



Annual General Meeting – Notice and Proxy Form

30 October 2020

Dear Shareholder

Odin Metals Limited (ACN 141 804 104) (**Company**) is convening an Annual General Meeting (**Meeting**) to be held at Level 1, 35 Richardson Street, West Perth WA on Monday, 30 November 2020 at 11:00 am (AWST).

The Company and the Board are acutely aware of the current circumstances resulting from COVID-19 and the impact it is having, and is likely to continue to have, on physical meetings. Accordingly, the Board has made the decision that it will hold a physical Meeting with the appropriate social gathering and physical distancing measures in place to comply with the State and Federal Government's current restrictions for physical gatherings.

In accordance with subsection 5(1)(f) of the *Corporations (Coronavirus Economic Response) Determination (No. 3) 2020*, the Company will not be dispatching physical copies of the Notice of Meeting (**Notice**). Instead, a copy of the Notice will be available at

<https://odinmetals.com.au/>.

As you have not elected to receive notices by email, a copy of your personalised proxy form is enclosed for your convenience. **Shareholders are encouraged to complete and lodge their proxies online or otherwise in accordance with the instructions set out in the proxy form and the Notice.**

Your proxy voting instruction must be received by 11:00 am (AWST) on Saturday, 28 November 2020, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

The Notice is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser. If you have any difficulties obtaining a copy of the Notice of Meeting please contact the Company's share registry, Computershare Investor Services Pty Ltd on, 1300 850 505.

Circumstances relating to COVID-19 are changing rapidly. The Company will update shareholders if changing circumstances will impact the planning or arrangements for the Meeting by way of announcement on ASX and the details will also be made available on our website at

<https://odinmetals.com.au/>.

The Company appreciates the understanding of shareholders during this time.

Yours faithfully

Aaron Bertolatti
Company Secretary
Odin Metals Limited

35 Richardson Street
West Perth WA 6005
admin@odinmetals.com.au
www.odinmetals.com.au



Odin Metals Limited

ABN 32 141 804 104

NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM TO SHAREHOLDERS

Date of Meeting

30 November 2020

Time of Meeting

11:00 am (AWST)

Place of Meeting

Level 1, 35 Richardson Street, West Perth WA 6005

A Proxy Form is enclosed or has otherwise been provided to you

Please read this Notice and Explanatory Memorandum carefully.

If you are unable to attend the Annual General Meeting please complete and return the Proxy Form in accordance with the specified directions.

ODIN METALS LIMITED

ABN 32 141 804 104

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders of Odin Metals Limited ABN 32 141 804 104 will be held at Level 1, 35 Richardson Street, West Perth WA 6005 on 30 November 2020 at 11:00 am (AWST) for the purpose of transacting the following business referred to in this Notice of Annual General Meeting.

AGENDA

Financial Reports

To receive and consider the financial report of the Company for the year ended 30 June 2020, together with the Directors' Report and the Auditor's Report as set out in the Annual Report.

1 Resolution 1 – Non Binding Resolution to adopt Remuneration Report

To consider and, if thought fit, pass the following resolution as a **non-binding resolution**:

"That the Remuneration Report for the year ended 30 June 2020 as set out in the 2020 Annual Report be adopted."

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company. Shareholders are encouraged to read the Explanatory Memorandum for further details on the consequences of voting on this Resolution.

Voting exclusion statement: The Company will disregard any votes cast on the Resolution by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or their Closely Related Parties. However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the proposed Resolution **or** the proxy is the Chair of the Meeting and the appointment of the Chair as proxy does not specify the way the proxy is to vote on the resolution and expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel; and
- (b) it is not cast on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or their Closely Related Parties.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution ; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution . In exceptional circumstances, the Chair of the Meeting may change his voting intention on the Resolution, in which case an ASX announcement will be made.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

2 Resolution 2 – Re-election of Mr Jason Bontempo as a Director

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, Mr Jason Bontempo, who retires in accordance with clause 2.5 of the Constitution and, being eligible for re-election, be re-elected as a Director."

3 Resolution 3 – Election of Mr Simon Mottram as a Director

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That Mr Simon Mottram, who ceases to hold office in accordance with clause 2.3 of the Company’s Constitution and, being eligible, offers himself for election, be elected a Director of the Company.”

4 Resolution 4 – Election of Mr Luis Azevedo as a Director

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That Mr Luis Azevedo, who ceases to hold office in accordance with clause 2.3 of the Company’s Constitution and, being eligible, offers himself for election, be elected a Director of the Company.”

5 Resolution 5 – Ratification of issue of Class A Options to consultants (or their nominees)

To consider and, if thought fit to pass the following resolution as an **ordinary resolution**:

“That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 3,000,000 Class A Options for no cash consideration, with each Class A Option having an exercise price of \$0.08 and an expiry date of 8 July 2022, on 8 July 2020 to consultants of the Company (or their nominees) on the terms and conditions set out in the Explanatory Memorandum (including Annexure A to the Explanatory Memorandum).”

Voting exclusion statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) a person who participated in the issue; or
- (b) an Associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

6 Resolution 6 – Ratification of issue of Class B Options to consultants (or their nominees)

To consider and, if thought fit to pass the following resolution as an **ordinary resolution**:

“That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 3,000,000 Class B Options for no cash consideration, with each Class B Options having an exercise price of \$0.10 and an expiry date of 8 July 2022, on 8 July 2020 to consultants of the Company (or their nominees) on the terms and conditions set out in the Explanatory Memorandum (including Annexure B to the Explanatory Memorandum).”

Voting exclusion statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) a person who participated in the issue; or
- (b) an Associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

7 Resolution 7 – Approval of Additional 10% Placement Capacity

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

"That, for the purpose of Listing Rule 7.1A and all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Memorandum."

8 Resolution 8 – Amendment of terms of 2024 Incentive Options

To consider and, if thought fit to pass the following resolution as an **ordinary resolution**:

"Subject to ASX granting the Company a waiver to Listing Rule 6.23.3, that the terms of the 2024 Incentive Options issued to management and consultants (holders other than the Directors) on 1 May 2020 (being 6,500,000 2024 Incentive Options) be amended to include the following term (n):

(n) Notwithstanding any other terms and conditions, all options may be exercised:

(i) during a Bid Period;

(ii) at any time after a Change in Control or Sale of Major Asset event has occurred; and

(iii) on an application under section 411 of the Corporations Act if a court orders a meeting to be held concerning a proposed compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company.

In these terms and conditions:

"Bid Period" in relation to a takeover bid in respect to Shares in the Company, has the meaning given in section 9 of the Corporations Act 2001 (Cth), provided that where a takeover bid is publicly announced prior to the service of a bidder's statement on the Company in relation to that takeover bid, the Bid Period shall be deemed to have commenced at the time of that announcement.

"Change of Control" means a shareholder, or a group of associated shareholders:

(i) becoming entitled to sufficient Shares in the Company to give it or them the ability, in general meeting, to replace all or a majority of the Board; or,

(ii) gaining the ability to control more than 50% of the Voting Power (as defined in the Corporations Act 2001 (Cth)) in the Company.

"Sale of Major Asset" means the disposal of assets of the Company or its subsidiaries representing in excess of 50% of the consolidated net assets of the Company."

Voting exclusion statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) a person who holds a 2024 Incentive Option the subject of the Resolution; or
- (b) an Associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
 - (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
- Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution. In exceptional circumstances, the Chair of the Meeting may change his voting intention on the Resolution, in which case an ASX announcement will be made.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

9 Resolution 9 – Amendment of terms of 2024 Incentive Options issued to Mr Simon Mottram

To consider and, if thought fit to pass the following resolution as an **ordinary resolution**:

“Subject to ASX granting the Company a waiver to Listing Rule 6.23.3, that the terms of the 2024 Incentive Options issued to Mr Simon Mottram on 1 May 2020 (being 10,000,000 2024 Incentive Options) be amended to include the following term (n):

(n) Notwithstanding any other terms and conditions, all options may be exercised:

- (i) during a Bid Period;*
- (ii) at any time after a Change in Control or Sale of Major Asset event has occurred; and*
- (iii) on an application under section 411 of the Corporations Act if a court orders a meeting to be held concerning a proposed compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company.*

In these terms and conditions:

“Bid Period” in relation to a takeover bid in respect to Shares in the Company, has the meaning given in section 9 of the Corporations Act 2001 (Cth), provided that where a takeover bid is publicly announced prior to the service of a bidder’s statement on the Company in relation to that takeover bid, the Bid Period shall be deemed to have commenced at the time of that announcement.

“Change of Control” means a shareholder, or a group of associated shareholders:

- (i) becoming entitled to sufficient Shares in the Company to give it or them the ability, in general meeting, to replace all or a majority of the Board; or,*

(ii) gaining the ability to control more than 50% of the Voting Power (as defined in the Corporations Act 2001 (Cth)) in the Company.

“Sale of Major Asset” means the disposal of assets of the Company or its subsidiaries representing in excess of 50% of the consolidated net assets of the Company.”

Voting exclusion statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) a person who holds a 2024 Incentive Option the subject of the Resolution; or
- (b) an Associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
 - (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
- Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution. In exceptional circumstances, the Chair of the Meeting may change his voting intention on the Resolution, in which case an ASX announcement will be made.

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

10 Resolution 10 – Amendment of terms of 2024 Incentive Options issued to Mr Luis Azevedo

To consider and, if thought fit to pass the following resolution as an **ordinary resolution**:

“Subject to ASX granting the Company a waiver to Listing Rule 6.23.3, that the terms of the 2024 Incentive Options issued to Mr Luis Azevedo on 1 May 2020 (being 5,500,000 2024 Incentive Options) be amended to include the following term (n):

(n) Notwithstanding any other terms and conditions, all options may be exercised:

- (i) during a Bid Period;*
- (ii) at any time after a Change in Control or Sale of Major Asset event has occurred; and*
- (iii) on an application under section 411 of the Corporations Act if a court orders a meeting to be held concerning a proposed compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company.*

In these terms and conditions:

“Bid Period” in relation to a takeover bid in respect to Shares in the Company, has the meaning given in section 9 of the Corporations Act 2001 (Cth), provided that where a takeover bid is publicly announced prior to the service of a bidder’s statement on the Company in relation to that takeover bid, the Bid Period shall be deemed to have commenced at the time of that announcement.

“Change of Control” means a shareholder, or a group of associated shareholders:

- (i) becoming entitled to sufficient Shares in the Company to give it or them the ability, in general meeting, to replace all or a majority of the Board; or,*
- (ii) gaining the ability to control more than 50% of the Voting Power (as defined in the Corporations Act 2001 (Cth)) in the Company.*

“Sale of Major Asset” means the disposal of assets of the Company or its subsidiaries representing in excess of 50% of the consolidated net assets of the Company.”

Voting exclusion statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) a person who holds a 2024 Incentive Option the subject of the Resolution; or*
- (b) an Associate of those persons.*

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or*
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or*
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and*
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or*
 - (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.*
- Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution. In exceptional circumstances, the Chair of the Meeting may change his voting intention on the Resolution, in which case an ASX announcement will be made.*

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

11 Resolution 11 – Amendment of terms of 2024 Incentive Options issued to Mr Jason Bontempo (or his nominee)

To consider and, if thought fit to pass the following resolution as an **ordinary resolution**:

“Subject to ASX granting the Company a waiver to Listing Rule 6.23.3, that the terms of the 2024 Incentive Options issued to management on Mr Jason Bontempo (or his nominee) on 1 May 2020 (being 6,000,000 2024 Incentive Options) be amended to include the following term (n):

(n) Notwithstanding any other terms and conditions, all options may be exercised:

- (i) during a Bid Period;*
- (ii) at any time after a Change in Control or Sale of Major Asset event has occurred; and*
- (iii) on an application under section 411 of the Corporations Act if a court orders a meeting to be held concerning a proposed compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company.*

In these terms and conditions:

“Bid Period” in relation to a takeover bid in respect to Shares in the Company, has the meaning given in section 9 of the Corporations Act 2001 (Cth), provided that where a takeover bid is publicly announced prior to the service of a bidder’s statement on the Company in relation to that takeover bid, the Bid Period shall be deemed to have commenced at the time of that announcement.

“Change of Control” means a shareholder, or a group of associated shareholders:

(i) becoming entitled to sufficient Shares in the Company to give it or them the ability, in general meeting, to replace all or a majority of the Board; or,

(ii) gaining the ability to control more than 50% of the Voting Power (as defined in the Corporations Act 2001 (Cth)) in the Company.

“Sale of Major Asset” means the disposal of assets of the Company or its subsidiaries representing in excess of 50% of the consolidated net assets of the Company.”

Voting exclusion statement: The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) a person who holds a 2024 Incentive Option the subject of the Resolution; or*
- (b) an Associate of those persons.*

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or*
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or*
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:*
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and*
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.*

Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or*
 - (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.*
- Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution. In exceptional circumstances, the Chair of the Meeting may change his voting intention on the Resolution, in which case an ASX announcement will be made.*

Shareholders may also choose to direct the Chair to vote against the Resolution or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

12 Resolution 12 – Proposed issue of Shares

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purpose of Listing Rule 7.1 and all other purposes, Shareholders approve the issue of 38,957,900 Shares on the terms and conditions set out in the Explanatory Memorandum.”

Voting exclusion statement: *The Company will disregard any votes cast in favour of the Resolution by or on behalf of:*

- (a) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company); or*
- (d) an Associate of that person.*

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or*

- | | |
|------|---|
| (b) | <i>the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or</i> |
| (c) | <i>a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:</i> |
| (i) | <i>the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and</i> |
| (ii) | <i>the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.</i> |

OTHER BUSINESS

To deal with any other business which may be brought forward in accordance with the Constitution and the Corporations Act.

Details of the definitions and abbreviations used in this Notice are set out in the Glossary to the Explanatory Memorandum.

By order of the Board



Aaron Bertolatti
Company Secretary

Dated: 30 October 2020

How to vote

Shareholders can vote by either:

- attending the Meeting and voting in person or by attorney or, in the case of corporate Shareholders, by appointing a corporate representative to attend and vote; or
- appointing a proxy to attend and vote on their behalf using the Proxy Form accompanying this Notice of Meeting and by submitting their proxy appointment and voting instructions in person, by post, electronically via the internet or by facsimile.

Voting in person (or by attorney)

Shareholders, or their attorneys, who plan to attend the Meeting are asked to arrive at the venue 15 minutes prior to the time designated for the Meeting, if possible, so that their holding may be checked against the Company's share register and their attendance recorded. To be effective a certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for proxy forms below.

Voting by a Corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

Voting by proxy

- A Shareholder entitled to attend and vote is entitled to appoint not more than two proxies. Each proxy will have the right to vote on a poll or a show of hands and also to speak at the Meeting.
- The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, the votes will be divided equally among the proxies (i.e. where there are two proxies, each proxy may exercise half of the votes).
- A proxy need not be a Shareholder.
- The proxy can be either an individual or a body corporate.
- If a proxy is not directed how to vote on an item of business, the proxy may generally vote, or abstain from voting, as they think fit. However, where a Restricted Voter is appointed as a proxy, the proxy may only vote on Resolutions 1, 8, 9, 10 and 11 in accordance with a direction on how the proxy is to vote or, if the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

- Should any resolution, other than those specified in this Notice, be proposed at the Meeting, a proxy may vote on that resolution as they think fit.
- If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf on the poll and the Shares that are the subject of the proxy appointment will not be counted in calculating the required majority.
- Shareholders who return their Proxy Forms with a direction how to vote, but who do not nominate the identity of their proxy, will be taken to have appointed the Chair of the Meeting as their proxy to vote on their behalf. If a Proxy Form is returned but the nominated proxy does not attend the Meeting, the Chair of the Meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chair of the Meeting, the secretary or any Director that do not contain a direction how to vote will be used, where possible, to support each of the Resolutions proposed in this Notice, provided they are entitled to cast votes as a proxy under the voting exclusion rules which apply to some of the proposed Resolutions. However, in exceptional circumstances, the Chair of the Meeting may change his voting intention, in which case an ASX announcement will be made. These rules are explained in this Notice.
- To be effective, proxies must be received by 11:00 am (AWST time) on 28 November 2020. Proxies received after this time will be invalid.
- Proxies may be lodged using any of the following methods:

Online	At www.investorvote.com.au
By mail	Share Registry – Computershare Investor Services Pty Limited, GPO Box 242, Melbourne Victoria 3001, Australia
By fax	1800 783 447 (within Australia) +61 3 9473 2555 (outside Australia)
Custodian voting	For Intermediary Online subscriber only (custodians) please visit www.intermediaryonline.com to submit your voting intention
- The Proxy Form must be signed by the Shareholder or the Shareholder's attorney. Proxies given by corporations must be executed in accordance with the Corporations Act. Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the Power of Attorney, or the power itself, must be received by the Company at the above address, or by facsimile, and by 11:00 am (AWST time) on 28 November 2020. If facsimile transmission is used, the Power of Attorney must be certified.

Shareholders who are entitled to vote

In accordance with paragraphs 7.11.37 and 7.11.38 of the Corporations Regulations, the Board has determined that a person's entitlement to vote at the Annual General Meeting will be the entitlement of that person set out in the Register of Shareholders as at 11:00 am (AWST time) on 28 November 2020.

ODIN METALS LIMITED

ABN 32 141 804 104

EXPLANATORY MEMORANDUM

This Explanatory Memorandum is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of Annual General Meeting of the Company.

Certain abbreviations and other defined terms are used throughout this Explanatory Memorandum. Defined terms are generally identifiable by the use of an upper case first letter. Details of the definitions and abbreviations are set out in the Glossary to the Explanatory Memorandum.

Financial Reports

The first item of the Notice deals with the presentation of the consolidated annual financial report of the Company for the financial year ended 30 June 2020, together with the Directors' declaration and report in relation to that financial year and the Auditor's Report on the financial report. Shareholders should consider these documents and raise any matters of interest with the Directors when this item is being considered.

No resolution is required to be moved in respect of this item.

Shareholders will be given a reasonable opportunity at the Annual General Meeting to ask questions and make comments on the accounts and on the management of the Company.

The Chair will also give Shareholders a reasonable opportunity to ask the Auditor or the Auditor's representative questions relevant to:

- (a) the conduct of the audit;
- (b) the preparation and content of the independent audit report;
- (c) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the Auditor by the Company in relation to the conduct of the audit.

The Chair will also allow a reasonable opportunity for the Auditor or their representative to answer any written questions submitted to the Auditor under section 250PA of the Corporations Act.

1 Resolution 1 – Non Binding Resolution to adopt Remuneration Report

Section 250R(2) of the Corporations Act requires the Company to put to its Shareholders a resolution that the Remuneration Report as disclosed in the Company's 2020 Annual Report be adopted. The Remuneration Report is set out in the Company's 2020 Annual Report and is also available on the Company's website (<https://odinmetals.com.au/>).

The vote on this Resolution is advisory only and does not bind the Directors or the Company.

However, if at least 25% of the votes cast are against adoption of the Remuneration Report at two consecutive annual general meetings, the Company will be required to put a resolution to the second Annual General Meeting (**Spill Resolution**), to approve calling a general meeting (**Spill Meeting**). If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must then convene a Spill Meeting within 90 days of the second Annual General Meeting. All of the Directors who were in office when the applicable Directors' Report was approved, other than the Managing Director, will need to stand for re-election at the Spill Meeting if they wish to continue as Directors.

The remuneration report for the financial year ended 30 June 2019 did not receive a vote of more than 25% against its adoption at the Company's last general meeting held on 29 November 2019. Accordingly, if at least 25% of the votes cast on this Resolution are against adoption of the Remuneration Report it will not result in the Company putting a Spill Resolution to Shareholders.

The Remuneration Report explains the Board policies in relation to the nature and level of remuneration paid to Directors, sets out remuneration details for each Director and any service agreements and sets out the details of any equity based compensation.

The Chair will give Shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

Voting

Note that a voting exclusion applies to this Resolution in the terms set out in the Notice.

Shareholders are urged to carefully read the Proxy Form and provide a direction to the proxy on how to vote on this Resolution.

2 Resolution 2 – Re-election of Mr Jason Bontempo as a Director

Pursuant to Clause 2.5 of the Company's Constitution, Mr Jason Bontempo, being a Director, retires by way of rotation and, being eligible, offers himself for re-election as a Director.

Mr Bontempo has 22 years' experience in public company management, corporate advisory, investment banking and public company accounting, qualifying as a chartered accountant with Ernst & Young. Mr Bontempo has worked primarily serving on the board and the executive management of minerals and resources public companies focusing on advancing and developing mineral resource assets and business development. Mr Bontempo also provides corporate advice services and the financing of resource companies across multiple capital markets including resource asset acquisitions and divestments. He was Executive Director of Cobalt One Limited until its acquisition by First Cobalt Corporation where he remains as a Non-Executive Director.

Currently, Mr Bontempo is also a director of Red Emperor Resources Limited and Fin Resources Limited.

Mr Bontempo was appointed to the Board on 7 February 2018. The Board considers that Mr Bontempo, if re-elected, will not be classified as an independent director.

Based on Mr Bontempo's relevant experience and qualifications, the members of the Board, in the absence of Mr Bontempo, support the re-election of Mr Bontempo as a director of the Company.

3 Resolution 3 – Election of Mr Simon Mottram as a Director

Resolution 3 seeks approval for the election of Mr Simon Mottram as a Director with effect from the end of the Meeting.

Clause 2.4 of the Constitution provides that the Directors may at any time appoint a person to be a Director, either to fill a casual vacancy, or as an addition to the existing Directors, but so that the total number of Directors does not at any time exceed the maximum number specified by the Constitution. Any Director so appointed holds office only until the next following Annual General Meeting and is then eligible for election but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Mr Mottram having been appointed by the Board on 9 April 2020, retires from office in accordance with the requirements of clause 2.4 of the Constitution and submits himself for election in accordance with clause 2.4 of the Constitution.

Mr Mottram is a geologist with over 25 years' experience predominantly in base and precious metals. Mr Mottram has held both executive and senior management positions with several successful mining companies both in Australia and overseas and has seen a number of discoveries advanced through to commercial mine development and has been central to several significant exploration successes. Prior to Odin he was as part of the successful executive team that took Avanco Resources Limited from a small junior through discovery and into production, building a successful mining company with an impressive portfolio, that was subsequently purchased on market by mid-tier Australian copper producer OZ Minerals for circa \$440M in 2018. His experience aligns extremely well with Odin's Sturgeon Lake Zinc-Copper project and business plan. Mr Mottram is an expert in the application of modern exploration techniques, economic geology and development, large-scale drill programmes and feasibility studies. Mr Mottram is a graduate of Melbourne RMIT University and a Fellow of the AusIMM.

Currently, Mr Mottram is also a director of Fin Resources Limited and Medusa Mining Limited.

The Board considers that Mr Mottram, if elected, will not be classified as an independent director.

The Company confirms it has conducted appropriate checks into Mr Mottram's background and experience and those checks have not revealed any information of concern.

Based on Mr Mottram's relevant experience and qualifications, the members of the Board, in the absence of Mr Mottram, support the election of Mr Mottram as a director of the Company.

4 Resolution 4 – Election of Mr Luis Azevedo as a Director

Resolution 4 seeks approval for the election of Mr Luis Azevedo as a Director with effect from the end of the Meeting.

Clause 2.4 of the Constitution provides that the Directors may at any time appoint a person to be a Director, either to fill a casual vacancy, or as an addition to the existing Directors, but so that the total number of Directors does not at any time exceed the maximum number specified by the Constitution. Any Director so appointed holds office only until the next following Annual General Meeting and is then eligible for election but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Mr Azevedo having been appointed by the Board on 9 April 2020, retires from office in accordance with the requirements of clause 2.4 of the Constitution and submits himself for election in accordance with clause 2.4 of the Constitution.

Mr Azevedo is a Brazilian National with over 35 years of international resource experience. Mr Azevedo qualified as a geologist at the University of Rio de Janeiro in 1985, and subsequent to working as a geologist, he completed a law degree at the University of Candido Mendes in 1992 and obtained his Master of Law from Pontifical Catholic University Rio de Janeiro in 1994. Mr Azevedo has held senior positions with several major resource companies including Western Mining Corporation, Barrick Gold and Harsco. In 2004, he founded the very successful legal firm FFA Legal based in Rio de Janeiro, which provides specialist legal and technical support to resource companies operating in Brazil.

The Board considers that Mr Azevedo, if elected, will continue to be classified as an independent director.

The Company confirms it has conducted appropriate checks into Mr Azevedo's background and experience and those checks have not revealed any information of concern.

Based on Mr Azevedo's relevant experience and qualifications, the members of the Board, in the absence of Mr Azevedo, support the election of Mr Azevedo as a director of the Company.

5 Resolutions 5 and 6 – Ratification of issue of Class A Options and Class B Options to consultants (or their nominees)

On 8 July 2020, the Company issued 3,000,000 Class A Options (each with an exercise price of \$0.08 and an expiry date of 8 July 2022) and 3,000,000 Class B Options (each with an exercise price of \$0.10 and an expiry date of 8 July 2022), for no cash consideration, to consultants (or their nominees) for investor relations and communications services to be provided to the Company (**Placement**).

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The Placement does not fit within any of these exceptions and, as it has not yet been approved by the Company's Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date the Company issued the Class A Options and Class B Options pursuant to the Placement.

Listing Rule 7.4 allows the shareholders of a company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further Equity Securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1 and therefore seeks Shareholder approval to ratify the issue of Class A Options and Class B Options pursuant to the Placement under and for the purposes of Listing Rule 7.4.

If this Resolution is passed, the Class A Options and Class B Options pursuant to the Placement will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date the Company issued the Class A Options and Class B Options pursuant to the Placement. In addition, the Class A Options and Class B Options issued pursuant to the Placement will not be included in calculating the Company's 10% capacity in Listing Rule 7.1A, effectively increasing the number of Equity Securities the Company can issue without Shareholder approval under that rule.

If this Resolution is not passed, the Class A Options and Class B Options issued pursuant to the Placement will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date the Company issued the Class A Options and Class B Options pursuant to the Placement. In addition, the Class A Options and Class B Options issued pursuant to the Placement will be included in calculating the Company's additional 10% capacity in Listing Rule 7.1A, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval under that rule.

The following information in relation to the Class A Options and Class B Options the subject of the Placement is provided to Shareholders for the purposes of Listing Rule 7.5:

- (a) the Class A Options and Class B Options were issued to 2428 PTY LTD, Gaks Investment Holdings Pty Ltd and Malahide Management Pty Ltd who are all unrelated parties of the Company;
- (b) 3,000,000 Class A Options and 3,000,000 Class B Options were issued;
- (c) the terms and conditions of the Class A Options and Class B Options are set out in Annexure A (in respect of the Class A Options) and Annexure B (in respect of the Class B Options);

- (d) the Class A Options and Class B Options were issued on 8 July 2020;
- (e) the Class A Options and Class B Options were issued for no cash consideration;
- (f) the Class A Options and Class B Options were issued to remunerate consultants for investor relations and communications services to be provided to the Company; and
- (g) a voting exclusion applies in respect of this Resolution as set out in the Notice of Meeting.

6 Resolution 7 – Approval of Additional 10% Placement Capacity

Background

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25% (**Listing Rule 7.1A Mandate**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less. The Company is an eligible entity for these purposes.

This Resolution seeks Shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

If this Resolution is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

The number of Equity Securities which may be issued pursuant to the Listing Rule 7.1A Mandate

Based on the number of Shares on issue at the date of this Notice, the Company will have 259,719,335 Shares on issue and therefore, subject to Shareholder approval being obtained under this Resolution, 25,971,933 Equity Securities will be permitted to be issued in accordance with Listing Rule 7.1A. Shareholders should note that the calculation of the number of Equity Securities permitted to be issued under the Listing Rule 7.1A Mandate is a moving calculation and will be based the formula set out in Listing Rule 7.1A.2 at the time of issue of the Equity Securities. That formula is:

$$(A \times D) - E$$

A is the number of Shares on issue 12 months immediately preceding the date of issue or agreement (**Relevant Period**):

- (a) plus the number of fully paid Shares issued in the Relevant Period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;
- (i) plus the number of fully paid Shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:

- (ii) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - (iii) the issue of, or agreement to issue, the convertible securities was approved or taken under the Listing Rules to have been approved, under Listing Rules 7.1 or 7.4;
- (b) plus the number of Shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - (i) the agreement was entered into before the commencement of the Relevant Period; or
 - (ii) the agreement or issue was approved, or taken under these rules to have been approved, under Listing Rules 7.1 or 7.4;
- (c) plus the number of fully paid Shares issued in the Relevant Period with approval of holders of Shares under Listing Rules 7.1 and 7.4;
- (d) plus the number of partly paid Shares that become fully paid in the Relevant Period;
- (e) less the number of fully paid Shares cancelled in the Relevant Period.

Note that 'A' is has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the Relevant Period where the issue or agreement to issue has not been subsequently approved by Shareholders under Listing Rule 7.4.

Specific information required by Listing Rule 7.3A

- (a) If the Resolution is passed, the Listing Rule 7.1A Mandate will be valid during the period from the date of the Annual General Meeting and will expire on the earlier of:
 - (i) the date that is 12 months after the date of the Annual General Meeting;
 - (ii) the time and date of the Company's next Annual General Meeting; and
 - (iii) the time and date on which the Company receives approval by Shareholders for a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking) (**Approval Period**).
- (b) The Equity Securities to be issued will be in an existing class of quoted securities and will be issued for cash consideration at an issue price per Equity Security of not less than 75% of the volume weighted average price for the Company's Equity Securities over the 15 Trading Days on which trades in the class were recorded immediately before:
 - (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
 - (ii) if the Equity Securities are not issued within ten Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (c) the Shares may be issued to fund:

- (i) the Company's exploration activities;
 - (ii) repayment of debt;
 - (iii) the acquisition of new assets (should suitable assets be found);
 - (iv) administration costs; and
 - (v) general working capital expenses.
- (d) If this Resolution is approved by Shareholders and the Company issues Equity Securities under the Listing Rule 7.1A Mandate, the existing Shareholders' economic and voting interests in the Company will be diluted. There is also a risk that:
- (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date the Listing Rule 7.1A Mandate was approved; and
 - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date or the Equity Securities.

The table below demonstrates the potential dilution of existing Shareholders in three differing scenarios.

Variable 'A' (refer above for calculation)		Dilution		
		\$0.0135 Issue Price at half the current market price	\$0.027 Issue Price at current market price	\$0.054 Issue Price at double the current market price
Current Variable 'A' 259,719,335 Shares	Shares issued	25,971,934	25,971,934	25,971,934
	Funds raised	350,621	701,242	1,402,484
	Dilution	10%	10%	10%
50% increase in current Variable 'A' 389,579,003 Shares	Shares issued	38,957,900	38,957,900	38,957,900
	Funds raised	525,932	1,051,863	2,103,727
	Dilution	10%	10%	10%
100% increase in current variable 'A' 519,438,670 Shares	Shares issued	51,943,867	51,943,867	51,943,867
	Funds raised	701,242	1,402,484	2,804,969
	Dilution	10%	10%	10%

Note: This table assumes:

- No Options are exercised before the date of the issue of the Equity Securities.
- The issue of Equity Securities under the Listing Rule 7.1A Mandate consists only of Shares. If the issue of Equity Securities includes quoted Options, for the purposes of the above table, it is assumed that those quoted Options are exercised into Shares for the purposes of calculating the voting dilution effect on existing Shareholders.
- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the Listing Rule 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.

- The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2, with approval under Listing Rule 7.1 or ratified under Listing Rule 7.4.
- This table does not set out any dilution pursuant to ratification under Listing Rule 7.4.

The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.

- (e) The identity of the persons to whom Shares will be issued is not yet known and will be determined on a case by case basis having regard to market conditions at the time of the proposed issue of Equity Securities and the Company's allocation policy, which involves consideration of matters including, but not limited to:
- (i) the ability of the Company to raise funds at the time of the proposed issue of Equity Securities and whether the raising of any funds under such placement could be carried out by means of an entitlement offer, or a placement and an entitlements offer;
 - (ii) the dilutionary effect of the proposed issue of the Equity Securities on existing Shareholders at the time of proposed issued of Equity Securities;
 - (iii) the financial situation and solvency of the Company; and
 - (iv) advice from its professional advisers, including corporate, financial and broking advisers (if applicable).

The persons to whom Shares will be issued under the Listing Rule 7.1A Mandate have not been determined as at the date of this Notice, but will not include related parties (or their Associates) of the Company.

- (f) The Company has not previously issued or agreed to issue Equity Securities under Listing Rule 7.1A2 in the 12 months preceding the date of the Meeting.

7 Resolutions 8 – 11 – Amendment of terms of 2024 Incentive Options

The Company has on issue a number of 2024 Incentive Options held by existing and previous employees, officers, Directors and consultants, the terms of which are outlined in the Company's notice of meeting announced on 11 March 2020.

The Company is proposing to vary the terms of the 2024 Incentive Options to include a new term allowing the 2024 Incentive Options to be exercised where there is a change of control of the Company. The Company is seeking approval for the insertion of a term (n) into the terms of 2024 Incentive Options as follows (**Proposed Amendment**):

“(n) Notwithstanding any other terms and conditions, all options may be exercised:

(i) during a Bid Period;

(ii) at any time after a Change in Control or Sale of Major Asset event has occurred; and

(iii) on an application under section 411 of the Corporations Act if a court orders a meeting to be held concerning a proposed compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company.

In these terms and conditions:

“Bid Period” in relation to a takeover bid in respect to Shares in the Company, has the meaning given in section 9 of the Corporations Act 2001 (Cth), provided that where a takeover bid is publicly announced prior to the service of a bidder’s statement on the Company in relation to that takeover bid, the Bid Period shall be deemed to have commenced at the time of that announcement.

“Change of Control” means a shareholder, or a group of associated shareholders:

(i) becoming entitled to sufficient Shares in the Company to give it or them the ability, in general meeting, to replace all or a majority of the Board; or,

(ii) gaining the ability to control more than 50% of the Voting Power (as defined in the Corporations Act 2001 (Cth)) in the Company.

“Sale of Major Asset” means the disposal of assets of the Company or its subsidiaries representing in excess of 50% of the consolidated net assets of the Company.”

The 2024 Incentive Options were approved by Shareholders at the general meeting held on 9 April 2020.

Listing Rule 6.23.3

Shareholder approval is being sought to approve the amendment of the terms of the 2024 Incentive Options already on issue as at the date of the Notice.

Listing Rule 6.23.3 provides a change which has the effect of reducing the exercise price, increasing the period for exercise or increasing the number of securities received on exercise cannot be made. The Company has applied for a waiver from Listing Rule 6.23.3 because the Proposed Amendments have would remove any remaining vesting conditions upon a change of control, thereby “increasing the period for exercise” (because the 2024 Incentive Options would become exercisable earlier than they otherwise would have).

If, before the date of the Meeting ASX indicates it will not grant the waiver, Resolutions 8 – 11 will not be put to the Meeting.

The rationale for the issue of the 2024 Incentive Options was:

- (a) the vesting conditions of the 2024 Incentive Options were linked to an increase in Share price, thereby incentivising the recipient employees, officers, Directors and consultants to deliver growth and projects to Shareholders; and
- (b) the Company had other preferred uses for its available cash and the issue of 2024 Incentive Options was an appropriate alternative for providing incentives to the recipient employees, officers, Directors and consultants.

The Company considers the Proposed Amendment will further incentivise the recipient employees, officers, Directors and consultants to work towards a control transaction that is value accretive for Shareholders.

As at the date of this Notice, the Company is not aware of any potential control transaction concerning it.

The Company’s Incentive Option Plan (approved by Shareholders at the 2019 Annual General Meeting held on 29 November 2019) (**Plan**) gives the Board discretion to waive the vesting conditions of Options issued under the Plan in certain circumstances, including where there is a “change of

control" (as defined in the Plan)¹. The Proposed Amendment, if approved, will align the 2024 Incentive Options closer to the terms and conditions of any Options issued under the Plan.

Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the public company unless either:

- (a) the giving of the financial benefits falls within one of the nominated exceptions to the provision; or
- (b) Shareholder approval is obtained prior to the giving of the financial benefit and the benefit is given within 15 months after obtaining such approval.

For the purposes of Chapter 2E of the Corporations Act:

- (a) Mr Mottram is a related party of the Company by virtue of being a Director and holds 10,000,000 2024 Incentive Options;
- (b) Mr Azevedo is a related party of the Company by virtue of being a Director and holds 5,500,000 2024 Incentive Options;
- (c) Mr Bontempo is a related party of the Company by virtue of being a Director and holds 6,000,000 2024 Incentive Options; and
- (d) Mr Aaron Bertolatti is a related party of the Company by virtue of being a Director in the last 6 months and holds 500,000 2024 Incentive Options.

Resolutions 8 – 11 relate to a proposed change of terms to the 2024 Incentive Options issued to each of Mr Mottram, Mr Azevedo, Mr Bontempo (or his nominee) and Mr Bertolatti, which is a financial benefit that requires Shareholder approval for the purposes of section 208 of the Corporations Act.

Under section 208 of the Corporations Act, for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

Shareholder approval is not being sought for the purposes of section 208 of the Corporations Act on the basis that the benefit is considered by the Board (in the absence of Mr Mottram, Mr Azevedo and Mr Bontempo regarding each of their respective Resolutions) to constitute reasonable remuneration, and therefore, the exception in section 211 of the Corporations Act applies. Section 211 provides that Shareholder approval is not required for the purposes of section 208 in circumstances where the

¹ A "change of control" as defined in the Plan means: (a) a bona fide Takeover Bid (as defined in the Corporations Act) is declared unconditional and the bidder has acquired a relevant interest in at least 50.1% of the Company's issued Shares; (b) a court approves, under Section 411(4)(b) of the Corporations Act, a proposed compromise or arrangement for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or (c) in any other case, a person obtains Voting Power (as defined in the Corporations Act) in the Company which the Board (which for the avoidance of doubt will comprise those Directors immediately prior to the person acquiring that Voting Power) determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board.

benefit constitutes remuneration which would be reasonable given the Company's and the related party's circumstances.

Having considered the Company's circumstances and Mr Mottram's, Mr Azevedo's and Mr Bontempo's positions (and future positions) with the Company, the Board considers (in the absence of Mr Mottram, Mr Azevedo and Mr Bontempo regarding each of their respective Resolutions) that the financial benefits conferred by the issue of 2024 Incentive Options, including with the proposed term the subject of Resolutions 9, 10 and 11 to Mr Mottram, Mr Azevedo and Mr Bontempo are reasonable given:

- (a) the vesting conditions are linked to an increase in Share price, thereby incentivising each of Mr Mottram, Mr Azevedo and Mr Bontempo to deliver growth and projects to Shareholders; and
- (b) the Company has other preferred uses for its available cash and the issue of 2024 Incentive Options is an appropriate alternative for providing incentives to each of Mr Mottram, Mr Azevedo and Mr Bontempo,

and therefore the exception in section 211 apply (as appropriate).

Section 195(4) of the Corporations Act

Section 195(1) of the Corporations Act prohibits a director of a public company who has a material personal interest in a matter that is being considered at a directors' meeting from being present while the matter is being considered at the meeting or voting on the matter. If there is not a quorum of directors who are eligible to vote on a matter because of the operation of section 195(1) of the Corporations Act, one or more directors may call a general meeting and the general meeting may deal with the matter.

The Directors do not have a material personal interest in the Resolutions for the amendment of terms of 2024 Incentive Options other than, in respect of each of them, the Resolution for the amendment to the terms of the 2024 Incentive Options in respect of those 2024 Incentive Options held by himself. However, given that it is proposed that terms of 2024 Incentive Options held by all current Directors are amended, pursuant to Resolutions 9, 10 and 11, they may be considered to have a material personal interest in the outcome of Resolutions 9, 10 and 11, in which case the Directors would be unable to form a quorum. Accordingly, the Board considers it prudent to exercise their right under section 195(4) of the Corporations Act, and put the matter to Shareholders to resolve.

Directors' recommendation

Mr Mottram declines to make a recommendation about Resolution 9 as he has a material personal interest in the outcome of Resolution 9 as it relates to the proposed amendment of terms of the 2024 Incentive Options issued to him. Mr Azevedo and Mr Bontempo also decline to make a recommendation about Resolution 9. ASIC Regulatory Guide 76: Related Party Transactions notes at paragraph 76.103 that it is good practice for directors to avoid making a recommendation for resolutions about each other's remuneration as there may be a conflict of interest. Whilst Mr Azevedo and Mr Bontempo do not have a material personal interest in the outcome of Resolution 9, given it is proposed the terms of the 2024 Incentive Options issued to each of them be amended under Resolutions 10 and 11 respectively, they have declined to make a recommendation about Resolution 9 in line with the ASIC guidance.

Mr Azevedo declines to make a recommendation about Resolution 10 as he has a material personal interest in the outcome of Resolution 10 as it relates to the proposed amendment of terms of the 2024 Incentive Options issued to him. Mr Mottram and Mr Bontempo also decline to make a recommendation about Resolution 9. ASIC Regulatory Guide 76: Related Party Transactions notes at paragraph 76.103 that it is good practice for directors to avoid making a recommendation for resolutions about each other's remuneration as there may be a conflict of interest. Whilst Mr Mottram and Mr Bontempo do not have a material personal interest in the outcome of Resolution 10, given it is proposed the terms of the 2024 Incentive Options issued to each of them be amended under

Resolutions 9 and 11 respectively, they have declined to make a recommendation about Resolution 10 in line with the ASIC guidance.

Mr Bontempo declines to make a recommendation about Resolution 11 as he has a material personal interest in the outcome of Resolution 11 as it relates to the proposed amendment of terms of the 2024 Incentive Options issued to him. Mr Mottram and Mr Azevedo also decline to make a recommendation about Resolution 11. ASIC Regulatory Guide 76: Related Party Transactions notes at paragraph 76.103 that it is good practice for directors to avoid making a recommendation for resolutions about each other's remuneration as there may be a conflict of interest. Whilst Mr Mottram and Mr Azevedo do not have a material personal interest in the outcome of Resolution 11, given it is proposed the terms of the 2024 Incentive Options issued to each of them be amended under Resolutions 9 and 10 respectively, they have declined to make a recommendation about Resolution 11 in line with the ASIC guidance.

8 Resolution 12 – Proposed issue of Shares

The Company is proposing to issue up to 38,957,900 Shares (**Future Shares**) in connection with any future acquisitions, being direct or indirect interests in gold and / or base metal companies or projects in line with the Company's current growth strategy, by the Company (**Future Acquisitions**), including:

- (a) to undertake a capital raising during the three months after the approval of this Resolution to fund Future Acquisitions; or
- (b) as consideration to third party vendors or for services provided by third parties in relation to any such acquisitions, in order to conserve the Company's existing cash reserves.

The persons who will participate have not yet been determined but participants will be professional and sophisticated investors who are unrelated parties of the Company.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that the Company can issue without the approval of its Shareholders over any 12-month period to 15% of the Shares it had on issue at the start of that period.

The proposed issue of Future Shares does not fall within any of the exceptions set out in Listing Rule 7.2. While the proposed issue of Shares does not exceed the 15% limit in Listing Rule 7.1 and can therefore be made without breaching that rule, the Company wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder approval under Listing Rule 7.1. To do this, the Company is asking Shareholders to approve the proposed issue of Future Shares under Listing Rule 7.1 so that it does not use up any of the 15% limit on issuing Equity Securities without Shareholder approval as set out in Listing Rule 7.1.

To this end, Resolution 12 seeks Shareholder approval to the proposed issue of securities under and for the purposes of Listing Rule 7.1.

If this Resolution is passed:

- the issue of Future Shares can proceed without using up any of the Company's 15% limit on issuing Equity Securities without Shareholder approval under Listing Rule 7.1;
- the Company will issue up to 38,957,900 Shares to professional and sophisticated investors who are unrelated parties of the Company, third party vendors or service providers in relation to Future Acquisitions; and
- the total number of Shares on issue will increase from 259,719,335 to 298,677,235, being 15%, and the existing Shareholders holdings will be diluted by 10.76% on a fully diluted basis.²

² Assuming no other Equity Securities are issued by the Company.

If this Resolution is not passed, the proposed issue of Shares pursuant to Future Acquisitions can still proceed but it will reduce, to that extent, the Company's capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1 for 12 months following the issue.

The following information in relation to the Shares to be issued is provided to Shareholders for the purposes of Listing Rule 7.3:

- the Shares will be issued to professional and sophisticated investors who are unrelated parties of the Company, third party vendors or service providers in relation to Future Acquisitions;
- the Company will issue up to 38,957,900 Shares;
- the Shares will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary shares on issue;
- the Shares will be issued no later than 3 months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);
- the issue price for the Shares will not be less than 80% of the volume weighted average price for Shares calculated over the 5 days on which sales in the Shares are recorded before the day on which the issue is made;
- the purpose of the proposed issue of Shares is to conserve the Company's cash reserves by issuing the Shares as consideration to professional and sophisticated investors who are unrelated parties of the Company, third party vendors or for services provided by third parties in relation to any such acquisitions; and
- a voting exclusion applies in respect of this Resolution as set out in the Notice of Meeting.

GLOSSARY

2024 Incentive Options means an option to acquire a Share on the terms and conditions outlined in the notice of meeting announced on 11 March 2020

\$ means Australian dollars.

Accounting Standards has the meaning given to that term in the Corporations Act.

Annual Report means the annual report of the Company for the year ended 30 June 2020.

AEST means Australian eastern standard time.

Associate has the meaning given to that term in the Listing Rules.

ASX means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

Auditor means the Company's auditor from time to time (if any).

Auditor's Report means the report of the Auditor contained in the Annual Report for the year ended 30 June 2020.

AWST means western standard time as recognised in Perth, Western Australia.

Board means the Directors.

Chair or Chairman means the individual elected to chair any meeting of the Company from time to time.

Class A Options means an option to acquire a Share, the terms of which are set out in Annexure A.

Class B Options means an option to acquire a Share, the terms of which are set out in Annexure B.

Closely Related Party has the meaning given to that term in the Corporations Act.

Company means Odin Metals Limited ABN 32 141 804 104.

Constitution means the Company's constitution, as amended from time to time.

Corporations Act means Corporations Act 2001 (Cth).

Directors means the directors of the Company.

Equity Securities has the meaning given to that term in the Listing Rules.

Explanatory Memorandum means the explanatory memorandum accompanying this Notice.

Future Acquisitions has the meaning set out on page 23.

Future Shares has the meaning set out on page 23.

Key Management Personnel has the meaning given to that term in the Accounting Standards.

Listing Rule 7.1A Mandate has the meaning set out on page 15.

Listing Rules means the ASX Listing Rules.

Meeting means the Annual General Meeting convened by the Notice.

Notice means this Notice of Annual General Meeting.

Notice of Meeting means this Notice of Annual General Meeting.

Option means an option to acquire a Share.

Proposed Amendment has the meaning set out on page 18.

Plan has the meaning set out on page 19.

Proxy Form means the proxy form accompanying the Notice.

Relevant Period has the meaning set out on page 15.

Remuneration Report means the remuneration report set out in the Annual Report for the year ended 30 June 2020.

Resolution means a resolution contained in the Notice.

Restricted Voter means Key Management Personnel and their Closely Related Parties as at the date of the Meeting.

Shareholder means a member of the Company from time to time.

Shares means fully paid ordinary shares in the capital of the Company.

Spill Meeting has the meaning set out on page 11.

Spill Resolution has the meaning set out on page 11.

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules.

ANNEXURE A – TERMS OF CLASS A OPTIONS

The Class A Options entitle the holder to subscribe for ordinary fully paid shares in the capital of the Company on the following terms and conditions:

- (a) Each Class A Option will be granted by the Company for nil cash consideration.
- (b) The Class A Options will expire at 5.00pm WST 2 years from the date of issue (**Expiry Date**). Any Class A Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (c) Each Class A Option gives the Class A Option holder the right to subscribe for one ordinary share in the Company. To obtain the right given by each Class A Option, the Class A Option holder must exercise the Class A Options in accordance with the terms and conditions of the Class A Options.
- (d) Class A Options have an exercise price payable upon exercise of each Class A Option of AU\$0.08 (**Exercise Price**).
- (e) The Class A Options will vest immediately.
- (f) The Class A Options are exercisable at any time prior to the Expiry Date.
- (g) A Class A Option holder may exercise their Class A Options by lodging with the Company, before the Expiry Date:
 - (i) a written notice of exercise of Class A Options specifying the number of Class A Options being exercised (**Exercise Notice**); and
 - (ii) a cheque or electronic funds transfer for the Exercise Price for the number of Class A Options being exercised;
- (h) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
- (i) Within 15 Business Days of receipt of the Exercise Notice accompanied by the funds constituting the Exercise Price, the Company will allot and issue the number of ordinary shares required under these terms and conditions in respect of the number of Class A Options specified in the Exercise Notice.
- (j) All ordinary shares allotted upon the exercise of Class A Options will, upon allotment, rank pari passu in all respects with other shares of the Company.
- (k) In the event of any reorganisation (including consolidation, sub-division, reduction or return) of the issued capital of the Company before the expiry of any Class A Options, the number of Class A Options to which a Class A Option holder is entitled or the Exercise Price of the Class A Options or both will be reconstructed (as appropriate) in accordance with standard practice so as to ensure that said reorganisation is neither advantageous nor disadvantageous to the Class A Option holder.
- (l) There are no participating rights or entitlements inherent in the Class A Options and option holders will not be entitled to participate in new issues of shares offered to shareholders of the Company during the term of the Class A Options.
- (m) If the Company makes a rights issue (other than a bonus issue), the exercise price of options on issue will be reduced according to the following formula:

$$A = O - \frac{E [P - (S + D)]}{(N + 1)}$$

Where:

A = the new exercise price of the option;

O = the old exercise price of the option;

E = the number of underlying ordinary shares into which one option is exercisable;

P = the average closing sale price per ordinary share (weighted by reference to volume) recorded on the stockmarket of ASX during the five trading days immediately preceding the ex-rights date or ex entitlements date (excluding special crossings and overnight sales and exchange traded option exercises);

S = the subscription price for a security under the pro rata issue;

D = the dividend due but not yet paid on existing underlying securities (except those to be issued under the pro rata issue); and

N = the number of securities with rights or entitlements that must be held to receive a right to one new security.

- (n) If, during the currency of the options the issued capital of the Company is reorganised, those options will be reorganised to the extent necessary to comply with ASX Listing Rules.
- (o) The Class A Options are transferable.
- (p) Compliance with Corporations Act, Listing Rules and Constitution;
- (q) Despite anything else contained in these terms and conditions, if the Corporations Act, Listing Rules or Constitution prohibits an act being done, that act must not be done.
- (r) Nothing contained in these terms and conditions prevents an act being done that the Corporations Act, Listing Rules or Constitution require to be done.
- (s) If the Corporations Act, Listing Rules or Constitution conflict with these terms and conditions, or these terms and conditions do not comply with the Corporations Act, Listing Rules or the Constitution, the holder authorises the Company to do anything necessary to rectify such conflict or non-compliance, including but not limited to unilaterally amending these terms and conditions.
- (t) The terms of the Class A Options may be amended as necessary by the directors of the Company in order to comply with the Listing Rules, or any directions of ASX regarding the terms.

ANNEXURE B – TERMS OF CLASS B OPTIONS

The Class B Options entitle the holder to subscribe for ordinary fully paid shares in the capital of the Company on the following terms and conditions:

- (a) Each Class B Option will be granted by the Company for nil cash consideration.
- (b) The Class B Options will expire at 5.00pm WST 2 years from the date of issue (**Expiry Date**). Any Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (c) Each Class B Option gives the Class B Option holder the right to subscribe for one ordinary share in the Company. To obtain the right given by each Class B Option, the Class B Option holder must exercise the Class B Options in accordance with the terms and conditions of the Class B Options.
- (d) Class B Options have an exercise price payable upon exercise of each Class B Option of AU\$0.10 (**Exercise Price**).
- (e) The Class B Options will vest immediately.
- (f) The Class B Options are exercisable at any time prior to the Expiry Date.
- (g) A Class B Option holder may exercise their Class B Options by lodging with the Company, before the Expiry Date:
 - (i) a written notice of exercise of Class B Options specifying the number of Class B Options being exercised (**Exercise Notice**); and
 - (ii) a cheque or electronic funds transfer for the Exercise Price for the number of Options being exercised;
- (h) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
- (i) Within 15 Business Days of receipt of the Exercise Notice accompanied by the funds constituting the Exercise Price, the Company will allot and issue the number of ordinary shares required under these terms and conditions in respect of the number of Class B Options specified in the Exercise Notice.
- (j) All ordinary shares allotted upon the exercise of Class B Options will, upon allotment, rank pari passu in all respects with other shares of the Company.
- (k) In the event of any reorganisation (including consolidation, sub-division, reduction or return) of the issued capital of the Company before the expiry of any Class B Options, the number of Class B Options to which a Class B Option holder is entitled or the Exercise Price of the Class B Options or both will be reconstructed (as appropriate) in accordance with standard practice so as to ensure that said reorganisation is neither advantageous nor disadvantageous to the Class B Option holder.
- (l) There are no participating rights or entitlements inherent in the Class B Options and option holders will not be entitled to participate in new issues of shares offered to shareholders of the Company during the term of the Class B Options.
- (m) If the Company makes a rights issue (other than a bonus issue), the exercise price of options on issue will be reduced according to the following formula:

$$A = O - \frac{E [P - (S + D)]}{S + D}$$

$$(N + 1)$$

Where:

A = the new exercise price of the option;

O = the old exercise price of the option;

E = the number of underlying ordinary shares into which one option is exercisable;

P = the average closing sale price per ordinary share (weighted by reference to volume) recorded on the stockmarket of ASX during the five trading days immediately preceding the ex-rights date or ex entitlements date (excluding special crossings and overnight sales and exchange traded option exercises);

S = the subscription price for a security under the pro rata issue;

D = the dividend due but not yet paid on existing underlying securities (except those to be issued under the pro rata issue); and

N = the number of securities with rights or entitlements that must be held to receive a right to one new security.

- (n) If, during the currency of the options the issued capital of the Company is reorganised, those options will be reorganised to the extent necessary to comply with ASX Listing Rules.
- (o) The Class B Options are transferable.
- (p) Compliance with Corporations Act, Listing Rules and Constitution;
- (q) Despite anything else contained in these terms and conditions, if the Corporations Act, Listing Rules or Constitution prohibits an act being done, that act must not be done.
- (r) Nothing contained in these terms and conditions prevents an act being done that the Corporations Act, Listing Rules or Constitution require to be done.
- (s) If the Corporations Act, Listing Rules or Constitution conflict with these terms and conditions, or these terms and conditions do not comply with the Corporations Act, Listing Rules or the Constitution, the holder authorises the Company to do anything necessary to rectify such conflict or non-compliance, including but not limited to unilaterally amending these terms and conditions.
- (t) The terms of the Class B Options may be amended as necessary by the directors of the Company in order to comply with the Listing Rules, or any directions of ASX regarding the terms.



**ODIN
METALS LTD**

ABN 32 141 804 104

ODM

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00 AM (AWST)** on **Saturday, 28 November 2020**.

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Odin Metals Limited hereby appoint

☐

the Chairman
of the Meeting

OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Odin Metals Limited to be held at Level 1, 35 Richardson Street, West Perth, WA 6005 on Monday, 30 November 2020 at 11:00 AM (AWST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 1, 8, 9, 10 and 11 (except where I/we have indicated a different voting intention in step 2) even though Items 1, 8, 9, 10 and 11 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Items 1, 8, 9, 10 and 11 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain			For	Against	Abstain
1	Non Binding Resolution to adopt Remuneration Report	☐	☐	☐	9	Amendment of terms of 2024 Incentive Options issued to Mr Simon Mottram	☐	☐	☐
2	Re-election of Mr Jason Bontempo as a Director	☐	☐	☐	10	Amendment of terms of 2024 Incentive Options issued to Mr Luis Azevedo	☐	☐	☐
3	Election of Mr Simon Mottram as a Director	☐	☐	☐	11	Amendment of terms of 2024 Incentive Options issued to Mr Jason Bontempo (or his nominee)	☐	☐	☐
4	Election of Mr Luis Azevedo as a Director	☐	☐	☐	12	Proposed issue of Shares	☐	☐	☐
5	Ratification of issue of Class A Options to consultants (or their nominees)	☐	☐	☐					
6	Ratification of issue of Class B Options to consultants (or their nominees)	☐	☐	☐					
7	Approval of Additional 10% Placement Capacity	☐	☐	☐					
8	Amendment of terms of 2024 Incentive Options	☐	☐	☐					

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

ODM

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Computershare

