



## JUNE 2018 QUARTERLY REPORTS

The Board of Odin Metals Limited ("Odin" or the "Company") (ASX: ODM) provides the following commentary and Appendix 5B for the June 2018 Quarter.

### Fast Facts

ASX:  
**ODM**

Shares on Issue:  
**153.7M**

Cash (as at 30 June 2018):  
**\$4.33m**

### Board of Directors

**Jason Bontempo**  
Executive Director

**Aaron Bertolatti**  
Director & Co Secretary

**Justin Tremain**  
Non-Executive Director

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### Sturgeon Lake Project (100%)

During the quarter significant desktop work was completed on the Sturgeon Lake Project including the extraction of data from various archives to rebuild a historic drill database, validation of data, creation of maps and sections. The results of the desktop work will be used for planning exploration programs including geophysics, mapping, sampling and drilling.

First Nation consultation has commenced with letters prepared in consultation with the Ministry of Northern Development and Mines in Ontario.

### Corporate

At the end of the Quarter the Company had cash at bank of \$4.33m. Refer to the attached Appendix 3B for further details.

For and on behalf of the Board.

Jason Bontempo  
Executive Director  
**Odin Metals Limited**

### About Odin Metals Limited

Odin Metals Limited is an Australian based resources company listed on the Australian Securities Exchange (ASX: ODM). The Company's projects comprise exploration claims covering ground located in Ontario, Canada, which the Company intends to explore for copper and zinc (refer Figure 1) and Western Australia (Gold and Nickel via the Lignum Dam and Silver Swan Projects).

The Sturgeon Lake Project is located 60km North of Ignace, Ontario on an all-weather paved highway; with a total area of 22.7 Km<sup>2</sup>. The Sturgeon Lake Project properties are strategically located in a proven mining camp with the potential for multiple satellite orebodies. Production from the camp as reported by the Geological Survey of Canada (1995) totalled 18.6Mt with an average grade of 1.09% Cu, 8.06% Zn, 0.84% Pb, 119.6g/t Ag, 0.5g/t Au (refer ASX announcement dated 7 February 2018). The geology is representative of VMS style mineralization with the eastern extension of the volcanic complex largely underexplored.



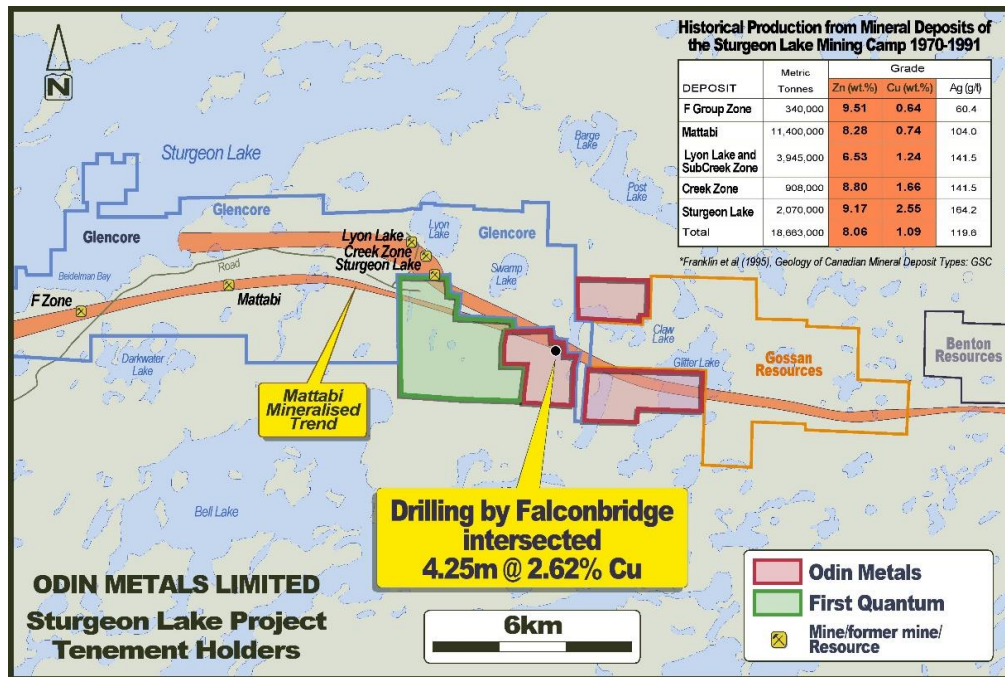


Figure 1 | Location of the Sturgeon Lake Project properties in Ontario, Canada

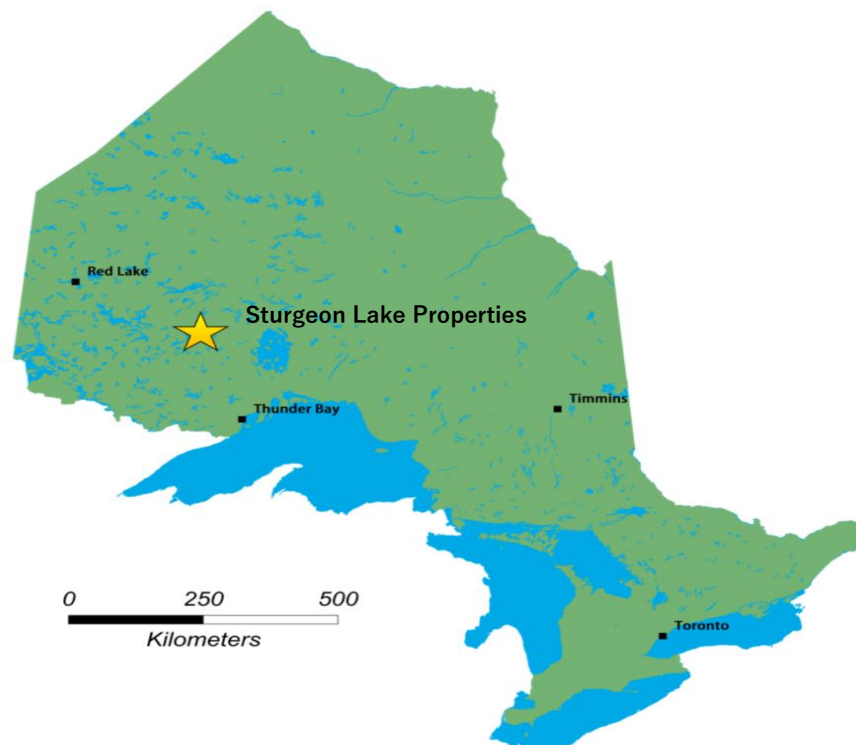


Figure 2 | Location of the Sturgeon Lake Project in Ontario, Canada

## Appendix 1 | Odin Metals Limited Tenements

Tenement	Location	Area	Structure
<b>AUSTRALIA</b>			
E27/345	Kalgoorlie Area, WA	8 BL	100%
E27/510	Kalgoorlie Area, WA	4 BL	100%
M27/263	Kalgoorlie Area, WA	792.85 HA	100%
<b>CANADA</b>			
Exploration claim - 4281448	Ignace Area, Ontario	2.08 km <sup>2</sup>	100%
Exploration claim - 4281449	Ignace Area, Ontario	1.92 km <sup>2</sup>	100%
Exploration claim - 4281450	Ignace Area, Ontario	2.56 km <sup>2</sup>	100%
Exploration claim - 4281451	Ignace Area, Ontario	2.56 km <sup>2</sup>	100%
Exploration claim - 4281452	Ignace Area, Ontario	2.56 km <sup>2</sup>	100%
ML 106627	Ignace Area, Ontario	1.61km <sup>2</sup>	Option to acquire 100%
ML 107141	Ignace Area, Ontario	1.44km <sup>2</sup>	Option to acquire 100%
CLM248 (mining and surface rights)	Ignace Area, Ontario	2.36km <sup>2</sup>	Option to acquire 100%
CLM249 (mining and surface rights)	Ignace Area, Ontario	3.44km <sup>2</sup>	Option to acquire 100%
CLM250 (mining and surface rights)	Ignace Area, Ontario	2.21km <sup>2</sup>	Option to acquire 100%

*BL – Blocks*

*HA – Hectares*

*km<sup>2</sup> – Kilometres squared*

**Location:** Kalgoorlie WA and Ignace, Ontario.

**Changes:** The Company withdrew from E27/478 (Kalgoorlie Area, WA). Interest at the beginning of the quarter was 100%. Nil at the end.



## Appendix 5B

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

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

### Name of entity

ODIN METALS LIMITED

### ABN

32 141 804 104

### Quarter ended ("current quarter")

30 June 2018

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(119)	(432)
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(119)	(467)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	12	20
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(226)</b>	<b>(879)</b>

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (12 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other – Proceeds from acquisition of subsidiary	-	8
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>-</b>	<b>8</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of shares	-	4,650
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	(4)	(185)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(4)</b>	<b>4,465</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	4,559	735
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(226)	(879)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	8
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(4)	4,465
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>4,329</b>	<b>4,329</b>

5. <b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	721	4,046
5.2 Call deposits	3,608	513
5.3 Bank overdrafts		-
5.4 Other (provide details)		-
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>4,329</b>	<b>4,559</b>

6. <b>Payments to directors of the entity and their associates</b>	Current quarter \$A'000
6.1 Aggregate amount of payments to these parties included in item 1.2	56
6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2	

- Payment of Directors Fees and Remuneration - \$56k

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

N/A

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

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

N/A

<b>9. Estimated cash outflows for next quarter</b>	<b>\$A'000</b>
9.1 Exploration and evaluation	386
9.2 Development	-
9.3 Production	-
9.4 Staff costs	-
9.5 Administration and corporate costs	250
9.6 Other (provide details if material)	-
<b>9.7 Total estimated cash outflows</b>	<b>636</b>

<b>10. Changes in tenements (items 2.1(b) and 2.2(b) above)</b>	<b>Tenement reference and location</b>	<b>Nature of interest</b>	<b>Interest at beginning of quarter</b>	<b>Interest at end of quarter %</b>
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	27/478 - Silver Swan	Exploration Licence	100%	-
10.2 Interests in mining tenements and petroleum tenements acquired or increased	N/A			

### Compliance statement

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



Sign here:

(Director)

Date: 23 July 2018

Print name: Aaron Bertolatti

### Notes

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