



ODIN
METALS LTD

Odin Metals Limited

ABN 32 141 804 104

Interim Financial Report - 31 December 2022

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Odin Metals Limited
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31 December 2022

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**Odin Metals Limited
Corporate directory
31 December 2022**

Directors

Simon Peters (Executive Chairman)
Richard Buerger (Non-Executive Director)
José Antonio Merino (Non-Executive Director)

Company secretary

Justin Mouchacca

Registered office and principal
place
of business

Level 21, 459 Collins Street

Melbourne, Victoria 3000
Telephone: +61 3 8630 3321

Share registry

Computershare Investor Services Pty Ltd
Level 11, 172 St Georges Terrace
West Perth, Western Australia 6000

Auditor

PKF Perth
Level 5, 35 Havelock Street
West Perth, Western Australia 6005
Telephone: +61 8 9426 8999

Stock exchange listing

Odin Metals Limited securities are listed on the Australian Securities Exchange (ASX
code: ODM)

Website

odinmetals.com.au

Highlights

- **New Board and Company Secretary appointed**
- **Geochemistry results define further drill targets**
- **Maiden Drilling Program completed at Wertago during December 2022**
- **Placements completed during the half-year period raise a total of \$4.31 million**

Odin Metals Limited (**Odin**, **ODM** or the **Company**) provides the following review of operations for the half-year period to 31 December 2022.

Maiden Drill Program completed at Wertago

During the period, drill pads and access tracks were installed with 12 reverse circulation drill holes being completed at Wertago, between 6 December and 21 December 2022. All holes were drilled as planned and without incident.

These holes tested a number of the recently identified, higher priority, coincident geochemical and geophysical anomalies. Geochemical and geophysical surveys across the Wertago copper field conducted earlier in 2022, confirmed zonation of metals including Cu, Ag, Pb associated with several large geological structures. The anomalies had never been conclusively drill tested and lie along interpreted structures with strike lengths ranging between two and five kilometres.

A total of 1,960 metres were drilled with samples collected and submitted for analysis. The Company released the results from this maiden drill program subsequent to the end of the half-year period on 7 March 2023.

Geochemical Program

During the half year period, Odin completed Phase 3 of a surface geochemistry program over the Wertago project area, prospective for Pb, Ag and Cu. The gridded large scale geochemical and hyperspectral survey covered prioritised target areas over known VMS trends within the northern section of Odin's Tenure. The survey was designed to provide evidence of mineralisation and was used to focus the December 2022 drilling program.

Phase 3 of the program was completed over Wertago and reported during the half- year period.

Appointment of new Board

During the half-year period, the Company appointed a new Board consisting of the following Directors:

- Mr Simon Peters (Executive Chairman)
- Mr Richard Buerger (Non-executive Director)
- Mr José Antonio Merino (Non-Executive Director)

Simon is a partner of Sustainable Project Services which provides strategic and technical management consultancy advice to government, mining and agricultural sectors. He is also a founding director of Murray Basin Resources, a private company focused on gold exploration in northern Victoria and holds a Bachelor of Engineering (mining) with Honours from Federation University Australia and an unrestricted WA quarry managers certificate.

Mr Richard Buerger was appointed as Non-Executive Director bringing a wealth of experience to Odin including over 20 years' experience exploring for, defining and mining precious and base metals across a number of continents. Richard's broad expertise in the resource industry includes exploration, resource definition, resource and reserve estimation, grade control, reconciliation and cost modelling. Richard has significant experience in senior management roles with, Lion Ore Nickel, Alacer Gold and Navarre Minerals as well as over 7 years as Geology Manager for an international mining consultancy where he worked with clients including Nordgold, Goldfields, MMG, Northern Star and Solgold.

Mr José Antonio Merino was appointed as a Non-Executive Director during the half year period. Mr Merino has over 15 years' experience in business development and M&A transactions in the natural resources sector. Mr Merino holds various advisory

roles and is a strategic advisor to Marimaca Copper Corporation, a TSX listed company, focused on the development of its flagship copper project, Marimaca, one of the largest greenfield copper projects in Chile. Mr Merino is also a Partner of iLiMarkets, an advisory firm specialising in the lithium industry. Jose Antonio has also previously led the business development and M&A unit of SQM, one of the world's largest lithium producers, where he oversaw several M&A transactions involving world-class deposits, including the acquisition of a 50% stake in the Mount Holland project in Western Australia and the divestment of SQM's stake in the Argentinean brine deposit Cauchari-Olaroz to Ganfeng. Mr Merino holds a Civil Engineering Degree from Pontificia Universidad Católica de Chile.

The appointments above following the resignation of Mr Jason Botempo, Simon Mottram and Ted Coupland as Directors of the Company.

Company Secretary and registered office change

During the half year, the Company announced the appointment of Justin Mouchacca as Company Secretary of the Company, effective 1 November 2022, following the resignation of Mr Aaron Bertolatti.

The Company also changed its registered office and principal place of business to Level 21, 459 Collins Street, Melbourne, Victoria, 3000.

CORPORATE

Placement

During the half year period, the Company completed two capital raisings (**Placements**) with a total of \$4.31 million being raised. The Placements were carried out as follows:

- 130,000 fully paid ordinary Shares issued with an issue price of \$0.012 (1.2 cents) per Share, raising \$1.56 million; and
- 152,777,778 fully paid ordinary Shares issued with an issue price of \$0.018 (1.8 cents) per Share, raising \$2.75 million. In accordance with the Placement and for no additional consideration, the Company also agreed to issue options to subscribers for Shares on the basis of one Option for every 2 Shares applied for under the Placement with each option having an exercise price of \$0.08 and expiring 30 November 2027 (**Options**). Refer ASX announcement 21/10/2022 for further information.

ABOUT THE KOONENBERRY COPPER PROJECT

The Koonenberry Project is an emerging, district scale, Copper and Base Metals exploration package located 80km east of Broken Hill, New South Wales, Figure 1. The Company considers the Koonenberry Belt to be highly prospective for a number of styles of mineralisation including VMS hosted Cu–Zn–Au–Ag deposits (which is substantiated by the presence of the Grasmere deposit), magmatic Ni-Cu-PGE, epithermal Ag-Pb-Cu and orogenic Au. The Koonenberry Project covers ~2,900km² of land holding, ~150km strike of the significantly under-explored Koonenberry Belt which is considered highly prospective for VMS-hosted Cu–Zn–Ag–Au, magmatic Ni-Cu-PGE, epithermal Ag-Pb-Cu and orogenic Au. The Koonenberry project comprising exploration licences EL8721, EL8722, EL8790, EL8791 and EL8909 (together, the “Koonenberry Project”).

Grasmere

The largest copper rich massive sulphide zone identified to date in Far Western NSW, Grasmere contains a Total Mineral Resource of 5.75 million tonnes grading 1.03% Cu, 0.35% Zn, 2.3g/t Ag, & 0.05g/t Au¹ (JORC, 2004). This resource is made up of an indicated classification of 3.022 million tonnes grading 1.15% Cu, 0.30% Zn, 2.53g/t Ag, & 0.06g/t Au and an Inferred classification of 2.731 million tonnes grading 0.90% Cu, 0.40% Zn, 2.05g/t Ag, & 0.04g/t Au.²

1. See Odin Metal Ltd.'s ASX Announcements “District Scale Copper Project Acquisition”, 18 February 2021 and “Acquisition of Grasmere Copper Deposit”, 06 April 2021, for further information, Competent Person's Consent, material assumptions, and technical parameters concerning historical work at the Koonenberry project.
2. The company confirms that it is not aware of any new information or data that materially affects the information included in this market announcement and that all material assumptions and technical parameters underpinning the estimates in this announcement continue to apply and have not materially changed.

Grasmere is hosted in a semi continuous mineralised zone over a strike length of 4km and defined by 75 drill holes and is open at depth. EM results confirm higher magnitude anomalism along strike and in proximity to the Grasmere deposit, highlighting the potential association with increased sulphide mineralisation. It remains open to the north and south highlighted by recently identified geochemical and geophysical anomalies.

Cymbric Vale

Cymbric Vale is interpreted to be a shear hosted Cu-rich system in a similar geological setting to Grasmere. Minimal modern exploration has identified significant prospectivity at Cymbric Vale with EM survey results confirming targets over >7km of strike and incorporating known copper mineralisation that extends over >1.2km of strike.

Wertago

Wertago is considered highly prospective for VMS style mineralisation. The Wertago area has been subject to very little modern exploration. In addition, a further untested anomalous “Western” trend has been identified that extends for over 12km and includes two high priority targets, that have been tested as part of the drilling completed in the period.

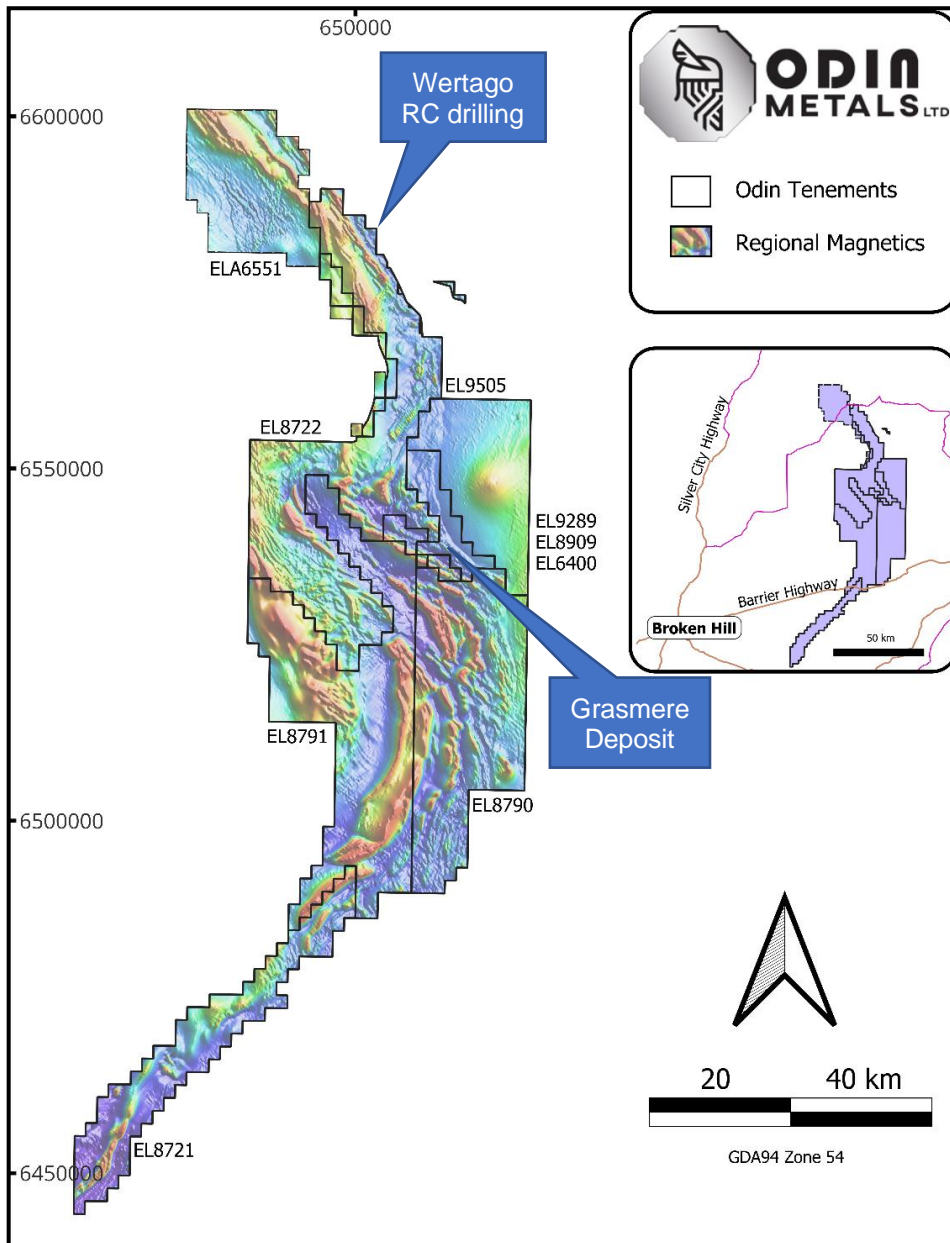


Figure 1: Koonenberry Project Location Map

Odin Metals Limited
Directors' report
31 December 2022

The Directors present their report, together with the financial statements, on the Consolidated Entity (referred to hereafter as the 'Consolidated Entity') consisting of Odin Metals Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2022.

Directors

The following persons were Directors of Odin Metals Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Simon Peters (Executive Chairman) – appointed 1 September 2022
Richard Buerger (Non-Executive Director) – appointed 1 September 2022
José Antonio Merino (Non-Executive Director) – appointed 20 September 2022
Jason Bontempo (Executive Chairman) - resigned 31 August 2022
Simon Mottram (Non-executive Director) - resigned 31 August 2022
Ted Coupland (Non-Executive Director) - resigned 28 September 2022

Principal activities

The principal activity of the Group during the financial half-year was mineral exploration.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial half-year.

Review of operations

A detailed review of the Company's exploration activities is included prior to the Director's Report.

Financial performance

During the half year period, the Company recorded a loss amounting to \$536,288 (31 December 2021 \$1,190,859).

Excluding share based payments, the loss for the period was \$390,724 compared to \$306,834 for the previous corresponding period.

Financial position

The net asset position of the Company as at 31 December 2022 was \$9,437,162 (30 June 2022: \$5,563,882).

The increase in net assets during the period was a result of the Company's capital raisings conducted during the half-year which amounted to \$4,310,000 (before costs).

Significant changes in the state of affairs

Change of Auditor

On 4 July 2022, the Company advised that PKF Perth (PKF) had been appointed as auditor of the Company. The appointment followed the resignation of RSM Australia Partners (RSM) and the consent to the resignation by the Australian Securities and Investments Commission. A resolution was approved at the Company's 2022 Annual General Meeting to ratify the appointment of PKF as the Company's auditor.

Placement

On 10 August 2022, the Company announced that it had received applications to raise up to A\$1.56 million via a two-tranche placement of 130,000,000 new fully paid ordinary shares, issued at A\$0.012 per share to professional and sophisticated investors.

Tranche 1 saw 116,000,000 shares at A\$0.012 per share issued on 12 August 2022, raising A\$1,392,000. The Placement utilised Odin's issuance capacity under ASX Listing Rules 7.1 and 7.1A. Under Tranche 2, 14,000,000 shares were issued at \$0.012 per share raising \$168,000 issued to Directors (or their nominee/s).

Proceeds from the placement will be used to accelerate exploration activities across the Koonenberry Copper Project, commencing with drilling at the Wertago Copper Prospect area which has been identified to have significant potential to develop future copper resources. Funds will also be used for drill testing of high priority new targets arising from recently completed geochemical surveys over Grasmere and Cymbric Vale EM anomalies.

Odin Metals Limited
Directors' report
31 December 2022

Performance Shares

In addition to the Placement shares, the Company sought shareholder approval for the issue of 2 million Performance Shares to the Company's Exploration Manager Alan Till. The key terms of the Performance Shares are as follows:

- Class A: 1,000,000 Performance Shares vest upon the ODM share price trading at \$0.04 on a 20-day VWAP.
- Class B: 1,000,000 Performance Shares vest upon the ODM share price trading at \$0.06 on a 20-day VWAP.
- The term of the Performance Shares is 24 months from the date of issue. The Performance Shares were issued by the Company on 28 February 2023.

On 1 September 2022, the Company announced the appointment of Mr Simon Peters as Executive Chairman and Mr Richard Buerger as a Non-Executive Director (effective 1 September 2022). In addition, Mr Jason Bontempo stepped down as Executive Chairman and Mr Simon Mottram retired from the board as Non-Executive Director (effective 31 August 2022).

On 20 September 2022, the Company announced the appointment of Mr José Antonio Merino as a Non-Executive Director.

On 28 September 2022, the Company announced the resignation of Mr Ted Coupland as a Non-Executive Director.

Placement

On 21 October 2022, the Company announced that it had received applications to raise up to A\$2.75 million via a placement to professional and sophisticated investors. 152,777,778 new fully paid ordinary shares were issued in two tranches at an issue price of A\$0.018 per share. The placement will allow Odin to accelerate exploration and drill newly identified high priority Copper targets at Wertago, Grasmere and Cymbric Vale.

Tranche 1: a total of 94,444,444 shares (with associated free attaching options) were issued on 27 October 2022 including:

- 40,129,428 fully paid ordinary Shares issued under Odin's Listing Rule 7.1 issuance capacity; and
- 54,315,016 fully paid ordinary Shares issued under Odin's Listing Rule 7.1A issuance capacity.

Tranche 2: a total of 58,333,334 shares (with associated free attaching options) were issued to Cornerstone investors and Directors on 15 December 2022. This issuance was approved by the Shareholders at the Company's AGM held on 30 November 2022.

Director option issue

On 22 December 2022 the Company issued 11,000,000 unlisted options to Directors of the Company following receipt of shareholder approval at the Company's 2022 Annual General Meeting held on 30 November 2022. The options have an exercise price of \$0.0001 per option, expiring 1 September 2014 and have the following vesting conditions:

- 5,500,000 Class A options vesting upon the Company's volume weighted average price (VWAP) of the Shares being at least \$0.08 (8 cents) for 20 consecutive Trading days; and
- 5,500,000 Class B options vesting upon the Company's volume weighted average price (VWAP) of the Shares being at least \$0.12 (12 cents) for 20 consecutive Trading days.

There were no other significant changes in the state of affairs of the Consolidated Entity during the financial half-year.

Matters subsequent to the end of the financial half-year

On 28 February 2023 the Company issued 2 million Performance Shares to the Company's Exploration Manager Alan Till following receipt of shareholder approval at the Company's 2022 Annual General Meeting. The terms of the Performance Shares are included in the Director's Report under the heading Significant changes in the state of affairs.

No other matter or circumstance has arisen since 31 December 2022 that has significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial years.


Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

Odin Metals Limited
Directors' report
31 December 2022

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the Directors



Simon Peters
Executive Chairman

16 March 2023

Melbourne, Victoria

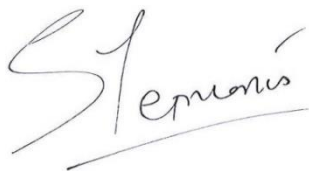
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**AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF ODIN METALS LIMITED**

In relation to our review of the financial report of Odin Metals Limited for the half year ended 31 December 2022, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct.

PKF Perth

PKF PERTH



SIMON FERMANIS

PARTNER

16 MARCH 2023,

WEST PERTH,

WESTERN AUSTRALIA

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Odin Metals Limited
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2022

	Consolidated	
	31 December 2022	31 December 2021
	\$	\$
Revenue		
Interest received	9,350	123
Expenses		
Professional and consulting fees	(230,107)	(127,070)
Director and employee costs	(105,151)	(95,500)
Other expenses	(57,316)	(69,259)
Unrealised (loss)/gain on investment	(7,500)	(7,000)
Realised (loss)/gain on investment	-	(8,128)
Share based payments expense	(145,564)	(884,025)
Loss before income tax expense	(536,288)	(1,190,859)
Income tax expense	-	-
Loss after income tax expense for the half-year attributable to the owners of Odin Metals Limited	(536,288)	(1,190,859)
Other comprehensive income for the half-year, net of tax	-	-
Total comprehensive income for the half-year attributable to the owners of Odin Metals Limited	<u>(536,288)</u>	<u>(1,190,859)</u>
	Cents	Cents
Basic earnings per share	(0.09)	(0.39)
Diluted earnings per share	(0.09)	(0.39)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Odin Metals Limited
Statement of financial position
As at 31 December 2022

		Consolidated	
	Note	31 December	30 June 2022
		2022	2022
		\$	\$
Assets			
Current assets			
Cash and cash equivalents		4,103,625	1,127,144
Trade and other receivables		96,205	84,314
Total current assets		<u>4,199,830</u>	<u>1,211,458</u>
Non-current assets			
Financial assets at fair value through profit or loss	3	52,500	60,000
Plant and equipment		27,999	27,071
Deferred exploration and evaluation expenditure	4	5,472,096	4,658,374
Total non-current assets		<u>5,552,595</u>	<u>4,745,445</u>
Total assets		<u>9,752,425</u>	<u>5,956,903</u>
Liabilities			
Current liabilities			
Trade and other payables		315,264	393,021
Total current liabilities		<u>315,264</u>	<u>393,021</u>
Total liabilities		<u>315,264</u>	<u>393,021</u>
Net assets		<u>9,437,161</u>	<u>5,563,882</u>
Equity			
Issued capital	5	25,277,628	21,013,625
Reserves		2,038,345	1,892,781
Accumulated losses		<u>(17,878,812)</u>	<u>(17,342,524)</u>
Total equity		<u>9,437,161</u>	<u>5,563,882</u>

The above statement of financial position should be read in conjunction with the accompanying notes

Odin Metals Limited
Statement of changes in equity
For the half-year ended 31 December 2022

Consolidated	Issued capital \$	Foreign exchange translation reserves \$	Share option reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2021	20,626,025	(38,130)	2,243,102	(16,957,798)	5,873,199
Loss after income tax expense for the half-year	-	-	-	(1,190,859)	(1,190,859)
Other comprehensive income for the half-year, net of tax	-	-	-	-	-
Total comprehensive income for the half-year	-	-	-	(1,190,859)	(1,190,859)
<i>Transactions with owners in their capacity as owners:</i>					
Shares issued during the period	300,000	-	-	-	300,000
Cost of share issue	(2,400)	-	-	-	(2,400)
Share-based payments (note 9)	-	-	884,025	-	884,025
Balance at 31 December 2021	<u>20,923,625</u>	<u>(38,130)</u>	<u>3,127,127</u>	<u>(18,148,657)</u>	<u>5,863,965</u>

Consolidated	Issued capital \$	Foreign exchange translation reserve \$	Share option reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2022	21,013,625	(38,130)	1,930,911	(17,342,524)	5,563,882
Loss after income tax expense for the half-year	-	-	-	(536,288)	(536,288)
Other comprehensive income for the half-year, net of tax	-	-	-	-	-
Total comprehensive income for the half-year	-	-	-	(536,288)	(536,288)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs (note 5)	4,310,000	-	-	-	4,310,000
Share-based payments (note 9)	-	-	145,564	-	145,564
Cost of share issue (note 5)	(45,997)	-	-	-	(45,997)
Balance at 31 December 2022	<u>25,277,628</u>	<u>(38,130)</u>	<u>2,076,475</u>	<u>(17,878,812)</u>	<u>9,437,162</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

Odin Metals Limited
Statement of cash flows
For the half-year ended 31 December 2022

	Note	Consolidated 31 December 2022 \$	31 December 2021 \$
Cash flows from operating activities			
Payments to suppliers and employees		(483,536)	(262,682)
Interest received		9,350	123
		<u>(474,186)</u>	<u>(262,559)</u>
Net cash used in operating activities			
Cash flows from investing activities			
Payments for plant and equipment		(4,600)	-
Payments for exploration and evaluation expenditure		(808,736)	(630,815)
		<u>(813,336)</u>	<u>(630,815)</u>
Net cash used in investing activities			
Cash flows from financing activities			
Proceeds from issue of shares	5	4,310,000	-
Proceeds from sale of equities		-	119,872
Payments for share issue costs	5	(45,997)	(2,400)
		<u>4,264,003</u>	<u>117,472</u>
Net cash from financing activities			
		2,976,481	(775,902)
Net increase/(decrease) in cash and cash equivalents		<u>1,127,144</u>	<u>2,929,171</u>
Cash and cash equivalents at the beginning of the financial half-year			
		<u>4,103,625</u>	<u>2,153,269</u>
Cash and cash equivalents at the end of the financial half-year			

The above statement of cash flows should be read in conjunction with the accompanying notes

Odin Metals Limited
Notes to the financial statements
31 December 2022

Note 1. General information

The financial statements cover Odin Metals Limited as a Consolidated Entity consisting of Odin Metals Limited and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is Odin Metals Limited's functional and presentation currency.

Odin Metals Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office

Level 21, 459 Collins Street
 Melbourne, Victoria 3000

Principal place of business

Level 21, 459 Collins Street
 Melbourne, Victoria 3000

A description of the nature of the Consolidated Entity's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 16 March 2023.

Note 2. Significant accounting policies

These general purpose financial statements for the interim half-year reporting period ended 31 December 2022 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2022 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Consolidated Entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Note 3. Non-current assets - financial assets at fair value through profit or loss

Shares in listed companies

	Consolidated	
	31 December	30 June 2022
	2022	2022
	\$	\$
	<u>52,500</u>	<u>60,000</u>

Reconciliation

Reconciliation of the carrying amounts for the current financial half-year and previous full year period are set out below:

Opening carrying amount	60,000	292,500
Disposals of listed investments	-	(119,872)
Realised loss on investments	-	(8,128)
Unrealised gain/(loss) on investments	<u>(7,500)</u>	<u>(104,500)</u>
Closing carrying amount	<u>52,500</u>	<u>60,000</u>

Odin Metals Limited
Notes to the financial statements
31 December 2022

Note 3. Non-current assets - financial assets at fair value through profit or loss (continued)

Financial assets comprise investments in the ordinary issued capital of listed entities. There are no fixed returns or fixed maturity dates attached to these investments. They are deemed to be level 1 and measured as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date.

The Company does not have any level 2 or 3 financial assets or liabilities.

Note 4. Non-current assets - deferred exploration and evaluation expenditure

	Consolidated	
	31 December	30 June 2022
	2022	2022
	\$	\$
Exploration and evaluation	<u>5,472,096</u>	<u>4,658,374</u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

Consolidated	\$
Balance at 1 July 2022	4,658,374
Expenditure during the half-year	<u>813,722</u>
Balance at 31 December 2022	<u><u>5,472,096</u></u>

Note 5. Equity - issued capital

	Consolidated			
	31 December	30 June 2022	31 December	30 June 2022
	2022	2022	2022	2022
	Shares	Shares	\$	\$
Ordinary shares - fully paid	<u>749,122,113</u>	<u>466,344,335</u>	<u>25,277,628</u>	<u>21,013,625</u>

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2022	466,344,335		21,013,625
Issue of Placement shares	12 August 2022	116,000,000	\$0.012	1,392,000
Issue of Placement shares	27 October 2022	94,444,444	\$0.018	1,700,000
Issue of Placement shares	25 November 2022	14,000,000	\$0.012	168,000
Issue of Placement shares	15 December 2022	58,333,334	\$0.018	1,050,000
Transaction costs on share issue		<u>-</u>	<u>-</u>	<u>(45,997)</u>
Balance	31 December 2022	<u><u>749,122,113</u></u>		<u><u>25,277,628</u></u>

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Note 5. Equity - issued capital (continued)

Share buy-back

There is no current on-market share buy-back.

Note 6. Equity - dividends

There were no dividends paid, recommended or declared during the current or previous financial half-year.

Note 7. Contingent assets and liabilities

The Directors are not aware of any new contingent liabilities or assets as at 31 December 2022. There has been no change in contingent liabilities or assets since the last annual reporting date.

Note 8. Events after the reporting period

On 28 February 2023 the Company issued 2 million Performance Shares to the Company's Exploration Manager Alan Till following receipt of shareholder approval at the Company's 2022 Annual General Meeting. The terms of the Performance Shares are included in the Director's Report under the heading Significant changes in the state of affairs.

No other matter or circumstance has arisen since 31 December 2022 that has significantly affected, or may significantly affect the Consolidated Entity's operations, the results of those operations, or the Consolidated Entity's state of affairs in future financial years.

Note 9. Share-based payments

Share-based payment transactions with employees, directors and suppliers are 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 period were as follows:

	Consolidated	31 December 31 December
	2022	2021
	\$	\$
Share-based payments of options granted during the period and recognised in profit or loss	7,413	483,954
Amortisation of options granted in prior periods and recognised in profit or loss	138,151	400,071
	<u>145,564</u>	<u>884,025</u>

During the half year period, the Company sought shareholder approval for the issue of 11,000,000 unlisted options to Directors of the Company. The options are exercisable at \$0.0001 per option and expire on 1 September 2024. The options also include vesting conditions which are outlined below:

- 5,500,000 Class A options vesting upon the Company's volume weighted average price (VWAP) of the Shares being at least \$0.08 (8 cents) for 20 consecutive Trading days; and
- 5,500,000 Class B options vesting upon the Company's volume weighted average price (VWAP) of the Shares being at least \$0.12 (12 cents) for 20 consecutive Trading days.

For the options granted during the current financial half-year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
30/11/2022	01/09/2024	\$0.028	\$0.0001	100.00%	-	3.20%	\$0.016
30/11/2022	01/09/2024	\$0.028	\$0.0001	100.00%	-	3.20%	\$0.011


Odin Metals Limited
Directors' declaration
31 December 2022

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Consolidated Entity's financial position as at 31 December 2022 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the Directors



Simon Peters
Executive Chairman

16 March 2023

Melbourne, Victoria

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF ODIN METALS LIMITED

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Odin Metals Limited (the company) and controlled entities (consolidated entity) which comprises the consolidated statement of financial position as at 31 December 2022, 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 half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at 31 December 2022, or during the half year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Odin Metals Limited is not in accordance with the Corporations Act 2001 including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2022 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report.

Independence

We are independent of the company 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 (including Independence Standards) (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' Responsibility for the Half-Year Financial Report

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

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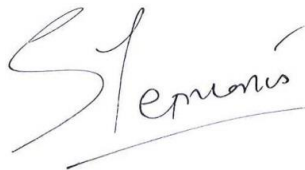
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Auditor's Responsibilities for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2022 and its performance for the half year ended on that date; and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporation Regulations 2001.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

PKF Perth
PKF PERTH



SIMON FERMANIS
PARTNER

16 MARCH 2023
WEST PERTH,
WESTERN AUSTRALIA

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