

## JUNE 2019 QUARTERLY REPORT

### HIGHLIGHTS

#### Fast Facts

ASX:  
**ODM**

Shares on Issue:  
**153.7M**

Cash (as at 30 June 2019):  
**\$1.4m**

#### Directors & Management

**Jason Bontempo**  
Executive Director

**Aaron Bertolatti**  
Director & Co Secretary

**Justin Tremain**  
Non-Executive Director

**Simon Mottram**  
Chief Executive Officer

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West Perth WA 6005

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- **Drilling has commenced at the at the highly prospective Sturgeon Lake Project, Ontario, Canada.**
- **Multiple new potential VMS targets identified from helicopter electromagnetic survey (VTEM) at Sturgeon Lake**

The Board of Odin Metals Limited ("Odin" or the "Company") (ASX: ODM) provides the following commentary and Appendix 5B for the June 2019 Quarter.

### Sturgeon Lake Project (100%)

Commencement of drilling at the Sturgeon Lake Zn Cu Project<sup>1,2</sup> ("Project") in Ontario, Canada has commenced.

The planned drill programme comprises of 13 holes for approximately 6,400 m. Drilling will include extensional drilling at the Abitibi Zone along with drill testing an additional 8 new high priority targets. Drill targets consist of:

- An initial 5 follow-up holes at the Abitibi Zone where drilling from 2011 to 2013 intersected consistent high-grade<sup>3</sup> zinc;
- From the recently completed 2019 VTEM survey, 4 high priority targets have been chosen for initial drill testing in the current programme;
- A priority target generated from a recently completed ground gravity survey;
- High priority targets from the 2010 HTEM (Electromagnetic) survey in the western portion of the project, which were never followed-up; and
- Priority conceptual geological/structural target located on the VMS trend and target stratigraphy, that remain untested from previous work at Swamp Lake.

Permits, equipment, facilities and the exploration team are all in place, with drilling having commenced on land-based targets generated in the 2019 VTEM survey. Drill will then move to a barge for the priority follow-up drilling at the Abitibi Zone.

During the June Quarter and prior to the planning of drilling, a detailed modern VTEM survey was flown over the majority of the Project to define additional drill targets, complementing those already defined and ranked for drill testing. This work successfully delineated numerous targets, from which the highest priority targets have been selected for the current drill programme.

Previously, in 2010, a modern airborne EM (HTEM) was completed on just the far western portion of the Project. That HTEM survey identified several priority drill targets that were never followed up. Two of these have been selected for the current drill programme.

During the June Quarter a ground-based gravity survey was completed. This work highlighted a prospective target which sits within the prospective VMS geological package and has also been included in the current drill programme.

The Abitibi Zone was targeted by historic drilling from 2011 to 2013, producing consistent excellent results, including high-grade zones. Work to date appears to identify two distinct zones of mineralisation (Upper and Lower Zone), with potentially a third zone that is poorly defined by drilling to date. No further field work has been done since 2013. Results from this work included<sup>3</sup>:

- F-140                    **34.00 m @ 3.98% Zn from 401.00m**  
                              **Incl. 9.00 m @ 8.74% Zn from 409.00m**  
                              **And 5.00 m @ 0.21% Zn, 2.90% Cu from 440.00m**
  
- F-145    Lower Zone    **10.63 m @ 16.09% Zn, 1.22 %Pb, 142 g/t Ag** from 621.86m  
                  Upper Zone        **25.56 m @ 7.64% Zn** from 641.24m
  
- F-152    Lower Zone        **11.44 m @ 9.20% Zn, 1.16% Pb, 143 g/t Ag** from 610.06m  
                                  **Incl. 6.00 m @ 16.88% Zn, 1.00% Cu, 2.08% Pb, 255 g/t Ag** from 615.50m



**Figure 1: Drill Rig ready to commence the maiden drill programme at Sturgeon Lake**



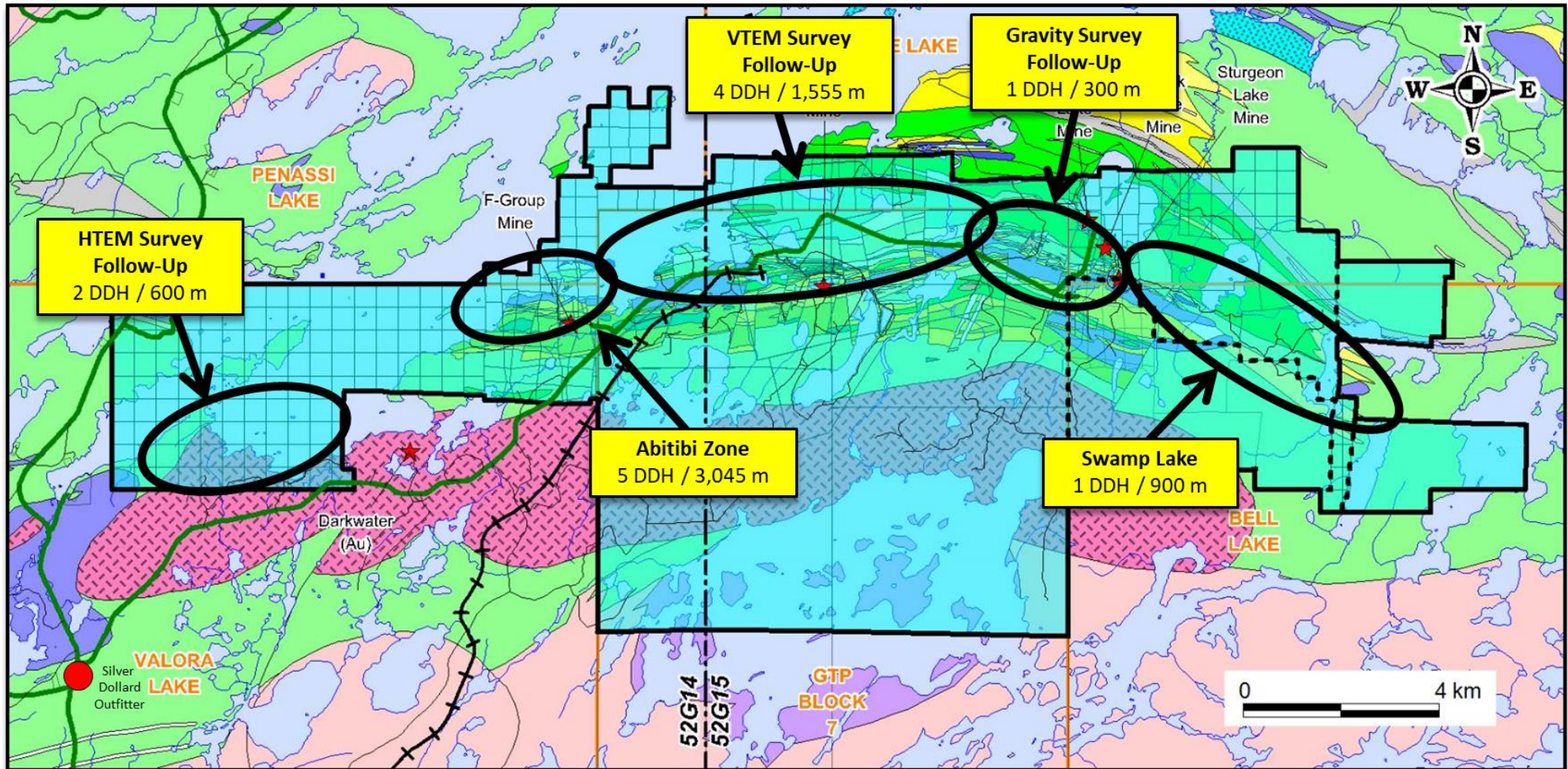


Figure 2: Current Drill Programme Targets



## Australian Projects

During the June Quarter Moho Resources Ltd (ASX: MOH) reported that RC drilling of a defined conductive SQUID EM target on E27/345 had identified the source as a black shale unit with no nickel mineralisation present. A program of approximately 3,000m of air core drilling on E27/345 has been scheduled for August 2019.

## Corporate

At the end of the June Quarter the Company had cash at bank of \$1.4m. Refer to the attached Appendix 5B for further details.

For further information please visit [www.odinmetals.com.au](http://www.odinmetals.com.au) or contact:

Simon Mottram - Chief Executive Officer  
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1. The Sturgeon Lake Project hosted historic mines which were Volcanogenic Massive Sulphide (VMS) style deposits/targets typical of that found elsewhere in Canada
2. The Sturgeon Lake Project consists of 178km<sup>2</sup> in which Glencore has 100%, where Odin has a right, upon satisfaction of certain conditions, to acquire 50%, plus a further 22km<sup>2</sup> in which Odin has 100% (or has the right to acquire 100%), where Glencore, upon satisfaction of certain conditions, has a right to acquire a 50% interest. See ASX announcement "Odin Enters Option Agreement to expand interests in Sturgeon Lake", 4 February 2019, for more information in respect of Odin's option in respect of the Glencore Sturgeon Lake properties.
3. See ASX Announcement "Exploration Update – Sturgeon Lake", 27 March 2019, for Drilling Results, Competent Person's Consent, material assumptions, and technical parameters concerning historical drilling at the Abitibi Zone

## About Odin Metals Limited

Odin Metals Limited is an Australian based resources company listed on the Australian Securities Exchange (ASX: ODM). The Company's flagship project is the Sturgeon Lake Project in Ontario, Canada. The Sturgeon Lake Project is located 60km north of Ignace, Ontario on an all-weather paved highway. The Sturgeon Lake Project properties are strategically located in a proven mining camp with the potential for multiple satellite orebodies. The geology is representative of VMS style mineralization with the eastern extension of the volcanic complex largely underexplored.

## Appendix 1

### Odin Metals Limited Tenements

Tenement	Location	Area	Structure
<b>AUSTRALIA</b>			
E27/345	Kalgoorlie Area, WA	8 BL	49%
M27/263	Kalgoorlie Area, WA	792.85 HA	49%
<b>CANADA (Glencore Canada right to acquire 50%)</b>			
Exploration claim - 4281448	Ignace Area, Ontario	2.08 km <sup>2</sup>	100%
Exploration claim - 4281449	Ignace Area, Ontario	1.92 km <sup>2</sup>	100%
Exploration claim - 4281450	Ignace Area, Ontario	2.56 km <sup>2</sup>	100%
Exploration claim - 4281451	Ignace Area, Ontario	2.56 km <sup>2</sup>	100%
Exploration claim - 4281452	Ignace Area, Ontario	2.56 km <sup>2</sup>	100%
ML 106627	Ignace Area, Ontario	1.61km <sup>2</sup>	Option to acquire 100%
ML 107141	Ignace Area, Ontario	1.44km <sup>2</sup>	Option to acquire 100%
CLM248 (mining and surface rights)	Ignace Area, Ontario	2.36km <sup>2</sup>	Option to acquire 100%
CLM249 (mining and surface rights)	Ignace Area, Ontario	3.44km <sup>2</sup>	Option to acquire 100%
CLM250 (mining and surface rights)	Ignace Area, Ontario	2.21km <sup>2</sup>	Option to acquire 100%

BL – Blocks

HA – Hectares

km<sup>2</sup> – Kilometres squared

### Glencore Canada Tenements – Sturgeon Lake

Label/Claim	Type	Location	Structure
11/18/99	Lease	Six Mile Lake Area, Ontario	Odin right to acquire 50%
11/15/99	Lease	Six Mile Lake Area, Ontario	Odin right to acquire 50%
11/17/99	Lease	Six Mile Lake Area, Ontario	Odin right to acquire 50%
10/07/99	Lease	Six Mile Lake Area, Ontario	Odin right to acquire 50%
01/25/94	Lease	Six Mile Lake Area, Ontario	Odin right to acquire 50%
01/22/94	Lease	Bell Lake Area, Ontario	Odin right to acquire 50%
01/24/94	Lease	Six Mile & Bell Lake Areas, Ontario	Odin right to acquire 50%
01/23/94	Lease	Bell Lake Area, Ontario	Odin right to acquire 50%
03/20/94	Lease	Six Mile Lake Area, Ontario	Odin right to acquire 50%
43330-12	Patent	GTP Block 7, Ontario	Odin right to acquire 50%
01/02/00	Patent	GTP Block 7, Ontario	Odin right to acquire 50%
29447-10	Patent	GTP Block 7, Ontario	Odin right to acquire 50%
16070-9	Patent	GTP Block 7, Ontario	Odin right to acquire 50%
29447-4	Patent	GTP Block 7, Ontario	Odin right to acquire 50%
27180-1	Patent	GTP Block 7, Ontario	Odin right to acquire 50%
43329-3	Patent	GTP Block 7, Ontario	Odin right to acquire 50%
43329-1	Patent	GTP Block 7, Ontario	Odin right to acquire 50%
43329-2	Patent	GTP Block 7, Ontario	Odin right to acquire 50%
27181-11	Patent	GTP Block 7, Ontario	Odin right to acquire 50%
08/14/80	Patent	GTP Block 7, Ontario	Odin right to acquire 50%
29447-2	Patent	GTP Block 7, Ontario	Odin right to acquire 50%



Label/Claim	Type	Location	Structure
09/13/80	Patent	GTP Block 7, Ontario	Odin right to acquire 50%
16071 TB	Patent	GTP Block 7, Ontario	Odin right to acquire 50%
7913 PART 7	Patent	GTP Block 7, Ontario	Odin right to acquire 50%
01/23/00	Patent	GTP Block 7, Ontario	Odin right to acquire 50%
01/27/00	Patent	GTP Block 7, Ontario	Odin right to acquire 50%
01/04/00	Patent	GTP Block 7, Ontario	Odin right to acquire 50%
01/24/81	Patent	GTP Block 7, Ontario	Odin right to acquire 50%
29610-13	Patent	GTP Block 7, Ontario	Odin right to acquire 50%
01/09/00	Patent	GTP Block 7, Ontario	Odin right to acquire 50%
01/10/00	Patent	GTP Block 7, Ontario	Odin right to acquire 50%
09/23/76	Patent	GTP Block 7, Ontario	Odin right to acquire 50%
28026-6	Patent	GTP Block 7, Ontario	Odin right to acquire 50%
16070-8	Patent	GTP Block 7, Ontario	Odin right to acquire 50%
CLS 115819	Patent	GTP Block 7, Ontario	Odin right to acquire 50%
03/16/00	Lease	Valora Lake Area, Ontario	Odin right to acquire 50%
05/23/93	Lease	Valora Lake Area, Ontario	Odin right to acquire 50%
12/07/92	Lease	Valora Lake Area, Ontario	Odin right to acquire 50%
05/22/93	Lease	Penassi & Valora Lake Areas, Ontario	Odin right to acquire 50%
06/20/96	Lease	Penassi Lake Area, Ontario	Odin right to acquire 50%
06/19/96	Lease	Penassi Lake Area, Ontario	Odin right to acquire 50%
06/18/96	Lease	Penassi & Six Mile Lake Areas, Ontario	Odin right to acquire 50%
03/12/94	Lease	Six Mile Lake Area, Ontario	Odin right to acquire 50%
03/11/94	Lease	Six Mile Lake Area, Ontario	Odin right to acquire 50%
11/10/93	Lease	Six Mile Lake Area, Ontario	Odin right to acquire 50%
10/10/99	Lease	Six Mile Lake Area, Ontario	Odin right to acquire 50%
10/11/99	Lease	Six Mile Lake Area, Ontario	Odin right to acquire 50%
11/16/99	Lease	Six Mile Lake Area, Ontario	Odin right to acquire 50%
29447-5	Patent	GTP Block 7, Ontario	Odin right to acquire 50%
PA 1145072	Mining Claim	Penassi Lake Area, Ontario	Odin right to acquire 50%
PA 1195743	Mining Claim	Bell Lake Area, Ontario	Odin right to acquire 50%
PA 1195858	Mining Claim	Bell Lake Area, Ontario	Odin right to acquire 50%
PA 4241547	Mining Claim	Valora Lake Area, Ontario	Odin right to acquire 50%
PA 4242860	Mining Claim	Valora Lake Area, Ontario	Odin right to acquire 50%
PA 4242923	Mining Claim	Valora Lake Area, Ontario	Odin right to acquire 50%
PA 4256551	Mining Claim	Valora Lake Area, Ontario	Odin right to acquire 50%
PA 4256552	Mining Claim	Valora Lake Area, Ontario	Odin right to acquire 50%
PA 4256553	Mining Claim	Valora Lake Area, Ontario	Odin right to acquire 50%
PA 4256554	Mining Claim	Valora Lake Area, Ontario	Odin right to acquire 50%
PA 4256555	Mining Claim	Valora Lake Area, Ontario	Odin right to acquire 50%
PA 4256556	Mining Claim	Valora Lake Area, Ontario	Odin right to acquire 50%
PA 4256557	Mining Claim	Valora Lake Area, Ontario	Odin right to acquire 50%
PA 4256558	Mining Claim	Valora Lake Area, Ontario	Odin right to acquire 50%
PA 4258008	Mining Claim	Six Mile Lake Area, Ontario	Odin right to acquire 50%
PA 4258009	Mining Claim	Six Mile Lake Area, Ontario	Odin right to acquire 50%

## Appendix 5B

# Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

### Name of entity

ODIN METALS LIMITED

### ABN

32 141 804 104

### Quarter ended ("current quarter")

30 June 2019

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(1,703)	(2,483)
(b) development	-	-
(c) production	-	-
(d) staff costs	(77)	(123)
(e) administration and corporate costs	(152)	(470)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	16	73
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other: tenement application refund	52	52
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(1,864)</b>	<b>(2,951)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other – Proceeds from acquisition of subsidiary	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>-</b>	<b>-</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of shares	-	-
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>-</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	3,243	4,329
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,864)	(2,951)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	1
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>1,379</b>	<b>1,379</b>



5. <b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	749	78
5.2 Call deposits	630	3,165
5.3 Bank overdrafts		
5.4 Other (provide details)		
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,379</b>	<b>3,243</b>

6. <b>Payments to directors of the entity and their associates</b>	Current quarter \$A'000
6.1 Aggregate amount of payments to these parties included in item 1.2	55
6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2	

- Payment of Directors Fees and Remuneration - A\$55k

7. <b>Payments to related entities of the entity and their associates</b>	Current quarter \$A'000
7.1 Aggregate amount of payments to these parties included in item 1.2	-
7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2	

N/A

## Mining exploration entity and oil and gas exploration entity quarterly report

<b>8. Financing facilities available</b> <i>Add notes as necessary for an understanding of the position</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
8.1 Loan facilities	-	-
8.2 Credit standby arrangements	-	-
8.3 Other (please specify)	-	-
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

N/A

<b>9. Estimated cash outflows for next quarter</b>	<b>\$A'000</b>
9.1 Exploration and evaluation	500
9.2 Development	-
9.3 Production	-
9.4 Staff costs	75
9.5 Administration and corporate costs	150
9.6 Other (provide details if material)	-
<b>9.7 Total estimated cash outflows</b>	<b>725</b>

<b>10. Changes in tenements (items 2.1(b) and 2.2(b) above)</b>	<b>Tenement reference and location</b>	<b>Nature of interest</b>	<b>Interest at beginning of quarter</b>	<b>Interest at end of quarter</b>
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	N/A			
10.2 Interests in mining tenements and petroleum tenements acquired or increased	N/A			

### Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.



Sign here:

(Director)

Date: 25 July 2019

Print name: Aaron Bertolatti

### Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.