

22 June 2020



Fast Facts

ASX: ODM

Shares on Issue: 254.7M

Directors & Management

Simon Mottram

Director & CEO

Jason Bontempo

Executive Chairman

Luis Azevedo

Executive Director

Justin Tremain

Non-Executive Director

Aaron Bertolatti

Company Secretary

Odin to Divest Non-Core Gold Asset

Odin Metals Limited (ASX: ODM) ("Odin" or "Company") has signed a binding Heads of Agreement to transfer the remaining 30% ownership of the prospective and mineralised tenement M27/263 to 70% joint venture ("JV") partner Moho Resources Limited¹ ("Moho") (ASX:MOH).

Termination of the JV allows Odin to focus on its core business in Brazil, and likewise Moho the freedom to operate at 100% on the Sampson Dam prospect, particularly in expediting drill programmes and advancing into future study phases.

The key terms of the acquisition (subject to Moho shareholder approval) are as follows:

- Moho to pay Odin \$120,000 in cash within 30 days of signing,
- Odin to be issued 4,500,000 fully paid ordinary shares in Moho at a deemed issue price of \$0.065 per share, and
- Moho to grant Odin a net smelter royalty of 0.5% on minerals, mineral products and concentrates, produced and sold from the tenement.

Commenting on the acquisition, CEO Simon Mottram said, "Odin looks forward to continuing to support Moho through its registry and is satisfied that conversion of its interest allows both parties the freedom and focus needed to best benefit shareholder value. Further, becoming a shareholder in Moho gives Odin exposure to the whole of Moho's Silver Swan North project."

Registered Address:

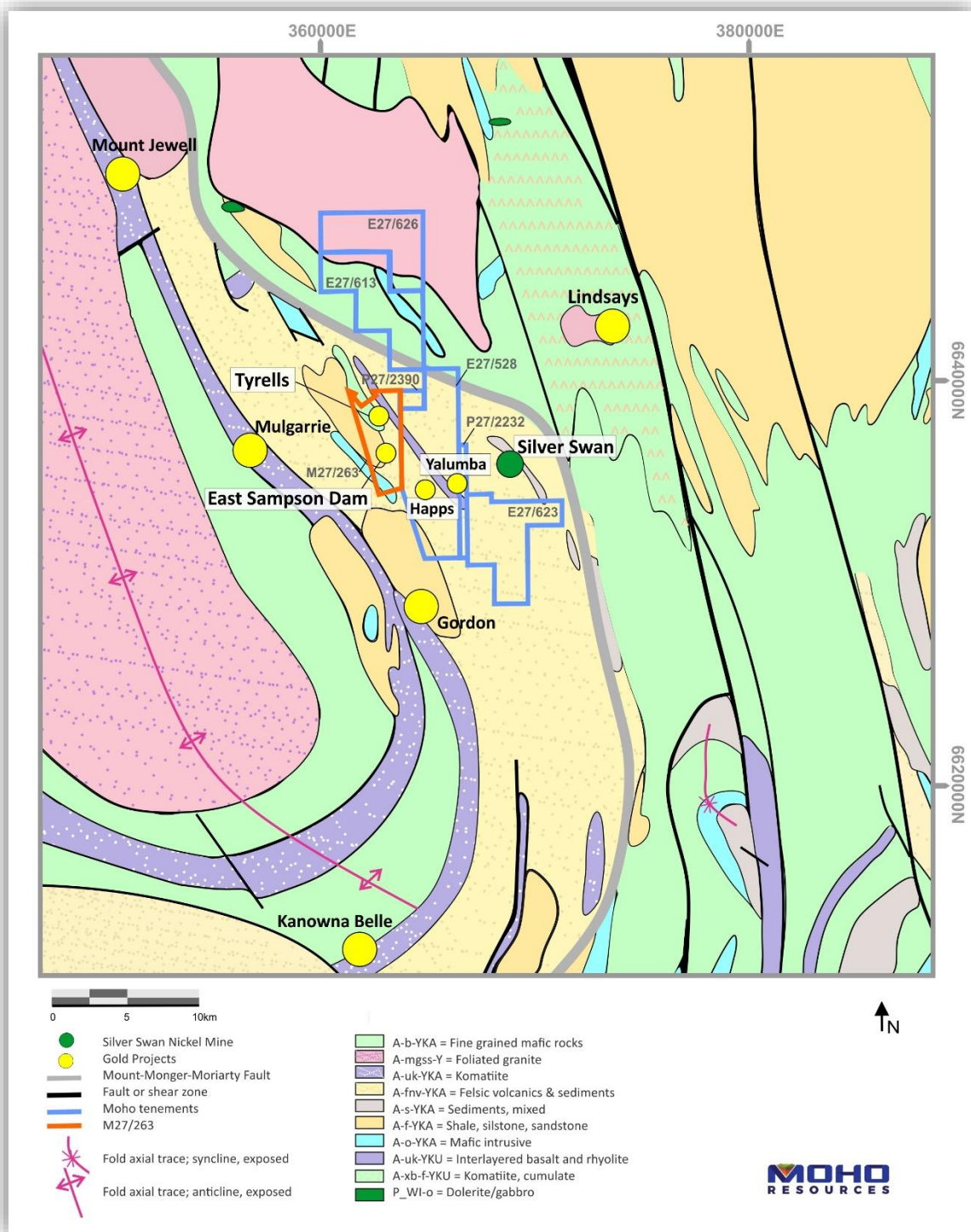
Ground floor,
35 Richardson Street
WEST PERTH WA 6005

E: admin@odinmetals.com.au

W: www.odinmetals.com.au

1. See MOH ASX Announcement "MOHO TO ACQUIRE 100% OF EAST SAMPSON DAM MINING LEASE", 22 June 2020, for further information on M27/263 and the Silver Swan North project





Location of M27/263 in relation to regional geology of Moho's Silver Swan North Project¹



Authorised for release by: The Board of Odin Metals Ltd.

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

Simon Mottram - Chief Executive Officer

Email: info@odinmetals.com.au

ABOUT ODIN

- Proven Brazilian mining team
- Exposure to the high-grade Monte Azul Zn deposit. Ideally located close to all necessary infrastructure including other operating zinc mines and a smelter in the same state
- Remains open at depth and along strike, sitting within a 40km long underexplored regional belt with Zn targets
- Leverage to recovery in the Zinc price and global economies



Drilling commenced at Monte Azul, Brazil