

Announcement Summary

Entity name

ODIN METALS LIMITED

Announcement Type

New announcement

Date of this announcement

Thursday February 20, 2020

The Proposed issue is: A placement or other type of issue**Total number of +securities proposed to be issued for a placement or other type of issue**

ASX +Security Code	+Security Description	Maximum Number of +securities to be issued
n/a	Unlisted options exercisable at \$0.08 expiring 31 December 2022	3,500,000
n/a	Unlisted options exercisable at \$0.10 expiring 31 December 2022	3,250,000
n/a	Unlisted options exercisable at \$0.12 expiring 31 December 2022	3,250,000
n/a	Unlisted performance options exercisable at \$0.10 expiring 4 years from the date of issue	30,000,000
ODM	ORDINARY FULLY PAID	112,250,000

Proposed +issue date

Thursday February 27, 2020

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

New announcement

1.5 Date of this announcement

Thursday February 20, 2020

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 3, 2020	<input checked="" type="checkbox"/> Estimated	

Comments

Placement Tranche 1: comprising up to 23,057,900 Shares, is not subject to shareholder approval and will fall within the Company's existing 15% placement capacity under ASX Listing Rule 7.1.

Placement Tranche 2: comprising up to 83,192,100 Shares, will be issued subject to Shareholder Approval at a General Meeting to be held on or around Friday, 3 April 2020.

Broker Options: Brokers to the Placement to be issued unlisted options subject to Shareholder Approval at a General Meeting to be held on or around Friday, 3 April 2020.

Performance Options: Board, management and advisor performance options will be issued subject to Shareholder Approval at a General Meeting to be held on or around Friday, 3 April 2020.

Transaction Shares: Transaction shares are subject to Shareholder Approval at a General Meeting to be held on or around Friday, 3 April 2020.

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

Maximum Number of +securities proposed to be issued

106,250,000

Purpose of the issue

Proceeds from the Placement will be used to Progress the transaction with Vale, exploration on the Monte Azul Project and working capital.

Offer price details for retail security holders

In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 0.04000

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

Yes

Oversubscription & Scale back details

May a scale back be applied to this event?

No

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

Maximum Number of +securities proposed to be issued

6,000,000

**Purpose of the issue**

1,000,000 Shares are to be issued to the quotaholders of IMS Engenharia Mineral Ltda (IMS) within 120 days of exercising the option

5,000,000 shares are to be issued to a party nominated by GRB Grafite Do Brasil Mineração Ltda. (GRB) following execution of the Transfer of Mineral Rights Commitment Agreement.

Offer price details for retail security holders

In what currency is the cash consideration being paid?

What is the issue price per +security?

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

Yes

Oversubscription & Scale back details

May a scale back be applied to this event?

No

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

Unlisted options exercisable at \$0.08 expiring 31 December 2022

+Security Type

Options

Maximum Number of +securities proposed to be issued

3,500,000



Purpose of the issue

Broker remuneration

Offer price details for retail security holders

In what currency is the cash consideration being paid?

What is the issue price per +security?

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

Yes

Oversubscription & Scale back details

May a scale back be applied to this event?

No

Options details

+Security Currency

AUD - Australian Dollar

Exercise Price

AUD 0.0800

Expiry date

Saturday December 31, 2022

Details of the existing class of +security that will be issued upon exercise or conversion of this new class of company option

ODM : ORDINARY FULLY PAID

Please provide any further information relating to the principal terms of the +securities

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

Unlisted options exercisable at \$0.10 expiring 31 December 2022

+Security Type

Options

Maximum Number of +securities proposed to be issued

3,250,000

Purpose of the issue

Broker remuneration

Offer price details for retail security holders

In what currency is the cash consideration being paid?

What is the issue price per +security?

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

Yes

Oversubscription & Scale back details

May a scale back be applied to this event?

No

Options details

+Security Currency

AUD - Australian Dollar

Exercise Price

AUD 0.1000

Expiry date

Saturday December 31, 2022

Details of the existing class of +security that will be issued upon exercise or conversion of this new class of company option

ODM : ORDINARY FULLY PAID

Please provide any further information relating to the principal terms of the +securities



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

Unlisted options exercisable at \$0.12 expiring 31 December 2022

+Security Type

Options

Maximum Number of +securities proposed to be issued

3,250,000

Purpose of the issue

Broker remuneration

Offer price details for retail security holders

In what currency is the cash consideration being paid?

What is the issue price per +security?

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

Yes

Oversubscription & Scale back details

May a scale back be applied to this event?

No

Options details

**+Security Currency**

AUD - Australian Dollar

Exercise Price

AUD 0.1200

Expiry date

Saturday December 31, 2022

Details of the existing class of +security that will be issued upon exercise or conversion of this new class of company option

ODM : ORDINARY FULLY PAID

Please provide any further information relating to the principal terms of the +securities

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?

 Yes

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

 No**ASX +Security Code****+Security Description****+Security Type**

Options

Maximum Number of +securities proposed to be issued

30,000,000

Purpose of the issue**Offer price details for retail security holders**

In what currency is the cash consideration being paid?

What is the issue price per +security?



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

Yes

Oversubscription & Scale back details

May a scale back be applied to this event?

No

Options details

+Security Currency	Exercise Price	Expiry date
AUD - Australian Dollar	AUD 0.0100	Wednesday April 3, 2024

Details of the existing class of +security that will be issued upon exercise or conversion of this new class of company option

ODM : ORDINARY FULLY PAID

Please provide any further information relating to the principal terms of the +securities

Vesting Conditions;

- 7.5 million Options (25%) to vest immediately upon shareholder approval;
 - 7.5 million Options (25%) vest upon the announcement of a JORC 2012 Inferred Resource on the Monte Azul Project;
- and
- 15.0 million Options (50%) vest 24 months from the date of issue, subject to the 15 day VWAP of Odin exceeding \$0.20.

Part 7C - Timetable

7C.1 Proposed +issue date

Thursday February 27, 2020

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the 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 3, 2020

7D.2 Is a party referred to in listing rule 10.11.1 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

Transaction shares:
1,000,000 ORD escrowed for 12 months from the date of issue.
5,000,000 ORD escrowed for 12 months to from the date of issue.

Part 7E - Fees and expenses

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

Yes

7E.1a Who is the lead manager/broker?

Discovery Capital Partners Pty Ltd

7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

(a) A Management Fee of 1% of all funds raised pursuant to the Capital Raising; and
(b) A Capital Raising Fee of 5% on all funds raised by the Company pursuant to the Capital Raising out of which Discovery will pay all fees to other brokers and third-party intermediaries as agreed by Discovery.

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

3,500,000 options exercisable at \$0.08 on or before 31 December 2022
3,250,000 options exercisable at \$0.10 on or before 31 December 2022
3,250,000 options exercisable at \$0.12 on or before 31 December 2022

Part 7F - Further Information

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