have.

Certain Canadian income tax considerations. Prospective purchasers of the Securities should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the Securities as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the Securities (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

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