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Odin Metals Limited

Annual Report

30 June 2020

ABN 32 141 804 104

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CORPORATE DIRECTORY

Directors and Officers
Jason Bontempo (Executive Chairman)
Simon Mottram (Managing Director & CEO)
Luis Azevedo (Non-Executive Director)
Aaron Bertolatti (Company Secretary)

Registered Office & Principal Place of Business
Ground floor
35 Richardson Street
WEST PERTH WA 6005

Share Registry
Computershare Investor Services Pty Ltd
Level 11
172 St Georges Terrace
PERTH WA 6000

Auditors
RSM Australia Partners
Level 32, Exchange Tower,
2 The Esplanade
PERTH WA 6000
Telephone: +61 8 9261 9160

Stock Exchange
Australian Securities Exchange
(Home Exchange: Perth, Western Australia)
ASX Code: ODM

Website
odinmetals.com.au

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Directors' Report

The Directors present their report for Odin Metals Limited ("Odin Metals" or "the Company") and its subsidiaries ("the Group") for the year ended 30 June 2020.

DIRECTORS

The names of the Directors of Odin Metals during the financial year and to the date of this report are:

- Jason Bontempo (Executive Chairman)
- Simon Mottram (Managing Director) – appointed 9 April 2020
- Luis Azevedo (Non-Executive Director) – appointed 9 April 2020
- Aaron Bertolatti (Director) – resigned 9 April 2020
- Justin Tremain (Non-Executive Director) – resigned 26 June 2020

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

DIRECTORS' INFORMATION

Jason Bontempo
Executive Chairman
Mr. Bontempo has 23 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.

Simon Mottram
Managing Director (appointed 9 April 2020) and Chief Executive Officer
Simon 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. 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.

Luis Azevedo
Non-Executive Director (appointed 9 April 2020)
Luis 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.

Aaron Bertolatti
Director (resigned 9 April 2020) and Company Secretary
Aaron Bertolatti is a qualified Chartered Accountant and Company Secretary with over 15 years' experience in the mining industry and accounting profession. Mr. Bertolatti has both local and international experience and provides assistance to a number of resource companies with financial accounting and stock exchange compliance.

Mr. Bertolatti has significant experience in the administration of ASX listed companies, corporate governance and corporate finance. Mr. Bertolatti was previously Australian Chief Financial Officer of Highfield Resources Ltd (ASX: HFR) and acts as Company Secretary for listed ASX companies, Fin Resources Ltd (ASX: FIN) Red Emperor Resources NL (ASX: RMP) and American Pacific Borates Ltd (ASX: ABR).

Justin Tremain
Non-Executive Director (resigned 26 June 2020)
Justin Tremain graduated from the University of Western Australia with a Bachelor of Commerce degree. Mr. Tremain cofounded ASX listed Renaissance Minerals Limited in June 2010 and served as Managing Director until its takeover by ASX Emerald Resources NL in November 2016. Prior to founding Renaissance Minerals Limited, he had over 10 years' investment banking experience in the natural resources sector. He has held positions with Investec, NM Rothschild & Sons and Macquarie Bank and has extensive experience in the funding of natural resource projects in the junior to mid-tier resource sector.

DIRECTORSHIPS OF OTHER LISTED COMPANIES

Directorships of other listed companies held by current directors in the 3 years immediately before the end of the financial year are as follows:

Director	Company	Period of Directorship
Jason Bontempo	Red Emperor Resources NL Fin Resources Limited First Cobalt Corporation	Director since January 2011 Director since July 2011 Director from November 2015 to December 2017
Simon Mottram	Avanco Resources Limited Fin resources Limited Medusa Mining Limited	Director from February 2012 to June 2018 Director since June 2020 Director since June 2020

INTERESTS IN THE SECURITIES OF THE COMPANY

As at the date of this report, the interests of the Directors in the securities of Odin Metals Limited are:

Director	Ordinary Shares	Options[1]	Options[2]	Options[3]
Jason Bontempo	3,333,333	2,000,000	6,000,000	-
Simon Mottram	2,500,000	-	10,000,000	5,000,000
Luis Azevedo	3,500,000	-	5,500,000	-

[1] Options are exercisable at $0.001 each on or before 3 April 2022.
[2] Options are exercisable at $0.0001 each on or before 1 May 2024.
[3] Options are exercisable at $0.001 each on or before 22 February 2022.

RESULTS OF OPERATIONS

The Company's net loss after taxation attributable to the members of Odin Metals for the year to 30 June 2020 was $1,851,854 (2019: $833,752).

DIVIDENDS

No dividends were paid or declared. The directors do not recommend the payment of a dividend.

CORPORATE STRUCTURE

Odin Metals Limited is a company limited by shares, which is incorporated and domiciled in Australia.

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NATURE OF OPERATIONS AND PRINCIPAL ACTIVITIES

The principal activity of the Company during the financial year was mineral exploration.

REVIEW OF OPERATIONS

Odin Metals Limited is an Australian based resources company listed on the Australian Securities Exchange (ASX: ODM). The Company's projects comprise exploration claims covering ground located in Brazil (where the company is exploring for Zinc) and in Ontario, Canada (where the Company is exploring for zinc-copper-lead-silver). The Monte Azul Project is located in the established mining state of Minas Gerais, Brazil in an agriculture-based region in proximity to other operating mines and only 6km off national highway BR122. The project contains the Monte Azul Zinc-Lead deposit, along with ~40km of prospective stratigraphy over the extent of the unexplored belt. 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.

Monte Azul Project (Brazil)

Odin has executed its option to acquire 100% of the Monte Azul[1] located in the established mining state of Minas Gerais, Brazil. As per the terms of the acquisition agreement Odin has made the first payment of US$500,000 to Vale S.A.

Located in the established mining state of Minas Gerais (Figure 1), close to rail facilities, grid power and water, local suppliers and mining services, with other operating zinc mines and a smelter in the same state. The Project is contained within a single freehold farm with drilling access in place.

Figure 1: Location of the Monte Azul Project

The Project reports a Foreign Resource Estimate with significant Resource upside at depth and along strike. Drilling to date comprises of 57 diamond holes and 6 RC holes for 17,300m, over a strike length of approximately 1.4km. The deposit is a relatively new discovery (c.2000) and has never been mined previously or disturbed.

In addition to near term potential to grow the existing Foreign Resource Estimate, the Company has expanded its regional land holding to cover the vast majority of the belt through two separate deals, which includes the highly prospective Alto Alegre Zinc prospect to the northeast where zinc mineralisation again outcrops at surface.

Monte Azul Acquisition - Key Terms

1. Vale grants Odin an exclusive option to purchase the Project until the later of 30 days from the date of execution of the sale and purchase agreement ("SPA") and 28 February 2020
2. Within 15 days of Odin notifying Vale that it wishes to exercise its option to purchase the Project, Odin shall pay Vale US$500,000
3. Within 1 year after the payment in point 2 Odin to pay VALE US$1,500,000 and the Project will be transferred to Odin
4. Within 2 years after the payment in point 2 Odin to pay VALE US$2,000,000
5. Within 4 years after the payment in point 2 Odin to pay VALE US$3,000,000
6. Odin to pay Vale 1% NSR on any zinc and lead production over and above the contained zinc metal equivalent of 470,000t as per the Foreign Resource Estimate

Historic drilling at the Monte Azul's deposit is on 160m – 200m spaced centres on 100m and 200m spaced sections, covering three known lenses across a strike length of approximately 1.4km, which remain open in all directions. The majority of contained metal in Monte Azul's Foreign Resource Estimate resides within the central lens of the deposit, which includes previous drill intercepts of:

FD009 13.92m at 10.39% Zn, 2.13% Pb from 262.50m[3,4]

FD013 10.34m at 6.09% Zn, 0.72% Pb from 328.24m[3,4]

Resource

The Project reports a Foreign Resource Estimate of **7.6Mt at 6.1% Zn Eq[4,5,6],** including a higher-grade core of **3.6Mt @ 9.0% Zn Eq[6]** with significant Resource upside at depth and along strike. Drilling to date comprises of 57 diamond holes and 6 RC holes for 17,300m, over a strike length of approximately 1.4km.

The deposit is a relatively new discovery (c.2000) and has never been mined previously or disturbed. The deposit is interpreted to comprise of 3 lenses that are located closely within the known strike, with the majority of tonnage and higher grades found in the central lens. All 3 lenses are open at depth/plunge, with the added potential that the lenses may also join to make a single larger lens, since the gaps between the lenses are currently interpreted from only a couple of wide spaced drill holes or no drilling at all.

It is anticipated that early work will concentrate on the central lens, which contains the majority of metal tonnes, higher grades and greater thicknesses. The average thickness of the central lens is above the commonly regarded 4m minimum thickness required for full scale mechanised underground mining methods.

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Table 1: Foreign Resource Estimate – Grade/Tonnes Sensitivity

Resource Grade/Tonnes Sensitivity				
Cut-Off Zn%	Tonnage (x 1,000)	Zn %	Pb %	Zn Equivalent %
7.0	2,100	9.2%	1.4%	10.4%
6.0	2,800	8.6%	1.3%	9.8%
5.0	**3,600**	**7.9%**	**1.2%**	**9.0%**
4.0	4,900	7.0%	1.0%	7.9%
3.0	**6,000**	**6.3%**	**0.9%**	**7.1%**
2.0	6,900	5.8%	0.8%	6.5%
None	7,600	5.4%	0.8%	6.1%

Metallurgical and Mineralogical Tests

Ore is of a SEDEX style with typical simple SEDEX Zn-Pb metallurgy. A single series of preliminary metallurgical testwork has been carried out in historical work based on a 100kg (see table below) composite sample which had an average grade that is considered typical.

Table 2: Initial Metallurgical Testwork Sample (100kg) – Composite Grade of Sample

Sample	Zn %	Pb %	Fe %	S %
	6.8	1.2	7.9	6.2

Initial metallurgical results indicate excellent recoveries with first pass results of >80% recovery, which also produced consistent high-grade concentrates. The Company will complete detailed metallurgical testwork to continue to de-risk the Project.

Table 3: Initial Metallurgical Testwork Results (100kg sample size)

Test #	Sample	Grade (%)				Recovery (%)	
		Zn	Pb	Fe	S	Zn	Pb
5	**Zn Concentrate**	48.6	0.54	8.4	33.0	83.0	5.1
	Pb Concentrate	7.3	63.8	2.2	16.5	1.7	80.9
7	**Zn Concentrate**	57.3	0.41	5.5	32.9	81.1	3.2
	Pb Concentrate	6.2	72.9	1.2	16.4	1.2	75.3

Table 4: 100kg Initial Metallurgical Testwork Sample – Work Index Results

Test	Work Index KWh/st	Work Index KWh/t
1	11.94	13.13
2	11.91	13.10

Metallurgical testwork shows ore is amenable to both conventional froth flotation producing high-grade concentrates with recoveries exceeding 80% in first pass tests, and pre-concentration where initial testwork by REDWAVE (Austria) showed an average 90% Zn recovery and 87% Pb recovery, to produce a 16.1% Zn, 4.1% Pb pre-concentrate using their XRF ore-sorting technology.

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Regional Exploration

Odin secured the majority of the ~40km long belt (Figure 2), which includes the highly prospective Alto Alegre prospect to the northeast where zinc mineralisation outcrops at surface. Odin is concurrently progressing low cost exploration to advance and refine priority regional exploration targets at Alto Alegre and along the belt that will be drill tested following the initial drill program at Monte Azul.

Regional Exploration Joint Venture and Option Agreement – Key Terms

Odin entered into an exploration Joint Venture ("JV") with IMS Engenharia Mineral Ltda ("IMS") consisting of 8 granted exploration licences covering an area of approximately 105km^2. Key terms included:

- the JV was precedent on the Vale agreement becoming effective;
- the exploration licences were to be transferred to Odin upfront;
- 1,000,000 Odin shares were granted to the quota holders of IMS on 18 June 2020;
- Odin can earn 70% by expending AU$2,000,000 in exploration over 3 years;
- At Odin's election it may acquire the remaining 30% by paying A$2,000,000 (half of this amount can be paid through the issuance of Odin shares to the quota holders of IMS, subject to shareholder approval); and
- 1% NSR is payable to IMS on production above 120,000t of zinc metal from the acquired license area

In addition, Odin entered into a binding letter of intent with GRB Grafite Do Brasil Mineração Ltda ("GRB"), who has been granted the right to 15 exploration licences (12 granted and 3 applications), covering an area of approximately 260km^2. Odin completed a 10-day due diligence period, following which, the Company elected to exercise the option to purchase the 15 Exploration Licenses and negotiated a definitive contract that included the following payments to GRB of:

- 5,000,000 Odin shares to be granted to GRB or its nominees (issued 22 June 2020);
- A 1-year deferred payment of A$150,000 in Odin shares and A$100,000 in cash; and
- An underlying 1% NSR is payable on any production from the acquired licenses to Falcon Metais Ltda.

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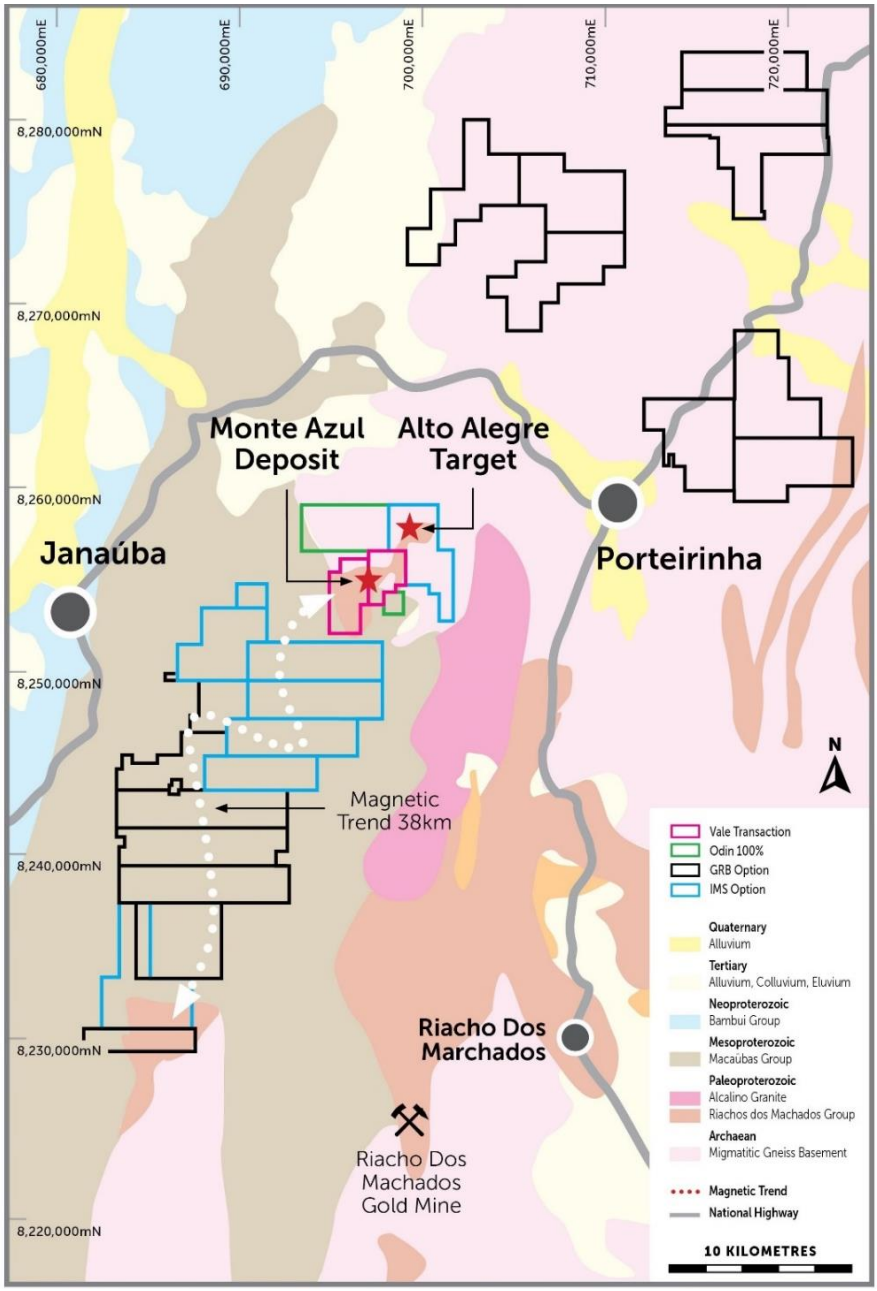
Figure 2: Regional Tenement Position



Sturgeon Lake Project (Canada)

The Sturgeon Lake Project[7] is an Earn-in Option Agreement[8] with Glencore Canada Corporation, located 250km NW of the mining town of Thunder Bay, Ontario. It is accessed via the nearby national highway then by paved road to the site. Local infrastructure includes grid power and plentiful water.

Sturgeon Lake hosts the highly prospective Mattabi VMS (volcanogenic massive sulphide) belt (>20km strike), which was host to multiple historic Zinc - Copper base metal deposits. Concentrated exploration was mostly carried out in the 1970's, followed by the mining of 3 shallow open pits and 2 small underground developments in the 1980's. Historical production totalled 19.8Mt @ 8.5% Zn, 1.06% Cu, 0.91% Pb, and 120g/t Ag (Source : Geology Ontario - Ministry of Energy, Northern Development and Mines). Other than targeted drilling at the Abitibi Zone, the project has lain dormant since.

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 potential for a third zone that is poorly defined to date.

During the year and following on from the 2019 airborne VTEM survey (airborne electromagnetics) at Sturgeon Lake, a diamond drilling programme was completed comprising of 13 holes for 6,165m. Figure 5 shows the location of drilling at Abitibi, while Long Section A-A' (Figure 6) shows the updated interpretation of the broader Abitibi mineralised envelope (Upper Zone) which extends over approximately 1.5km of strike, and the high-grade core within this. See Table 1 for results of the diamond drilling programme.

Figure 3: Abitibi Location and Drill Status Plan

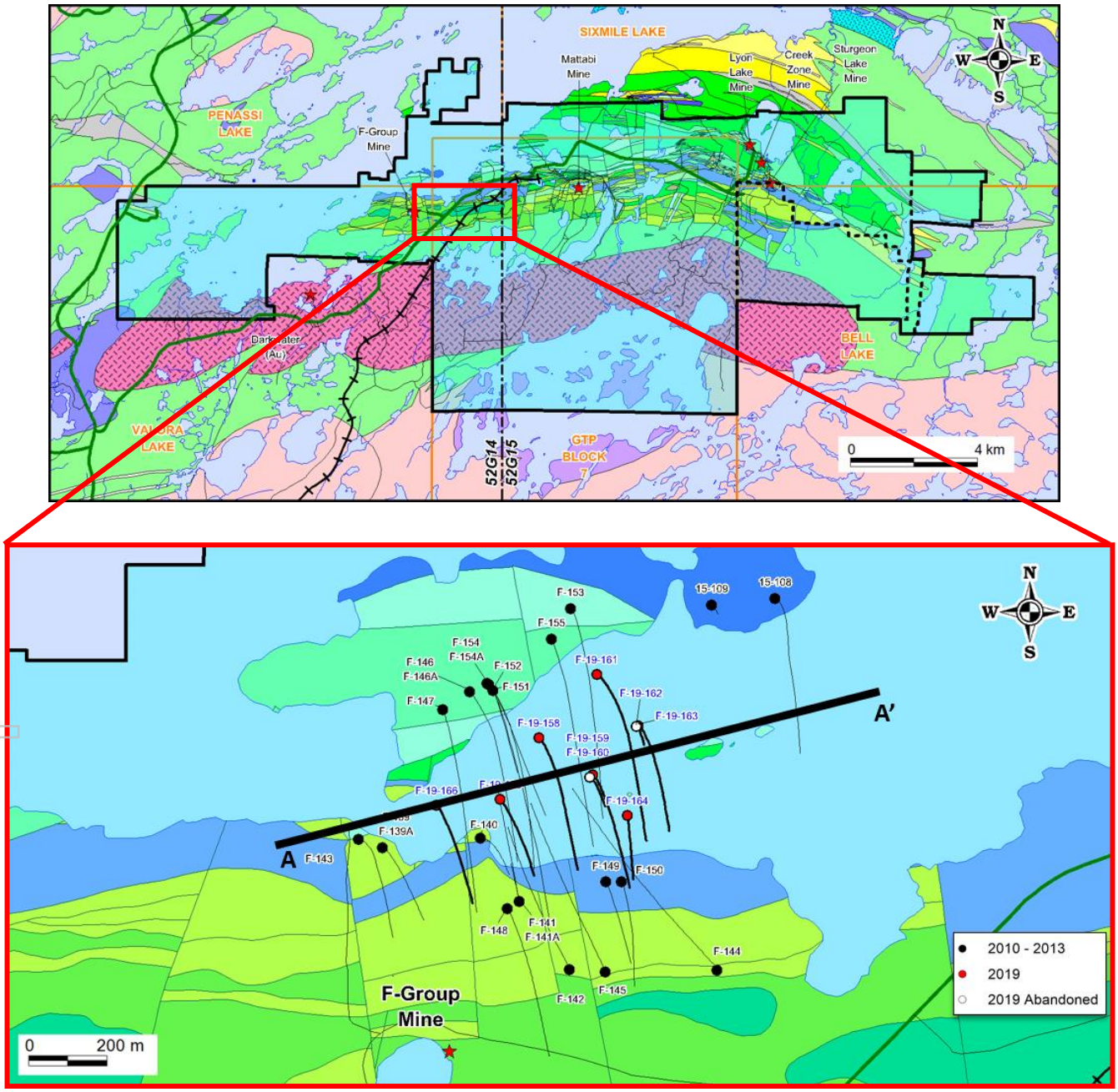


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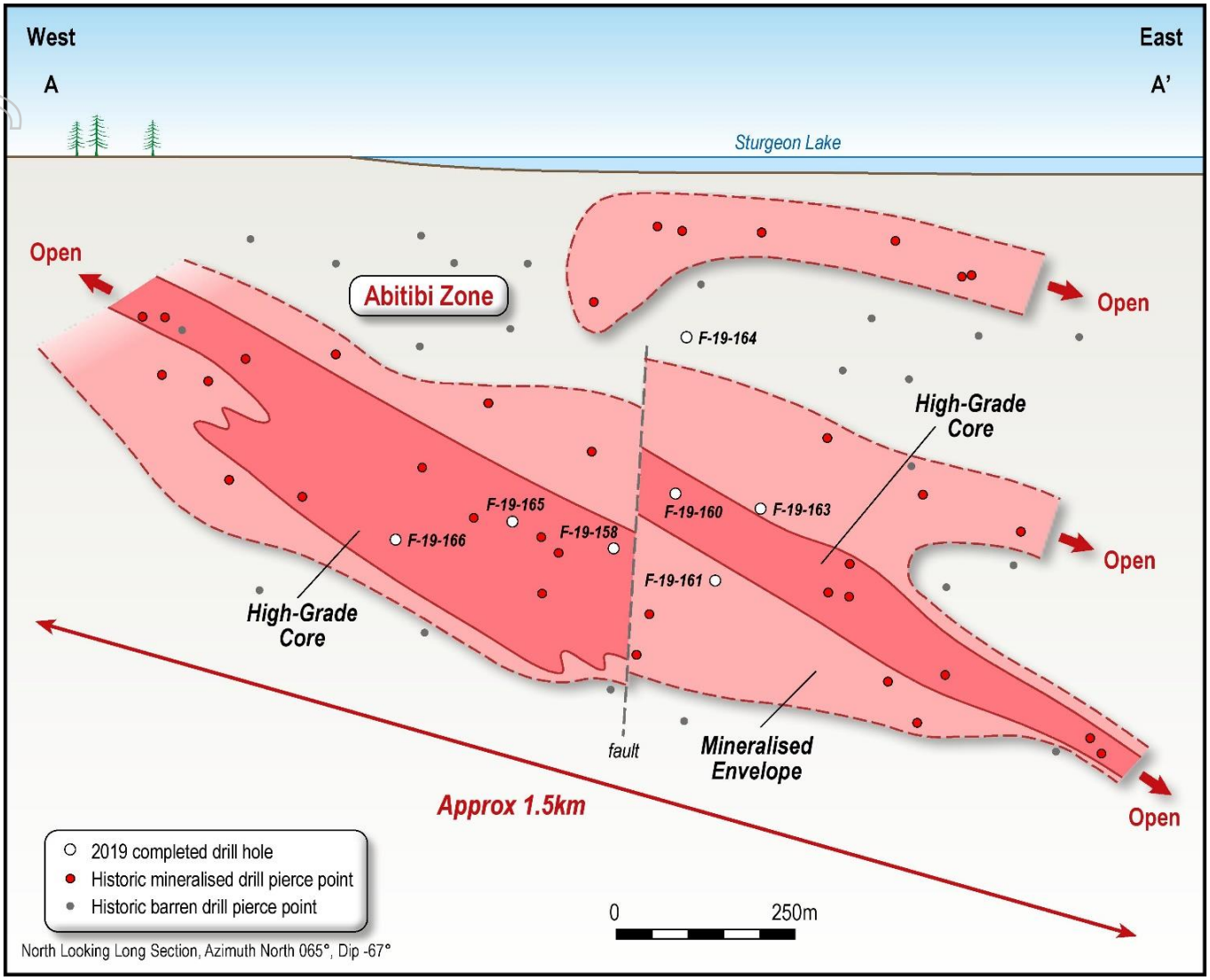
Figure 4: Abitibi Zone Long Section A-A'



At Bell Lake West new and previously unrecognized prospective VMS trend has been found. Ground reconnaissance over three strong VTEM anomalies at has identified outcropping prospective volcanic sediments and geology prospective for VMS mineralisation. Outcrop contains visible sulphides, including visible chalcopyrite9.

The Sturgeon Lake management committee (Odin and Glencore) agreed to relinquish the First Quantum Option from the "Odin Properties". First Quantum were advised as per the Option Agreement.

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1. Mineralisation at the Monte Azul Project is of a Sedimentary Exhalative (SEDEX) type.
2. For Competent Persons Statement, JORC Table 1 material assumptions see ASX Announcement "Odin to Acquire Zinc Deposit from Vale S.A", 20 February 2020.
3. Grades are uncut. Depths and widths are downhole.
4. Zinc Equivalent "ZnEq".
5. Zinc Equivalent is calculated based on $1.10/lb Zn and $1.00/lb Pb (assuming 80% recovery for both). Recoveries are based on those recorded in first pass metallurgical testwork shown in Monte Azul Project Highlights – "Initial Metallurgical Testwork Results (100kg sample size)" in ASX Announcement "Odin to Acquire Zinc Deposit from Vale S.A", 20 February 2020. ZnEq = Zn%+((Pb%*$1.0)/$1.1). ASX Listing Rule 5.12 is contained in Appendix 2 in ASX Announcement "Odin to Acquire Zinc Deposit from Vale S.A", 20 February 2020.
6. Individual grades for all metals are shown in the table Monte Azul Project Highlights – "Foreign Resource Estimate – Grade/Tonnes Table" in ASX Announcement "Odin to Acquire Zinc Deposit from Vale S.A", 20 February 2020, along with Competent Person's consent, material assumptions, and technical parameters concerning the Foreign Resource Estimate and historical drilling at Monte Azul
7. Mineralisation at the Sturgeon Lake Project is volcanogenic massive sulphide (VMS) type.
8. The Earn in Option Agreement consists of 178km2 in which Glencore has 100%, where Odin has a right to acquire 50% plus a further 22km2 in which Odin has 100% (or has the right to acquire 100%), where Glencore has a right to acquire a 50% interest.
9. See ASX Announcement "New VMS Trend at Sturgeon Lake", 21 October 2019, for further information in regard to the Bell Lake West targets.

Competent Persons Statement

The information in this report that relates to Exploration results, Metallurgical results and/or Mineral Resources is an accurate representation of the available data and is based on information compiled by Mr Simon Mottram who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Mottram is the Chief Executive Officer of Odin Metals Limited. Mr Mottram has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person (CP) as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Mottram consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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Table 5: Sturgeon Lake 2019 Drilling

Hole ID	UTM-E	UTM-N	RL (m)	Depth (m)	Dip	Az	Status	From (m) Downhole Depth	To (m) Downhole Depth	Width (m) Downhole Depth	Zn (%)	Cu (%)	Pb (%)	Au (g/t)	Ag (g/t)
F-19-156	642949	5526949	418	366.0	-62.0	178.0	Completed	No Significant Results							
F-19-157	648475	5528240	420	300.0	-65.0	210.0	Completed	No Significant Results							
SL-19-01	650656	5527126	425	354.9	-65.0	240.0	Completed	No Significant Results							
F-19-158	641163	5526610	409	673.0	-75.0	148.0	Completed	**485.50**	**494.00**	**8.50**	**12.04**	0.21	0.45	0.26	**99.2**
Including								**485.50**	**488.50**	**3.00**	**26.90**	**0.33**	**1.15**	**0.66**	**257.5**
And								**500.00**	**501.00**	**1.00**	**8.25**	**0.58**	0.01	0.12	**33.0**
And								**508.50**	**521.50**	**13.00**	**7.81**	**0.47**	0.57	0.14	**86.9**
Including								**512.40**	**520.40**	**8.00**	**11.64**	**0.69**	0.92	0.22	**132.3**
And								**574.00**	**575.00**	**1.00**	0.53	**9.66**	0.01	**0.43**	**130.0**
F-19-159	641303	5526520	409	168.0	-68.0	143.0	Abandone	Hole abandoned due to excessive deviation							
F-19-160*	641303	5526520	409	696.0	-75.0	143.0	Completed	**412.10**	**415.85**	**3.75**	**27.18**	**0.37**	**1.85**	**0.72**	**442.2**
And								543.00	544.20	1.20	4.67	**0.46**	0.03	0.08	9.08
F-19-161	641307	5526776	410	774.0	-71.0	136.0	Completed	603.3	603.6	0.3	3.45	0.22	0.07	0.07	25.0
F-19-162	641411	5526646	409	210.0	-78.0	148.0	Abandone	Hole abandoned due to excessive deviation							
F-19-163	641416	5526648	409	600.0	-72.0	142.6	Completed	489.65	493.9	4.25	4.40	0.08	0.44	0.09	54.5
F-19-164	641394	5526418	409	348.0	-64.4	167.8	Completed	284.95	285.55	0.60	7.40	0.01	0.37	0.08	48.0
F-19-165	641068	5526451	410	552.0	-72.0	150.0	Completed	467.00	470.00	3.00	0.10	2.47	0.00	0.39	15.0
F-19-166	640905	5526432	409	621.0	-71.9	149.5	Completed	**389.50**	**418.50**	**29.00**	**5.42**	0.05	**0.89**	0.22	**87.3**
Including								**396.50**	**405.00**	**8.50**	**10.99**	0.12	**1.56**	**0.43**	**142.1**
Including								**398.00**	**401.25**	**3.25**	**18.09**	0.27	**2.12**	**0.46**	**179.9**
F-19-167	643063	5527715	409	504.0	-72.0	173.0	Completed	No Significant Results							

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Australian Projects

During the year Moho Resources Limited ("Moho") completed the final farm-in stage, to earn an additional 19% in M27/263 (Moho's East Sampson Dam prospect, 50km north of Kalgoorlie), taking its ownership to 70%. Subsequently the Company elected not to participate in a 30%/70% joint Venture, and vended its remaining 30% to Moho for the following consideration:

- $120,000 in cash 30 days after signing (received 16 July 2020),
- Odin were issued with 4,500,000 fully paid ordinary shares in Moho, becoming a significant shareholder in Moho
- Odin retain a net smelter royalty of 0.5% on minerals, mineral products and concentrates, produced and sold from the tenement.

Corporate - Other

Board Changes

- The Board of Odin was strengthened with the appointment of Mr Simon Mottram and Mr Luis Azevedo as Directors on 9 April 2020. Messrs Mottram and Azevedo are former Executive Directors of Brazilian focussed copper producer Avanco Resources Ltd that was acquired by Oz Minerals in 2018 for c.$440m.
- Mr Justin Tremain resigned as a Non-Executive Director of the Company on 26 June 2020.

Placement and Option Awards

The Company completed a placement of A$4.0m at a price of A$0.04 per share for a total of approximately 100m shares. The placement was completed in two tranches.

1. Tranche 1 raised approximately $922,316, excluding costs, through the issue of approximately 23.1 million ordinary shares. Tranche 1 was completed on 27 February 2020; and
2. Tranche 2 raised $3,077,684 through the issue of approximately 76.9 million ordinary shares. Tranche 2 was completed on 21 April 2020.

Discovery Capital Partners in their capacity as Lead Manager and Corporate advisor, together with a syndicate of nominated brokers received a total of 10m Advisor / Broker Facilitation Options on the following terms:

- 3.50m Options with a strike price of A$0.080 per Option expiring 31 March 2023;
- 3.25m Options with a strike price of A$0.100 per Option expiring 31 March 2023; and
- 3.25m Options with a strike price of A$0.120 per Option expiring 31 March 2023.

On 1 May 2020, the Company issued 30m Performance Options to Directors, Management and Advisors. The Performance Options are valid for 4 years from the date of issue with a strike price of A$0.0001 per Option.

The Performance Options are subject to the following vesting conditions:

- 7.5m Options (25%) to vest immediately upon shareholder approval (received 9 April 2020);
- 7.5m Options (25%) vest upon the announcement of a JORC 2012 Inferred Resource on the Monte Azul Project; and
- 15.0m Options (50%) vest 24 months from the date of issue, subject to the 15-day VWAP of Odin exceeding A$0.20.

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SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There have been no significant changes in the state of affairs of the Group during the financial year, other than as set out in this report.

SIGNIFICANT EVENTS AFTER THE REPORTING DATE

Shortly after the reporting date the first drill programme at Monte Azul commenced. Results were reported for the first 6 hole for 1,351m. Results confirmed the high-grade nature of the Monte Azul central lens of the existing historical resource estimate. Results from the first 5 holes include (See Table 6 for complete results):

3.78m at 8.02% Zn, 1.51% Pb from 235.22m[10,11]
And 3.95m at 5.14% Zn, 1.05% Pb from 247.90m in MA-DD004[10,11]

2.51m at 9.82% Zn, 1.83% Pb from 150.89m in MA-DD002[10,11]

4.00m at 4.06% Zn, 0.54% Pb from 303.40m in MA-DD005[10,11]

2.32m at 5.10% Zn, 0.59% Pb from 70.00m in MA-DD001[10,11]
Incl. 1.08m at 10.42% Zn, 1.22% Pb from 70.00m[10,11]

All 6 holes intersected mineralisation in the central lens in line with expectations, while holes MA-DD001 and MA-DD003 targeting mineralisation closer to surface, intersected oxidised (leached) mineralisation above the base of oxidation, confirming Odin's interpretation of mineralisation. See Figure 5 for collar locations, and Figure 6 and 7 for example sections.

Figure 5: Monte Azul Drill Status Plan

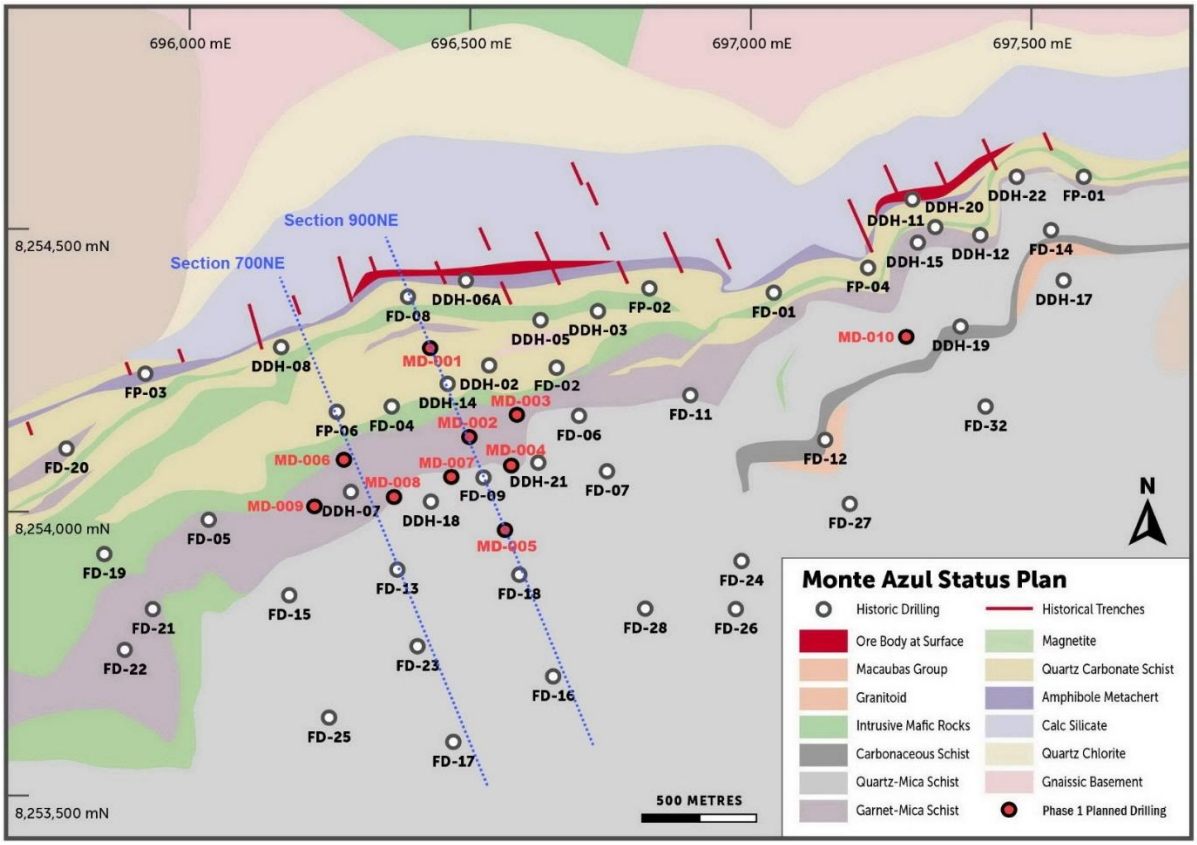

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Figure 6: Monte Azul Cross Section 700NE

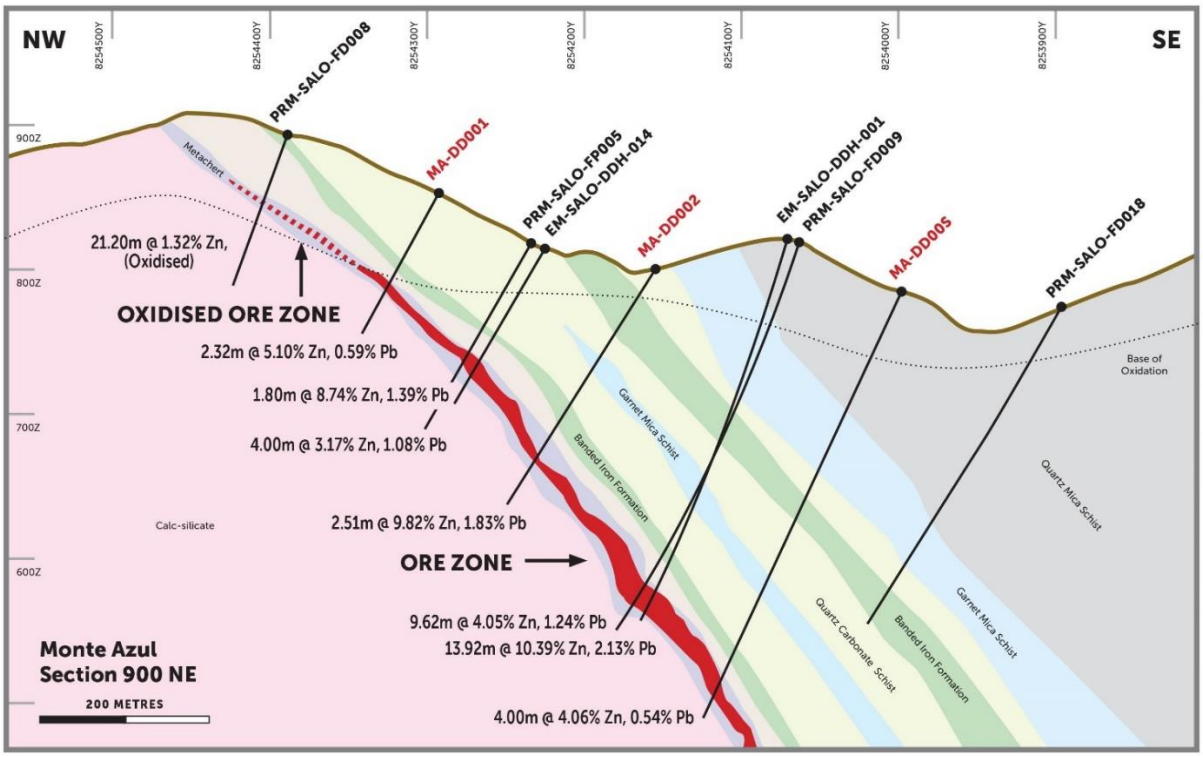
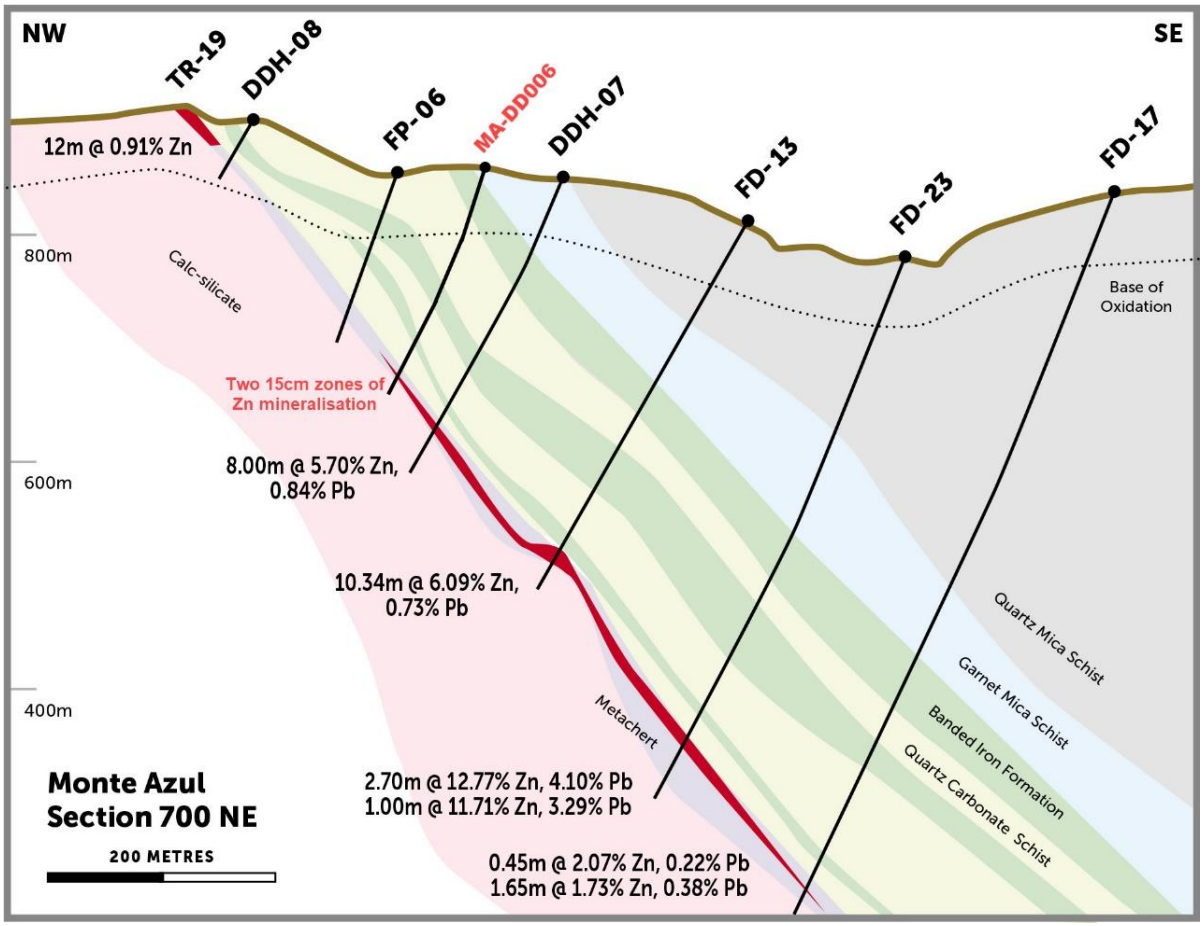


Figure 7: Monte Azul Cross Section 700NE



10. For Competent Person Statement, JORC Table 1 material assumptions see ASX Announcement "Confirmation of High-Grade Zn at Monte Azul", 06 August 2020.
11. Grades are uncut. Depths and widths are downhole

Competent Persons Statement

The information in this report that relates to Exploration results, Metallurgical results and/or Mineral Resources is an accurate representation of the available data and is based on information compiled by Mr Simon Mottram who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Mottram is the Chief Executive Officer of Odin Metals Limited. Mr Mottram has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person (CP) as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Mottram consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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Table 6: Monte Azul 2020 Drilling Results

Hole ID	UTM-E	UTM-N	RL (m)	Dip	Az	Depth (m)	Status	From (m) Downhole Depth	To (m) Downhole Depth	Width (m) Downhole Depth	Zn (%)	Pb (%)
MA-DD001	696414.996	8254295.016	851.717	338.00	-60.00	109.35	Complete	51.60	56.60	7.00 (oxide)	0.81	0.00
And								63.50	68.00	4.50 (oxide)	0.43	0.01
And								70.00	72.32	2.32	5.10	0.59
Including								70.00	71.08	1.08	10.42	1.22
MA-DD002	696469.987	8254150.000	804.678	338.00	-60.00	196.15	Complete	150.89	153.40	2.51	9.82	1.83
And								157.50	160.80	3.30	0.75	0.23
MA-DD003	696570.466	8254175.467	791.362	332.00	-55.00	195.60	Complete	164.62	165.80	1.18	3.33	0.68
MA-DD004	696555.000	8254090.000	807.153	334.00	-70.00	278.60	Complete	235.22	239.00	3.78	8.02	1.51
And								247.90	251.85	3.95	5.14	1.05
MA-DD005	696535.654	8253994.203	784.702	338	-70	330.75	Complete	303.40	307.40	4.00	4.06	0.54
MA-DD006	696274.993	8254104.993	854.513	338	-60	241.05	Complete	Assays Pending				
MA-DD007	696455.000	8254065.000	831.434	338	-70			In Progress				

The impact of the Coronavirus (COVID-19) pandemic is ongoing and it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

There have been no significant events subsequent to the end of the financial year to the date of this report.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

The Directors have excluded from this report any further information on the likely developments in the operations of the Company and the expected results of those operations in future financial years, as the Directors believe that it would be speculative and prejudicial to the interests of the Company.

ENVIRONMENTAL REGULATIONS AND PERFORMANCE

The operations of the Group are presently subject to environmental regulation under the laws of both Australia and Canada. The Group is, to the best of its knowledge, at all times in full environmental compliance with the conditions of its licences.

SHARE OPTIONS

As at the date of this report there were 106,400,000 unissued ordinary shares under options. The details of the options are as follows:

Number	Exercise Price $	Expiry Date
6,200,000	$0.001	3 April 2022
5,200,000	$0.001	26 February 2022
28,000,000	$0.0001	1 May 2024
3,500,000	$0.08	31 March 2023
3,250,000	$0.10	31 March 2023
3,250,000	$0.12	31 March 2023
1,000,000	$0.08	8 July 2023
3,000,000	$0.08	8 July 2022
3,000,000	$0.10	8 July 2022
50,000,000	$0.40	Exercisable during the period commencing on the Closing Date[1] until one year after the Closing Date[1].
106,400,000		

[1] Closing Date: As that term is defined in the Earn-in Option Agreement signed with Glencore Canada Corporation.

No option holder has any right under the options to participate in any other share issue of the Company or any other entity. 1,000,000 options lapsed unexercised and 2,000,000 options were forfeited during the financial year. No options were exercised during or since the year ended 30 June 2020.

INDEMNIFICATION OF DIRECTORS AND OFFICERS

The Company has made an agreement indemnifying all the Directors and officers of the Company against all losses or liabilities incurred by each Director or officer in their capacity as Directors or officers of the Company to the extent permitted by the Corporations Act 2001. The indemnification specifically excludes wilful acts of negligence.

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INDEMNIFICATION OF THE AUDITOR

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor. During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

DIRECTORS' MEETINGS

During the financial year, in addition to frequent Board discussions, the Directors met regularly to discuss all matters associated with investment strategy, review of opportunities, and other Company matters on an informal basis. Circular resolutions were passed as necessary to execute formal Board decisions. The number of meetings of Directors held during the year and the number of meetings attended by each Director were as follows:

Director	Number of Meetings Eligible to Attend	Number of Meetings Attended
Jason Bontempo	4	4
Simon Mottram	2	2
Luis Azevedo	2	2
Aaron Bertolatti	2	2
Justin Tremain	3	3

[1] Mr. Mottram and Mr. Azevedo were appointed as a Director's on 9 April 2020

[2] Mr. Tremain resigned as a Director on 26 June 2020

[3] Mr. Bertolatti resigned as a Director on 9 April 2020

PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of the Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

CORPORATE GOVERNANCE

In recognising the need for the highest standards of corporate behaviour and accountability, the Directors of Odin Metals Limited support and adhere to the principles of sound corporate governance. The Board recognises the recommendations of the Australian Securities Exchange Corporate Governance Council, and considers that Odin Metals complies to the extent possible with those guidelines, which are of importance and add value to the commercial operation of an ASX listed resources company. The Company has established a set of corporate governance policies and procedures and these can be found on the Company's website: odinmetals.com.au.

AUDITOR INDEPENDENCE AND NON-AUDIT SERVICES

Section 307C of the Corporations Act 2001 requires the Company's auditors to provide the Directors of Odin Metals with an Independence Declaration in relation to the audit of the financial report. A copy of that declaration is included within the annual report. There were no non-audit services provided by the Company's auditor.

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Officers of the company who are former partners of RSM Australia Partners

There are no officers of the company who are former partners of RSM Australia Partners.

Auditor

RSM Australia Partners continue in office in accordance with section 327 of the Corporations Act 2001.

AUDITED REMUNERATION REPORT

This report, which forms part of the Directors' report, outlines the remuneration arrangements in place for the key management personnel of Odin Metals Limited for the financial year ended 30 June 2020. The information provided in this remuneration report has been audited as required by Section 308(3C) of the Corporations Act 2001.

The remuneration report details the remuneration arrangements for KMP who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any Director (whether executive or otherwise) of the Group.

Details of Directors and Key Management Personnel

- Jason Bontempo - Executive Chairman
- Simon Mottram - Managing Director (appointed 9 April 2020) and CEO
- Luis Azevedo - Non-Executive Director (appointed 9 April 2020)
- Aaron Bertolatti – Director (resigned 9 April 2020) and Company Secretary
- Justin Tremain - Non-Executive Director (resigned 26 June 2020)

Remuneration Policy

The Board is responsible for determining and reviewing compensation arrangements for the Directors and Executive Officers. The Board assesses the appropriateness of the nature and amount of emoluments of such officers on a yearly basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high-quality board and executive team. The expected outcome of this remuneration structure is to retain and motivate Directors and Executive Officers.

As part of its Corporate Governance Policies and Procedures, the board has adopted a formal Remuneration Committee Charter and Remuneration Policy. The Board has elected not to establish a remuneration committee based on the size of the organisation and has instead agreed to meet as deemed necessary and allocate the appropriate time at its board meetings.

Fees and payments to non-executive directors reflect the demands which are made on, and the responsibilities of, the directors. Non-executive directors' fees and payments are reviewed annually by the Board. The Chair's fees are determined independently to the fees of non-executive directors based on comparative roles in the external market. Non-executive directors do not receive performance-based pay.

Level	Cash Remuneration
Executive Chairman	A$180,000
Managing Director & CEO	A$300,000
Non-Executive Director	A$36,000
Company Secretary	A$60,000

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Additional fees

A Director may also be paid fees or other amounts as the Directors determine if a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. A Director may also be reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties.

Details of Remuneration

Details of the nature and amount of each element of the remuneration of each Director and Executive Officer of the Group for the year ended 30 June 2020 are as follows:

2020	Short term			Options	Post-employment	Total	Option related
	Base Salary $	Directors Fees $	Consulting Fees $	Share-based Payments $	Super $	$	%
Directors							
Jason Bontempo	-	-	135,000	95,592	-	230,592	41.5
Simon Mottram[1]	300,000	-	-	269,961	29,667	599,628	45.0
Luis Azevedo[1]	-	9,000	-	44,247	-	53,247	83.1
Justin Tremain[2]	-	36,000	-	-	3,420	39,420	-
Officers						-	
Aaron Bertolatti[3]	-	-	65,000	13,870	-	78,870	17.6
	300,000	**45,000**	**200,000**	**423,670**	**33,087**	**1,001,757**	

[1] Mr. Mottram and Mr. Azevedo were appointed as a Director's on 9 April 2020

[2] Mr. Tremain resigned as a Director on 26 June 2020

[3] Mr. Bertolatti resigned as a Director on 9 April 2020

Jason Bontempo received additional consulting fees totalling $10,000 for transaction related services provided. Aaron Bertolatti received additional consulting fees totalling $5,000 for transaction related services provided

There were no other Executive Officers of the Company during the financial year ended 30 June 2020.

Details of the nature and amount of each element of the remuneration of each Director and Executive Officer of the Group for the year ended 30 June 2019 are as follows:

2019	Short term			Options	Post-employment	Total	Option related
	Base Salary $	Directors Fees $	Consulting Fees $	Share-based Payments $	Super $	$	%
Directors							
Jason Bontempo	-	-	140,000[1]	27,669	-	167,669	16.5
Justin Tremain	-	36,000	-	-	3,420	39,420	-
Aaron Bertolatti	-	-	60,000	5,534	-	65,534	8.4
Officers							
Simon Mottram[2]	106,923	-	-	82,147	8,991	198,061	41.5
	106,923	**36,000**	**200,000**	**115,350**	**12,411**	**470,684**	**24.5**

[1] Jason Bontempo received additional consulting fees totalling $20,000 for services provided in relation to the transaction with Glencore Canada Corporation.

[2] Simon Mottram was appointed 20 February 2019.

Shareholdings of Key Management Personnel

The number of shares in the Company held during the financial year by Directors and Executive Officers of the Group, including their personally related parties, is set out below. There were no shares granted during the reporting year as compensation.

	Balance at the start of the year	Granted during the year as compensation	On exercise of share options	Other changes during the year	Balance at the end of the year
Directors					
Jason Bontempo	3,333,333	-	-	-	3,333,333
Simon Mottram[1]	-	-	-	2,500,000	2,500,000
Luis Azevedo[1]	-	-	-	3,500,000	3,500,000
Justin Tremain[2]		-	-	-	-
Officers					
Aaron Bertolatti[3]	633,333	-	-	-	633,333

[1] Mr. Mottram and Mr. Azevedo were appointed as a Director's on 9 April 2020

[2] Mr. Tremain resigned as a Director on 26 June 2020

[3] Mr. Bertolatti resigned as a Director on 9 April 2020

All equity transactions with Directors other than those arising from the exercise of remuneration options have been entered into under terms and conditions no more favourable than those the Company would have adopted if dealing at arm's length.

Option holdings of Key Management Personnel

The numbers of options over ordinary shares in the Company held during the financial year by each Director and Executive Officer of Odin Metals Limited, including their personally related parties, are set out below:

	Balance at the start of the year	Granted during the year as compensation	Exercised during the year	Other changes during the year	Balance at the end of the year	Exercisable	Un-exercisable
Directors							
Jason Bontempo	2,000,000[4]	6,000,000[5]	-	-	8,000,000	1,500,000	6,500,000
Simon Mottram[1]	5,000,000[4]	10,000,000[5]	-	-	15,000,000	2,500,000	12,500,000
Luis Azevedo[1]	-	5,500,000[5]	-	-	5,500,000	1,375,000	4,125,000
Justin Tremain[2]	-	2,000,000[5]	-	(2,000,000)	-	-	-
Officers							
Aaron Bertolatti[3]	400,000[4]	500,000[5]	-	-	900,000	125,000	775,000

[1] Mr. Mottram and Mr. Azevedo were appointed as a Director's on 9 April 2020

[2] Mr. Tremain resigned as a Director on 26 June 2020

[3] Mr. Bertolatti resigned as a Director on 9 April 2020

[4] The Options will vest on the earlier of:

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a) the Company's share price being equal to or greater than a volume weighted average price of $0.40 or more for 20 consecutive trading days on the ASX; and
b) the occurrence of a Change of Control Event.

[5] The Options will vest on the earlier of:

a) 25%: No vesting conditions. The options vest immediately upon issue;
b) 50%: The volume weighted average price of Company shares is at least $0.08 for 20 consecutive trading days; and
c) 50%: At least 24 months after issue of the options and the volume weighted average price of Company shares is at least $0.20 for 20 consecutive trading days.

No option holder has any right under the options to participate in any other share issue of the Company or any other entity. Options granted as part of remuneration have been valued using the Black Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share and the risk-free interest rate for the term of the option. Options granted under the plan carry no dividend or voting rights. For details on the valuation of options, including models and assumptions used, please refer to note 18.

Options Affecting Remuneration

The terms and conditions of options affecting remuneration in the current or future reporting years are as follows:

	Grant date	Number of options granted	Expiry date/last exercise date	Exercise price per option $	Value of options at grant date[1] $	Number of options vested	Vested	Max value yet to vest $
Directors								
Jason Bontempo	28/11/18	2,000,000	03/04/22	0.001	158,000	-	-	82,879
	01/05/20	6,000,000	01/05/24	0.0001	126,750	1,500,000	25%	78,480
Simon Mottram	19/02/19	5,000,000	26/02/22	0.001	567,500	-	-	313,264
	01/05/20	10,000,000	01/05/24	0.0001	211,250	2,500,000	25%	130,801
Luis Azevedo	01/05/20	5,500,000	01/05/24	0.0001	116,188	1,375,000	25%	71,940
Officers								
Aaron Bertolatti	28/11/18	400,000	03/04/22	0.001	31,600	-	-	16,575
	01/05/20	500,000	01/05/24	0.0001	10,563	125,000	25%	6,540
		29,400,000			**1,221,851**	**5,500,000**		**700,479**

[1] The value at grant date has been calculated in accordance with AASB 2 Share-based payments.

Service Agreements

Executive Officers

Aaron Bertolatti is engaged under an Executive Agreement dated 25 October 2017. Under the agreement Mr. Bertolatti is paid an annual fee of A$60,000. The Agreement may be terminated by the Company without notice or without cause by giving three months' notice in writing or payment in lieu of notice. The Agreement may also be terminated by Mr. Bertolatti by providing three months' notice in writing.

Managing Director and CEO

Simon Mottram is engaged under an Executive Agreement dated 19 February 2019. Under the agreement Mr. Mottram is paid an annual fee of A$300,000 (exclusive of superannuation). The Agreement may be terminated by the Company without notice or without cause by giving six months' notice in writing or payment in lieu of notice.

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The Agreement may also be terminated by Mr. Mottram by providing three months' notice in writing. Mr. Mottram also has the opportunity to participate in short term and long-term incentive schemes.

Non-Executive Directors

On appointment to the Board, all non-executive directors enter into a service agreement with the Group in the form of a letter of appointment. The letter summarises the Board policies and terms, including compensation, relevant to the Director.

The aggregate remuneration for Non-Executive Directors has been set at an amount not to exceed $250,000 per annum. This amount may only be increased with the approval of Shareholders at a general meeting.

Voting and comments made at the company's 2019 Annual General Meeting

Odin Metals Limited received 99.0% of "yes" votes on its remuneration report for the 2019 financial year. The Group did not receive specific feedback on its remuneration report at the AGM.

Loans to Directors and Executives

There were no loans to Directors and key management personnel during the financial year ended 30 June 2020.

Additional Information

The earnings of the consolidated entity for the five years to 30 June 2020 are summarised below:

	2020	2019	2018	2017	2016
	$	$	$	$	$
Revenue	586,842	73,476	20,236	10,028	16,593
Loss after income tax	1,851,854	833,752	1,195,142	244,113	323,064

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2020	2019	2018	2017	2016
	$	$	$	$	$
Share price at financial year end ($)	0.036	0.12	0.21	0.05	0.04
Total dividends declared (cents per share)	-	-	-	-	-
Basic earnings per share (cents per share)	(1.05)	(0.54)	(1.01)	(0.05)	(0.65)

END OF AUDITED REMUNERATION REPORT

Signed on behalf of the Board in accordance with a resolution of the Directors.

Jason Bontempo
Executive Chairman
Perth, Western Australia
29 September 2020

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

for the year ended 30 June 2020

	Note	30-Jun-20 $	30-Jun-19 $
Continuing Operations			
Interest received		3,741	73,476
Other income		31,101	-
Reversal of prior year impairment	6	470,139	
Gain on assets held for sale	6	81,861	-
Professional and consulting fees		(542,505)	(200,844)
Director and employee costs		(510,540)	(278,236)
Other expenses		(440,323)	(117,386)
Impairment expense	8	(306,999)	(65,646)
Share based payments expense	18(a)	(638,329)	(245,116)
Loss before income tax		**(1,851,854)**	**(833,752)**
Income tax expense	3	-	-
Net loss for the year		**(1,851,854)**	**(833,752)**
Other comprehensive income			
Items that may be reclassified to profit and loss		5,086	-
Other comprehensive income for the year net of tax		**5,086**	**-**
Total comprehensive loss for the year		**(1,846,768)**	**(833,752)**
Loss per share			
Loss per share (cents)	16	(1.05)	(0.54)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position *as at 30 June 2020*

	Note	30-Jun-20 $	30-Jun-19 $
Current Assets			
Cash and cash equivalents	4	2,635,783	1,379,172
Trade and other receivables	5	148,051	7,952
Assets held for sale	6	552,000	-
Total Current Assets		3,335,834	1,387,124
Non-Current Assets			
Property, plant and equipment	7	48,131	-
Deferred exploration and evaluation expenditure	8	6,545,741	5,721,107
Total Non-Current Assets		6,593,872	5,721,107
Total Assets		9,929,706	7,108,231
Current Liabilities			
Trade and other payables	9	192,562	86,080
Total Current Liabilities		192,562	86,080
Total Liabilities		192,562	86,080
Net Assets		**9,737,144**	**7,022,151**
Equity			
Issued capital	10	16,417,600	12,595,418
Reserves	11	1,608,926	864,261
Accumulated losses	12	(8,289,382)	(6,437,528)
Total Equity		**9,737,144**	**7,022,151**

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

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Consolidated Statement of Changes in Equity *for the year ended 30 June 2020*

	Issued capital $	Accumulated losses $	Foreign exchange translation reserve $	Share option reserve $	Total $
Balance at 1 July 2018	**12,595,418**	**(5,603,776)**	**-**	**69,105**	**7,060,747**
Total comprehensive loss for the year					
Loss for the year	-	(833,752)	-	-	(833,752)
Total comprehensive loss for the year	-	(833,752)	-	-	(833,752)
Transactions with owners in their capacity as owners					
Share-based payment	-	-	-	795,116	795,116
Proceeds of issue of options	-	-	-	40	40
Balance at 30 June 2019	**12,595,418**	**(6,437,528)**	**-**	**864,261**	**7,022,151**
Balance at 1 July 2019	**12,595,418**	**(6,437,528)**	**-**	**864,261**	**7,022,151**
Total comprehensive loss for the year					
Loss for the year	-	(1,851,854)	-	-	(1,851,854)
Foreign currency translation	-	-	5,086		5,086
Total comprehensive loss for the year	-	(1,851,854)	5,086	-	(1,846,768)
Transactions with owners in their capacity as owners					
Shares issued during the year	4,220,000	-	-	-	4,220,000
Cost of issue	(397,818)	-	-	100,250	(297,568)
Share based payment	-	-	-	638,329	638,329
Proceeds of issue of options	-	-	-	1,000	1,000
Balance at 30 June 2020	**16,417,600**	**(8,289,382)**	**5,086**	**1,603,840**	**9,737,144**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

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Consolidated Statement of Cash Flows *for the year ended 30 June 2020*

	Note	30-Jun-20 $	30-Jun-19 $
Cash flows from operating activities			
Payments to suppliers and employees		(1,497,383)	(592,646)
Interest received		3,741	73,476
Other receipts		31,101	51,986
Net cash used in operating activities	4	**(1,462,541)**	**(467,184)**
Cash flows from investing activities			
Purchase of plant and equipment		(52,362)	-
Payments for exploration expenditure		(1,018,283)	(2,483,363)
Net cash used in investing activities		**(1,070,645)**	**(2,483,363)**
Cash flows from financing activities			
Proceeds from issue of shares		3,900,000	-
Proceeds from issue of options		1,000	40
Payments for share issue costs		(226,565)	-
Net cash provided by financing activities		**3,674,435**	**40**
Net increase/(decrease) in cash and cash equivalents		1,141,249	(2,950,507)
Cash and cash equivalents at the beginning of the year		1,379,172	4,328,619
Effect of exchange rate fluctuations on cash		115,362	1,060
Cash and cash equivalents at the end of the year	4	**2,635,783**	**1,379,172**

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

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1. Corporate Information

The financial report of Odin Metals Limited ("Odin Metals" or "the Company") for the year ended 30 June 2020 was authorised for issue in accordance with a resolution of the Directors on 29 September 2020. Odin Metals is a company limited by shares incorporated in Australia whose shares are traded on the Australian Securities Exchange. The nature of the operations and the principal activities of the Company are described in the Directors' Report.

2. Summary of Significant Accounting Policies

(a) Basis of Preparation

The financial statements are general-purpose financial statements, which have been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. The financial statements have also been prepared on a historical cost basis. The presentation currency is Australian dollars.

Going concern

The financial statements have been approved by the Directors on a going concern basis. In determining the appropriateness of the basis of preparation, the Directors have considered the impact of the COVID19 pandemic on the position of the Group at 30 June 2020 and its operations in future periods.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 24.

(b) Compliance Statement

The financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

(c) Basis of Consolidation

The consolidated financial statements comprise the financial statements of Odin Metals Limited ('the Company') and its subsidiaries as at 30 June each year ('the Group'). Subsidiaries are those entities over which the Company has the power to govern the financial and operating policies so as to obtain benefits from their activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether a Company controls another entity.

In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profit and losses resulting from intra-company transactions have been eliminated in full. Unrealised losses are also eliminated unless costs cannot be recovered. Non-controlling interests in the results and equity of subsidiaries are shown separately in the Statement of Profit or Loss and Other Comprehensive Income and Consolidated Statement of Financial Position respectively.

(d) Foreign Currency Translation

(i)Functional and presentation currency

Items included in the financial statements of each of the Company's controlled entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The functional and presentation currency of Odin Metals Limited is Australian dollars. The functional currency of the Canadian subsidiary is the Canadian Dollar.

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(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit or loss and other comprehensive income.

(iii) Group entities

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each statement of profit or loss and other comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities are taken to shareholders' equity. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, a proportionate share of such exchange differences are recognised in the statement of profit or loss and other comprehensive income, as part of the gain or loss on sale where applicable.

(e) Segment Reporting

For management purposes, the Company is organised into one main operating segment, which involves exploration for copper and base metals. All of the Company's activities are interrelated, and discrete financial information is reported to the management (Chief Operating Decision Makers) as a single segment. Accordingly, all significant operating decisions are based upon analysis of the Company as one segment. The financial results from this segment are equivalent to the financial statements of the Company as a whole.

(f) Changes in accounting policies and disclosures

The Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company's operations and effective for future reporting periods. It has been determined by the Directors that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on the Company and therefore, no change will be necessary to Company accounting policies.

(g) Exploration and evaluation expenditure

Exploration and evaluation expenditures in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:

(i) the rights to tenure of the area of interest are current; and
(ii) at least one of the following conditions is also met:
  (a) the exploration and evaluation expenditures are expected to be recouped through successful development and exploration of the area of interest, or alternatively, by its sale; or
  (b) exploration and evaluation activities in the area of interest have not at the balance date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

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Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation and amortisation of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (for the cash generating unit(s) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development. Where an area of interest is abandoned, any expenditure carried forward in respect of that area is written off.

(h) Income Tax

The income tax expense or benefit for the year is the tax payable on the current year's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary difference and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting year. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance date.

Deferred income tax is provided on all temporary differences at the balance date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences except when:

- the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised, except when:

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- the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- the deductible temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be recognised.

The carrying amount of deferred income tax assets is reviewed at each balance date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be recognised.

Unrecognised deferred income tax assets are reassessed at each balance date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is recognised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

(i) Other taxes

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Government. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

The net amount of GST recoverable from, or payable to, the Government is included as part of receivables or payables in the statement of financial position. Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which is receivable from or payable to the Government, are disclosed as operating cash flows.

(j) Impairment of non-financial assets other than goodwill

The Company assesses at each balance date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

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Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at revalued amount (in which case the impairment loss is treated as a revaluation decrease).

An assessment is also made at each balance date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

Such reversal is recognised in profit or loss unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal the depreciation charge is adjusted in future years to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

(k) Cash and cash equivalents

Cash comprises cash at bank and in hand. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position. For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

(l) Employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave, long service leave, and sick leave when it is probable that settlement will be required and they are capable of being measured reliably.

Liabilities recognised in respect of employee benefits expected to be settled within 12 months, are measured at their nominal values using the remuneration rate expected to apply at the time of settlement. Liabilities recognised in respect of employee benefits which are not expected to be settled within 12 months are measured as the present value of the estimated future cash outflows to be made by the Group in respect of services provided by employees up to reporting date.

(m) Trade and other payables

Trade payables and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Company prior to the end of the financial year that are unpaid and arise when the Company becomes obliged to make future payments in respect of the purchase of these goods and services.

(n) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses.

When the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of comprehensive income net of any reimbursement.

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Provisions are measured at the present value or management's best estimate of the expenditure required to settle the present obligation at the end of the reporting year. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as an interest expense.

(o) Issued capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a new business are not included in the cost of acquisition as part of the purchase consideration.

(p) Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items. An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

(q) Current and Non-Current Classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification. An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

(r) Revenue

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates and amounts collected on behalf of third parties. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Interest income

Interest revenue is recognised on a time proportionate basis that takes into account the effective yield on the financial asset.

(s) Earnings per share

Basic earnings/loss per share is calculated as net profit/loss attributable to members, adjusted to exclude any costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings per share is calculated as net profit/loss attributable to members, adjusted for:

- costs of servicing equity (other than dividends) and preference share dividends;
- the after-tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and

- other non-discretionary changes in revenues or expenses during the year that would result from the dilution of potential ordinary shares;

divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

(t) Share-based payment transactions

(i) Equity settled transactions:

The Company provides benefits to individuals acting as, and providing services similar to employees (including Directors) of the Company in the form of share-based payment transactions, whereby individuals render services in exchange for shares or rights over shares ('equity settled transactions'). There is currently an Employee Share Option Plan (ESOP) in place, which provides benefits to Directors and individuals providing services similar to those provided by an employee.

The cost of these equity settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by using the Black Scholes formula taking into account the terms and conditions upon which the instruments were granted, as discussed in note 18. The expected price volatility is based on the historic volatility of the Company's share price on the ASX.

In valuing equity settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of Odin Metals Limited ('market conditions').The cost of the equity settled transactions is recognised, together with a corresponding increase in equity, over the year in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('vesting date').The cumulative expense recognised for equity settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting year has expired and (ii) the number of awards that, in the opinion of the Directors of the Company, will ultimately vest. This opinion is formed based on the best available information at balance date.

No adjustment is made for the likelihood of the market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The statement of comprehensive income charge or credit for a year represents the movement in cumulative expense recognised at the beginning and end of the year.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition. Where the terms of an equity settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of the modification.

Where an equity settled award is cancelled, it is treated as if it had vested on the date of the cancellation, and any expense not yet recognised for the award is recognised immediately. However if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The cost of equity-settled transactions with non-employees is measured by reference to the fair value of goods and services received unless this cannot be measured reliably, in which case the cost is measured by reference to the fair value of the equity instruments granted. The dilutive effect, if any, of outstanding options is reflected in the computation of loss per share (note 16).

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(ii) Cash settled transactions:

The Company may also provide benefits to employees in the form of cash-settled share-based payments, whereby employees render services in exchange for cash, the amounts of which are determined by reference to movements in the price of the shares of the Company. The cost of cash-settled transactions is measured initially at fair value at the grant date using the Black-Scholes formula taking into account the terms and conditions upon which the instruments were granted. This fair value is expensed over the year until vesting with recognition of a corresponding liability. The liability is remeasured to fair value at each balance date up to and including the settlement date with changes in fair value recognised in profit or loss.

(u) Critical accounting estimates and judgements

The application of accounting policies requires the use of judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions are recognised in the year in which the estimate is revised if it affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

Share-based payment transactions:
The Company measures the cost of equity-settled transactions and cash-settled share-based payments with employees and third parties by reference to the fair value of the equity instruments at the date at which they are granted. The fair value at the grant date is determined using the Black and Scholes option pricing model taking into account the terms and conditions upon which the instruments were granted and the assumptions detailed in note 18.

Deferred Exploration and evaluation Expenditure
Deferred exploration and evaluation expenditure has been capitalised on the basis that the company will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised.

In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the year in which this determination is made.

Coronavirus (COVID-19) pandemic
Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the consolidated entity based on known information. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the consolidated entity unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

(v) New standards and interpretations not yet adopted

The Group has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period. Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

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The Company adopted AASB 16 Leases as of 1 July 2019. The adoption of this standard did not have significant impact on the financial results or disclosures of the Company.

Conceptual Framework for Financial Reporting (Conceptual Framework)
The revised Conceptual Framework is applicable to annual reporting periods beginning on or after 1 January 2020 and early adoption is permitted. The Conceptual Framework contains new definition and recognition criteria as well as new guidance on measurement that affects several Accounting Standards. Where the consolidated entity has relied on the existing framework in determining its accounting policies for transactions, events or conditions that are not otherwise dealt with under the Australian Accounting Standards, the consolidated entity may need to review such policies under the revised framework. At this time, the application of the Conceptual Framework is not expected to have a material impact on the consolidated entity's financial statements.

	2020 $	2019 $
3. Income tax		
(a) Income tax expense		
Major component of tax expense for the year:		
Current tax	-	-
Deferred tax	-	-
	-	-

(b) Numerical reconciliation between aggregate tax expense recognised in the statement of profit or loss and other comprehensive income and tax expense calculated per the statutory income tax rate.

A reconciliation between tax expense and the product of accounting loss before income tax multiplied by the Company's applicable tax rate is as follows:		
Loss from continuing operations before income tax expense	(1,703,367)	(833,752)
Tax at the Australian rate of 27.5% (2019: 30%)	(468,426)	(250,126)
Add:		
Tax effect of:		
- other non-allowable items	212,772	73,678
- other deductible items	116,530	8,703
	(139,124)	(167,745)
Less:		
Tax effect of:		
- tax losses not recognised due to not meeting recognition criteria	(139,124)	(167,745)
Income tax expense	-	-

The Group has tax losses arising in Australia of $6,926,065 (2019: $6,496,367) that are available indefinitely for offset against future taxable profits of the Group. The benefit for tax losses will only be obtained if:

i. the Company derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised; and
ii. the Company continues to comply with the conditions for deductibility imposed by tax legislation; and
iii. no changes in tax legislation adversely affect the Company in realising the benefit from the deductions for the losses.

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	2020 $	2019 $
4. Cash and cash equivalents		
Reconciliation of cash		
Cash comprises of:		
Cash at bank	**2,635,783**	**1,379,172**
Reconciliation of operating loss after tax to net cash flow from operations		
Loss after tax	(1,851,854)	(833,752)
Non-cash and non-operating items		
Share-based payment	638,329	245,115
Gain on available for sale assets	(552,000)	-
Other	4,233	(1,060)
Impairment expense	306,999	65,646
Change in assets and liabilities		
Decrease / (increase) trade and other receivables	(40,098)	261
(Decrease) / increase in trade and other payables	31,850	56,606
Net cash flow used in operating activities	**(1,462,541)**	**(467,184)**

Non-cash investing and financing activities

During the year ended 30 June 2019, the Company issued 50,000,000 unlisted options exercisable at $0.40 pursuant to the terms of an 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.

5. Trade and other receivables		
Trade debtors	375	-
Other receivables	100,000[1]	-
Prepayments	5,276	-
GST receivable	42,400	7,952
	148,051	**7,952**

[1] On 21 April 2020 the Company issued 2,500,000 shares at $0.04 per share to a sophisticated investor however funds were not received until 20 July 2020.

Debtors, other debtors and GST receivable are non-interest bearing and generally receivable on 30-day terms. They are neither past due nor impaired. The amount is fully collectible. Due to the short-term nature of these receivables, their carrying value is assumed to approximate their fair value.

6. Assets held for sale		
Exploration asset M27/263	**552,000**	**-**

In June 2020, the Company signed a binding Heads of Agreement to transfer the remaining 30% ownership of the prospective and mineralised tenement M27/263 to 70% joint venture partner Moho Resources Limited. The key terms of the acquisition (subject to Moho shareholder approval) were as follows:

1. Moho to pay Odin $120,000 in cash within 30 days of signing;
2. Odin to be issued 4,500,000 shares in Moho at a deemed issue price of $0.065 per share; and
3. Moho to grant Odin a net smelter royalty of 0.5% on minerals, mineral products and concentrates, produced and sold from the tenement.
4. The asset was previously impaired for $470,139 in 2018. It was subsequently reversed in the current year. The fair value as at 30 June 2020 is $552,000 and the gain on asset held for sale is $81,861.

Upon assessment, the Board has decided to reclassify its 30% ownership interest in M27/263 to Assets Held for Sale at 30 June 2020.

	2020 $	2019 $
7. Property, plant and equipment		
Plant and Equipment, net	48,131	-
	48,131	**-**
Movements in property, plant and equipment:		
Plant and Equipment		
Opening balance	-	-
Additions	52,362	-
Depreciation	(4,231)	-
Closing balance	**48,131**	**-**
8. Deferred exploration and evaluation expenditure		
Exploration and evaluation phase - at cost		
Opening balance	5,721,107	2,662,845
Acquisition of exploration tenements	720,000[1]	550,000[3]
Exploration expenditure written off	(306,999)[2]	(65,646)
Exploration and evaluation expenditure incurred during the year	411,633	2,477,378[4]
Movements in prepayments	-	96,530
Closing balance	**6,545,741**	**5,721,107**

[1] In February 2020, the Company announced that it had signed an option agreement to acquire 100% of the Monte Azul Zinc Project in Brazil from Vale S.A.. Key terms included:

1. Vale grants Odin an exclusive option to purchase the Project until the later of 30 days from the date of execution of the sale and purchase agreement ("SPA") and 28 February 2020
2. Within 15 days of Odin notifying Vale that it wishes to exercise its option to purchase the Project, Odin shall pay Vale US$500,000
3. Within 1 year after the payment in point 2 Odin to pay VALE US$1,500,000 and the Project will be transferred to Odin
4. Within 2 years after the payment in point 2 Odin to pay VALE US$2,000,000
5. Within 4 years after the payment in point 2 Odin to pay VALE US$3,000,000
6. Odin to pay Vale 1% NSR on any zinc and lead production over and above the contained zinc metal equivalent of 470,000t as per the Foreign Resource Estimate

Regional Exploration Joint Venture and Option Agreement

Odin entered into an exploration Joint Venture ("JV") with IMS Engenharia Mineral Ltda ("IMS") consisting of 8 granted exploration licences covering an area of approximately 105km^2. Key terms included:

1. the JV was precedent on the Vale agreement becoming effective;
2. the exploration licences were to be transferred to Odin upfront;
3. 1,000,000 Odin shares were granted to the quota holders of IMS on 18 June 2020 at deemed issue price of $0.035 per share;
4. Odin can earn 70% by expending AU$2,000,000 in exploration over 3 years;
5. At Odin's election it may acquire the remaining 30% by paying A$2,000,000 (half of this amount can be paid through the issuance of Odin shares to the quota holders of IMS, subject to shareholder approval); and

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6. 1% NSR is payable to IMS on production above 120,000t of zinc metal from the acquired license area

In addition, Odin entered into a binding letter of intent with GRB Grafite Do Brasil Mineração Ltda ("GRB"), who has been granted the right to 15 exploration licences (12 granted and 3 applications), covering an area of approximately 260km^2. Odin completed a 10-day due diligence period, following which, the Company elected to exercise the option to purchase the 15 Exploration Licenses and negotiated a definitive contract that included the following payments to GRB of:

1. 5,000,000 Odin shares to be granted to GRB or its nominees (issued 22 June 2020) at a deemed issue price of $0.037;
2. A 1-year deferred payment of A$150,000 in Odin shares and A$100,000 in cash; and
3. An underlying 1% NSR is payable on any production from the acquired licenses to Falcon Metais Ltda.

[2] The Sturgeon Lake management committee (Odin and Glencore) agreed to relinquish the First Quantum Option from the "Odin Properties". As a result, exploration and evaluation expenditure in relation to the First Quantum Option was written down to nil. The impairment expense recognised was $306,999.

[3] The Company issued 50,000,000 unlisted options exercisable at $0.40 pursuant to the terms of an 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. Refer to note 18 (d).

[4] At 30 June 2019 the deferred exploration and evaluation balance included approximately $2,003,749 of Project expenditures under an Earn-in Option Agreement to acquire a 50% interest in the Glencore Sturgeon Lake Properties.

	2020 $	2019 $
9. Trade and other payables		
Trade payables	35,505	30,242
Other payables	157,057	55,838
	192,562	**86,080**

Trade creditors and other creditors are non-interest bearing and generally payable on 30-day terms. Due to the short-term nature of these payables, their carrying value is assumed to approximate their fair value.

10. Issued capital

(a) Issued and paid up capital

Issued and fully paid	**16,405,271**	**12,595,418**

	2020		2019	
	Number of shares	$	Number of shares	$
(b) Movements in ordinary shares on issue				
Opening balance	153,719,335	12,595,418	153,719,335	12,595,418
Shares issued via placement	100,000,000	4,000,000	-	-
Shares issued as consideration for acquisition[1]	6,000,000	220,000	-	-
Transaction costs on share issue	-	(410,147)	-	-
Closing balance	**259,719,335**	**16,405,271**	**153,719,335**	**12,595,418**

[1] 5,000,000 Odin shares were granted to GRB on 22 June 2020 at a deemed issue price of $0.037 and 1,000,000 Odin shares were granted to the quota holders of IMS on 18 June 2020 at deemed issue price of $0.035 per share.

(c) Ordinary shares

The Company does not have authorised capital nor par value in respect of its issued capital. Ordinary shares have the right to receive dividends as declared and, in the event of a winding up of the Company, to participate in the proceeds from sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or proxy, at a meeting of the Company.

(d) Capital risk management

The Company's capital comprises share capital, reserves less accumulated losses amounting to a net equity of $9,737,144 at 30 June 2020. The Company manages its capital to ensure its ability to continue as a going concern and to optimise returns to its shareholders. The Company was ungeared at year end and not subject to any externally imposed capital requirements. Refer to note 17 for further information on the Company's financial risk management policies.

(e) Share options

As at 30 June 2020 there were 99,400,000 unissued ordinary shares under options. The details of the options are as follows:

Number	Exercise Price $	Expiry Date
6,200,000	$0.001	3 April 2022
5,200,000	$0.001	26 February 2022
28,000,000	$0.0001	1 May 2024
3,500,000	$0.08	31 March 2023
3,250,000	$0.10	31 March 2023
3,250,000	$0.12	31 March 2023
50,000,000	$0.40	Exercisable during the period commencing on the Closing Date[1] until one year after the Closing Date[1].
99,400,000		

[1] Closing Date: As that term is defined in the Earn-in Option Agreement signed with Glencore Canada Corporation.

No option holder has any right under the options to participate in any other share issue of the Company or any other entity. 1,000,000 options lapsed unexercised and 2,000,000 options were forfeited during the financial year. No options were exercised during or since the year ended 30 June 2020.

	2020 $	2019 $
11. Reserves		
Share option reserve	1,603,840	446,501
Foreign exchange translation reserve	5,086	-
	1,608,926	**446,501**

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	2020 $	2019 $
Movements in Reserves		
Share option reserve		
Opening balance	864,261	69,105
Share-based payments (refer note 18(a))	738,579	795,116
Proceeds from option issue	1,000	40
Closing balance	**1,603,840**	**864,261**

The share option reserve is used to record the value of equity benefits provided to Directors and executives as part of their remuneration and non-employees for their goods and services and to record the premium paid on the issue of unlisted options. Refer to note 18 for further details of the securities issued during the financial year ended 30 June 2020.

Foreign exchange translation reserve		
Opening balance	-	-
Foreign exchange translation difference	5,086	-
Closing balance	**5,086**	**-**

The foreign exchange differences arising on translation of foreign controlled entities are taken to the foreign currency translation reserve.

12. Accumulated losses

Movements in accumulated losses were as follows:		
Opening balance	(6,437,528)	(5,603,776)
Loss for the year	(1,851,854)	(833,752)
Closing balance	**(8,289,382)**	**(6,437,528)**

13. Auditor's remuneration

The auditor of Odin Metals Limited is RSM Australia Partners.		
Amounts received or due and receivable by the parent auditor for:		
- an audit or review of the financial report	**31,000**	**24,600**

14. Directors and Key Management Personnel disclosures

(a) Remuneration of Directors and Key Management Personnel

Details of the nature and amount of each element of the emolument of each Director and key management personnel of the Company for the financial year are as follows:

Short term employee benefits	545,000	342,923
Post-employment benefits	33,087	12,411
Share-based payments	423,670	115,350
Total remuneration	**1,001,757**	**470,684**

The Remuneration Report contained in the Director's Report contains details of the remuneration paid or payable to each member of Odin Metals Limited's key management personnel for the year ended 30 June 2020 and their interests in shares and options of the Company.

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(b) Other transactions with Key Management Personnel

BR Corporation Pty Ltd, a company in which Mr. Jason Bontempo is a director, charged the Company consulting fees of $135,000 during the year ended 30 June 2020 (2019: $140,000). The consulting fee is included in note 14(a) "Remuneration of Directors and Key Management Personnel". Nil was outstanding at year end.

1918 Consulting Pty Ltd, a company in which Mr. Aaron Bertolatti is a director, charged the Company consulting fees of $65,000 during the year ended 30 June 2020 (2019: $60,000). The consulting fee is included in note 14(a) "Remuneration of Directors and Key Management Personnel". Nil was outstanding at year end.

Exore Resources Limited, of which former Director Justin Tremain is a Director, received reimbursement for the rental of office space in the amount of $1,500 exclusive of GST during the year ended 30 June 2020 (2019: $500). Nil was outstanding at year end.

Transactions with key management personnel were made at arm's length at normal market prices and normal commercial terms. There were no other transactions with key management personnel for the year ended 30 June 2020.

15. Related party disclosures

(a) Key management personnel

For Director related party transactions please refer to Note 14 "Key Management Personnel disclosures".

(b) Subsidiaries

The consolidated financial statements include the financial statements of Odin Metals Limited and the subsidiaries listed in the following table:

Name of Entity	Country of Incorporation	Equity Holding
Evandale Minerals Pty Ltd	Australia	100%
Punch Resources Pty Ltd	Australia	100%
Odin Canada Inc	Canada	100%
Odin Brasil Mineração Ltda.	Brazil	100%

16. Loss per share

	2020 $	2019 $
Loss used in calculating basic and dilutive EPS	(1,851,854)	(833,752)

		Number of Shares
Weighted average number of ordinary shares used in calculating basic loss per share:	176,389,080	153,719,335
Effect of dilution:		
Share options		
Adjusted weighted average number of ordinary shares used in calculating diluted loss per share:	176,389,080	153,719,335

There is no impact from 99,400,000 options outstanding at 30 June 2020 on the earnings per share calculation because they are anti-dilutive. These options could potentially dilute basic EPS in the future. There have been no transactions involving ordinary shares or potential ordinary shares that would significantly change the number of ordinary shares or potential ordinary shares outstanding between the reporting date and the date of completion of these financial statements.

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17. Financial risk management

Exposure to foreign currency risk, credit risk, liquidity risk and interest rate risk arises in the normal course of the Company's business. The Company uses different methods as discussed below to manage risks that arise from these financial instruments. The objective is to support the delivery of the financial targets while protecting future financial security.

(a) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company manages liquidity risk by maintaining sufficient cash facilities to meet the operating requirements of the business and investing excess funds in highly liquid short-term investments. The responsibility for liquidity risk management rests with the Board of Directors.

Alternatives for sourcing our future capital needs include our cash position and the issue of equity instruments. These alternatives are evaluated to determine the optimal mix of capital resources for our capital needs. The Directors expect that present levels of liquidity along with future capital raising will be adequate to meet expected capital needs.

(b) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair value of financial instruments. The Company's exposure to market risk for changes to interest rate risk relates primarily to its earnings on cash and term deposits. The Company manages the risk by investing in short term deposits.

	2020 $	2019 $
Cash and cash equivalents	2,635,783	1,379,172

Interest rate sensitivity

The following table demonstrates the sensitivity of the Company's statement of profit or loss and other comprehensive income to a reasonably possible change in interest rates, with all other variables constant.

Change in Basis Points	Effect on Post Tax Loss ($)	Effect on equity including retained earnings ($) Increase/(Decrease)	Effect on Post Tax Loss ($)	Effect on equity including retained earnings ($) Increase/(Decrease)
	2020		2019	
Increase 75 basis points	19,768	19,768	10,344	10,344
Decrease 75 basis points	(19,768)	(19,768)	(10,344)	(10,344)

A sensitivity of 75 basis points has been used as this is considered reasonable given the current level of both short term and long-term Australian Dollar interest rates. The change in basis points is derived from a review of historical movements and management's judgement of future trends.

(c) Credit risk exposures

Credit risk represents the risk that the counterparty to the financial instrument will fail to discharge an obligation and cause the Company to incur a financial loss. The Company's maximum credit exposure is the carrying amounts on the statement of financial position. The Company holds financial instruments with credit worthy third parties. At 30 June 2020, the Company held cash at bank. 84% of the Company's cash was held in financial institutions with a rating from Standard & Poors of AA or above (long term). The Company has no past due or impaired debtors as at 30 June 2020.

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18. Share-based payments

(a) Recognised share-based payment transactions

Share-based payment transactions recognised either as operational expenses in the statement of profit or loss and other comprehensive income or as capital raising costs in the equity during the year were as follows:

	2020 $	2019 $
Employee and Director share-based payments (note 18 (b))	488,666	135,531
Share-based payments to suppliers (note 18 (c))	249,913	109,585
Recognised as an expense in profit or loss	**638,329**	**245,116**
Share-based payments to suppliers (note 18 (c))	100,250	-
Recognised as a capital raising cost in equity	**100,250**	**-**
Project acquisition share-based payments (note 18 (d))	-	550,000
Recognised as an asset acquisition cost	**-**	**550,000**
Total share-based payments	**738,579**	**795,116**

(b) Employee and Director share-based payments

The Company issues options to assist in the recruitment, reward, retention and motivation of directors, employees and consultants of Odin Metals Limited. An individual may receive the options or nominate a relative or associate to receive the options.

The fair value at grant date of options granted during the reporting year was determined using a combination of the Parisian barrier and share price barrier option pricing models that take into account the exercise price, the term of the option, the share price at grant date, the expected price volatility of the underlying share, the risk-free interest rate for the term of the option and the market performance condition.

The table below summarises options granted during the year ended 30 June 2020:

Grant Date	Expiry date	Exercise price per option	Balance at start of the year	Granted during the year	Exercised during the year	Expired during the year	Balance at end of the year	Exercisable at end of the year
			Number	Number	Number	Number	Number	Number
01/05/2020	01/05/2024	$0.0001	-	24,000,000	-	2,000,000	22,000,000	-[1]
				24,000,000	**-**	**2,000,000**	**22,000,000**	**-**

[1]The Performance Options are subject to the following vesting conditions:

- 5.5m Options (25%) to vest immediately upon shareholder approval (received 9 April 2020);
- 5.5m Options (25%) vest upon the share price of Odin exceeding $0.08 for 20 consecutive trading days; and
- 11.0m Options (50%) vest 24 months from the date of issue, subject to the 15-day VWAP of Odin exceeding A$0.20.

The expense recognised in respect of the above options granted during the year was $176,988. The expense recognised during the year on options granted in prior periods was $311,678.

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The model inputs, not included in the table above, for options granted during the year ended 30 June 2020 included:

a) options were granted for nil consideration;
b) expected life of the options is 4 years;
c) share price at grant date was $0.03;
d) expected volatility of 100%;
e) expected dividend yield of nil; and
f) a risk-free interest rate was 0.45%

The table below summarises options granted during the year ended 30 June 2019:

Grant Date	Expiry date	Exercise price per option	Balance at start of the year	Granted during the year	Exercised during the year	Expired during the year	Balance at end of the year	Exercisable at end of the year
			Number	Number	Number	Number	Number	Number
28/11/2018	03/04/2022	$0.001	-	2,800,000	-	-	2,800,000	- [1]
19/02/2019	26/02/2022	$0.001	-	5,200,000	-	-	5,200,000	- [1]
17/05/2019	20/05/2020	$0.001	-	1,000,000	-	-	1,000,000	- [1]
			-	**9,000,000**	**-**	**-**	**9,000,000**	**-**

[1] The Options will vest on the earlier of:

a) the Company's share price being equal to or greater than a volume weighted average price of $0.40 or more for 20 consecutive trading days on the ASX; and

b) the occurrence of a Change of Control Event.

The expense recognised in respect of the above options granted during the year was $135,531. The model inputs, not included in the table above, for options granted during the year ended 30 June 2019 included:

a) options were granted for consideration ranging from nil to $0.0001;
b) expected life of the options ranged from 1.0 to 3.4 years;
c) share price at grant date ranged from $0.11 to $0.15;
d) expected volatility of 100%;
e) expected dividend yield of nil; and
f) a risk-free interest rate ranged from 1.21% to 2.09%

There were no unlisted options issued to employee's and Director's during the year ended 30 June 2018.

(c) Share-based payment to suppliers

During the financial year ended 30 June 2020 the Company issued unlisted options to provide consideration to lead managers, consultants and corporate advisors for services rendered to date and over the coming 12 months. These options have been valued using the Black-Scholes option pricing model.

Grant Date	Expiry date	Exercise price per option	Balance at start of the year	Granted during the year	Exercised during the year	Expired during the year	Balance at end of the year	Exercisable at end of the year
			Number	Number	Number	Number	Number	Number
21/04/2020	31/03/2023	$0.08	-	3,500,000	-	-	3,500,000	3,500,000
21/04/2020	31/03/2023	$0.10	-	3,250,000	-	-	3,250,000	3,250,000
21/04/2020	31/03/2023	$0.12	-	3,250,000	-	-	3,250,000	3,250,000
01/05/2020	01/05/2024	$0.0001	-	6,000,000	-	-	6,000,000	-[1]
				16,000,000			**16,000,000**	**10,000,000**

[1]The Performance Options are subject to the following vesting conditions:

- 5.5m Options (25%) to vest immediately upon shareholder approval (received 9 April 2020);
- 5.5m Options (25%) vest upon the share price of Odin exceeding $0.08 for 20 consecutive trading days; and
- 11.0m Options (50%) vest 24 months from the date of issue, subject to the 15-day VWAP of Odin exceeding A$0.20.

The expense recognised in respect of the above options granted during the year was $105,542. The expense recognised during the year on options granted in prior periods was $144,371.

The model inputs, not included in the table above, for options granted during the year ended 30 June 2020 included:

a) options were granted for nil consideration;
b) expected lives of the options ranged from 3 to 4 years;
c) share price at grant date of $0.03;
d) expected volatility of 100%;
e) expected dividend yield of nil; and
f) a risk-free interest rate ranging from 0.25 to 0.45%

There were no unlisted options issued to suppliers during the year ended 30 June 2019.

(d) Project acquisition share-based payments

During the financial year ended 30 June 2019, 50,000,000 unlisted options exercisable at $0.40 were issued pursuant to an Earn-in Option Agreement with Glencore Canada Corporation as part consideration for the acquisition of a 50% interest in the Glencore Sturgeon Lake Properties.

Grant Date	Expiry date	Exercise price per option	Balance at start of the year	Granted during the year	Exercised during the year	Expired during the year	Balance at end of the year	Exercisable at end of the year
			Number	Number	Number	Number	Number	Number
04/04/2019	04/04/2020	$0.40	-	50,000,000	-	-	50,000,000	-
			-	**50,000,000**	**-**	**-**	**50,000,000**	**-**

The amount recognised in respect of the above options granted during the year was $550,000, being the entire valuation amount, as the Glencore options have no vesting conditions attached to them. This amount was capitalised as a deferred exploration and evaluation expenditure asset in the current year as the options represent consideration paid for an interest in exploration tenements (refer note 8). These options have been valued using a Black Scholes option pricing model. The model inputs, not included in the table above, for the project acquisition options granted as consideration for the acquisition included:

a) expected life of the options is 1.0 year;
b) share price at grant date was $0.11;
c) expected volatility was 105%;
d) expected dividend yield of nil; and
e) a risk-free interest rate of 1.50%

19. Dividends

No dividend was paid or declared by the Company in the year ended 30 June 2020 or the period since the end of the financial year and up to the date of this report. The Directors do not recommend that any amount be paid by way of dividend for the financial year ended 30 June 2020.

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20. Segment information

The Group has identified its operating segments based on the internal reports that are reported to Executives (the chief operating decision makers) in assessing performance and in determining the allocation of resources. The Board as a whole will regularly review the identified segments in order to allocate resources to the segment and to assess its performance. The Group operates predominately in one industry, being the exploration of mineral resources. The main geographic areas that the entity operates in are Australia and Canada. The parent entity is registered in Australia.

The Group's exploration assets were located in Australia, Brazil and Canada. The following table present revenue, expenditure and certain asset and liability information regarding geographical segments for the years ended 30 June 2020 and 30 June 2019:

	Australia $	Canada $	Brazil $	Total $
Year ended 30 June 2020				
Interest income	3,654	-	87	3,741
Segment revenue	**3,654**	**-**	**87**	**3,741**
Result				
Loss before tax	(1,753,134)	-	(98,720)	(1,851,854)
Income tax expense	-			-
Loss for the year	**(1,753,134)**	**-**	**(98,720)**	**(1,851,854)**
Asset and liabilities				
Segment assets	2,945,488	5,598,701	1,385,517	9,929,706
Segment liabilities	165,355	-	27,207	192,562
Year ended 30 June 2019				
Interest income	73,476	-	-	73,476
Segment revenue	**73,476**	**-**	**-**	**73,476**
Result				
Loss before tax	(833,632)	(120)	-	(833,752)
Income tax expense	-	-	-	-
Loss for the year	**(833,632)**	**(120)**	**-**	**(833,752)**
Asset and liabilities				
Segment assets	1,378,981	5,729,250	-	7,108,231
Segment liabilities	86,080	-	-	86,080

21. Contingent assets and liabilities

There are no known contingent assets or liabilities as at 30 June 2020.

22. Commitments

There are no known contractual commitments as at 30 June 2020.

23. Significant events after the reporting date

There have been no other significant events subsequent to the end of the financial year to the date of this report.

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24. Parent entity information

The following details information related to the parent entity, Odin Metals Limited, at 30 June 2020. The information presented here has been prepared using consistent accounting policies with those presented in Note 2.

	2020 $	2019 $
Current assets	2,891,282	1,378,981
Total assets	9,901,157	7,013,136
Current liabilities	(165,355)	(86,080)
Total liabilities	(165,355)	(86,080)
Net assets	**9,735,802**	**6,927,056**
Issued capital	16,417,600	12,595,418
Reserves	1,603,840	864,261
Accumulated losses	(8,285,638)	(6,532,623)
	9,735,802	**6,927,056**
Loss of the parent entity	(1,753,015)	(833,632)
Other comprehensive income for the year	-	-
	(1,753,015)	**(833,632)**

Directors' Declaration

In accordance with a resolution of the Directors of Odin Metals Limited, I state that:

1. In the opinion of the Directors:

   a) the financial statements and notes of Odin Metals Limited for the year ended 30 June 2020 are in accordance with the Corporations Act 2001, including:

      i. giving a true and fair view of the consolidated entity's financial position as at 30 June 2020 and of its performance for the year ended on that date; and

      ii. complying with Accounting Standards (including the Australian Accounting Interpretations), the Corporations Regulations 2001 and other mandatory professional reporting requirements; and

   b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in note 2(b).

2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

3. This declaration has been made after receiving the declarations required to be made by the Directors in accordance with sections of 295A of the Corporations Act 2001 for the financial year ended 30 June 2020.

On behalf of the Board

Jason Bontempo
Executive Chairman

Perth, Western Australia
29 September 2020

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RSM Australia Partners

Level 32 Exchange Tower, 2 The Esplanade Perth WA 6000
GPO Box R1253 Perth WA 6844

T +61 (0) 8 9261 9100
F +61 (0) 8 9261 9111

www.rsm.com.au

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Odin Metals Limited for the year ended 30 June 2020, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

RSM
RSM AUSTRALIA PARTNERS

A Whyte
ALASDAIR WHYTE
Partner

Perth, WA
Dated: 29 September 2020

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RSM Australia Partners

Level 32, Exchange Tower, 2 The Esplanade Perth WA 6000
GPO Box R1253 Perth WA 6844

T +61 (0) 8 9261 9100
F +61 (0) 8 9261 9111

www.rsm.com.au

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ODIN METALS LIMITED

Opinion

We have audited the financial report of Odin Metals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2020, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2020 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed this matter
Carrying value of Deferred Exploration and Evaluation Expenditure Refer to Note 8 in the financial statements	
The Group has capitalised exploration and evaluation expenditure, with a carrying value of $6,545,741 as at 30 June 2020. We considered this to be a key audit matter due to the significant management judgments involved in assessing the carrying value of the assets including: • Determination of whether the exploration and evaluation expenditure can be associated with finding specific mineral resources, and the basis on which that expenditure is allocated to an area of interest; • Assessing whether any indicators of impairment are present and if so, judgement applied to determine and quantify any impairment loss; and • Determination of whether exploration activities have reached a stage at which the existence of an economically recoverable reserves may be determined.	Our audit procedures in relation to the carrying value of exploration and evaluation expenditure asset included: • Obtaining evidence that the right to tenure of the area of interest is current; • Agreeing a sample of additions to supporting documentation and ensuring the amounts are capital in nature and relate to the area of interest; • Assessing that the impairment expense recognised for the year ended was appropriately calculated; • Enquiring with management and reviewing budgets and other documentation as evidence that active and significant operations in, or relation to, the area of interest will be continued in the future; and • Through discussions with the management and review of the Board Minutes, ASX announcements and other relevant documentation, assessing management's determination that exploration activities have not yet progressed to the stage where the existence or otherwise of economically recoverable reserves may be determined.
Valuation of Share Based Payments Refer to note 18 in the financial statements	
During the year ended 30 June 2020 the Group issued options to key management, employees and suppliers. The Group recognised $638,329 as an expense in profit and loss and $100,250 as a capital raising cost. Management have accounted for these arrangements in accordance with AASB 2 *Share-based Payment* and used an option pricing model to value the options. We considered this to be a key audit matter due to the complex and significant judgement involved in assessing the fair value of the share-based payment.	Our audit procedures included: • Reviewing the key terms and conditions of the share-based payments arrangements; • Obtaining the valuation models prepared by management and assessing whether the models were appropriate for valuing the options granted during the year; • Checking the mathematical accuracy of the computation; • Challenging the reasonableness of key assumptions used by management relative to the valuations at grant date; • Reviewing the minutes of Board of Director meetings and ASX announcements in relation to the granting of the options; and • Reviewing the adequacy and accuracy of the relevant disclosures in the financial statements.

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Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2020 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/auditors_responsibilities/ar2.pdf. This description forms part of our auditor's report.

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Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the directors' report for the year ended 30 June 2020.

In our opinion, the Remuneration Report of Odin Metals Limited, for the year ended 30 June 2020, complies with section 300A of the Corporations Act 2001.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

RSM
RSM AUSTRALIA PARTNERS

A Whyte
ALASDAIR WHYTE
Partner

Perth, WA
Dated: 29 September 2020

Additional information required by the Australian Stock Exchange Ltd and not shown elsewhere in this report is as follows. The information is current at 7 September 2020.

Distribution of Share Holders

	Ordinary Shares		
	Number of Holders	Number of Shares	%
1 - 1,000	14	1,441	0.00
1,001 - 5,000	22	66,579	0.03
5,001 - 10,000	68	661,749	0.25
10,001 - 100,000	291	12,552,533	4.83
100,001 - and over	258	246,437,033	94.89
TOTAL	**653**	**259,719,335**	**100**

There were 153 holders of ordinary shares holding less than a marketable parcel.

Top Twenty Share Holders

The names of the twenty largest holders of quoted equity securities are listed below:

Name	Shares	%
SUNSET CAPITAL MANAGEMENT PTY LTD <SUNSET SUPERFUND A/C>	16,250,000	6.26
VONROSS NOMINEES PTY LTD <VONROSS FAMILY A/C>	7,006,402	2.70
BLAMNCO TRADING PTY LTD	7,000,000	2.70
HSBC CUSTODY NOMINEES <AUSTRALIA> LIMITED	6,706,520	2.58
CITICORP NOMINEES PTY LIMITED	6,163,210	2.37
ROWLEY SUPER INVESTMENTS PTY LTD <ROWLEY FAMILY SUPER A/C>	5,600,000	2.16
J & J BANDY NOMINEES PTY LTD <J & J BANDY SUPER FUND A/C>	5,000,000	1.93
MR GAVIN JEREMY DUNHILL	4,900,000	1.89
THREE ZEBRAS PTY LTD <THE JUDD FAMILY A/C>	4,225,000	1.63
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	4,048,088	1.56
STRATA NOMINEES PTY LTD <C&C BONTEMPO SUPER NO2 A/C>	4,000,001	1.54
JET CAPITAL PTY LTD <THE JET CAPITAL A/C>	4,000,000	1.54
ARALAD MANAGEMENT PTY LTD <TRK SUPERANNUATION FUND A/C>	3,955,238	1.52
MR JONATHAN RALPH SHAPIRO	3,871,665	1.49
DAVID LIPSKY CORPORATION	3,800,000	1.46
MR KURT KITAYAMA	3,800,000	1.46
ZESSHAM PTY LTD <ZESSHAM A/C>	3,750,000	1.44
LUIS MAURICIO FERRAIUOLI AZEVEDO	3,500,000	1.35
ROVON INVESTMENTS PTY LTD	3,443,333	1.33
MR JASON BONTEMPO + MRS TIZIANA BATTISTA <MORRISTON SUPER FUND A/C>	3,333,333	1.28
	93,181,125	**35.89**

Substantial Shareholders

Name	Shares	%
SUNSET CAPITAL MANAGEMENT PTY LTD <SUNSET SUPERFUND A/C>	16,250,000	6.26

On-Market Buy Back

There is no current on-market buy back.

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Voting Rights
All ordinary shares carry one vote per share without restriction. Options have no voting rights.

Use of Proceeds
In accordance with listing rule 4.10.19, the Company confirms that it has used cash and assets in a form readily convertible to cash in a way consistent with its business objectives during the financial year ended 30 June 2020.

Unlisted Options

Number	Class	Holders with more than 20%
6,200,000	Options over ordinary shares exercisable at $0.001 on or before 3 April 2022.	- Aralad Management Pty Ltd 1,000,000 Options - Jet Capital Pty Ltd 1,000,000 Options
5,200,000	Options over ordinary shares exercisable at $0.001 on or before 26 February 2022.	- Simon Mottram 5,000,000 Options
28,000,000	Options over ordinary shares exercisable at $0.0001 on or before 1 May 2024.	- Simon Mottram 10,000,000 Options - Mrs Tiziana Battista <Morriston A/C> 6,000,000 Options
3,500,000	Options over ordinary shares exercisable at $0.08 on or before 31 March 2023.	- Horizon Investment Services Pty Ltd 2,916,669 Options
3,250,000	Options over ordinary shares exercisable at $0.10 on or before 31 March 2023.	- Horizon Investment Services Pty Ltd 2,666,666 Options
3,250,000	Options over ordinary shares exercisable at $0.12 on or before 31 March 2023.	- Horizon Investment Services Pty Ltd 2,566,665 Options
1,000,000	Options over ordinary shares exercisable at $0.08 on or before 8 July 2023.	- Rodrigo Menezes 1,000,000 Options
3,000,000	Options over ordinary shares exercisable at $0.08 on or before 8 July 2022.	- 2428 PTY LTD 1,000,000 Options - Gaks Investment Holdings Pty Ltd 1,000,000 Options - Malahide Management Pty Ltd 1,000,000 Options
3,000,000	Options over ordinary shares exercisable at $0.10 on or before 8 July 2022.	- 2428 PTY LTD 1,000,000 Options - Gaks Investment Holdings Pty Ltd 1,000,000 Options - Malahide Management Pty Ltd 1,000,000 Options
50,000,000	Options over ordinary shares exercisable at $0.40 during the period commencing on the Closing Date[1] until one year after the Closing Date[1].	- Glencore Canada Corporation 50,000,000 Options

[1] Closing Date: As that term is defined in the Earn-in Option Agreement signed with Glencore Canada Corporation.

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Schedule of Tenements

Odin Metals Limited's Projects

Tenement	Location	Area	Structure
BRAZIL			
832.707/2014	Minas Gerais, Brazil	195.42 HA	Option to acquire 70%
830.844/2013	Minas Gerais, Brazil	1495.90 HA	Option to acquire 70%
830.845/2013	Minas Gerais, Brazil	1497.98 HA	Option to acquire 70%
830.846/2013	Minas Gerais, Brazil	1438.12 HA	Option to acquire 70%
830.847/2013	Minas Gerais, Brazil	1898.81 HA	Option to acquire 70%
831.350/2018	Minas Gerais, Brazil	1968.61 HA	100%
831.351/2018	Minas Gerais, Brazil	1967.39 HA	100%
831.352/2018	Minas Gerais, Brazil	1957.32 HA	100%
831.353/2018	Minas Gerais, Brazil	1992.71 HA	100%
831.354/2018	Minas Gerais, Brazil	1938.11 HA	100%
831.355/2018	Minas Gerais, Brazil	1960.03 HA	100%
831.358/2018	Minas Gerais, Brazil	1910.15 HA	100%
831.347/2018	Minas Gerais, Brazil	1423.81 HA	100%
831.348/2018	Minas Gerais, Brazil	1629.82 HA	100%
831.349/2018	Minas Gerais, Brazil	1712.20 HA	100%
831.356/2018	Minas Gerais, Brazil	692.11 HA	100%
831.359/2018	Minas Gerais, Brazil	1835.80 HA	100%
831.911/1993	Minas Gerais, Brazil	718.58 HA	100%
831.912/1993	Minas Gerais, Brazil	491.17 HA	100%
831.617/2019 (Application)	Minas Gerais, Brazil	879.69 HA	100%
831.618/2019 (Application)	Minas Gerais, Brazil	125.49 HA	100%
830.081/2020 (Application)	Minas Gerais, Brazil	674.70 HA	100%
830.848/2013	Minas Gerais, Brazil	1440.17 HA	Option to acquire 70%
831.709/2015	Minas Gerais, Brazil	1195.17 HA	Option to acquire 70%
832.711/2014	Minas Gerais, Brazil	1308.54 HA	Option to acquire 70%
831.357/2018 (Application)	Minas Gerais, Brazil	1023.68 HA	100%
831.360/2018 (Application)	Minas Gerais, Brazil	1911.06 HA	100%
831.361/2018 (Application)	Minas Gerais, Brazil	1982.09 HA	100%

Tenement	Location	Area	Structure
CANADA (Glencore Canada right to acquire 50%)			
Exploration claim – 4281448	Ignace Area, Ontario	2.08 km2	100%
Exploration claim – 4281449	Ignace Area, Ontario	1.92 km2	100%
Exploration claim – 4281450	Ignace Area, Ontario	2.56 km2	100%
Exploration claim – 4281451	Ignace Area, Ontario	2.56 km2	100%
Exploration claim – 4281452	Ignace Area, Ontario	2.56 km2	100%
Single Cell Mining Claim – 547803	Bell Lake Area, Ontario	0.21 km2	100%
Single Cell Mining Claim – 547804	Bell Lake Area, Ontario	0.21 km2	100%
Single Cell Mining Claim – 547805	Bell Lake Area, Ontario	0.21 km2	100%
Single Cell Mining Claim - 547806	Bell Lake Area, Ontario	0.21 km2	100%
ML 106627	Ignace Area, Ontario	1.61 km2	Option to acquire 100%
ML 107141	Ignace Area, Ontario	1.44 km2	Option to acquire 100%
CLM248 (mining and surface rights)	Ignace Area, Ontario	2.36 km2	Option to acquire 100%
CLM249 (mining and surface rights)	Ignace Area, Ontario	3.44 km2	Option to acquire 100%
CLM250 (mining and surface rights)	Ignace Area, Ontario	2.21 km2	Option to acquire 100%

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Schedule of Tenements

Label/Claim	Type	Location	Structure
Glencore Canada Tenements – Sturgeon Lake			
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%
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%
561460 to 501	42 Single Cell Mining Claims	Bell Lake Area, Ontario	Odin right to acquire 50%
561519 to 575	57 Single Cell Mining Claims	Bell Lake Area, Ontario	Odin right to acquire 50%

BL – Blocks
HA – Hectares
km² – Kilometres squared

Brazilian Project Location

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Canadian Project Locations

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