



Update Summary

Entity name

ODIN METALS LIMITED

Announcement Type

Update to previous announcement

Date of this announcement

Tuesday February 23, 2021

Reason for update to a previous announcement

Update on proposed placement following receipt of firm commitments.

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

ODIN METALS LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

1.2 Registered Number Type

ABN

Registration Number

32141804104

1.3 ASX issuer code

ODM

1.4 The announcement is☒ Update/amendment to previous announcement**1.4a Reason for update to a previous announcement**

Update on proposed placement following receipt of firm commitments.

1.4b Date of previous announcement(s) to this update

Thursday February 18, 2021

1.5 Date of this announcement

Tuesday February 23, 2021

1.6 The Proposed issue is:☒ A placement or other type of issue



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 - Are any of the following approvals required for the placement or other type of issue?

- +Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

☒ Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	Friday April 9, 2021	☒ Estimated	No

Comments

- LR 7.1 approval for 50,000,000 fully paid ordinary shares to be issued as consideration for the acquisition of exploration licences EL8721, EL8722, EL8790, EL8791 and EL8909.

- The placement will be undertaken in two tranches. The first tranche of up to 49,000,000 shares will issued using Odin's existing placement capacity under ASX Listing Rules 7.1 and 7.1A. The second tranche of 63,500,000 shares is intended to be completed subject to the Company obtaining shareholder approval at a General Meeting scheduled to be held in April 2021.

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
Other (please specify in comment section)	Friday April 30, 2021	☒ Estimated	No

Comments

Approval to transfer exploration licences under the Mining Act 1992 (NSW)

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☒ Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

☒ No



Details of +securities proposed to be issued

ASX +security code and description

ODM : ORDINARY FULLY PAID

Number of +securities proposed to be issued

50,000,000

Reason for the update of 'Maximum Number of +securities proposed to be issued'

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

☒ No

Please describe the consideration being provided for the +securities

Issued as consideration for the acquisition of exploration licences EL8721, EL8722, EL8790, EL8791 and EL8909 from Peel Far West Pty Ltd.

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

1,000,000.000000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

☒ Yes

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☒ Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

☒ No

Details of +securities proposed to be issued

ASX +security code and description

ODM : ORDINARY FULLY PAID

Number of +securities proposed to be issued

112,500,000

Reason for the update of 'Maximum Number of +securities proposed to be issued'

Update on proposed placement following receipt of firm commitments from sophisticated and institutional investors and other investors.

Offer price details



Are the +securities proposed to be issued being issued for a cash consideration?

☒ Yes

In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 0.02000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

☒ Yes

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☒ Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

☒ No

Details of +securities proposed to be issued

ASX +security code and description

ODM : ORDINARY FULLY PAID

Number of +securities proposed to be issued

10,000,000

Reason for the update of 'Maximum Number of +securities proposed to be issued'

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

☒ Yes

In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 0.00010

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

☒ Yes



Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?
☒ New class

Will the proposed issue of this +security include an offer of attaching +securities?
☒ No

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?
☒ No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?
☒ No

ASX +security code

New class-code to be confirmed

+Security description

\$0.0001 incentive options

+Security type

Performance options/rights

Number of +securities proposed to be issued

4,000,000

Reason for the update of 'Maximum Number of +securities proposed to be issued'

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

☒ No

Please describe the consideration being provided for the +securities

to be issued as part of the proposed remuneration package for a new director.

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

Will all the +securities issued in this class rank equally in all respects from their issue date?

☒ Yes

Performance options/rights details

**+Security currency**

AUD - Australian Dollar

Exercise price

AUD 0.0001

Expiry date

Sunday March 31, 2024

Details of the type of +security that will be issued if the option is exercised

ODM : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

1 fully paid ordinary share (ASX:ODM)

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

See the Company's ASX announcement of today's date.

Part 7C - Timetable

7C.1 Proposed +issue date

Friday May 14, 2021

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?☒ Yes**7D.1a Date of meeting or proposed meeting to approve the issue under listing rule 7.1**

Friday April 9, 2021

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?☒ Yes**7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?**☒ No**7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?**☒ Yes**7D.4a Please enter the number and +class of the +securities subject to +voluntary escrow and the date from which they will cease to be subject to +voluntary escrow**

50,000,000 ordinary shares subject to escrow which will cease on the date that is 12 months from the date of the shareholder approval

Part 7E - Fees and expenses



7E.1 Will there be a lead manager or broker to the proposed issue?

☒ No

7E.2 Is the proposed issue to be underwritten?

☒ No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

N/A

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

Placement - to raise additional working capital

Consideration Shares - to be issued as consideration for the acquisition of the Licences from Peel Far West Pty Ltd.

Advisor Shares - to be issued as a fee in connection with the acquisition described above.

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

☒ No

7F.2 Any other information the entity wishes to provide about the proposed issue

N/A