

MARCH 2019 QUARTERLY REPORT

Fast Facts

ASX:

ODM

Shares on Issue:

153.7M

Cash (as at 31 March.

2019): **\$3.24m**

Directors & Management

Jason Bontempo

Executive Director

Aaron Bertolatti

Director & Co Secretary

Justin Tremain

Non-Executive Director

Simon Mottram

Chief Executive Officer

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HIGHLIGHTS

- **Earn-in Option Agreement signed with Glencore Canada Corporation to consolidate the highly prospective Sturgeon Lake Base Metals District on the historical Mattabi Zinc-Copper Trend, Ontario, Canada.**
- **Exploration work at the Sturgeon Lake is scheduled to commence in April 2019 with a modern airborne electromagnetic (EM) survey, to be followed by drilling estimated to commence in July 2019.**
- **Advanced targets include the higher-grade Abitibi Zone, where the Company believes there is potential for early resource definition**
- **Simon Mottram, a geologist with over 25 years' experience predominantly in base and precious metals, appointed as Chief Executive Officer.**

The Board of Odin Metals Limited ("Odin" or the "Company") (ASX: ODM) provides the following commentary and Appendix 5B for the March 2019 Quarter.

Sturgeon Lake Project (100%)

Commencement of field exploration at the Sturgeon Lake Zn Cu Project^{1,2} ("Project") in Ontario, Canada is scheduled for April 2019.

Exploration work will commence with the flying of a detailed modern airborne electromagnetic (EM) survey over the majority of the Project (see Figure 1) to define any additional drill targets, complementing those already defined and ranked for drill testing.

Previously completed modern airborne EM has only been completed on the far western portion of the Project, which identified several priority drill targets to be tested in the first-year drill programme. However, the previous EM survey did not cover the majority of the ~25km long Sturgeon Lake trend, or the most prospective part of the trend which includes the Mattabi, Lyon Lake, Sturgeon Lake, Creek Zone and F-Group historic (Circa 1980's) open pit mines.

The Abitibi Zone was targeted by historic drilling from 2011 to 2013, producing consistent excellent results, including high-grade zones. Work to date appears to identify two distinct zones of mineralisation (Upper and Lower Zone), with potential for a third zone that is poorly defined to date. No further field work has been done since 2013. Results from this work included^{3,4}:

F-140 34.00 m @ 3.98% Zn from 401.00m
Incl. 9.00 m @ 8.74% Zn from 409.00m
And 5.00 m @ 0.21% Zn, 2.90% Cu from 440.00m

F-145 Lower Zone **10.63 m @ 16.09% Zn, 1.22 %Pb, 142 g/t Ag** from 621.86m
Upper Zone **25.56 m @ 7.64% Zn** from 641.24m

F-152 Lower Zone **11.44 m @ 9.20% Zn, 1.16% Pb, 143 g/t Ag** from 610.06m
Incl. 6.00 m @ 16.88% Zn, 1.00% Cu, 2.08% Pb, 255 g/t Ag from 615.50m

An initial 6,000 metres of diamond drilling is planned to follow the processing of the EM results and subsequent ranking of drill targets, estimated to commence in July 2019.

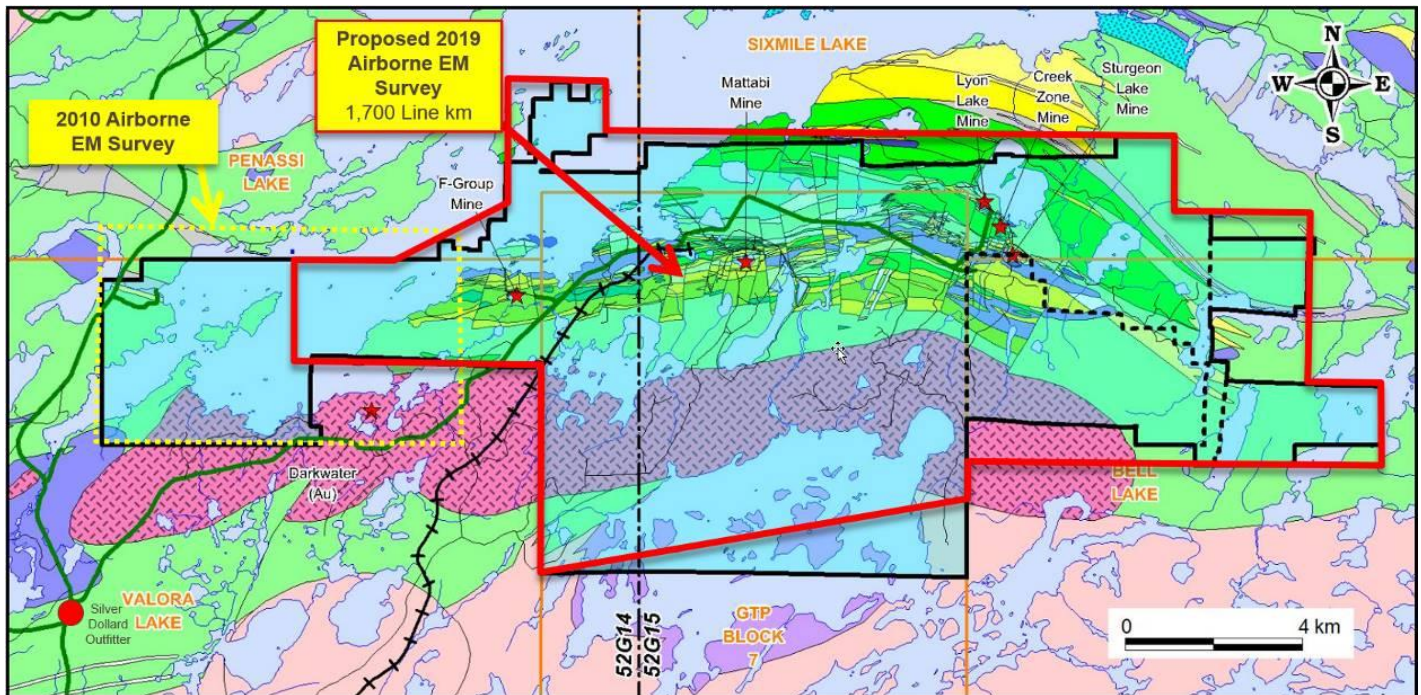


Figure 1: Proposed Airborne EM coverage. Tenure shown in Black

Currently defined drill targets range from advanced targets such as the Abitibi Zone (down plunge of the historic F-Group mine), where the Company believes there is potential for early resource definition, to targets already identified by historic drilling and those within the area covered by the historical EM survey in the western portion of the Project which have never been drill tested.

The Company expects this to be further complemented by new targets to be identified in the proposed EM survey, which will cover the majority and most prospective parts of the Project.

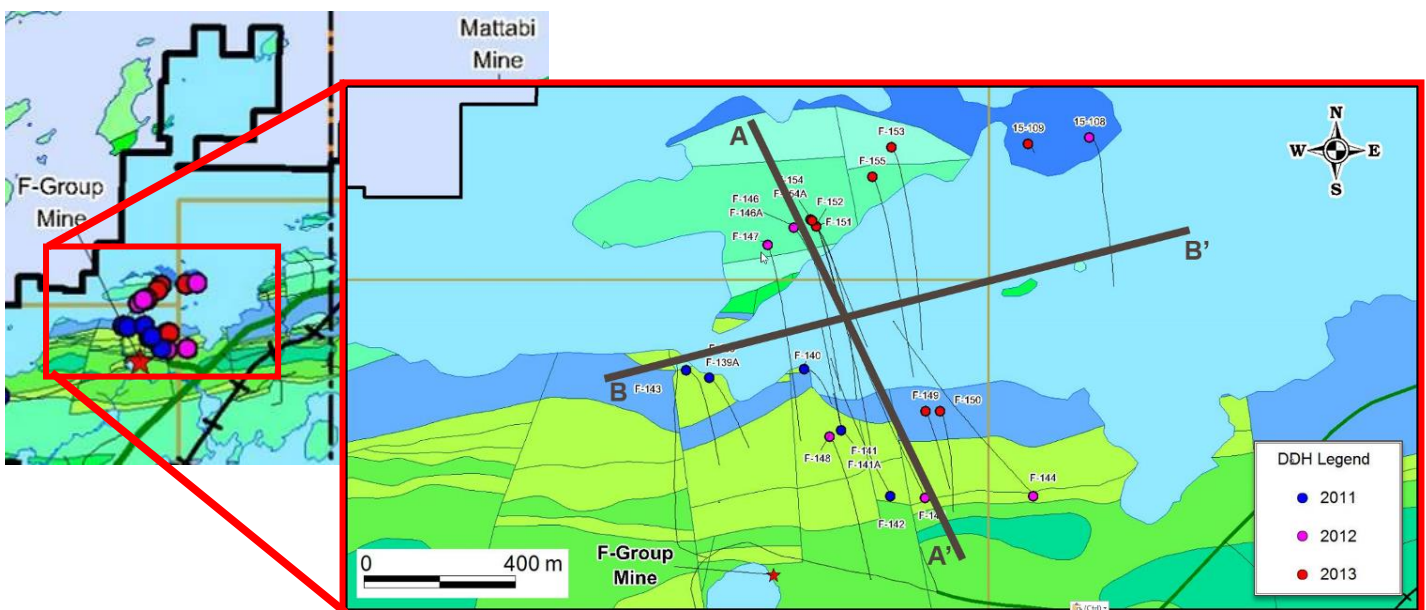


Figure 2: Historic Drilling from 2011 to 2013 at the Abitibi Zone



The Abitibi Zone was the focus of a brief period of exploration drilling between 2011 and 2013 shown in Figure 2. Prior to this period and historic mining during the 1980's and early 1990's, very little exploration of note was carried out over the Project. Figure 3 (Section A-A') illustrates the clear potential open at depth at the Abitibi Zone. Holes F-152 and F-154A were some of the last holes drilled in 2013 before the Project again became dormant.

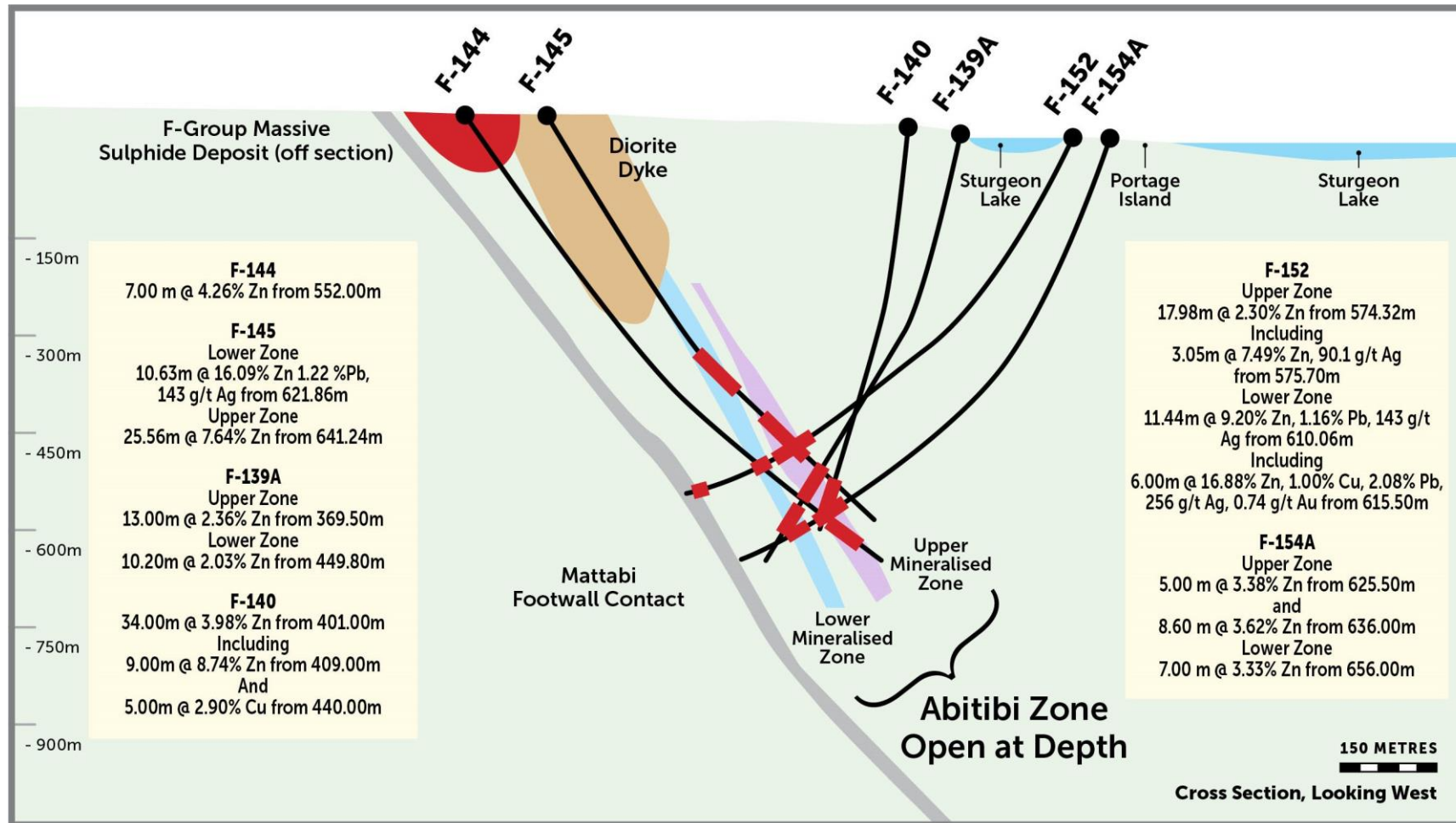


Figure 3: Abitibi Zone Cross Section A-A'

Figure 4 (Long Section B-B') similarly shows the open potential at the Abitibi Zone, where the Company believes there is potential for early resource definition.

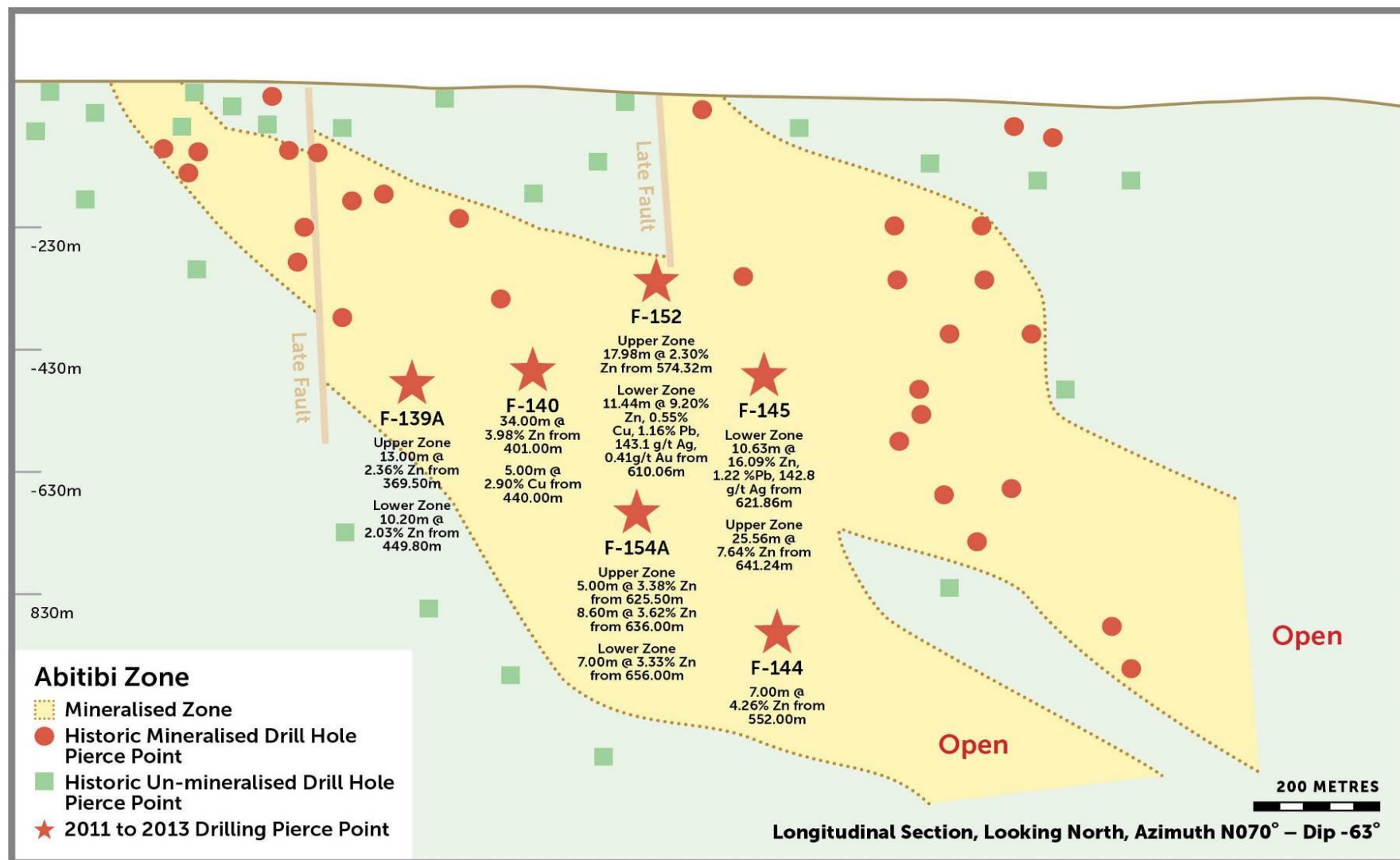


Figure 4: Abitibi Zone Long Section B-B'

Option Agreement signed with Glencore Canada Corporation

On 4 February 2019 the Company announced the signing of an Earn-in Option Agreement with Glencore Canada Corporation ("Glencore") in further consolidation by Odin of the prospective Sturgeon Lake Cu, Zn, Pb, Ag District on the historical Mattabi Zinc-Copper Trend, Ontario, Canada. Under this Earn-in Option Agreement Glencore has granted the option to Odin to acquire a 50% interest in the Glencore Sturgeon Lake Properties ("Glencore Properties") (see Figure 5) and associated assets by expending not less than CAD 6.67m on them over a three-year period with Glencore to be Operator (CAD 2m in year 1, CAD 2m in year 2 and CAD 2.67m in year 3).

Upon satisfaction of these expenditure requirements and certain other conditions, Odin can enter into a joint venture with Glencore on the Glencore Properties.

In addition to the Earn-in expenditure, Odin has granted to Glencore the option to acquire a 50% interest in adjacent and nearby properties owned (or which may be owned) by Odin ("Odin Properties") (see Figure 5).

Odin has also agreed to grant Glencore Share Options to acquire up to 50m shares in Odin (exercisable at a price of \$0.40 per share) for a period of one year ("Share Options Exercise Period") from the exercise and closing of the Earn-in Option Agreement. If at any time during the Share Options Exercise Period, the number of Glencore Share Options held result in a fully diluted Glencore holding of less than 19.99% of the Company's issued shares, then Glencore may elect to purchase an additional 20% interest in the joint venture for \$20 million ("Bump Up Right"). If Glencore do exercise the Bump Up Right the Glencore Shareholder Options will lapse. Alternatively, if Glencore elect to exercise any amount of the Glencore Share Options then the Bump Up right will lapse.

Sturgeon Lake is a well-endowed trend of Volcanogenic Massive Sulphide style deposits, with historical gold and base metals production occurring intermittently from 1905 through 1991. The total aggregate production within the consolidated property position 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 five mines in the district** (Geological Survey of Canada, 1995).

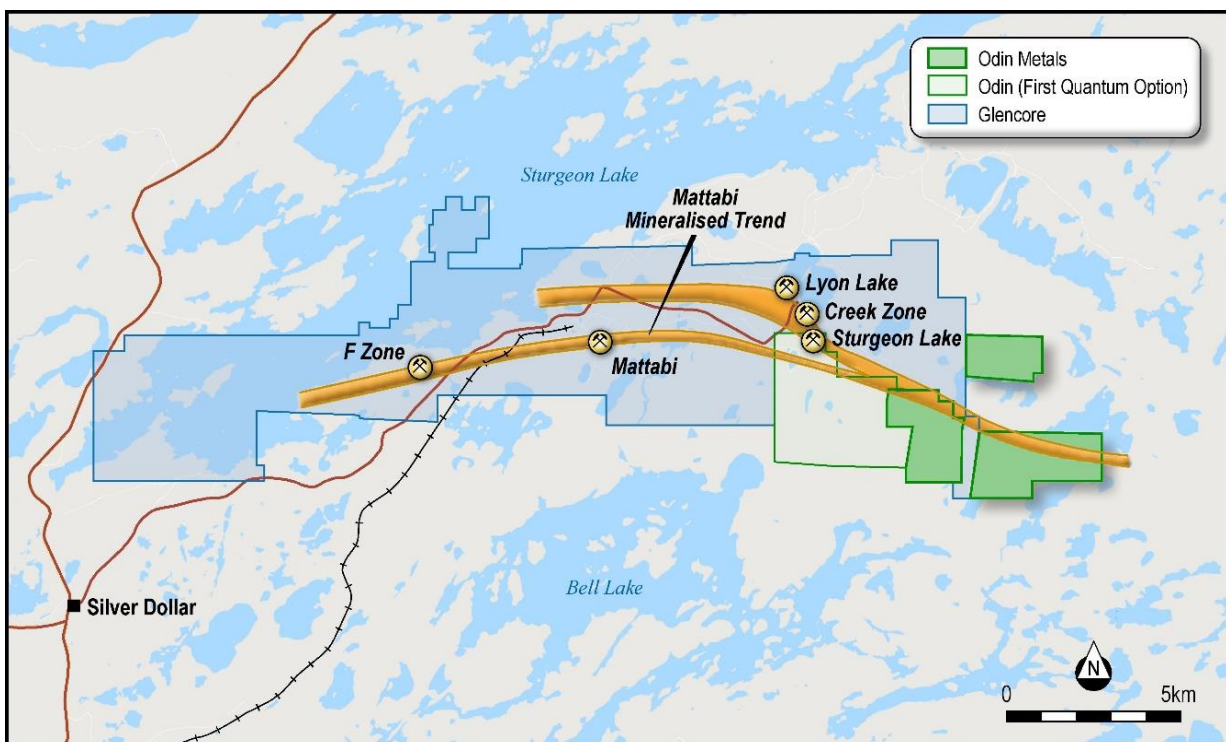


Figure 5: Location of properties in Ontario comprising the Sturgeon Lake Project and locations of historical mineralised zones and trend

Australian Projects

Moho Resources Ltd completed 2 RC drill holes in E27/345 as part of its maiden nickel sulphide drill programme at its Silver Swan North project, 50 km northeast of Kalgoorlie. Results are pending.

E27/510 was relinquished during the quarter.

Corporate

On 20 February 2019 the Company announced the appointment of Simon Mottram as Chief Executive Officer. Simon is a geologist with over 25 years' experience predominantly in base and precious metals.

At the end of the March Quarter the Company had cash at bank of \$3.24m. Refer to the attached Appendix 3B for further details.

For further information please visit www.odinmetals.com.au or contact:

Simon Mottram - Chief Executive Officer

Telephone: +61 8 6117 0447

Email info@odinmetals.com.au

1. The Sturgeon Lake property and its associated targets and/or historic mines are Volcanogenic Massive Sulphide (VMS) style deposits/targets typical of that found elsewhere in Canada, and well documented in respected geological texts
2. The Earn in Option Agreement consists of 178km² in which Glencore has 100%, where Odin has a right to acquire 50% plus a further 22km² in which Odin has 100% (or has the right to acquire 100%), where Glencore has a right to acquire a 50% interest.
3. See ASX Announcement "Exploration Update – Sturgeon Lake", 27 March 2019, for Competent Person's Consent, complete results from 2011 to 2013 historic drilling, and JORC Table 1 material assumptions and technical parameters
4. Grades are uncut. Depths and widths are downhole

About Odin Metals Limited

Odin Metals Limited is an Australian based resources company listed on the Australian Securities Exchange (ASX: ODM). The Company's projects comprise exploration claims covering ground located in Ontario, Canada, which the Company intends to explore for copper and zinc and Western Australia (Gold and Nickel via the Lignum Dam and Silver Swan Projects). The Sturgeon Lake Project is located 60km North of Ignace, Ontario on an all-weather paved highway. The Sturgeon Lake Project properties are strategically located in a proven mining camp with the potential for multiple satellite orebodies. The geology is representative of VMS style mineralization with the eastern extension of the volcanic complex largely underexplored.

Appendix 1

Odin Metals Limited Tenements

Tenement	Location	Area	Structure
AUSTRALIA			
E27/345	Kalgoorlie Area, WA	8 BL	49%
E27/510	Kalgoorlie Area, WA	4 BL	Relinquished
M27/263	Kalgoorlie Area, WA	792.85 HA	49%
CANADA (Glencore Canada right to acquire 50%)			
Exploration claim - 4281448	Ignace Area, Ontario	2.08 km ²	100%
Exploration claim - 4281449	Ignace Area, Ontario	1.92 km ²	100%
Exploration claim - 4281450	Ignace Area, Ontario	2.56 km ²	100%
Exploration claim - 4281451	Ignace Area, Ontario	2.56 km ²	100%
Exploration claim - 4281452	Ignace Area, Ontario	2.56 km ²	100%
ML 106627	Ignace Area, Ontario	1.61km ²	Option to acquire 100%
ML 107141	Ignace Area, Ontario	1.44km ²	Option to acquire 100%
CLM248 (mining and surface rights)	Ignace Area, Ontario	2.36km ²	Option to acquire 100%
CLM249 (mining and surface rights)	Ignace Area, Ontario	3.44km ²	Option to acquire 100%
CLM250 (mining and surface rights)	Ignace Area, Ontario	2.21km ²	Option to acquire 100%

BL – Blocks

HA – Hectares

km² – Kilometres squared

Glencore Canada Tenements – Sturgeon Lake

Label/Claim Number	Type	Location	Structure
11/18/99	Lease	Six Mile Lake Area, Ontario	Odin right to acquire 50%
11/15/99	Lease	Six Mile Lake Area, Ontario	Odin right to acquire 50%
11/17/99	Lease	Six Mile Lake Area, Ontario	Odin right to acquire 50%
10/07/99	Lease	Six Mile Lake Area, Ontario	Odin right to acquire 50%
01/25/94	Lease	Six Mile Lake Area, Ontario	Odin right to acquire 50%
01/22/94	Lease	Bell Lake Area, Ontario	Odin right to acquire 50%
01/24/94	Lease	Six Mile & Bell Lake Areas, Ontario	Odin right to acquire 50%
01/23/94	Lease	Bell Lake Area, Ontario	Odin right to acquire 50%
03/20/94	Lease	Six Mile Lake Area, Ontario	Odin right to acquire 50%
43330-12	Patent	GTP Block 7, Ontario	Odin right to acquire 50%
01/02/00	Patent	GTP Block 7, Ontario	Odin right to acquire 50%
29447-10	Patent	GTP Block 7, Ontario	Odin right to acquire 50%
16070-9	Patent	GTP Block 7, Ontario	Odin right to acquire 50%
29447-4	Patent	GTP Block 7, Ontario	Odin right to acquire 50%
27180-1	Patent	GTP Block 7, Ontario	Odin right to acquire 50%
43329-3	Patent	GTP Block 7, Ontario	Odin right to acquire 50%
43329-1	Patent	GTP Block 7, Ontario	Odin right to acquire 50%
43329-2	Patent	GTP Block 7, Ontario	Odin right to acquire 50%
27181-11	Patent	GTP Block 7, Ontario	Odin right to acquire 50%
08/14/80	Patent	GTP Block 7, Ontario	Odin right to acquire 50%
29447-2	Patent	GTP Block 7, Ontario	Odin right to acquire 50%

Label/Claim Number	Type	Location	Structure
09/13/80	Patent	GTP Block 7, Ontario	Odin right to acquire 50%
16071 TB	Patent	GTP Block 7, Ontario	Odin right to acquire 50%
7913 PART 7	Patent	GTP Block 7, Ontario	Odin right to acquire 50%
01/23/00	Patent	GTP Block 7, Ontario	Odin right to acquire 50%
01/27/00	Patent	GTP Block 7, Ontario	Odin right to acquire 50%
01/04/00	Patent	GTP Block 7, Ontario	Odin right to acquire 50%
01/24/81	Patent	GTP Block 7, Ontario	Odin right to acquire 50%
29610-13	Patent	GTP Block 7, Ontario	Odin right to acquire 50%
01/09/00	Patent	GTP Block 7, Ontario	Odin right to acquire 50%
01/10/00	Patent	GTP Block 7, Ontario	Odin right to acquire 50%
09/23/76	Patent	GTP Block 7, Ontario	Odin right to acquire 50%
28026-6	Patent	GTP Block 7, Ontario	Odin right to acquire 50%
16070-8	Patent	GTP Block 7, Ontario	Odin right to acquire 50%
CLS 115819	Patent	GTP Block 7, Ontario	Odin right to acquire 50%
03/16/00	Lease	Valora Lake Area, Ontario	Odin right to acquire 50%
05/23/93	Lease	Valora Lake Area, Ontario	Odin right to acquire 50%
12/07/92	Lease	Valora Lake Area, Ontario	Odin right to acquire 50%
05/22/93	Lease	Penassi & Valora Lake Areas, Ontario	Odin right to acquire 50%
06/20/96	Lease	Penassi Lake Area, Ontario	Odin right to acquire 50%
06/19/96	Lease	Penassi Lake Area, Ontario	Odin right to acquire 50%
06/18/96	Lease	Penassi & Six Mile Lake Areas, Ontario	Odin right to acquire 50%
03/12/94	Lease	Six Mile Lake Area, Ontario	Odin right to acquire 50%
03/11/94	Lease	Six Mile Lake Area, Ontario	Odin right to acquire 50%
11/10/93	Lease	Six Mile Lake Area, Ontario	Odin right to acquire 50%
10/10/99	Lease	Six Mile Lake Area, Ontario	Odin right to acquire 50%
10/11/99	Lease	Six Mile Lake Area, Ontario	Odin right to acquire 50%
11/16/99	Lease	Six Mile Lake Area, Ontario	Odin right to acquire 50%
29447-5	Patent	GTP Block 7, Ontario	Odin right to acquire 50%
PA 1145072	Mining Claim	Penassi Lake Area, Ontario	Odin right to acquire 50%
PA 1195743	Mining Claim	Bell Lake Area, Ontario	Odin right to acquire 50%
PA 1195858	Mining Claim	Bell Lake Area, Ontario	Odin right to acquire 50%
PA 4241547	Mining Claim	Valora Lake Area, Ontario	Odin right to acquire 50%
PA 4242860	Mining Claim	Valora Lake Area, Ontario	Odin right to acquire 50%
PA 4242923	Mining Claim	Valora Lake Area, Ontario	Odin right to acquire 50%
PA 4256551	Mining Claim	Valora Lake Area, Ontario	Odin right to acquire 50%
PA 4256552	Mining Claim	Valora Lake Area, Ontario	Odin right to acquire 50%
PA 4256553	Mining Claim	Valora Lake Area, Ontario	Odin right to acquire 50%
PA 4256554	Mining Claim	Valora Lake Area, Ontario	Odin right to acquire 50%
PA 4256555	Mining Claim	Valora Lake Area, Ontario	Odin right to acquire 50%
PA 4256556	Mining Claim	Valora Lake Area, Ontario	Odin right to acquire 50%
PA 4256557	Mining Claim	Valora Lake Area, Ontario	Odin right to acquire 50%
PA 4256558	Mining Claim	Valora Lake Area, Ontario	Odin right to acquire 50%
PA 4258008	Mining Claim	Six Mile Lake Area, Ontario	Odin right to acquire 50%
PA 4258009	Mining Claim	Six Mile Lake Area, Ontario	Odin right to acquire 50%

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

ODIN METALS LIMITED

ABN

32 141 804 104

Quarter ended ("current quarter")

31 March 2019

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	(586)	(781)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(46)	(46)
	(e) administration and corporate costs	(83)	(318)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	14	58
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Research and development refunds	-	-
1.8	Other	-	-
1.9	Net cash from / (used in) operating activities	(701)	(1,087)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other – Proceeds from acquisition of subsidiary	-	-
2.6	Net cash from / (used in) investing activities	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	-	-
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	-	-
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	3,943	4,329
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(701)	(1,087)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	1	1
4.6	Cash and cash equivalents at end of period	3,243	3,243

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	78	291
5.2	Call deposits	3,165	3,652
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)	3,243	3,943

6. Payments to directors of the entity and their associates

- 6.1 Aggregate amount of payments to these parties included in item 1.2
- 6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

Current quarter \$A'000
74
-

- Payment of Directors Fees and Remuneration - \$74k

7. Payments to related entities of the entity and their associates

- 7.1 Aggregate amount of payments to these parties included in item 1.2
- 7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

Current quarter \$A'000
-
-

N/A

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities	-	-
8.2 Credit standby arrangements	-	-
8.3 Other (please specify)	-	-
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

N/A

9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	350
9.2 Development	-
9.3 Production	-
9.4 Staff costs	45
9.5 Administration and corporate costs	85
9.6 Other (provide details if material)	-
9.7 Total estimated cash outflows	480

10. Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	E27/510	Exploration licence	100%	-
10.2 Interests in mining tenements and petroleum tenements acquired or increased	N/A			

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.

Sign here: 
(Director)

Date: 26 April 2019

Print name: Aaron Bertolatti

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly 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 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.