

QUARTERLY REPORT & APPENDIX 5B - JUNE 2023

Highlights

- \$166k was spent during the quarter on drilling and exploration activities
- \$3.3M cash balance providing adequate funds for next program of work
- Geophysical signature length expanded from 4km to 10km within broader 30km Wilandra Copper Corridor via a 12 line kilometre electrical geophysics (CSAMT) survey
- Company confirmed a baseline geophysical signature over known copper mineralisation from hole GSRD029^{1,2} recorded as result of 9.00m at 4.38% Cu from 46.0m; and hole GSRD042^{1,2} recorded as 7.00m at 3.04% Cu from 53.0m
- Identified further comparable geophysical features both along strike, and parallel to, known mineralisation across the surveys 10km extent.
- All newly identified geophysical signatures from the CSAMT survey are coincident with anomalous Cu soil geochemistry and HeliTEM features.
- Company currently designing a 2,000-3,000m drill testing program of these anomalies.

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

Odin Metal's current exploration program is focussed on developing its district scale Koonenberry Belt project. Odin's tenements now cover more than 3,300km² of the Belt, which is located 80km east of Broken Hill, NSW (Figure). The Koonenberry Belt is highly prospective for VMS-hosted copper and magmatic Ni-Cu-PGE, and contains four highly prospective projects, Willandra, Cymbric Vale, Scopes Range and Wertago, identified to date.

The CSAMT geophysical survey was undertaken to identify zones of sub surface electrical resistivity and conductivity, representing silica and clay alteration related to mineralised systems. Initial surveys confirmed the geophysical response on sections where historical mineralised intercepts included; (Ausmon, Activities Report June 2020),

- 9.00m at 4.38% Cu from 46.0m in GSRD029^{1,2}
- 7.00m at 3.04% Cu from 53.0m in GSRD042^{1,2}

Geophysical programs completed during May and June 2023, focussed on a 10km section of the larger 30km Wilandra Copper Corridor, a part of the broader 175km Koonenberry fault system within Odin Metals tenure. The program of work utilised controlled source audio-frequency magnetotellurics (“CSAMT”) at the Company’s 100% owned Koonenberry Project. A 12 line kilometre, grid based CSAMT geophysical survey was completed by Zonge Geophysical consulting along a 10km portion of the 30km long Wilandra Copper Corridor where recent exploration had identified coincident soil geochemistry, rock chips and HeliTEM anomalies.

Results of the CSAMT survey are encouraging and have defined a number of contiguous linear kilometre-scale, resistive zones (CSAMT anomalies). These CSAMT signatures are vertically extensive on a number of the survey lines and remain open in all directions.

An 2,000 – 3,000m RC program to test these anomalies is currently being designed. A soil sampling program will also be undertaken shortly to test several new conceptual targets with another round of targeted soil sampling to the east and south along the Wilandra Copper Corridor.

Odin Metals will also be investigating the possibility of utilising additional CSAMT surveys to further extend and define the Wilandra Copper Corridor. Odin will also consider the suitability of various other geophysical exploration methods to delineate further mineralised trends across its prospects.

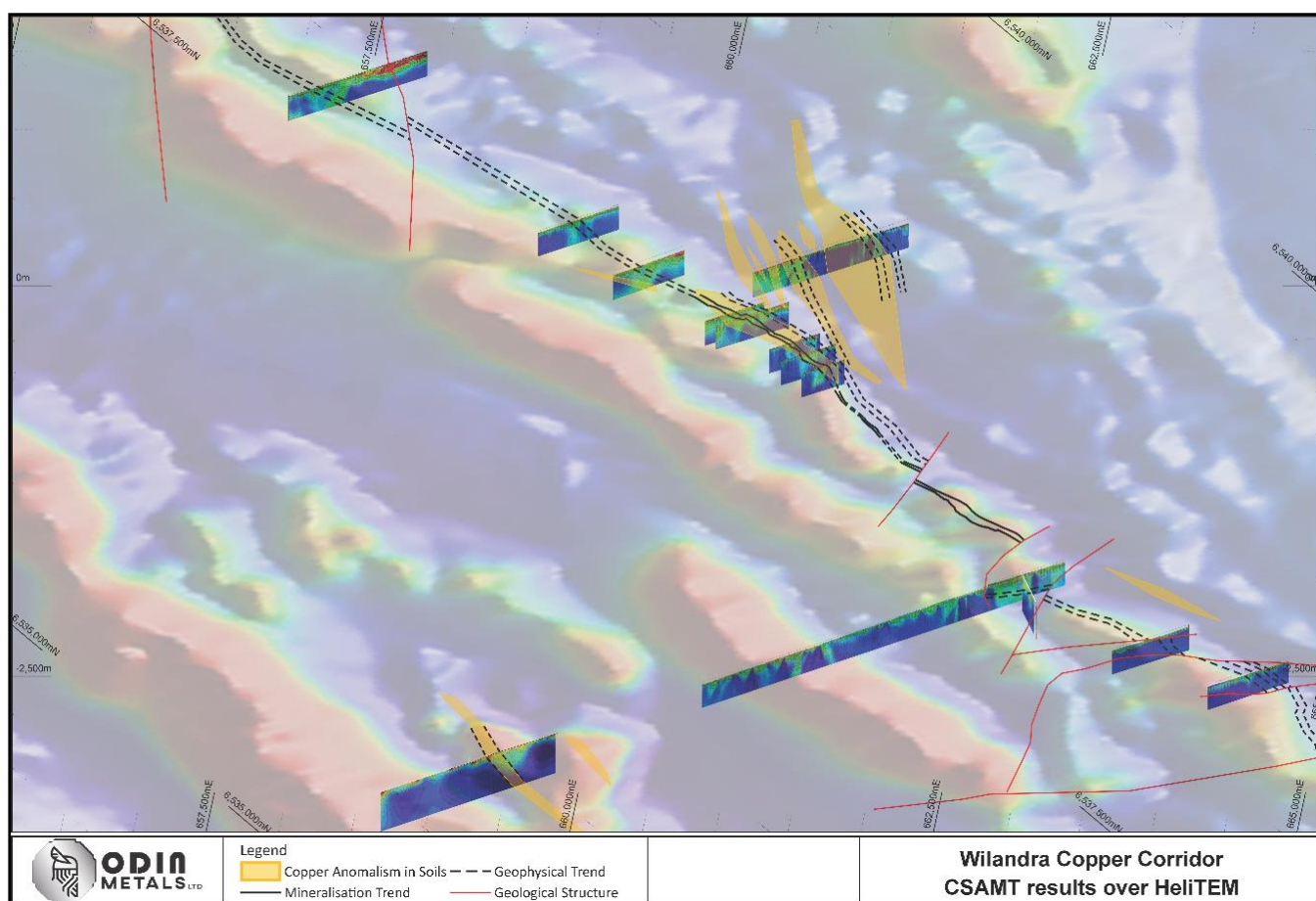
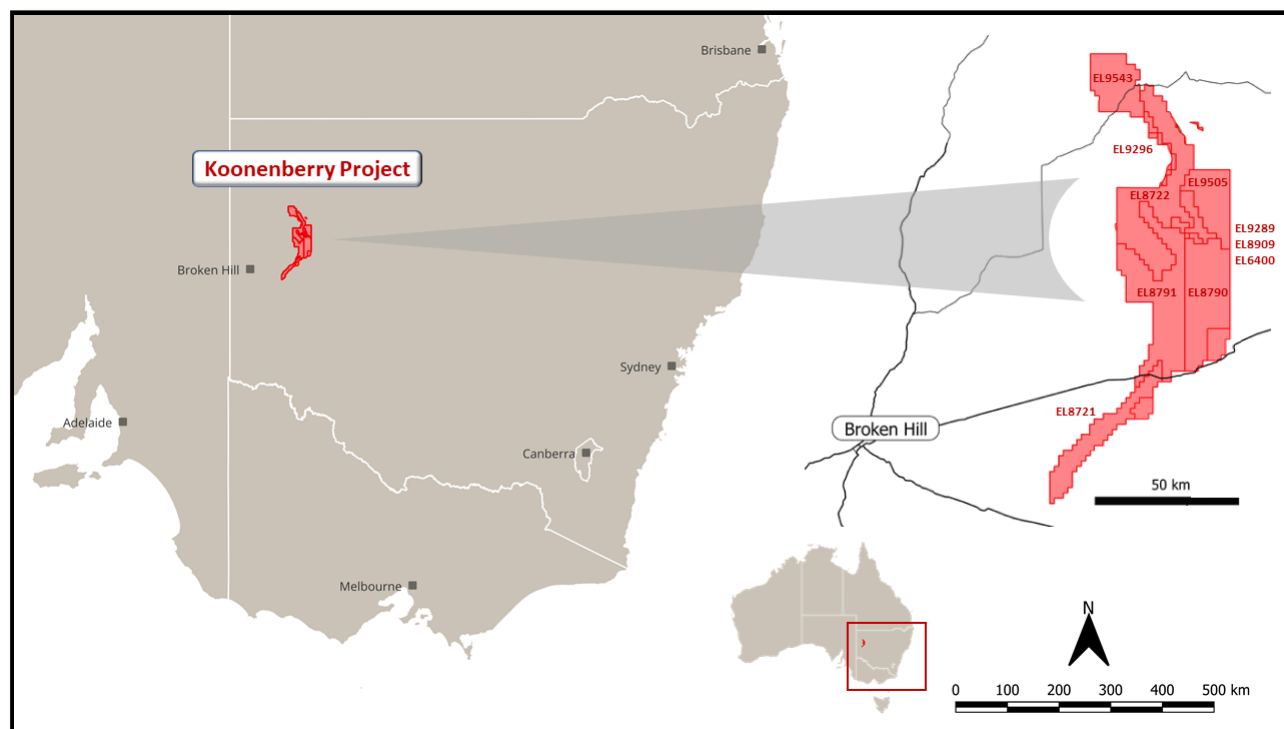


Figure 1 - Oblique overview of the recently completed CSAMT survey across the Wilandra Copper Corridor

ABOUT THE 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. The Company considers the Koonenberry Belt to be highly prospective for a number of styles of mineralisation including VMS hosted Cu–Zn–Au–Ag deposits (which is substantiated by the presence of the Grasmere deposit), magmatic Ni–Cu–PGE, epithermal Ag–Pb–Cu and orogenic Au. The Koonenberry Project covers 3,300km² of land holding, containing over 175km of strike of the significantly under-explored Koonenberry Belt.



■ Figure 2 - Location of Odin Metals' 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.

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.

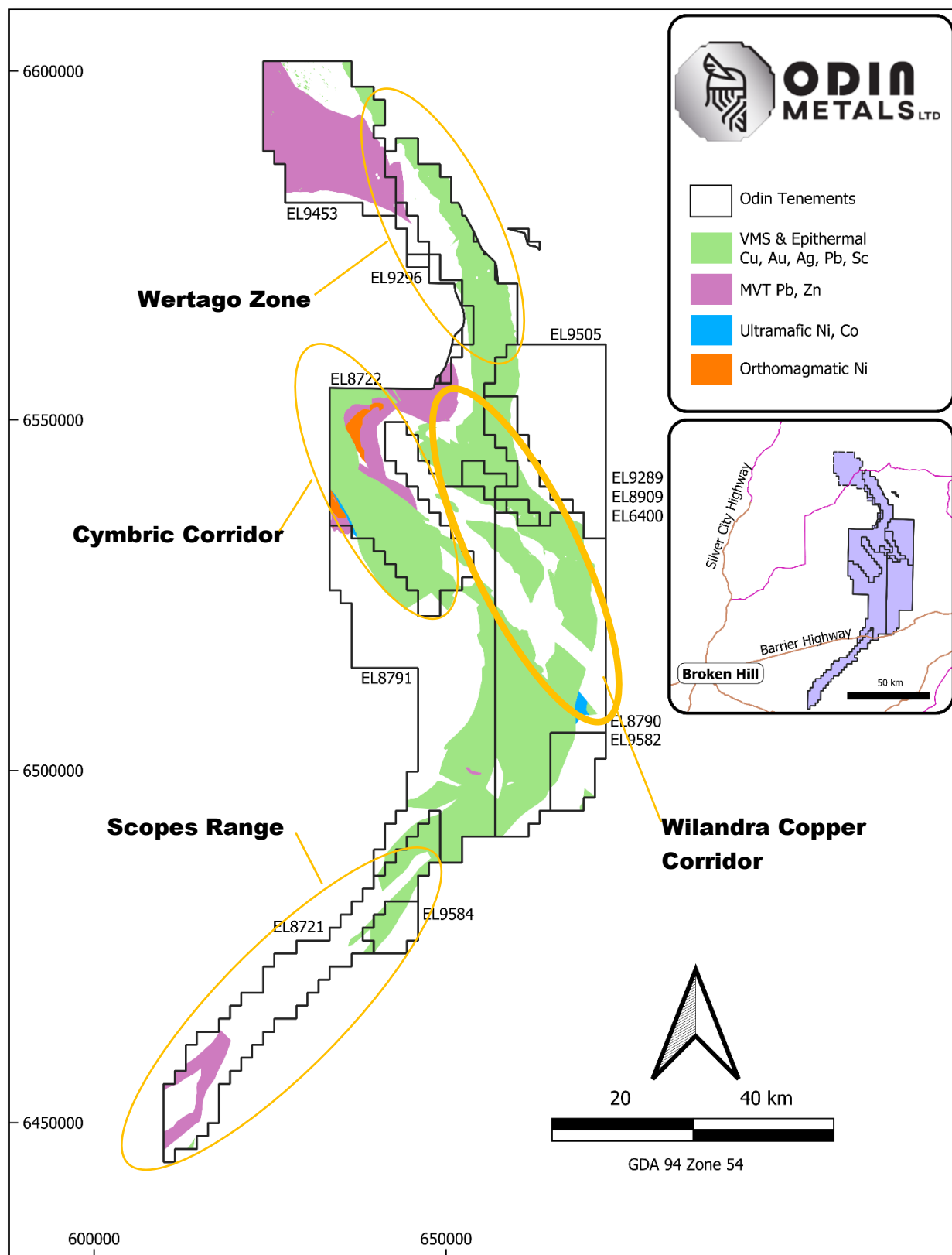


Figure 3 – Odin Project areas and Mineral prospectivity across the Koonenberry Project

Cymbric Corridor

Minimal modern exploration has identified significant copper prospectivity at Cymbric Vale in a shear hosted Cu-rich system within a similar structural and lithological setting to Wilandra mineralisation. 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 length.

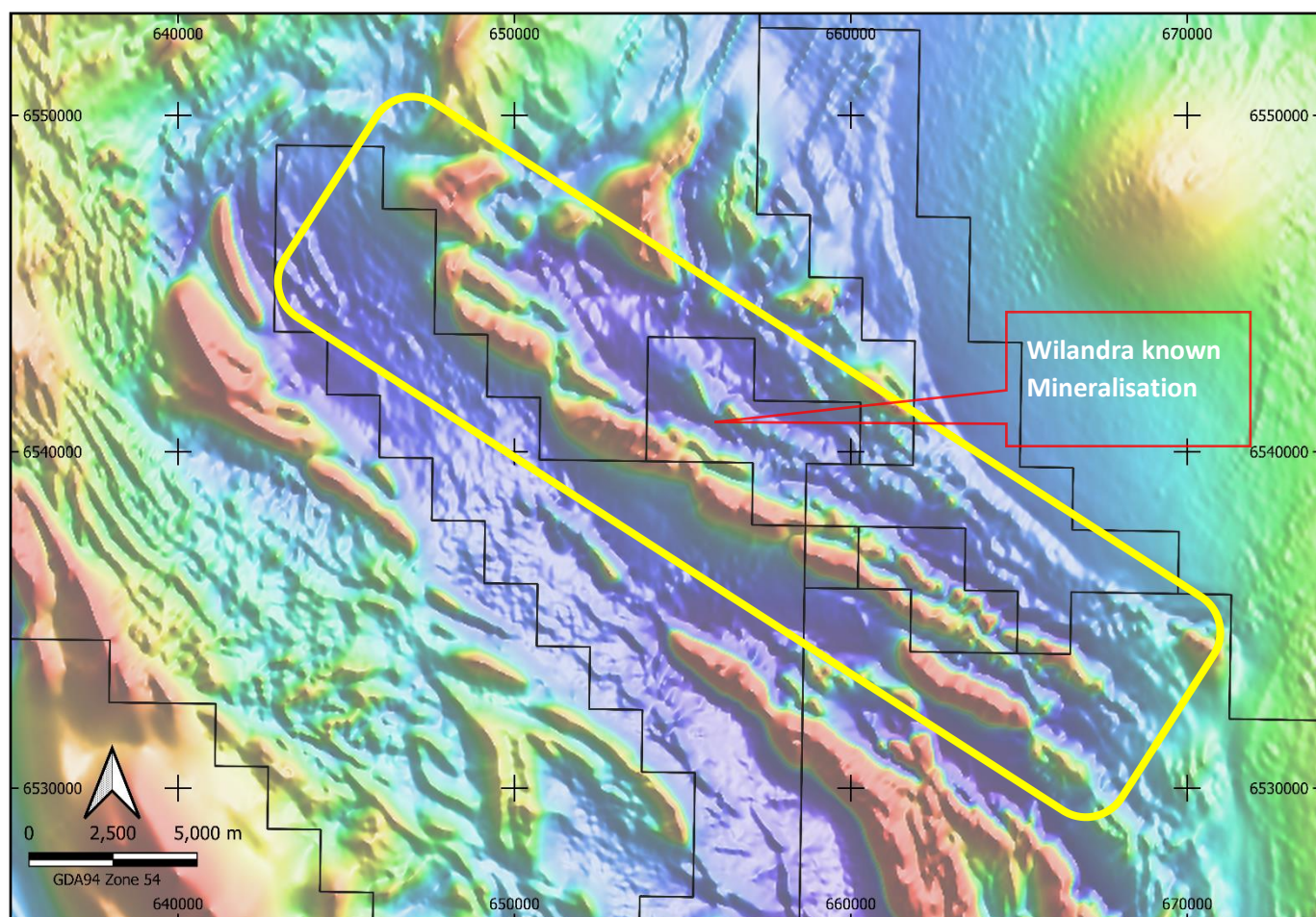


Figure 4 - The Wilandra Copper Corridor with HeliTEM

CORPORATE

Financial Commentary

The Quarterly Cashflow Report (Appendix 5B) for the period ending 30 June 2023 provides an overview of the Company's financial activities. At the end of the quarter, the Company had A\$3.3 million in cash.

Expenditure on exploration during the reporting period amounted to A\$166k, including EM survey, soil geochemistry and technical consultant fees. Payments for administration, staff and corporate costs amounted to A\$59K.

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

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 6 April 2021 – “Acquisition of the Grasmere Copper Deposit”

“ASX Release 26/07/2023- *Odin Expands Geophysical strike length from 4km to 10km*”

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%
EL 9582	Koonenberry	NSW, Australia	25 BL	100%
EL 9584	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")

30 June 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 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	(31)	(215)
	(e) administration and corporate costs	(41)	(466)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	12	33
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	(60)	(648)

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	(166)	(1,439)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 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	(166)	(1,444)

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	3,525	1,127
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(60)	(648)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(166)	(1,444)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	4,264

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,299	3,299

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	3,299	3,525
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)	3,299	3,525

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	85
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<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>		

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

7. Financing facilities <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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)	(60)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(166)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(226)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,299
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,299
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	14.60
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

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

Date: 31 July 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.