

4 February 2019



Fast Facts

ASX: ODM

Shares on Issue: 153.7m

Cash (as at 31 Dec): \$3.6m

Board of Directors

Jason Bontempo
Executive Director

Aaron Bertolatti
Director & Co Secretary

Justin Tremain
Non-Executive Director

Odin Enters Option Agreement to expand interests in Sturgeon Lake

- **Earn-in Option Agreement signed with Glencore Canada Corporation to consolidate the highly prospective Sturgeon Lake Base Metals District on the historical Mattabi Zinc-Copper Trend, Ontario, Canada.**
- **Sturgeon Lake Zinc-Copper project area offers brownfields and advanced exploration opportunities for volcanogenic massive sulphide ("VMS") style mineralization.**
- **The Earn in Option allows Odin to acquire a 50% interest in the Glencore Sturgeon Lake Properties increasing its exposure at Sturgeon Lake from 22 km² to over 200 km².**
- **Significant exploration potential for Odin across a District Scale project with proven profitable historical deposits. Total aggregate historical production within the consolidated Sturgeon Lake property position amounts to 19.8 Mt @ 8.5% Zn, 1.06% Cu, 0.91% Pb, and 120 g/t Ag.**

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

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

In addition to the Earn-in expenditure, Odin has granted to Glencore the option to acquire a 50% interest in adjacent and nearby properties owned (or which may be owned) by Odin ("Odin Properties") (see Figure 1).

Odin has also agreed to grant Glencore Share Options to acquire up to 50m shares in Odin (exercisable at a price of AUD\$0.40 per share) for a period of one year ("Share Options Exercise Period") from the exercise and closing of the Earn-in Option Agreement.

If at any time during the Share Options Exercise Period, the number of Glencore Share Options held result in a fully diluted Glencore holding of less than 19.99% of the Company's issued shares, then Glencore may elect to purchase an additional 20% interest in the joint venture for A\$20 million ("Bump Up Right"). If Glencore do exercise the Bump Up Right the Glencore Shareholder Options will lapse. Alternatively, if Glencore elect to exercise any amount of the Glencore Share Options then the Bump Up right will lapse.

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As part of the consideration to Glencore under the Earn-in Option Agreement, Odin granted to Glencore the right to all offtake on the properties subject to the agreement.

Glencore has the right to appoint 1 nominee to Odin's Board whilst Glencore holds a relevant interest of above 5% and 2 nominees above 10% in Odin's shares.

The transactions referred to above are subject to required regulatory approvals, including shareholder approval of issue of the Share Options.

Odin's Executive Director, Jason Bontempo commented;

"We are very excited to be consolidating coverage of the mineralised Mattabi Trend along the shared boundary of the combined concession areas. The agreement also provides Odin exposure to a wealth of exploration data and knowledge specific to the Sturgeon Lake District, and a working partnership with a producing partner in Canada with both development capabilities and exposure to down-stream smelting and refining facilities."

Sturgeon Lake is a well-endowed trend of Volcanogenic Massive Sulphide style deposits, with historical gold and base metals production occurring intermittently from 1905 through 1991. The total aggregate production within the consolidated property position amounts to **19.8 Mt @ 8.5% Zn, 1.06% Cu, 0.91% Pb, and 120 g/t Ag extracted between 1972 and 1991 from five mines in the district** (Geological Survey of Canada, 1995).

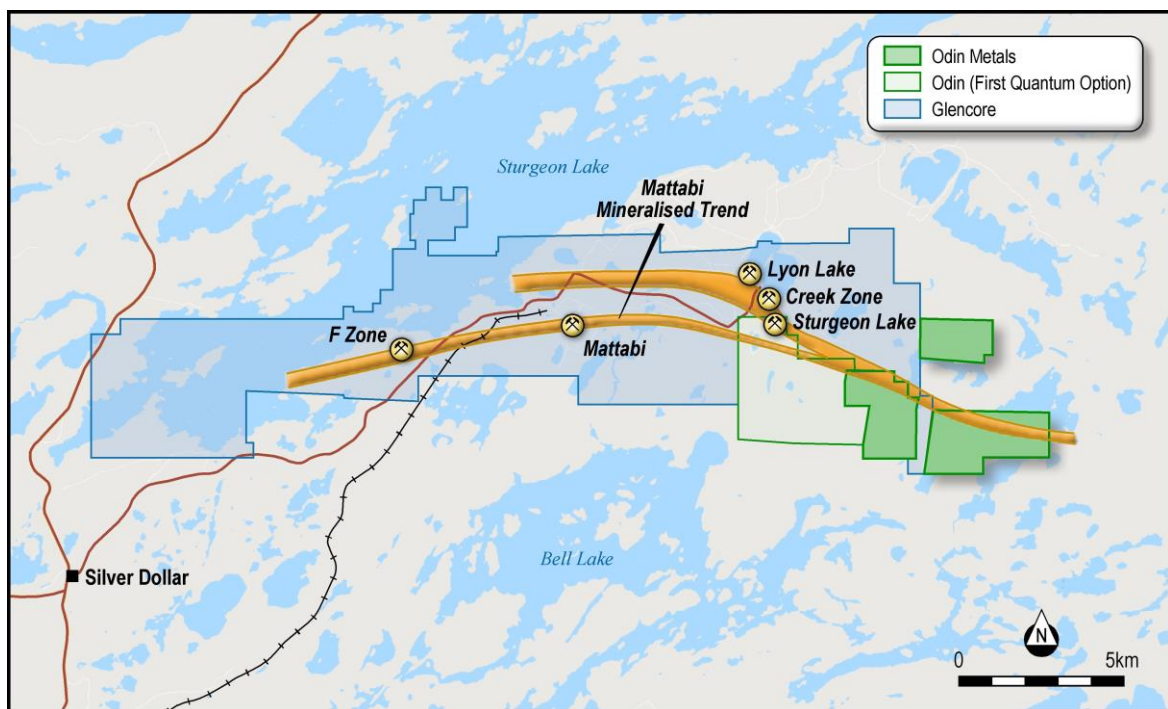


Figure 1 | Location of properties in Ontario comprising the Sturgeon Lake Project and locations of historical mineralised zones and trend

Located 50km north of the Trans-Canada Highway, and 250km northwest of Thunder Bay, Ontario, Odin's Sturgeon Lake properties are accessible by an all-weather sealed road and are situated adjacent and contiguous with the Glencore Properties, which extend west along strike of the favourable stratigraphy delineated in the Sturgeon Lake District.

For further information on all aspects of Odin and its projects please visit: www.odinmetals.com.au or contact Jason Bontempo (Executive Director) at admin@odinmetals.com.au.