

QUARTERLY REPORT & APPENDIX 5B - MARCH 2023

Highlights

- **\$465k was spent during the quarter on drilling and exploration activities**
- **\$3.53M cash balance providing adequate funds for next program of work**
- **Results from the Maiden Drilling Program at Wertago released**
- **Field Mapping with Structural Review and Interpretation undertaken by Geokincern Ltd**
- **Drill Permit Applications for future drilling were lodged with the NSW Resources regulator for an expanded drill program**
- **Electrical ground geophysics (CSAMT) program to commence shortly over Wertago and Grasmere**

Odin Metals Limited (**Odin, ODM** or the **Company**) is pleased to report on activities undertaken in the March 2023 quarter and its financial position at the end of the period.

Odin's principal focus for the period continued to be the northern areas of the District Scale Koonenberry Project Cu-Pb-Zn-Ag project. The recent drill program focussed on less than 2km of defined strike, out of a total of 150km. Final assay results for the Wertago maiden drill program were received at the beginning of the quarter (ASX, Wertago Maiden Drilling Results, 8th March 2023).

These results provided valuable information on geology and mineralisation geometry and were incorporated into the Company's ongoing exploration work, which includes a geophysical CSAMT program of work to refine targeting for a second phase RC drilling program.

During the quarter, the Company also completed field reconnaissance work with Dr John Stewart from Geokincern Ltd producing a comprehensive structural study. The structural analysis of the recent drill results, combined with mapping and existing geophysical surveys will be used to vector toward higher grade and more extensively mineralised zones.

The potential of the Wertago Project was confirmed with the intersection of mineralisation in veins of varying orientations which indicate an extensive mineralised system. The copper mineralisation remains open along strike for all veins.

The maiden drill program was intentionally limited to a modest spend to ensure the geological team investigated the site in a systematic way. The program has allowed Odin to gain a much better understanding of the host geology and behaviour of the mineralisation at minimal cost.

The Company is well funded for a more extensive exploratory work including drill programs. Prior to drilling, the Company intends to use CSAMT geophysical surveys to delineate targets and extensions of both the Wertago and Grasmere Projects.

ABOUT THE KOONENBERRY COPPER PROJECT

The Koonenberry Project covers ~3,190km² of land holding, ~150km strike of the significantly under-explored Koonenberry Belt, located 80km east of Broken Hill, New South Wales, See 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 (which is substantiated by the presence of the Grasmere deposit), magmatic Ni-Cu-PGE, epithermal Ag-Pb-Cu and orogenic Au.

The company holds the largest copper rich massive sulphide zone identified to date in Far Western NSW, Grasmere contains a Total Mineral Resource of 5.75 million tonnes grading 1.03% Cu, 0.35% Zn, 2.3g/t Ag, & 0.05g/t Au¹ (JORC, 2004). This resource is made up of an Indicated classification of 3.022 million tonnes grading 1.15% Cu, 0.30% Zn, 2.53g/t Ag, & 0.06g/t Au and an Inferred classification of 2.731 million tonnes grading 0.90% Cu, 0.40% Zn, 2.05g/t Ag, & 0.04%g/t Au.²

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

Wertago is located further to the north of Odin's tenure and is hosted in the Silurian-Devonian Mount Daubeny Formation, an elliptical pull apart basin that formed adjacent to the crustal scale Koonenberry Fault during the late Silurian-Early Devonian. The area is considered highly prospective for Epithermal style mineralisation. The Wertago area has been subject to very little modern exploration. In addition, a further untested anomalous "Western" trend has been identified that extends for over 12km and includes two high priority targets, that have been tested as part of the drilling completed in the period confirming the presence of epithermal mineralisation style.

1. See Odin Metal Ltd.'s ASX Announcements "District Scale Copper Project Acquisition", 18 February 2021 and "Acquisition of Grasmere Copper Deposit", 06 April 2021, for further information, Competent Person's Consent, material assumptions, and technical parameters concerning historical work at the Koonenberry project.
2. The company confirms that it is not aware of any new information or data that materially affects the information included in this market announcement and that all material assumptions and technical parameters underpinning the estimates in this announcement continue to apply and have not materially changed.

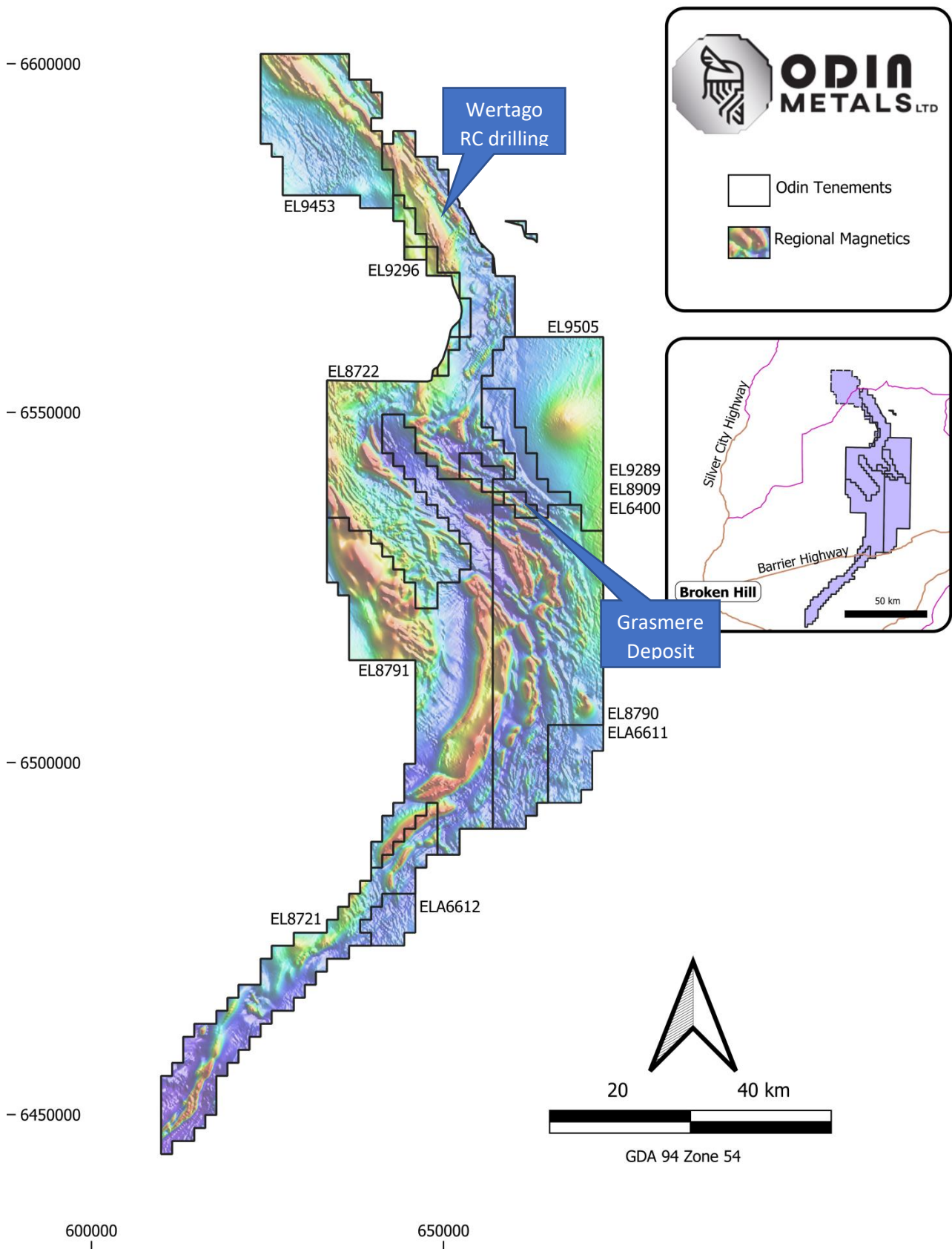


Figure 1 - Plan view showing the location of the Wertago and Grasmere Copper Projects within the broader Koonenberry Belt 100% owned by Odin Metal. HeliTEM EM targets at the Koonenberry Cu Project (Airborne Magnetics Background, NE Shaded TMI Image)

Maiden Drill Program completed at Wertago

Assays were received for Odin's maiden drilling program at Wertago Copper Project, comprising 1,960m drilled across 12 reverse circulation (RC) holes targeting a greenfield sequence of volcanic lithologies.

Drilling tested four outcropping veins, with 11 of the 12 holes hitting mineralisation, representing a small portion of the total system, and has provided invaluable data on the mineralogy, geology, and geometry of mineralisation. The copper mineralisation remains open along strike for all veins.

The assay results 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 included:

- 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 multiple vein sets indicates an extensive mineralised system confirming the potential of the Wertago Project.

Downhole optical and acoustic televiwer surveying of each RC 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.

Work programs have been lodged with the NSW Resources regulator for approval for an expanded RC drilling program.

The maiden program was intentionally limited to ensure the geological team investigated the site in a systematic way. The program has allowed Odin to gain a much better understanding of the host geology and mineralisation at minimal cost. The drill results and geology have been used as a primary input into a detailed structural and mineralisation review of Wertago and Grasmere completed by Dr John Stewart from Geokincern Ltd.

During the period, the Company has taken out 2 ELAs, ELA's 6611 & 6622, based on a review of the Koonenberry Belt's interpreted mineralisation trends, further consolidating Odin's tenure across the belt.

CORPORATE

Activities

During the quarter the Company released its December 2022 half-year report on 16 March 2023.

Financial Commentary

The Quarterly Cashflow Report (Appendix 5B) for the period ending 31 March 2023 provides an overview of the Company's financial activities. At the end of the quarter, the Company had A\$3.52 million in cash.

Expenditure on exploration during the reporting period amounted to A\$465k, including drilling costs, EM survey, soil geochemistry and technical consultant fees. Payments for administration, staff and corporate costs amounted to A\$124K and included payments to related parties and their associates of A\$49k).

Payments included in section 6.1 of the attached Appendix 5B relate to Directors fees and salaries paid during the quarter.

Executive Remuneration

The Company advises that following a review of the Executive Chairman, Simon Peters' role and additional time spent on the Company's activities since his appointment, the Board has approved an increase in his annual remuneration to \$200,000 effective from 1 January 2023.

ENDS

This ASX release was authorised by the Board of the Company

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

References:

¹Details of the quoted resource for the Grasmere Deposit was covered in the following release by ODM on the 06 April 2021 – "Acquisition of the Grasmere Copper Deposit"

"ASX Release Wertago Maiden Drill Results 8th March 2023"

Competent Persons Statement:

The information in this report that relates to Exploration Targets and Exploration Results is an accurate representation of the available data and is based on information compiled by Mr Alan Till who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Till is a Consultant to Odin Metals Limited. Mr Till 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 Till consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Table 1: Odin Metals Limited Tenements

Below is a summary of the Company’s tenements held as at the end of the quarter:

Tenement	Project	Location	Area	Structure
EL 8721	Koonenberry	NSW, Australia	119 BL	100%
EL 8722	Koonenberry	NSW, Australia	253 BL	100%
EL 8790	Koonenberry	NSW, Australia	200 BL	100%
EL 8791	Koonenberry	NSW, Australia	249 BL	100%
EL 8909	Koonenberry	NSW, Australia	9 BL	100%
EL 9289	Koonenberry	NSW, Australia	28 BL	100%
EL 9296	Koonenberry	NSW, Australia	19 BL	100%
EL 6400	Koonenberry	NSW, Australia	4 BL	100%
EL 9505	Koonenberry	NSW, Australia	110 BL	100%
EL 9543	Koonenberry	NSW, Australia	116 BL	100%
ELA 6611	Koonenberry	NSW, Australia	25 BL	100%
ELA 6612	Koonenberry	NSW, Australia	15 BL	100%

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

Appendix 5B

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

Name of entity

ODIN METALS LIMITED

ABN

32 141 804 104

Quarter ended ("current quarter")

31 March 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(49)	(184)
	(e) administration and corporate costs	(75)	(425)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	11	21
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(113)	(588)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(5)
	(d) exploration & evaluation	(465)	(1,273)
	(e) investments	-	-
	(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(465)	(1,278)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	4,310
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(46)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	4,264

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,103	1,127
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(113)	(588)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(465)	(1,278)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	4,264

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,525	3,525

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	3,525	4,103
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,525	4,103

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	51
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p> <p>- Directors and Officers Remuneration - \$51k</p>		

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

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(113)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(465)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(578)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,525
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,525
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	6.10
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 April 2023

Authorised by: The Board of Odin Metals Limited

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

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.