



Odin Metals Limited

Annual Report

30 June 2022

ABN 32 141 804 104

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CORPORATE DIRECTORY	
<p>Directors and Officers Simon Peters (Executive Chairman) Richard Buerger (Non-Executive Director) Ted Coupland (Non-Executive Director) José Antonio Merino (Non-Executive Director) Aaron Bertolatti (Company Secretary)</p> <p>Registered Office & Principal Place of Business 35 Richardson Street WEST PERTH WA 6005</p> <p>Share Registry Computershare Investor Services Pty Ltd Level 11, 172 St Georges Terrace PERTH WA 6000</p>	<p>Auditors PKF Perth Level 5, 35 Havelock Street, WEST PERTH WA 6005 Telephone: +61 8 9426 8999</p> <p>Stock Exchange Australian Securities Exchange (Home Exchange: Perth, Western Australia) ASX Code: ODM</p> <p>Website odinmetals.com.au</p>



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 2022.

DIRECTORS

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

- Simon Peters (Non-Executive Chairman) – appointed 1 September 2022
- Richard Buerger (Non-Executive Director) – appointed 1 September 2022
- Ted Coupland (Non-Executive Director)
- 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

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

DIRECTORS' INFORMATION

Simon Peters

Executive Chairman - appointed 1 September 2022

Mr Simon Peters is an experienced mining executive and qualified mining engineer with more than 20 years' experience in both hard and soft rock exploration, mine development and operations. Over the past 10 years he has had several directorships with ASX listed companies as well as senior executive roles. He has held operational and management positions across 3 continents (Africa, Australia & Asia) covering all sections of the exploration & mining development process, including large scale and complex feasibility studies, stakeholder engagement, permits and approvals.

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. He holds a Bachelor of Engineering (mining) with Honours from Federation University Australia and an unrestricted WA quarry managers certificate.

Richard Buerger

Non-Executive Director - appointed 1 September 2022

Mr Richard Buerger has 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.

Ted Coupland

Non-Executive Director

Mr Ted Coupland has joined the Board of Odin as a Non-Executive Director. Mr Coupland has over 30 years of experience in the mining, exploration and resource finance industry and holds qualifications in geology, geostatistics, mineral economics and finance. Mr Coupland has had a comprehensive technical career in the resources sector covering exploration, mine geology, resource estimation, risk analysis, resource consulting and business management. Mr Coupland is a Corporate Member of the Australasian Institute of Mining and Metallurgy (AusIMM).



Directors' Report

José Antonio Merino

Non-Executive Director - appointed 20 September 2022

Mr José Antonio 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 also a Partner of iLiMarkets, an advisory firm specialising in the lithium industry. Mr Merino 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.

Jason Bontempo

Executive Chairman - resigned 31 August 2022

Mr Jason Bontempo has 24 years' experience in public company management, corporate advisory, investment banking and public company accounting, qualifying as a chartered accountant with Ernst & Young.

Simon Mottram

Non-Executive Director - resigned 31 August 2022

Mr Simon Mottram is a geologist with over 26 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.

Aaron Bertolatti

Company Secretary

Mr Aaron Bertolatti is a qualified Chartered Accountant and Company Secretary with over 16 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.

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
Simon Peters	Great Northern Minerals Ltd (ASX: GNM)	Director since December 2016
Ted Coupland	Equus Mining Limited (ASX: EQE)	Director since June 2021

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
Simon Peters	2,535,331	-	-
Richard Buerger	-	-	-
Ted Coupland	2,500,000	4,000,000	4,000,000
José Antonio Merino	-	-	-

¹ Options are exercisable at \$0.00001 each on or before 30 July 2024.

² Options are exercisable at \$0.0001 each on or before 15 April 2024.

* Options are subject to various vesting conditions.



Directors' Report

RESULTS OF OPERATIONS

The Group's net loss after taxation attributable to the members of Odin Metals for the year to 30 June 2022 was \$1,772,426 (2021: \$8,668,416).

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.

NATURE OF OPERATIONS AND PRINCIPAL ACTIVITIES

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

REVIEW OF OPERATIONS

Koonenberry Project

The Koonenberry Project (Figure 1) is an emerging, district scale, Copper and Base Metals exploration package located 80km east of Broken Hill, New South Wales. 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 comprising exploration licences EL8721, EL8722, EL8790, EL8791 and EL8909 (together, the "Koonenberry Project") covering 2,600km².

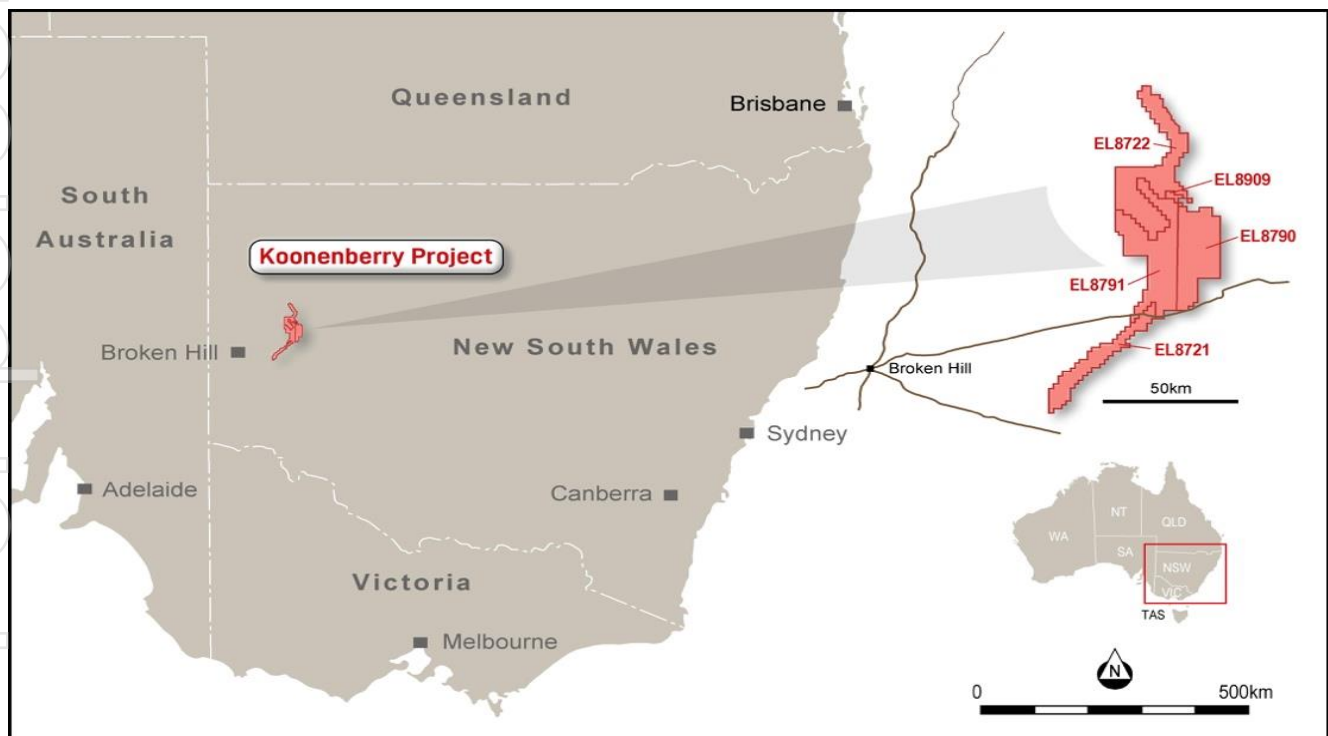


Figure 1: Koonenberry Project Location Map

Grasmere - The largest copper rich massive sulphide zone identified to date in Far Western NSW. Grasmere contains an Indicated and Inferred Mineral Resource Estimate reported in accordance with JORC (2004) totalling 5.75 Mt @ 1.03% Cu, 0.35% Zn, 0.05 g/t Au and 2.3 g/t Ag1.



Directors' Report

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.

Cymbric Vale - Minimal modern exploration has identified significant copper prospectively at Cymbric Vale with a shear hosted Cu system and similar structural and geological setting to Grasmere. EM survey results confirm targets have been identified at Cymbric Vale over >7km of strike and incorporating known copper mineralisation that extends over >1.2km of strike.

Wertago - Historic mining trend, highly prospective for VMS along strike, a further untested anomalous "Western" trend has been identified that extends for over 12km and includes 2 high priority targets.

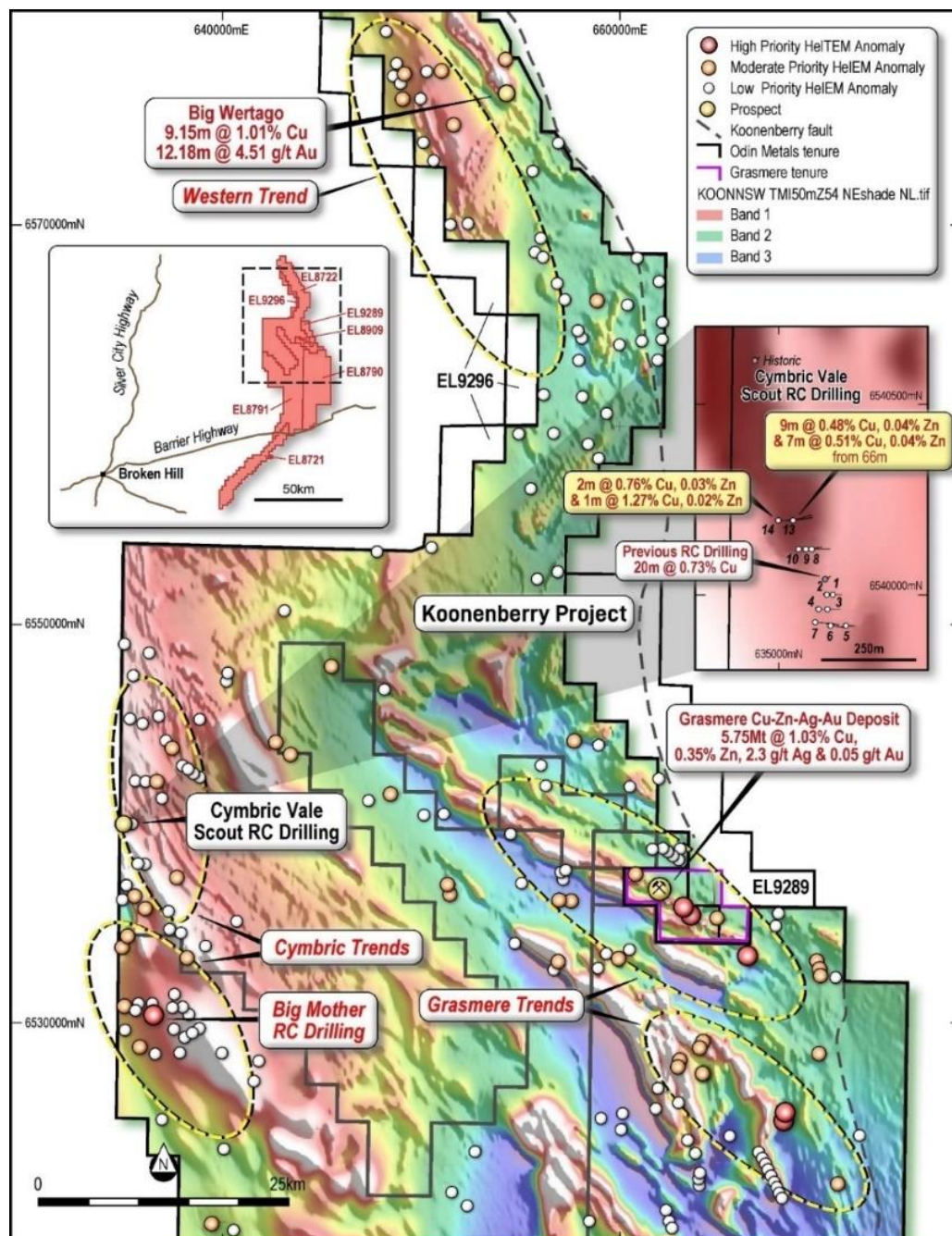


Figure 2: HeliTEM EM targets (Airborne Magnetism Background, NE Shaded TMI Image)



Geochemical and EM Survey

Odin completed a ground Electromagnetic Survey (EM) programme over the Grasmere Deposit (5.75 mt grading 1.03% Cu, 0.35% Zn, 2.3 g/t Ag & 0.05 g/t Au). The EM Survey was conducted to direct future drilling after a review of HeliTem data and historic EM surveys identified open anomalous areas within the mineralised strike at Grasmere and the potential to expand the lateral and depth extents to the Grasmere Resource.

The EM programme was completed in May 2022 and is currently being processed and interpreted by a specialist EM Geophysicist. Initial indications support the belief that the modern EM survey has mapped the mineralised trend as well as delineate the better parts of it and aid further drilling.

Further to the EM survey, a gridded large Scale Geochemical Survey, the first of its scale and extent within Odin's Tenure commenced over known VMS trends. The survey is planned to be completed by September covering prioritised areas of interest within the northern section of Odin's Tenure. The survey has been designed to provide evidence of mineralisation and to accelerate and focus planned drilling. To date two thirds of the sampling has been completed.

Phase 1 of the of the geochemical programme has been completed over identified VMS trends west of Grasmere with >2000 samples dispatched for analysis. Phase 2 was completed over Cymbric Vale area with ~1900 samples awaiting analysis. Phase 3 of the programme covering the historic lead, silver and copper mining areas of Wertago is planned to commence in August.

Drilling

Odin plans to recommence drilling late September 2022 at the Wertago prospect, stepping out the drilling down plunge and along trend at Grasmere and further testing of the Cymbric Vale mineralised trend. Grasmere will see a multi-phase drilling programme designed to scope out further mineralisation within the current resource envelope of 3.3km of the resource estimate, testing along strike, down dip, at depth and infilling gaps in the drilling to enable an upgrade to the existing resource.

The Wertago prospect hosts the Wertago Copper Field and the Nuntherungie Silver Field, which were historically worked for copper, lead, and silver after their discovery in the 1870's. The Wertago prospect has been identified as having excellent potential to rapidly develop into a maiden resource.

Grasmere

Significant copper assays from RC drilling at Grasmere completed in February 2022 were received, confirming both the presence of high-grade zones of copper mineralisation within the existing mineral resource and demonstrated that the mineralised system is not closed off and remains open in multiple directions. Drilling completed at Grasmere targeted:

- The potential expansion of the current mineral resource both along strike and down plunge/dip
- The continuity of higher-grade zones of mineralisation to lift the underlying grade of the mineral resource, and to,
- Provide confidence in previous drilling at the Grasmere deposit and the reported JORC (2004) resource of 5.75 million tonnes grading 1.03% Cu, 0.35% Zn, 2.3 g/t Ag & 0.05 g/t Au with infill drilling.

Results included:

- **6m at 2.70% Cu, 0.56% Zn, 0.06g/t Au, 3.22g/t Ag from 143m – Hole GS0007**
 - Incl 4m at 3.85% Cu, 0.77% Zn, 0.08g/t Au, 4.48g/t Ag from 143m
- **5m at 3.12% Cu, 0.09% Zn, 0.01g/t Au, 4.01g/t Ag from 52m – Hole GS0016**
- **9m at 2.01% Cu, 0.85% Zn, 0.16g/t Au, 6.66g/t Ag from 79m – Hole GS0017**
 - Incl 7m at 2.39% Cu, 1.01% Zn, 0.20g/t Au, 8.14g/t Ag from 79m
- **2m at 1.75% Cu, 0.23% Zn, 0.06g/t Au, 2.45g/t Ag from 91m – Hole GS0019**



Directors' Report

- **9m at 0.82% Cu, 0.02% Zn, 0.02g/t Au, 0.61g/t Ag from 37m – Hole GS0020**
 - Incl 2m at 2.28% Cu, 0.03% Zn, 0.04g/t Au, 2.25g/t Ag from 38m from 38m
- **3m at 1.76% Cu, 0.94% Zn, 0.06g/t Au, 4.2g/t Ag from 214m – Hole GS0022**
 - Incl 2m at 2.52% Cu, 0.70% Zn, 0.08g/t Au, 5.75g/t Ag from 215m

Drilling completed in February 2022, successfully demonstrated that the eastern-most extent of the historic mineral resource within the Peveril lode remains strongly mineralised on the periphery, where drill holes GS0007 and GS0022 intersected 6m at 2.70% Cu and 3m at 1.76% Cu respectively.

Confidence has been gained in targeting further mineralisation at Grasmere with the significant intersection rate significantly improved from the 2022 drilling and identified:

- The potential for plunging lodes controlling higher grades
- That historic deeper drilling may be ineffective as has not accounted for plunge component
- Ground EM, highlighting priority drill targets

Cymbric Vale

Odin completed two (2) RC holes CV0013-14 for 252m on the “Historic Trend” at Cymbric Vale in March 2022. Drilling targeted significant copper mineralisation that was intersected in two shallow (<30m) historic RC exploration holes drilled ~600m apart.

Drilling focussed on extending the known shallow copper mineralisation ~85m along strike to the north (Figure 9 insert) of drilling completed in 2021 (CV0001-10). Drilling successfully extended the mineralisation to over 300m of strike returning:

- **7m at 0.51% Cu from 66m – CV0013**
- **2m at 0.76% Cu from 118m – CV0014**

Granted regulatory approvals at the time restricted the company to only drilling two holes, approvals have now been received and further drilling is planned as part of the September drilling campaign. As part of the September 2022 drilling campaign, ODM plans to extend the scout programme completed at Cymbric Vale, focussing on sulphide copper mineralisation and extending drill coverage to the north of the recent drilling where a recent HeliTEM survey identified potential sulphide mineralisation.

Completion of Acquisition

On 25 August 2021, the Company advised that it had completed the acquisition of 100% of the issued share capital of Great Western Minerals Pty Ltd (GWM) from Ausmon Resources Limited (ASX:AOA). The consideration paid by the Company for the acquisition of GWM was \$97,360 cash and the issue of 15 million fully paid ordinary shares in the capital of the Company (to be escrowed for 12 months from the date of issue).

Exploration Manager Appointment

Alan Till was appointed as Exploration Manager to advance the Koonenberry Project. Alan brings a wealth of experience to Odin, with more than 15 years across several diverse mineral exploration projects across Australia and overseas. While working for Black Rock Mining, Mr Till lead a small, highly effective team mapping the Ulanga region, Tanzania, and was responsible for the discovery and drill-out of the Ulanzi & Cascade graphitic orebodies that now comprise the world class Mahenge graphite deposit. More recently Mr Till's projects have included massive sulphide deposits in the Albany-Fraser Orogen, as well as gold mineralisation along the Stawell corridor.



Directors' Report

Corporate - Other

Management & Advisor Performance Options

On 30 July 2021, the Company issued 30 million Director, Management & Advisor Performance Options exercisable at \$0.00001 within 3 years of issue, subject to the satisfaction of certain vesting conditions (Options). 50% of the Options will vest subject to the Company's shares achieving a 5-day VWAP of \$0.06 and the remaining 50% will vest subject to the Company's shares achieving a 5-day VWAP of \$0.12. Shareholder approval for the issue of the Options was received at a general meeting held on 19 July 2021.

Lapse of Unlisted Options

During the year the following unlisted options lapsed in accordance with the terms of which they were issued:

Number	Exercise Price	Expiry
6,200,000 unlisted options over fully paid ordinary shares ¹ .	A\$0.001	3 April 2022
5,200,000 unlisted options over fully paid ordinary shares ¹ .	A\$0.001	26 February 2022

¹ The Option vesting conditions were not met by the holder/s.

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

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 will be tabled 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. Tranche 2 will see 14,000,000 shares at \$0.012 per share raising \$168,000 issued to Directors (or their nominee/s). The Directors participation in the Placement is subject to shareholder approval under ASX Listing Rule 10.11.

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.

Performance Shares

In addition to the Placement shares, the Company intends to seek shareholder approval for the issue of 2 million Performance Shares to the Company's Exploration Manager Alan Till.



Directors' Report

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.
- 500,000 Performance Shares from each class will be issued following shareholder approval with the balance to be issued upon completion of six months continuous employment with the Company.
- The term of the Performance Shares is 24 months.

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.

The impact of the Coronavirus (COVID-19) pandemic is ongoing and while it has been financially positive for the consolidated entity up to 30 June 2022, 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 other 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 Group 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 Group.

ENVIRONMENTAL REGULATIONS AND PERFORMANCE

The operations of the Group are presently subject to environmental regulation under the laws of both Australia. 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 64,375,000 unissued ordinary shares under options. The details of the options are as follows:

Number	Exercise Price \$	Expiry Date
20,375,000	\$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
4,000,000	\$0.0001	15 April 2024
30,000,000	\$0.00001	30 July 2024
64,375,000		

No option holder has any right under the options to participate in any other share issue of the Company or any other entity. 11,400,000 options lapsed unexercised during the financial year. No options were exercised during the year ended 30 June 2022.



Directors' Report

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.

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	1	1
Simon Mottram	1	1
Ted Coupland	1	1

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.

Officers of the Company who are former partners of PKF Perth

There are no officers of the Company who are former partners of PKF Perth.



Directors' Report

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 will be tabled at the Company's 2022 Annual General Meeting to ratify the appointment of PKF as the Company's auditor.

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 2022. 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 during the financial year

- Jason Bontempo (Executive Chairman)
- Simon Mottram (Non-Executive Director)
- Ted Coupland (Non-Executive Director)
- Aaron Bertolatti (Company Secretary)

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\$120,000
Non-Executive Director	A\$30,000 to \$36,000
Company Secretary	A\$60,000

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.



Directors' Report

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 2022 are as follows:

2022	Short term			Options	Post-employment	Total	Option related
	Base	Directors	Consulting	Share-based	Super		
	Salary \$	Fees \$	Fees \$	Payments \$	\$	\$	%
Directors							
Jason Bontempo	-	120,000	30,000 ¹	152,486	-	302,486	50.4
Simon Mottram	-	30,000	7,500 ²	168,006	-	205,506	81.8
Ted Coupland	-	36,000	4,500 ³	89,123	-	129,623	68.8
Officers							
Aaron Bertolatti	-	-	60,000	15,968	-	75,968	21.0
	-	186,000	102,000	425,583	-	713,583	59.6

¹ Jason Bontempo received additional consulting fees totalling \$30,000 for advisory services provided.

² Simon Mottram received additional consulting fees totalling \$7,500 for technical services provided.

³ Ted Coupland received additional consulting fees totalling \$4,500 for technical services provided.

There were no other Executive Officers of the Company during the financial year ended 30 June 2022.

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 2021 are as follows:

2021	Short term			Options	Post-employment	Total	Option related
	Base	Directors	Consulting	Share-based	Super		
	Salary \$	Fees \$	Fees \$	Payments \$	\$	\$	%
Directors							
Jason Bontempo	-	-	140,000 ⁴	67,654	-	207,654	32.6
Simon Mottram ¹	100,000	-	136,000	223,096	9,500	468,596	47.6
Ted Coupland ²	-	-	6,000	43,965	-	49,965	88.0
Luis Azevedo ³	-	31,500	-	18,756	-	50,256	37.3
Officers							
Aaron Bertolatti	-	-	60,000	11,144	-	71,144	15.7
	100,000	31,500	342,000	364,615	9,500	847,615	43.0

¹ Mr. Mottram's remuneration was reduced from \$300,000 per annum to \$204,000 per annum, effective 1 November 2020.

² Mr. Coupland was appointed as a director on 15 April 2021.

³ Mr. Azevedo resigned as a director on 13 May 2021.

⁴ Jason Bontempo received additional consulting fees totalling \$25,000 for transaction related services provided.



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	7,333,333	-	-	-	7,333,333
Simon Mottram	5,000,000	-	-	-	5,000,000
Ted Coupland	2,500,000	-	-	-	2,500,000
Officers					
Aaron Bertolatti	1,258,333	-	-	-	1,258,333

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	6,500,000	10,000,000	-	(2,000,000)	14,500,000	-	14,500,000
Simon Mottram	12,500,000	1,000,000	-	(5,000,000)	8,500,000	-	8,500,000
Ted Coupland	4,000,000	4,000,000	-	-	8,000,000	1,000,000	7,000,000
Officers							
Aaron Bertolatti	775,000	750,000	-	(400,000)	1,125,000	-	1,125,000

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	01/05/20	6,000,000	01/05/24	0.0001	126,750	1,500,000 ²	25%	37,559
	30/07/21	10,000,000	30/07/24	0.00001	314,250	- ⁴	-	217,911
Simon Mottram	01/05/20	10,000,000	01/05/24	0.0001	211,250	2,500,000 ³	25%	62,598
	30/07/21	1,000,000	30/07/24	0.00001	31,425	- ⁴	-	21,791
Ted Coupland	08/04/21	4,000,000	15/04/24	0.0001	127,610	1,000,000 ³	25%	37,832
	30/07/21	4,000,000	30/07/24	0.00001	125,700	- ⁴	-	87,164
Officers								
Aaron Bertolatti	01/05/20	500,000	01/05/24	0.0001	10,563	125,000 ²	25%	3,130
	30/07/21	750,000	30/07/24	0.00001	23,243	- ⁴	-	16,117
		36,250,000			970,791	5,125,000		484,102

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

² The Options will vest on the earlier of:

- a) 25%: No vesting conditions. The options vest immediately upon issue;
- b) 25%: 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.

³ The Options will vest on the earlier of:

- a) 25%: No vesting conditions. The options vest immediately upon issue;
- b) 25%: The volume weighted average price of Company shares is at least \$0.04 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 \$0.08 for 20 consecutive trading days.

⁴ The Options will vest on the earlier of:

- a) 50%: The volume weighted average price of Company shares is at least \$0.06 for 5 consecutive trading days; and
- b) 50%: The volume weighted average price of Company shares is at least \$0.12 for 5 consecutive trading days.

Service Agreements

Executive Chairman

Jason Bontempo has entered into an executive service agreement with the Group in the form of a letter of appointment dated 9 April 2020. Under the agreement Mr. Bontempo is paid an annual fee of A\$120,000. The letter summarises the Board policies and terms, including compensation, relevant to the Director.



Directors' Report

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.

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 2021 Annual General Meeting

Odin Metals Limited received 99.5% of "yes" votes on its remuneration report for the 2021 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 2022.

Additional Information

The earnings of the Group for the five years to 30 June 2022 are summarised below:

	2022	2021	2020	2019	2018
Revenue (\$)	322	69,688	586,842	73,476	20,236
Loss after income tax	1,772,426	8,668,416	1,851,854	833,752	1,195,142

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

	2022	2021	2020	2019	2018
Share price at financial year end (\$)	0.013	0.035	0.036	0.12	0.21
Total dividends declared (cents per share)	-	-	-	-	-
Basic earnings per share (cents per share)	(0.38)	(2.91)	(1.05)	(0.54)	(1.01)

END OF AUDITED REMUNERATION REPORT

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

Simon Peters

Executive Chairman

Perth, Western Australia

27 September 2022



Consolidated Statement of Profit or Loss and Other Comprehensive Income
for the year ended 30 June 2022

	Note	30-Jun-22 \$	30-Jun-21 \$
Continuing Operations			
Interest received		322	789
Other income		-	68,899
Professional and consulting fees		(223,025)	(377,032)
Director and employee costs		(253,085)	(352,616)
Unrealised (loss)/gain on investment		(104,500)	(139,500)
Realised (loss)/gain on investment		(8,128)	-
Other expenses		(108,502)	(159,610)
Impairment expense	8	-	(7,070,084)
Share based payments expense	18	(1,075,508)	(639,262)
Loss before income tax		(1,772,426)	(8,668,416)
Income tax expense	3	-	-
Net loss for the year		(1,772,426)	(8,668,416)
Other comprehensive income			
Items that may be reclassified to profit or loss		-	(43,216)
Other comprehensive (loss)/income for the year net of tax		-	(43,216)
Total comprehensive loss for the year		(1,772,426)	(8,711,632)
Loss per share			
Basic and diluted loss per share (cents)	16	(0.38)	(2.91)

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 2022

	Note	30-Jun-22 \$	30-Jun-21 \$
Current Assets			
Cash and cash equivalents	4	1,127,144	2,929,171
Trade and other receivables	5	84,314	94,791
Total Current Assets		1,211,458	3,023,962
Non-Current Assets			
Financial assets at fair value through profit and loss	6	60,000	292,500
Property, plant and equipment	7	27,071	35,358
Deferred exploration and evaluation expenditure	8	4,658,374	2,587,294
Total Non-Current Assets		4,745,445	2,915,152
Total Assets		5,956,903	5,939,114
Current Liabilities			
Trade and other payables	9	393,021	65,915
Total Current Liabilities		393,021	65,915
Total Liabilities		393,021	65,915
Net Assets		5,563,882	5,873,199
Equity			
Issued capital	10	21,013,625	20,626,025
Reserves	11	1,892,781	2,204,972
Accumulated losses	12	(17,342,524)	(16,957,798)
Total Equity		5,563,882	5,873,199

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

Consolidated Statement of Changes in Equity

for the year ended 30 June 2022

	Issued capital \$	Accumulated losses \$	Foreign exchange translation reserve \$	Share option reserve \$	Total \$
Balance at 1 July 2020	16,417,600	(8,289,382)	5,086	1,603,840	9,737,144
Total comprehensive loss for the year					
Loss for the year	-	(8,668,416)	-	-	(8,668,416)
Foreign currency translation	-	-	(43,216)	-	(43,216)
Total comprehensive loss for the year	-	(8,668,416)	(43,216)	-	(8,711,632)
Transactions with owners in their capacity as owners					
Shares issued during the year	4,251,663	-	-	-	4,251,663
Cost of issue	(43,238)	-	-	-	(43,238)
Share based payment (note 18)	-	-	-	639,262	639,262
Balance at 30 June 2021	20,626,025	(16,957,798)	(38,130)	2,243,102	5,873,199
Balance at 1 July 2021	20,626,025	(16,957,798)	(38,130)	2,243,102	5,873,199
Total comprehensive loss for the year					
Loss for the year	-	(1,772,426)	-	-	(1,772,426)
Foreign currency translation	-	-	-	-	-
Total comprehensive loss for the year	-	(1,772,426)	-	-	(1,772,426)
Transactions with owners in their capacity as owners					
Shares issued during the year	390,000	-	-	-	390,000
Cost of issue	(2,400)	-	-	-	(2,400)
Share based payment (note 18)	-	1,387,700	-	(312,191)	1,075,509
Balance at 30 June 2022	21,013,625	(17,342,524)	(38,130)	1,930,911	5,563,882

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



Consolidated Statement of Cash Flows

for the year ended 30 June 2022

	Note	30-Jun-22 \$	30-Jun-21 \$
Cash flows from operating activities			
Payments to suppliers and employees		(528,680)	(1,063,056)
Interest received		322	789
Other receipts		-	68,899
Net cash used in operating activities	4	(528,358)	(993,368)
Cash flows from investing activities			
Proceeds from sale of equities		119,872	-
Purchase of plant and equipment		-	(4,500)
Proceeds from sale of tenement		-	120,000
Payments for exploration expenditure		(1,391,141)	(1,343,931)
Net cash used in investing activities		(1,271,269)	(1,228,431)
Cash flows from financing activities			
Proceeds from issue of shares		-	2,601,662
Payments for share issue costs		(2,400)	(43,238)
Net cash provided by financing activities		(2,400)	2,558,424
Net (decrease)/increase in cash and cash equivalents		(1,802,027)	336,625
Cash and cash equivalents at the beginning of the year		2,929,171	2,635,783
Effect of exchange rate fluctuations on cash		-	(43,237)
Cash and cash equivalents at the end of the year	4	1,127,144	2,929,171

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



1. Corporate Information

The financial report of Odin Metals Limited ("Odin Metals" or "the Company") for the year ended 30 June 2022 was authorised for issue in accordance with a resolution of the Directors on 27 September 2022. 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 Group 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.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 23.

(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.

(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 Group is organised into one main operating segment, which involves exploration for copper and base metals. All of the Group'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 Group as one segment. The financial results from this segment are equivalent to the financial statements of the Group 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 Group'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 Group 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.

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:

- 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 Group 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 Group 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 group 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. 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) Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days. The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue. Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

(m) 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.

(n) Trade and other payables

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

(o) Provisions

Provisions are recognised when the Group 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 Group 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. 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.



(p) 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.

(q) 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 Group. 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.

(r) Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the consolidated entity intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of financial assets

The consolidated entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.



For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

(s) 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.

(t) 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 Group 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.

(u) Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement. For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.



(v) 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.

(w) 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).

(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.

(x) 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 Group 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 Group based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the Group operates. 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 Group unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

Fair value measurement hierarchy

The consolidated entity is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.

Estimation of useful lives of assets

The consolidated entity determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The consolidated entity assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the consolidated entity and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

It is reasonably possible that the underlying metal price assumption may change which may then impact the estimated life of mine determinant and may then require a material adjustment to the carrying value of mining plant and equipment, mining infrastructure and mining development assets. Furthermore, the expected future cash flows used to determine the value-in-use of these assets are inherently uncertain and could materially change over time. They are significantly affected by a number of factors including reserves and production estimates, together with economic factors such as metal spot prices, discount rates, estimates of costs to produce reserves and future capital expenditure.

Income tax

The consolidated entity is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The consolidated entity recognises liabilities for anticipated tax audit issues based on the consolidated entity's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

**(y) New or amended Accounting Standards and Interpretations adopted**

The Group 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. The following Accounting Standards and Interpretations are most relevant to the Group:

Conceptual Framework for Financial Reporting (Conceptual Framework)

The Group has adopted the revised Conceptual Framework from 1 July 2021. The Conceptual Framework contains new definition and recognition criteria as well as new guidance on measurement that affects several Accounting Standards, but it has not had a material impact on the Group's financial statements.

3. Income tax**(a) Income tax expense**

Major component of tax expense for the year:

	2022 \$	2021 \$
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	(1,772,426)	(8,668,416)
Tax at the Australian rate of 25% (2021: 26%)	(443,106)	(2,253,788)
Add:		
Tax effect of:		
- Income and expenditure that is either not assessable or deductible in determining taxable profit	292,709	183,543
- Impact of reduction in future corporate tax rate	-	193,764
- Temporary differences not brought to account	(455,059)	1,534,116
	(605,456)	(342,365)
Less:		
Tax effect of:		
- tax losses not recognised due to not meeting recognition criteria	(605,456)	(342,365)
Income tax expense	-	-

(c) Deferred tax assets not recognised at 25% (2021: 26%)

Provisions and accruals	5,625	5,000
Carry forward revenue and capital losses	2,954,980	2,178,049
Capital raising costs	17,381	28,870
Investments	628,333	618,208
	3,606,319	2,830,127

(d) Deferred tax liabilities not recognised at 25% (2021: 26%)

Exploration	663,572	230,414
	663,572	230,414



The Group has tax losses arising in Australia of \$10,982,472 (2021: \$8,536,745) that are available indefinitely for offset against future taxable profits of the Group. The benefit for tax losses will only be obtained if:

- 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
- the Company continues to comply with the conditions for deductibility imposed by tax legislation; and
- no changes in tax legislation adversely affect the Company in realising the benefit from the deductions for the losses.

(e) Change in corporate tax rate

There has been a legislated change in the corporate tax rate that will apply to future income years. The impact of this reduction in the corporate tax rate has been reflected in the unrecognised deferred tax positions and the prima face income tax reconciliation above.

4. Cash and cash equivalents

Reconciliation of cash

Cash comprises of:

Cash at bank

Reconciliation of operating loss after tax to net cash flow from operations

Loss after tax

Non-cash and non-operating items

Share-based payment

Other

Impairment expense

Change in assets and liabilities

Increase in trade and other receivables

(Decrease) / increase in trade and other payables

Net cash flow used in operating activities

5. Trade and other receivables

Trade debtors, accruals and other receivables

GST receivable

6. Financial Assets at Fair Value Through Profit and Loss

Opening Balance

Acquisition of listed investments¹

Disposal of listed investments²

Realised gain/(loss) on investments

Unrealised gain/(loss) on investments

Closing balance

	2022 \$	2021 \$
4. Cash and cash equivalents		
Reconciliation of cash		
Cash comprises of:		
Cash at bank	1,127,144	2,929,171
Reconciliation of operating loss after tax to net cash flow from operations		
Loss after tax	(1,772,426)	(8,668,416)
<i>Non-cash and non-operating items</i>		
Share-based payment	1,075,509	639,262
Other	120,915	155,269
Impairment expense	-	7,070,084
<i>Change in assets and liabilities</i>		
Increase in trade and other receivables	10,477	(46,740)
(Decrease) / increase in trade and other payables	37,167	(142,827)
Net cash flow used in operating activities	(528,358)	(993,368)
5. Trade and other receivables		
Trade debtors, accruals and other receivables	26,392	-
GST receivable	57,922	94,791
	84,314	94,791
6. Financial Assets at Fair Value Through Profit and Loss		
Opening Balance	292,500	-
Acquisition of listed investments ¹	-	432,000
Disposal of listed investments ²	(119,872)	-
Realised gain/(loss) on investments	(8,128)	-
Unrealised gain/(loss) on investments	(104,500)	(139,500)
Closing balance	60,000	292,500

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.



Odin Metals Limited

Notes to the Consolidated Financial Statements for the year ended 30 June 2022

¹ On 17 August 2020 the Company was issued 4,500,000 shares in Moho Resources Limited at a deemed issue price of \$0.096 per share following the completion of the acquisition and transfer of the remaining 30% ownership of tenement M27/263.

² 2,000,000 shares were sold during the half-year at \$0.06 per share.

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 Group can access at the measurement date.

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

	2022 \$	2021 \$
7. Property, plant and equipment		
Plant and Equipment, net	27,071	35,358

Movements in property, plant and equipment:

Plant and Equipment

Opening balance	35,358	48,131
Depreciation	(8,287)	(12,773)
Closing balance	27,071	35,358

8. Deferred exploration and evaluation expenditure

Exploration and evaluation phase - at cost

Opening balance	2,587,294	6,545,741
Acquisition of exploration tenements	487,360 ¹	1,750,000
Exploration expenditure written off	-	(7,070,084)
Exploration and evaluation expenditure incurred during the year	1,583,720	1,361,637
Closing balance	4,658,374	2,587,294

¹ During the year, the Company completed the acquisition of 100% of the issued share capital of Great Western Minerals Pty Ltd (GWM) from Ausmon Resources Limited. The consideration paid by the Company for the acquisition of GWM was \$97,360 cash and the issue of 15 million fully paid ordinary shares at fair value of \$0.026 per share.

9. Trade and other payables

Trade payables	330,937	45,915
Accruals and other payables	62,084	20,000
	393,021	65,915

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	21,013,625	20,626,025
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Odin Metals Limited

Notes to the Consolidated Financial Statements for the year ended 30 June 2022

	2022		2021	
	Number of		Number of	
	shares	\$	shares	\$
(b) Movements in ordinary shares on issue				
Opening balance	451,344,335	20,626,025	259,719,335	16,417,600
Shares issued as consideration for acquisition ¹	15,000,000	390,000	-	-
Shares issued via placement (\$0.018)	-	-	125,000,000	2,500,000
Conversion of Unlisted Options - \$0.75	-	-	6,625,000	663
Shares issued as consideration for acquisition ²	-	-	50,000,000	1,750,000
Shares issued to advisors ³	-	-	10,000,000	1,000
Transaction costs on share issue	-	(2,400)	-	(43,238)
Closing balance	466,344,335	21,013,625	451,344,335	20,626,025

¹ 15,000,000 shares were issued at fair value of \$0.026 per share (refer note 8).

² 50,000,000 Odin shares were granted to Peel Far West Pty Ltd on 30 June 2021 at a deemed issue price of \$0.035 as consideration for the acquisition of the Koonenberry project comprising exploration licences EL8721, EL8722, EL8790, EL8791 and EL8909.

³ 10,000,000 Odin shares were granted to an advisor on 24 February 2021 at an issue price of \$0.0001.

(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 \$5,563,882 at 30 June 2022. 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 2022 there were 70,375,000 unissued ordinary shares under options. The details of the options are as follows:

Number	Exercise Price \$	Expiry Date
20,375,000	\$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
3,000,000	\$0.08	8 July 2022
3,000,000	\$0.10	8 July 2022
4,000,000	\$0.0001	15 April 2024
30,000,000	\$0.00001	30 July 2024
70,375,000		

No option holder has any right under the options to participate in any other share issue of the Company or any other entity. 11,400,000 options lapsed unexercised during the financial year. No options were exercised during the year ended 30 June 2022.



Odin Metals Limited

Notes to the Consolidated Financial Statements for the year ended 30 June 2022

11. Reserves

	2022 \$	2021 \$
Share option reserve	1,930,911	2,243,102
Foreign exchange translation reserve	(38,130)	(38,130)
	1,892,781	2,204,972

Movements in Reserves

<i>Share option reserve</i>		
Opening balance	2,243,102	1,603,840
Transfer to retained earnings following option expiry	(1,387,700)	-
Share-based payments (note 18(a))	1,075,509	639,262
Closing balance	1,930,911	2,243,102

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 2022.

<i>Foreign exchange translation reserve</i>		
Opening balance	(38,130)	5,086
Foreign exchange translation difference	-	(43,216)
Closing balance	(38,130)	(38,130)

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	(16,957,798)	(8,289,382)
Transfer from Share option reserve following option expiry	1,387,700	-
Loss for the year	(1,772,426)	(8,668,416)
Closing balance	(17,342,524)	(16,957,798)

13. Auditor's remuneration

The auditor of Odin Metals Limited is PKF Perth (appointed 4 July 2022).

Amounts received or due and receivable by the parent auditor for:

- a review of the financial report RSM Australia Partners	12,000	27,500
- an audit of the financial report PKF Perth	20,000	-
	32,000	27,500

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	288,000	473,500
Post-employment benefits	-	9,500
Share-based payments	425,583	364,615
Total remuneration	713,583	847,615



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 2022 and their interests in shares and options of the Company.

(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 \$120,000 during the year ended 30 June 2022 (2021: \$140,000). The consulting fee is included in note 14(a) "Remuneration of Directors and Key Management Personnel". Nil was outstanding at year end. There was a fee of \$30,000 during the year for additional consultancy services. \$30,000 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 \$60,000 during the year ended 30 June 2022 (2021: \$60,000). The consulting fee is included in note 14(a) "Remuneration of Directors and Key Management Personnel". Nil was outstanding at year end.

Westoaks Enterprises Pty Ltd, a company in which Mr Ted Coupland is a director, earned fees totalling \$40,500 for non-executive director services provided during the year ended 30 June 2022 (2021: \$6,000). This fee is included in note 14(a) "Remuneration of Directors and Key Management Personnel". Nil was outstanding at year end.

Estrelas Cadentes Ltda, a company in which Mr Simon Mottram is a director, was paid fees totalling \$37,500 for non-executive director services provided during the year ended 30 June 2022 (2021: \$136,000). This fee is included in note 14(a) "Remuneration of Directors and Key Management Personnel". 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 2022.

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%
Great Western Minerals Pty Limited ¹	Australia	100%

¹ Great Western Minerals Pty Limited was acquired on 24 August 2021.

16. Loss per share

	2022 \$	2021 \$
Loss used in calculating basic and dilutive EPS	(1,772,426)	(8,668,416)



	Number of Shares	Number of Shares
Weighted average number of ordinary shares used in calculating basic loss per share:	464,084,061	298,198,102
Effect of dilution:		
Share options	-	-
Adjusted weighted average number of ordinary shares used in calculating diluted loss per share:	464,084,061	298,198,102

There is no impact from 70,375,000 options outstanding at 30 June 2022 on the earnings per share calculation because they are anti-dilutive. These options could potentially dilute basic EPS in the future.

17. Financial risk management

Exposure to foreign currency risk, credit risk, liquidity risk and interest rate risk arises in the normal course of the Group's business. The Group 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 Group will encounter difficulty in meeting obligations associated with financial liabilities. The Group 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 Group's exposure to market risk for changes to interest rate risk relates primarily to its earnings on cash and term deposits. The Group manages the risk by investing in short term deposits.

	2022 \$	2021 \$
Cash and cash equivalents	1,127,144	2,929,171

Interest rate sensitivity

The following table demonstrates the sensitivity of the Group'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)
	2022		2021	
Increase 75 basis points	8,454	8,454	21,967	21,967
Decrease 75 basis points	(8,454)	(8,454)	(21,967)	(21,967)



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 Group to incur a financial loss. The Group's maximum credit exposure is the carrying amounts on the statement of financial position. The Group holds financial instruments with credit worthy third parties. At 30 June 2022, the Company held cash at bank. 100% of the Company's cash was held in financial institutions with a rating from Standard & Poor's of AA or above (long term). The Group has no past due or impaired debtors as at 30 June 2022.

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:

	2022 \$	2021 \$
Employee and Director share-based payments (note 18 (b))	876,847	380,352
Share-based payments to suppliers (note 18 (c))	198,661	258,910
Recognised as an expense in profit or loss	1,075,508	639,262

(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 period was determined using the Hoadley's Barrier 1 and Black-Scholes valuation 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 and the risk-free interest rate for the term of the option.

The table below summarises options granted during the year ended 30 June 2022:

Grant Date	Expiry date	Exercise price per option	Balance at start of the year Number	Granted during the year Number	Exercise d during the year Number	Expired during the year Number	Balance at end of the year Number	Exercisable at end of the year Number
19/07/2021	30/07/2024	\$0.00001	-	30,000,000	-	-	30,000,000	- ¹

¹ The Performance Options will vest in accordance with the table below:

Percentage of Performance Options issued that vest	Vesting condition	Fair value
50%	The volume weighted average price of Company shares is atleast \$0.06 for 5 consecutive Trading Days	\$0.0352
50%	The volume weighted average price of Company shares is atleast \$0.12 for 5 consecutive Trading Days	\$0.0277

The expense recognised in respect of the above options granted during the year was \$572,035. The expense recognised during the year on options granted in prior periods was \$304,812.



Odin Metals Limited

Notes to the Consolidated Financial Statements for the year ended 30 June 2022

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

- options were granted for nil consideration;
- expected life of the options of 3 years;
- share price at grant date of \$0.039;
- expected volatility of 90%;
- expected dividend yield of nil; and
- a risk-free interest rate ranged of 0.15%

The table below summarises options granted during the year ended 30 June 2021:

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
8/04/2021	15/04/2024	\$0.0001	-	4,000,000	-	-	4,000,000	1,000,000 ¹

¹ The Options will vest on the earlier of:

- 25%: No vesting conditions. The options vest immediately upon issue;
- 25%: At least 12 months after issue of the options and the volume weighted average price of Company shares is at least \$0.04 for 20 consecutive trading days; and
- 50%: At least 24 months after issue of the options and the volume weighted average price of Company shares is at least \$0.08 for 20 consecutive trading days.

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

- options were granted for nil consideration;
- expected life of the options of 3 years;
- share price at grant date of \$0.032;
- expected volatility of 100%;
- expected dividend yield of nil; and
- a risk-free interest rate ranged of 0.75%

(c) Share-based payment to suppliers

There were no options issued to suppliers during the financial year ended 30 June 2022. The expense recognised during the year on options granted in prior periods was \$198,661. These options were valued using the Black-Scholes option pricing model. The table below summarises options granted during the year ended 30 June 2021.

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
08/07/2020	08/07/2022	\$0.08	-	3,000,000	-	-	3,000,000	3,000,000
08/07/2020	08/07/2022	\$0.10	-	3,000,000	-	-	3,000,000	3,000,000
			-	6,000,000	-	-	6,000,000	6,000,000

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

- options were granted for nil consideration;
- expected life of the options of 3 years;
- share price at grant date of \$0.041;
- expected volatility of 100%;
- expected dividend yield of nil; and
- a risk-free interest rate ranged of 0.75%



19. Contingent assets and liabilities

There are no known contingent assets or liabilities as at 30 June 2022.

20. Commitments

There are no known commitments as at 30 June 2022.

21. Dividends

No dividend was paid or declared by the Company in the year ended 30 June 2022 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 2022.

22. Significant events after the reporting date

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 will be tabled 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. Tranche 2 will see 14,000,000 shares at \$0.012 per share raising \$168,000 issued to Directors (or their nominee/s). The Directors participation in the Placement is subject to shareholder approval under ASX Listing Rule 10.11.

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.

Performance Shares

In addition to the Placement shares, the Company intends to seek 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.
- 500,000 Performance Shares from each class will be issued following shareholder approval with the balance to be issued upon completion of six months continuous employment with the Company.
- The term of the Performance Shares is 24 months.

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.



Notes to the Consolidated Financial Statements for the year ended 30 June 2022

The impact of the Coronavirus (COVID-19) pandemic is ongoing and while it has been financially positive for the consolidated entity up to 30 June 2022, 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 other significant events subsequent to the end of the financial year to the date of this report.

23. Parent entity information

The following details information related to the parent entity, Odin Metals Limited, at 30 June 2022. The information presented here has been prepared using consistent accounting policies with those presented in Note 2.

	2022 \$	2021 \$
Current assets	1,203,671	3,016,058
Total assets	5,949,119	5,931,210
Current liabilities	(393,021)	(65,915)
Total liabilities	(393,021)	(65,915)
Net assets	5,556,098	5,865,295
Issued capital	21,013,625	20,626,025
Reserves	1,930,911	2,243,102
Accumulated losses	(17,388,437)	(17,003,832)
	5,556,099	5,865,295
Loss of the parent entity	(1,772,305)	(8,718,194)
Other comprehensive income for the year	-	-
	(1,772,305)	(8,718,194)



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 2022 are 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 2022 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 2022.

On behalf of the Board

A stylized signature of Simon Peters, consisting of a single, fluid, upward-sloping stroke.

Simon Peters
Executive Chairman

Perth, Western Australia
27 September 2022

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

In relation to our audit of the financial report of Odin Metals Limited for the year ended 30 June 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

SIMON FERMANIS
PARTNER

27 September 2022
WEST PERTH,
WESTERN AUSTRALIA

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

Report on the Financial Report

Opinion

We have audited the accompanying financial report of Odin Metals Limited (the "Company"), which comprises the consolidated statement of financial position as at 30 June 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 year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the Directors' Declaration of the Company and the consolidated entity comprising the Company and the entities it controlled at the year's end or from time to time during the financial year.

In our opinion the accompanying financial report of Odin Metals Limited is 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 2022 and of its performance for the year ended on that date; 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the consolidated entity 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 financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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Key Audit Matters

A key audit matter is a matter that, in our professional judgement, was of most significance in our audit of the financial report of the current year. 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. For each matter below, our description of how our audit addressed these matters is provided in that context

Carrying value of Capitalised Exploration Expenditure

Why significant

As at 30 June 2022 the carrying value of Exploration and Evaluation assets is \$4,658,374 (2021: \$2,587,294), as disclosed in Note 8.

The consolidated entity's accounting policy in respect of exploration and evaluation expenditure is outlined in Note 2 (g). Estimates and judgments in relation to capitalised exploration and evaluation expenditure is also detailed at Note 2 (u).

Significant judgement is required:

- In determining whether facts and circumstances indicate that the exploration and evaluation expenditure should be tested for impairment in accordance with Australian Accounting Standard AASB 6 Exploration for and Evaluation of Mineral Resources ("AASB 6"); and;
- In determining the treatment of exploration and evaluation expenditure in accordance with AASB 6, and the consolidated entity's accounting policy. In particular:
 - whether the particular areas of interest meet the recognition conditions for an asset; and
 - which elements of exploration and evaluation expenditures qualify for capitalisation for each area of interest.

How our audit addressed the key audit matter

Our work included, but was not limited to, the following procedures:

- Conducting a detailed review of management's assessment of impairment trigger events prepared in accordance with AASB 6 including:
 - assessing whether the rights to tenure of the areas of interest remained current at reporting date as well as confirming that rights to tenure are expected to be renewed for tenements that will expire in the near future;
 - holding discussions with the Directors and management as to the status of ongoing exploration programmes for the areas of interest, as well as assessing if there was evidence that a decision had been made to discontinue activities in any specific areas of interest; and
 - obtaining evidence of the consolidated entity's future intention, reviewing planned expenditure and related work programmes.
- Considering whether exploration activities for the areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed;
- testing, on a sample basis, exploration and evaluation expenditure incurred during the year for compliance with *AASB 6 – Exploration for and Evaluation of Mineral Resources* and the consolidated entity's accounting policy; and
- assessing the appropriateness of the related disclosures in Notes 2 (g), 2 (u) and 8.

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the consolidated entity's annual report for the year ended 30 June 2022, but does not include the financial report and our 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, with the exception of the Remuneration Report.

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 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 consolidated entity's ability 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 consolidated entity 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 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the consolidated entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the consolidated entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the consolidated entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the consolidated entity to express an opinion on the group financial report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion

We have audited the Remuneration Report included in the Directors' Report for the year ended 30 June 2022.

In our opinion, the Remuneration Report of Odin Metals Limited for the year ended 30 June 2022, 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.

PKF Perth

PKF PERTH

Simon Fermanis

SIMON FERMANIS
AUDIT PARTNER

27 September 2022
WEST PERTH,
WESTERN AUSTRALIA



Additional information required by the Australian Stock Exchange Ltd and not shown elsewhere in this report is as follows. The information is current at 21 September 2022.

Distribution of Share Holders

	Ordinary Shares		
	Number of Holders	Number of Shares	%
1 - 1,000	32	4,040	0.00
1,001 - 5,000	22	59,736	0.01
5,001 - 10,000	63	606,581	0.10
10,001 - 100,000	335	15,010,959	2.58
100,001 - and over	339	566,663,019	97.31
TOTAL	791	582,344,335	100.00

There were 212 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	%
Penstock Group Pty Ltd	91,666,667	15.74
Blamco Trading Pty Ltd	30,000,000	5.15
Aralad Management Pty Ltd <The Trk Super Fund A/C>	26,904,973	4.62
Jet Capital Pty Ltd <The Oslow Family A/C>	26,000,000	4.46
Celtic Capital Pty Ltd	25,250,000	4.34
Ausmon Resources Limited	15,000,000	2.58
Mr Gavin Jeremy Dunhill	10,700,000	1.84
Jalaver Pty Ltd <Falcon Pension A/C>	10,500,000	1.80
Strata Nominees Pty Ltd <C&C Bontempo Super No2 A/C>	10,000,000	1.72
Mr Joseph Martino	9,200,669	1.58
HSBC Custody Nominees <Australia> Limited	8,858,899	1.52
Jomalco Pty Ltd	8,333,333	1.43
Mr Blake Weller	8,057,660	1.38
J & J Bandy Nominees Pty Ltd <Bandy P/F A/C>	7,500,000	1.29
Tribeca Investment Partners (Singapore) Pte Ltd	7,500,000	1.29
Sunset Capital Management Pty Ltd <Sunset Superfund A/C>	7,000,000	1.20
Kero Investments Pty Ltd	6,910,000	1.19
Ms Pharoah San + Mr Kaden San <PKSAN Superfund A/C>	6,745,196	1.16
Ratdog Pty Ltd	5,400,000	0.93
Citicorp Nominees Pty Limited	5,038,263	0.87
Total	326,565,660	56.09

Substantial Shareholders

Name	Shares	%
Penstock Group Pty Ltd	91,666,667	15.74
Blamco Trading Pty Ltd	30,000,000	5.15

On-Market Buy Back

There is no current on-market buy back.



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 2022.

Unlisted Options

Number	Class	Holders with more than 20%
20,375,000	Options over ordinary shares exercisable at \$0.0001 on or before 1 May 2024.	- Simon Mottram 7,500,000 Options - Mrs Tiziana Battista <Morrison A/C> 4,500,000 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
4,000,000	Options over ordinary shares exercisable at \$0.0001 on or before 15 April 2024.	- Westoaks Enterprises Pty Ltd <ATF The Coupland Family Trust> 4,000,000 Options
30,000,000	Options over ordinary shares exercisable at \$0.00001 on or before 30 July 2024.	- Jet Capital Pty Ltd <The Osgrow Family A/C> 13,000,000 options - Strata Nominees Pty Ltd <The C & C Bontempo S/F A/C> 10,000,000 options



Odin Metals Limited Tenements

Tenement	Project	Location	Area	Structure
EL 8721	Koonenberry	NSW, Australia	119 BL	100%
EL 8722	Koonenberry	NSW, Australia	253 BL	100%
EL 8790	Koonenberry	NSW, Australia	200 BL	100%
EL 8791	Koonenberry	NSW, Australia	249 BL	100%
EL 8909	Koonenberry	NSW, Australia	9 BL	100%
EL9289	Koonenberry	NSW, Australia	28 BL	100%
EL9296	Koonenberry	NSW, Australia	19BL	100%
EL 6400	Koonenberry	NSW, Australia	4 BL	100%

BL – Blocks

HA – Hectares

km² – Kilometres squared

Competent Persons Statement

The information in this report that relates to Exploration results 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 a Director 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.

Forward Looking Statements

This report contains 'forward-looking information' that is based on the Company's expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the Company's business strategy, plans, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, mineral reserves and resources, results of exploration and related expenses. Generally, this forward-looking information can be identified by the use of forward-looking terminology such as 'outlook', 'anticipate', 'project', 'target', 'potential', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Persons reading this announcement are cautioned that such statements are only predictions, and that the Company's actual future results or performance may be materially different. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information.