

QUARTERLY REPORT & APPENDIX 5B

SEPTEMBER 2023

Highlights

- Multiple new priority targets identified within the 30km long polymetallic Wilandra Copper Corridor, which hosts known, drill-defined copper mineralisation.
- 12 line-kilometre geophysical (CSAMT) survey successfully identified comparable electrical signatures along strike of the known mineralisation, extending the strike length from 4km to 10km.
- A newly identified target parallel to the known mineralisation as defined by the CSAMT survey, is coincident with anomalous soil geochemistry and HeliTEM features.
- All newly identified geophysical signatures from the CSAMT survey are coincident with anomalous Cu soil geochemistry and HeliTEM features.
- Further geochemical sampling and structural mapping was undertaken covering the northern, eastern, and southern extents of the 30km Wilandra Copper Corridor.
- Mr Martin Donohue appointed as Non-executive Chairman. Martin brings 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.
- Permitting of drill program is advancing.
- \$345k was spent during the quarter on exploration activities.
- \$2.82M cash balance.

Odin Metals Limited (**Odin**, **ODM** or the **Company**) is pleased to report on activities undertaken in the September 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 cover more than 3,300km² of the Belt, which is located 80km east of Broken Hill, NSW (Figure 4). The Koonenberry Belt is highly prospective for VMS-hosted copper and magmatic Ni-Cu-PGE deposits, and contains four highly prospective projects, Wilandra, Cymbric Vale, Scopes (Bilpa) Range and Wertago corridors.

CSAMT Geophysical Program

Geophysical programs completed during June 2023, reported July, focussed on a 10km section of the 30km long Wilandra Copper Corridor (Figure 1), one of the four high priority projects within the broader 195km Koonenberry fault system covered by 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 Wilandra Copper Corridor where recent exploration had identified coincident soil geochemistry, rock chips and HeliTEM anomalies.

CSAMT survey initially established a baseline geophysical signature over drill-defined copper mineralisation and identified further comparable geophysical features both along strike, and parallel to the known mineralisation across the surveys 10km extent. This baseline geophysical signature was then applied to the interpretation of the remaining CSAMT survey lines.

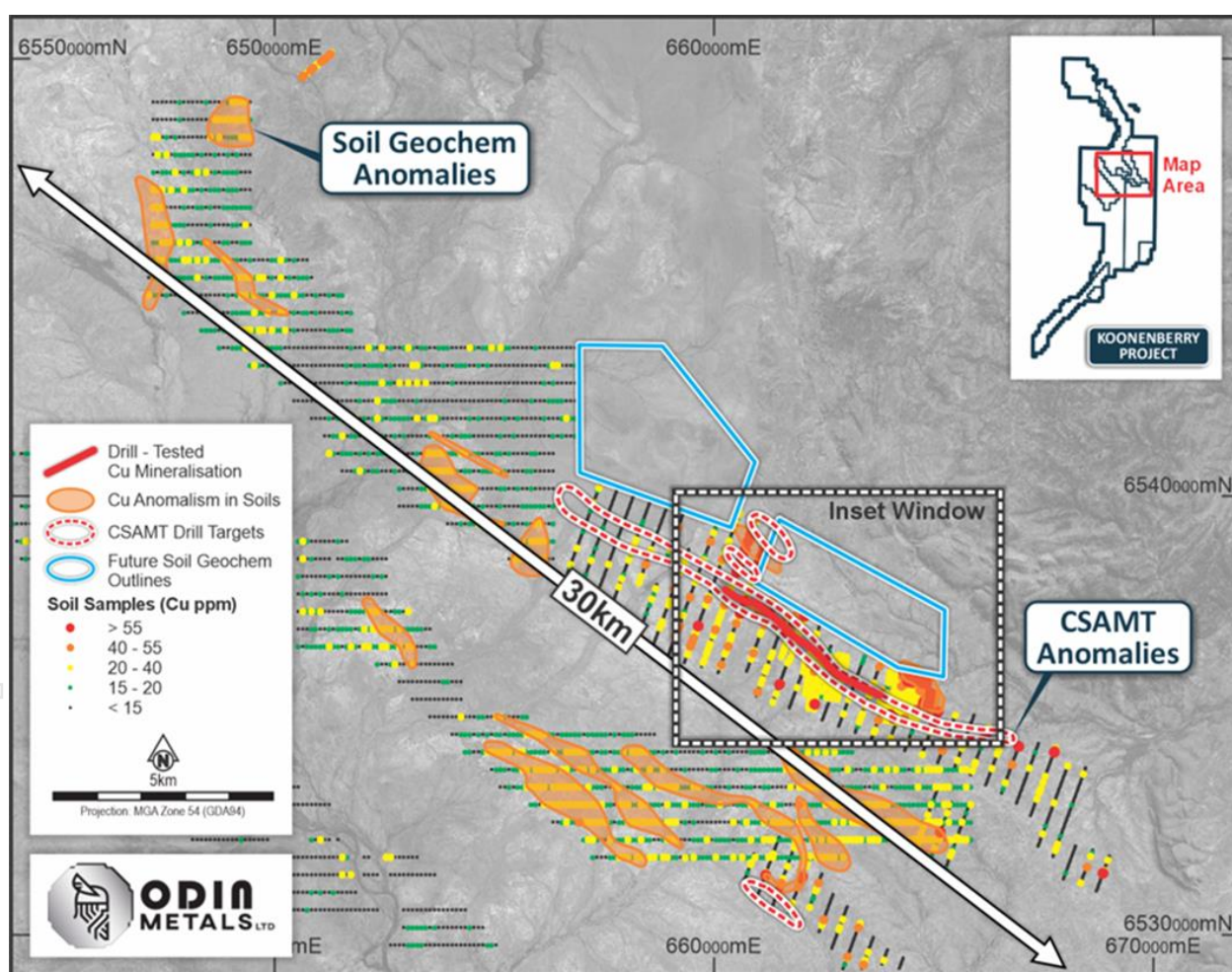


Figure 1 – Wilandra Copper Corridor showing the extent of the CSAMT survey coverage and existing Cu soil geochemistry

Results of the CSAMT survey are highly encouraging and have defined a number of contiguous linear kilometre-scale, resistive zones (CSAMT anomalies). The survey also identified comparable geophysical features both along strike, and parallel to, known mineralisation across the surveys entire 10km extent (Figure 2). All newly identified geophysical signatures from the CSAMT survey are coincident with anomalous Cu soil geochemistry and HeliTEM features.

These CSAMT signatures are vertically extensive on a number of the survey lines and remain open in all directions. The largest anomaly is a previously undetected target parallel to known mineralisation coincident with recent soil geochemistry and HeliTEM anomalies.

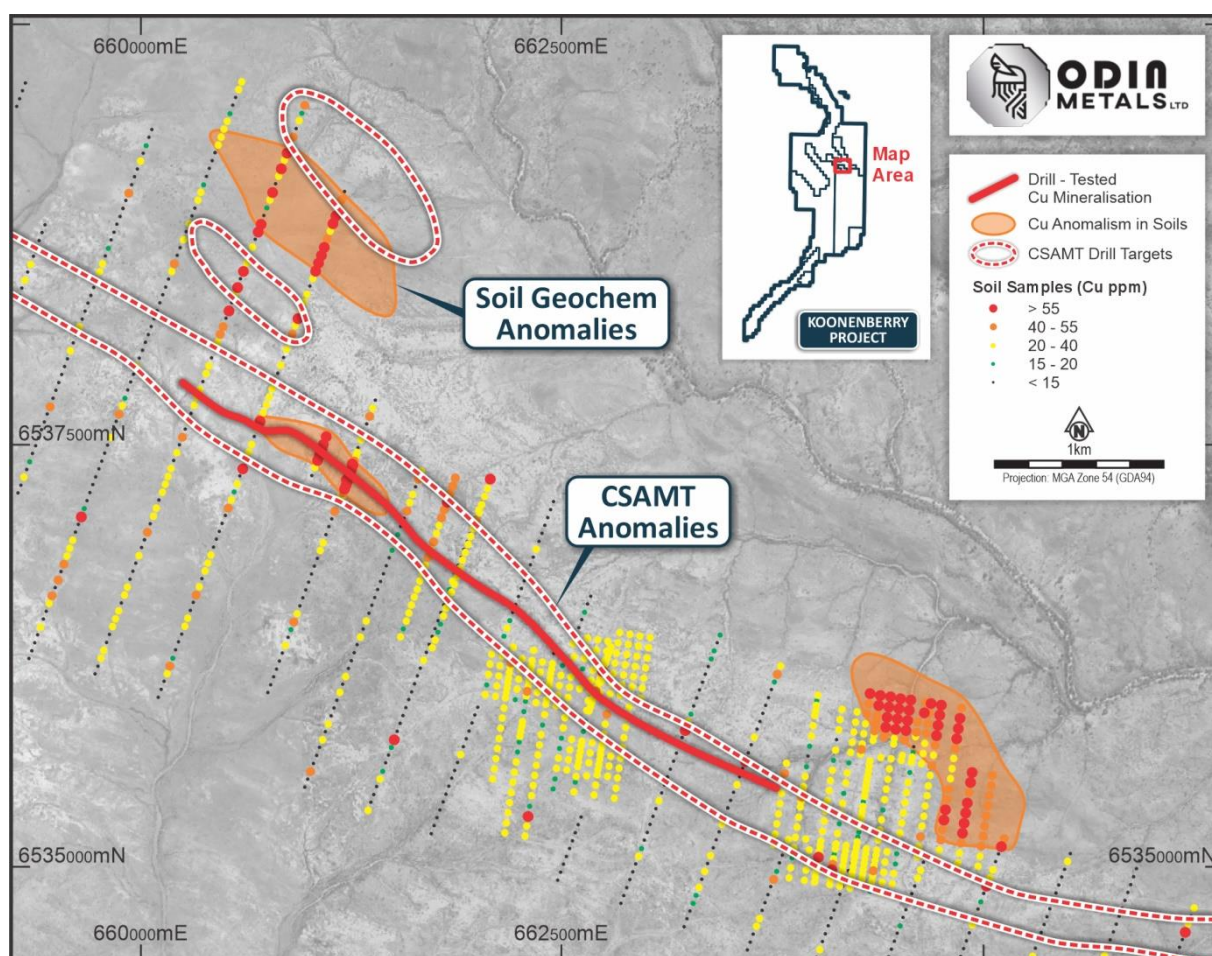


Figure 2 – Plan view of the CSAMT anomalies over the know drill-defined mineralisation and existing Cu soil geochemistry

Geochemical sampling comprising 1,435 soil and rock-chip samples were collected during the period to test several new conceptual targets both along strike of known mineralisation, as well as potential parallel mineralised structures. These samples are currently being processed with assays still outstanding.

Structural Analysis

Dr John Stewart of Geokincern completed further detailed structural geological analysis of the corridor during the quarter. Structural analysis, detailed mapping and a review of geochemical and geophysical data has enabled a refining of the geological and mineralisation model for the Wilandra Copper Corridor. The refined model focuses on the interpreted location of local flexures on links between structures where dilation enhances the chances of thicker, higher-grade mineralisation (Figure 3). Further refining of this model will be completed once results for the infill geochemical samples are received. Geochemical sampling focussed on areas to the north, east and south along the Wilandra Copper Corridor.

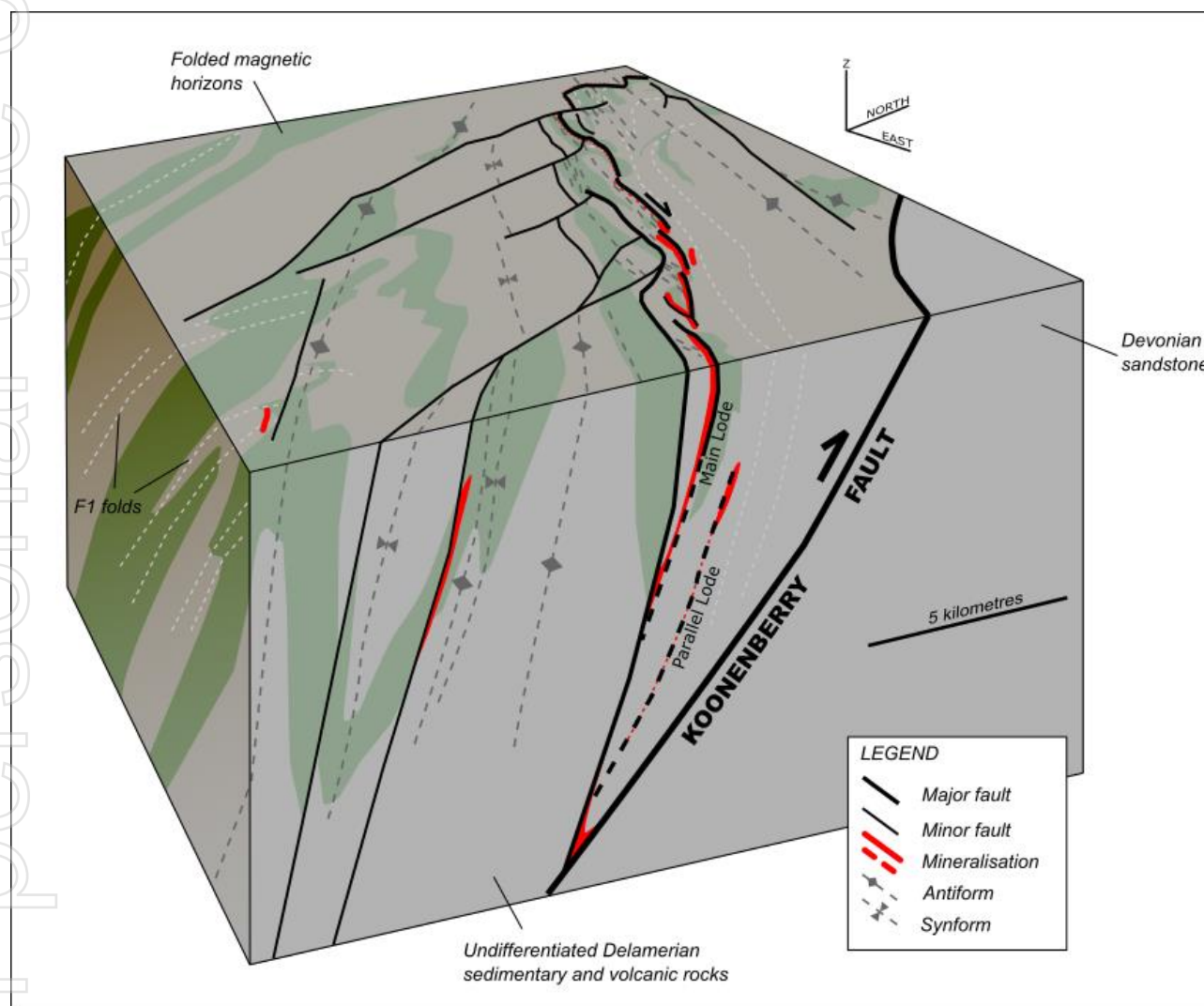


Figure 3 – Current refined geological and mineralisation model for the Wilandra Copper Corridor

Drill Approvals

As reported earlier this period, the Company was recently made aware that a set of new conditions has been recently agreed between NSW State and Federal Departments. The condition, which supersedes all previous conditions, to protect the critically endangered Thick-billed Grasswren (*Amytornis modestus obscurior*) has been imposed by Biodiversity, Conservation and Science Directorate (BCS) within the Department of Planning and Environment, and the Commonwealth Department of Climate Change, Energy, the Environment and Water (DCCEEW).

The previous standard conditions to protect the critically endangered Thick-Billed Grasswren were that no drilling was to be undertaken during periods of breeding, deemed to be during the months of February, March and April for the northern parts of Odins tenure. Recent changes to conditions were communicated to the Company and as such, the Company may be required to undertake pre-activity surveys for the Thick-Billed Grasswren prior to commencing any drilling activities.

The Company is working closely with all stakeholders to meet all its Environmental, Social & Governance Commitments. During the period, the Company has met with key stakeholders from both Federal and State Departments in relation to Odins proposed drilling operations in the context of the critically endangered Thick-Billed Grasswren. The key stakeholders included the responsible body for approving drilling and prospecting activities, the Department of Regional New South Wales - Resources Regulator (RR) as well as the NSW Department of Planning and Environment – Biodiversity Conservation and Science (BCS) and the Federal Department of Planning and Environment, and the Commonwealth Department of Climate Change, Energy, the Environment and Water (DCCEEW).

To date the Company has been liaising with BCS and RR in relation to existing and proposed activity approvals that include some areas of potential Grasswren habitat. The Company and its Consultants are in the process of securing endorsement of a suitably qualified ecologist from BCS, in conjunction with development of suitable methodologies.

Odin believes that the process methodology and subsequent approval, once defined and agreed, will not preclude the Company from drilling any targets within its tenure, whilst still allowing for the protection of the species if present in the region. NSW Government records indicate formal sightings of the Grasswren have not occurred since 2018 and were 70-170km from priority planned site activities.

Odin will inform the market when drilling will commence.

While the Company awaits pre-activity survey methodology development and approval, Odin continues with low impact exploration including extending the geochemical soil and structural mapping programs over the Wilandra Copper Corridor.

Given the sensitivities in the area related to the threatened species, the Company is committed to ensuring best practices that align with Community and Government expectations.

CORPORATE

Personnel Changes

During the reporting period the company appointed Mr Martin Donohue as Non-executive Chairman. Mr Simon Peters will assume the role of Chief Executive Officer/Managing Director of the Company as a result of the appointment. 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.

Under Martins stewardship Kidman was recognised for its achievements, including winning Dealmaker of the Year at the prestigious Diggers and Dealers Mining Forum. Martin is currently involved in various private companies focused on base/battery metals in Australia and South America. He also heads Penstock Group, an investment company specialising in mineral projects and large-scale agribusiness assets focused on luxury protein, grain and oilseed production in Australia.

Option Buy-back

On the 12th September 2023, the Company made offers to buy back 54,375,000 unlisted options with an expiry date of 1 May 2024, 15 April 2024 & 30 July 2024, previously issued by the Company ('Option Buy-back Offers').

The Company advises that the minimum acceptance condition applying to the Option Buy-back Offers was not satisfied at the end of the period for acceptance of the Option Buy-back Offers. The Board under these circumstances has determined not to proceed with the Option Buy-back Offers which have now lapsed. The Board remains focussed on increasing value for all shareholders through the development of the Company's pipeline of projects.

These options were issued by prior management and have vesting conditions of any time after the date of issue but before the expiry date. The condition of the volume weighted average price of the company's shares for 20 consecutive trading days varies between \$0.04 and \$0.20.

Financial Commentary

The Quarterly Cashflow Report (Appendix 5B) for the period ending 30 September 2023 provides an overview of the Company's financial activities. At the end of the quarter, the Company had A\$2.82 million in cash.

Expenditure on exploration during the reporting period amounted to A\$345k, including EM survey, soil geochemistry and technical consultant fees. Payments for administration, staff and corporate costs amounted to A\$150K.

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:

12 September 2023, ASX Release, Unlisted Option Buy-back and cancellation Offer

11 September 2023, ASX Release, Appointment of Non-executive Chairman

25 August 2023, ASX Release, Wilandra Copper Corridor Drilling Update

26 July 2023, ASX Release, Odin expands Geophysical signature strike length from 4km to 10km within broader 30km 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, magmatic Ni-Cu-PGE, epithermal Ag-Pb-Cu and orogenic Au. The Koonenberry Project covers 3,300km² of land holding, containing over 200km of strike of the significantly under-explored Koonenberry Belt.

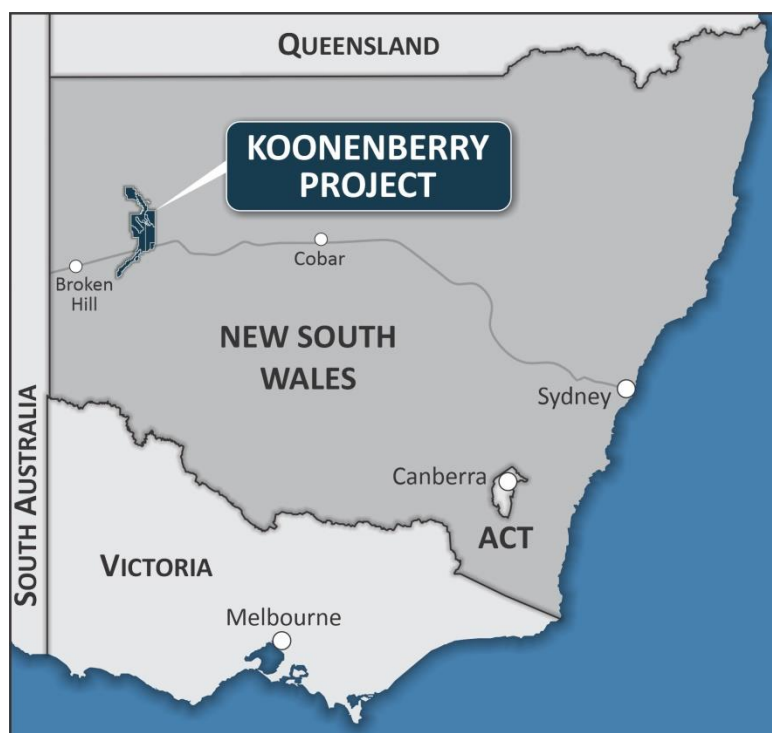


Figure 4 – Location of Odin Metals' Koonenberry Project

The Koonenberry Belt is a northern continuation of the Cambrian Delamerian Orogen, situated between the Curnamona Province to the west, and the Thomson Orogen to the east.

The Koonenberry Belt developed over several million years along the eastern margin of Australia during the continent's breakup with Antarctica and the resulting formation of the Pacific Ocean. Since that time, the Belt has been subject to periods of uplift, sedimentation, and intense deformation. Today the Belt is expressed as a low range of hills comprised of shallow marine sediments, turbidites, & volcanoclastic sediments. These rocks have been variously intruded with tholeiitic basalts, gabbroic plutons, & felsic dykes. Adjacent granites and granitoids are associated with orogenic gold mineralisation.

The Belt is navigated its entire length by the Koonenberry Fault system. The Koonenberry Fault is a narrow, brittle, shear zone with numerous associated splays and faults. The diverse structural architecture of the Koonenberry Belt's faults, folds, and shear zones has played a crucial role in the concentration and localization of mineralisation. These geological structures have acted as conduits for polymetallic mineralizing fluids and provided zones of enhanced permeability where metals could accumulate.

The Belt's prospectivity for a range of metals including Copper, Nickel, Gold, & Silver, its geologic significance, and rich mineralogical diversity make the Koonenberry Belt a compelling region for modern explorers.

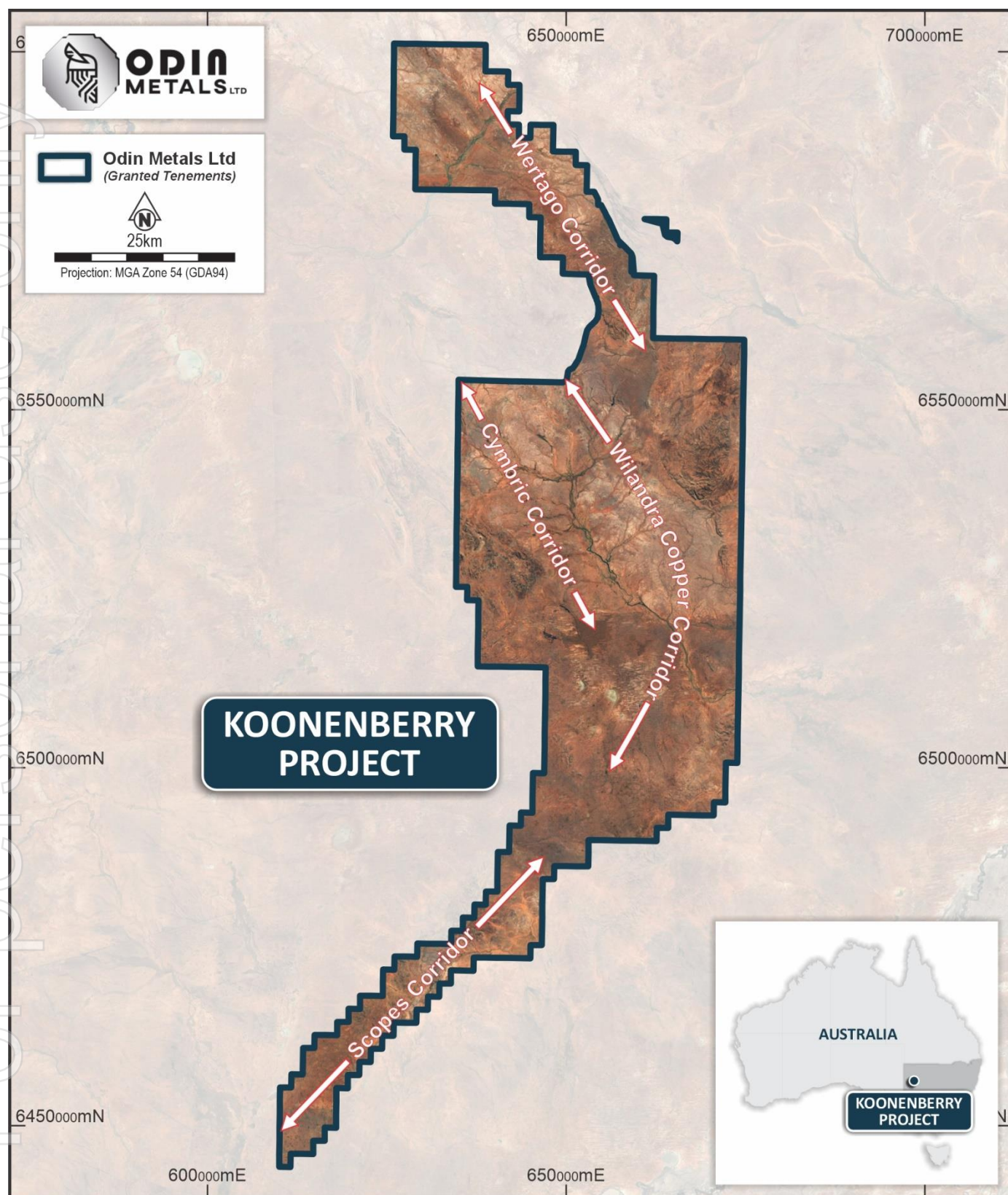


Figure 2 – The Four Corridors across Odin’s Koonenberry Project

Photo of Wilandra Copper Corridor



ENDS

This ASX release was authorised by the Board of the Company

Photo of Wilandra Copper Corridor Looking North from Midpoint of Corridor



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

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 September 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 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	(45)	(45)
	(e) administration and corporate costs	(105)	(105)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	12	12
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	(138)	(138)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(345)	(345)
	(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 (3 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	(345)	(345)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
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.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,299	3,299
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(138)	(138)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(345)	(345)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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 (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,816	2,816

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,816	3,299
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,816	3,299

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	73
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)	(138)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(345)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(483)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,816
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,816
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.83
<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 October 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.