



**Odin Metals Limited**  
**Annual Report**  
30 June 2019

ABN 32 141 804 104  
[odinmetals.com.au](http://odinmetals.com.au)



CONTENTS	PAGE
Corporate Directory	1
Directors' Report	2
Consolidated Statement of Profit or Loss and Other Comprehensive Income	15
Consolidated Statement of Financial Position	16
Consolidated Statement of Changes in Equity	17
Consolidated Statement of Cash Flows	18
Notes to the Consolidated Financial Statements	19
Directors' Declaration	38
Auditor's Independence Declaration	39
Independent Auditor's Report	40
ASX Additional Information	44
Schedule of Tenements and Project Locations	46

## CORPORATE DIRECTORY

### Directors and Officers

Jason Bontempo (Executive Director)  
Aaron Bertolatti (Director & Company Secretary)  
Justin Tremain (Non-Executive Director)  
Simon Mottram (Chief Executive Officer)

### Registered Office & Principal Place of Business

Ground floor  
35 Richardson Street  
WEST PERTH WA 6005

### Share Registry

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

### Auditors

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

### Stock Exchange

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

### Website

[odinmetals.com.au](http://odinmetals.com.au)



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 2019.

### **DIRECTORS**

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

- Jason Bontempo (Executive Director)
- Aaron Bertolatti (Director & Company Secretary)
- Justin Tremain (Non-Executive Director)

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

### **DIRECTORS' INFORMATION**

#### **Jason Bontempo**

##### **Executive Director**

Mr. Bontempo has 22 years' experience in public company management, corporate advisory, investment banking and public company accounting, qualifying as a chartered accountant with Ernst & Young. Mr. Bontempo has worked primarily serving on the board and the executive management of minerals and resources public companies focusing on advancing and developing mineral resource assets and business development. Mr. Bontempo also provides corporate advice services and the financing of resource companies across multiple capital markets including resource asset acquisitions and divestments.

#### **Aaron Bertolatti**

##### **Director and Company Secretary**

Aaron Bertolatti is a qualified Chartered Accountant and Company Secretary with over 15 years' experience in the mining industry and accounting profession. Mr. Bertolatti has both local and international experience and provides assistance to a number of resource companies with financial accounting and stock exchange compliance. Mr. Bertolatti has significant experience in the administration of ASX listed companies, corporate governance and corporate finance. Mr. Bertolatti was previously Australian Chief Financial Officer of Highfield Resources Ltd (ASX: HFR) and acts as Company Secretary for listed ASX companies, Fin Resources Ltd (ASX: FIN) Red Emperor Resources NL (ASX: RMP) and American Pacific Borate & Lithium Ltd (ASX: ABR).

#### **Justin Tremain**

##### **Non-Executive Director**

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

#### **Simon Mottram**

##### **Chief Executive Officer**

Simon Mottram is a geologist with over 25 years' experience predominantly in base and precious metals. Mr. Mottram has held both executive and senior management positions with several successful mining companies both in Australia and overseas and has seen a number of discoveries advanced through to commercial mine development and has been central to several significant exploration successes. Mr. Mottram is an expert in the application of modern exploration techniques, economic geology and development, large-scale drill programmes and feasibility studies. Mr. Mottram is a graduate of Melbourne RMIT University and a Fellow of the AusIMM.



### DIRECTORSHIPS OF OTHER LISTED COMPANIES

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

Director	Company	Period of Directorship
Jason Bontempo	Red Emperor Resources NL Fin Resources Limited First Cobalt Corporation	Director since January 2011 Director since July 2011 Director from November 2015 to December 2017
Aaron Bertolatti	Red Emperor Resources NL	Director since June 2018
Justin Tremain	Carnaby Resources Limited Fin Resources Limited Exore Resources Limited Emerald Resources NL	Director since February 2016 Director since May 2018 Director since February 2018 Director from September 2016 to October 2018

### 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 <sup>1</sup>
Jason Bontempo	3,333,333	2,000,000
Aaron Bertolatti	633,333	400,000
Justin Tremain	-	-

<sup>1</sup> Options are exercisable at \$0.001 each on or before 3 April 2022.

### RESULTS OF OPERATIONS

The Company's net loss after taxation attributable to the members of Odin Metals for the year to 30 June 2019 was \$833,752 (2018: \$1,195,142).

### 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 Company during the financial year was mineral exploration.

### REVIEW OF OPERATIONS

Odin Metals Limited is an Australian based resources company listed on the Australian Securities Exchange (ASX: ODM). The Company's projects comprise exploration claims covering ground located in Ontario, Canada (where the Company is exploring for zinc-copper-lead-silver) and in Western Australia (where the company is exploring for nickel via the Silver Swan North joint venture). The Sturgeon Lake Project is located 60km North of Ignace, Ontario on an all-weather paved highway. The Sturgeon Lake Project properties are strategically located in a proven mining camp with the potential for multiple satellite orebodies. The geology is representative of VMS style mineralization with the eastern extension of the volcanic complex largely underexplored.



**Sturgeon Lake Project (100%)**

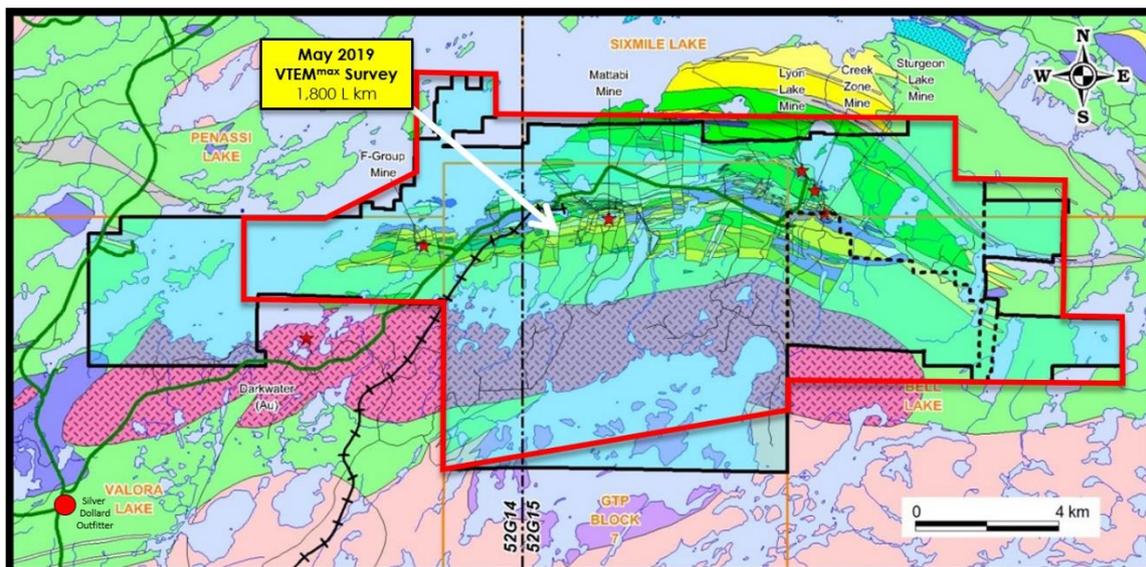
The Sturgeon Lake Project is an Earn-in Option Agreement with Glencore Canada Corporation, located 250km NW of the mining town of Thunder Bay, Ontario. It is accessed via the nearby national highway then by paved road to the site. Local infrastructure includes grid power and plentiful water.

Sturgeon Lake hosts the highly prospective Matabi VMS (volcanogenic massive sulphide) belt (>20km strike), which was host to multiple historic Zinc - Copper base metal deposits. Concentrated exploration was mostly carried out in the 1970's, followed by the mining of 3 shallow open pits and 2 small underground developments in the 1980's. Historical production totalled 19.8Mt @ 8.5% Zn, 1.06% Cu, 0.91% Pb, and 120g/t Ag (Source : Geology Ontario - Ministry of Energy, Northern Development and Mines). Other than targeted drilling at the Abitibi Zone, the project has lain dormant since. The Abitibi Zone was targeted by historic drilling from 2011 to 2013, producing consistent excellent results, including high-grade zones. Work to date appears to identify two distinct zones of mineralisation (Upper and Lower Zone), with potential for a third zone that is poorly defined to date. No further field work has been done since 2013. Results from this work included:

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

\* See ASX Announcement "Exploration Update - Sturgeon Lake", 27 March 2019, for Drilling Results, Competent Person's Consent, material assumptions, and technical parameters concerning historical drilling at the Abitibi Zone. Grades are uncut. Depths and widths are downhole.

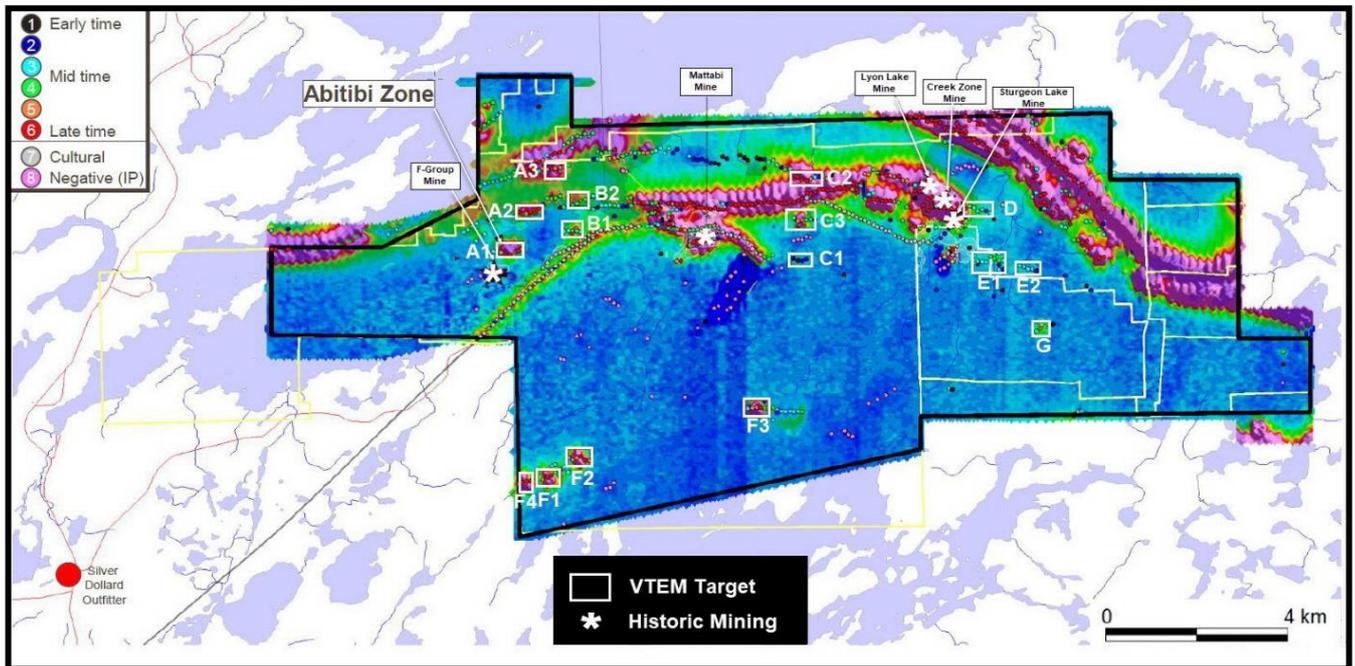
During the year the Company completed an airborne VTEM survey (airborne electromagnetics) at Sturgeon Lake. Approximately 1,800 survey line kilometres were flown. The new VTEM data shows numerous new (mid to late time) EM anomalies, many of which are located within the prospective VMS corridor. The late time EM response (highly anomalous) at the Abitibi Zone can also be seen clearly.



**Figure 1 | Completed Airborne EM coverage in red. Tenure shown in black**



The Company is extremely encouraged by the preliminary data showing numerous new targets previously not identified by previous historic work which mostly all dates from the 1970-80's, long before the advent of modern airborne EM techniques. Preliminary imagery shows numerous mid to late time EM anomalies, many of which are located within the prospective VMS corridor.



**Figure 2 | VTEM Geophysical Survey Image (Chanel 35, Mid-time) Showing Significant EM Anomalies and Existing Pits**

Subsequent to the completion of the VTEM an extensive programme of drilling has commenced. The drill programme comprises of 13 holes for an expanded total of 6,400 m. This programme covers extensional drilling at the Abitibi Zone along with drill testing an additional 8 new high priority targets. Drill targets consist of:

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

Drilling has now commenced on land-based targets generated in the 2019 VTEM survey, while final preparations are made for drilling to commence on the barge for the priority follow-up drilling at the Abitibi Zone.

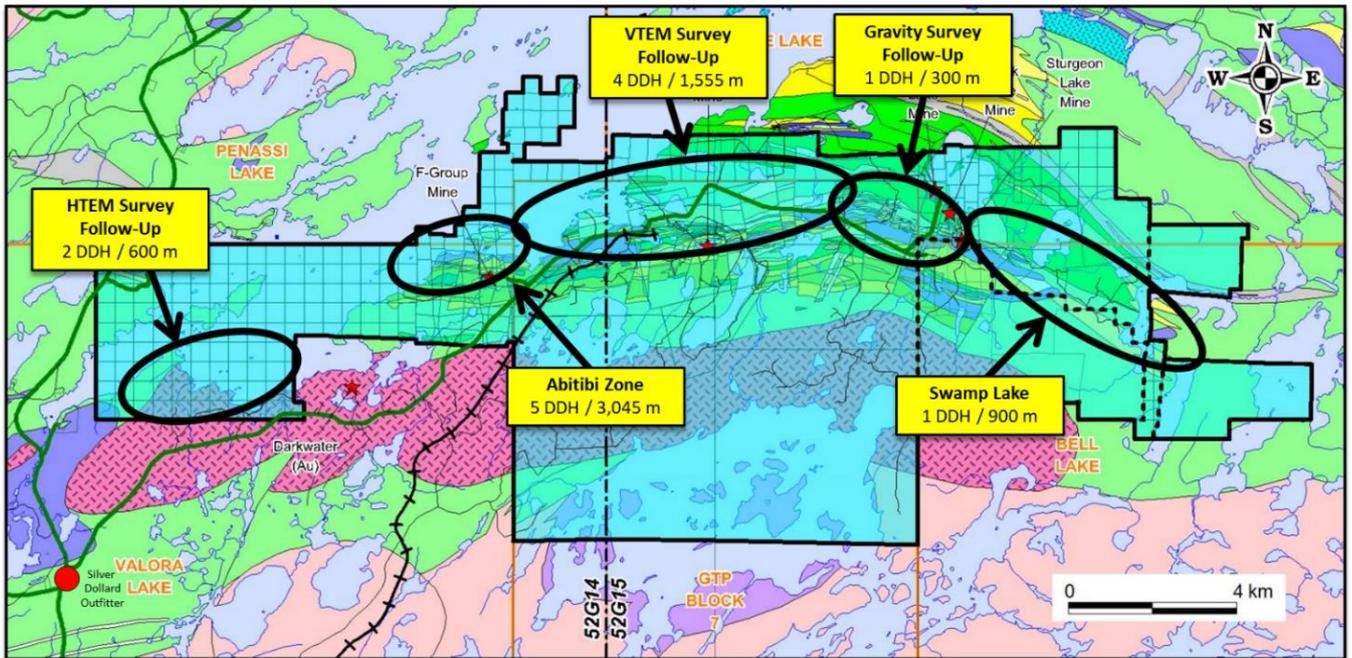


Figure 3 | 2019 Drill Targets

### Glencore Canada Corporation

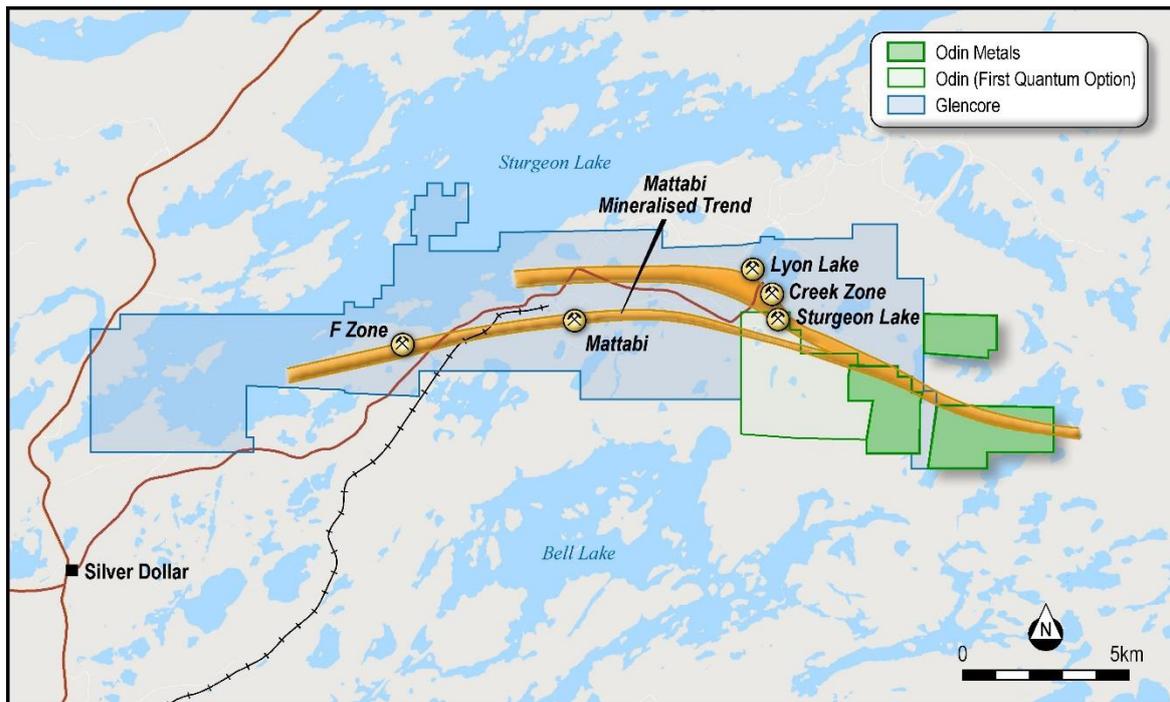
On 4 February 2019 the Company announced the signing of an Earn-in Option Agreement with Glencore Canada Corporation (“Glencore”) in further consolidation by Odin of the prospective Sturgeon Lake Cu, Zn, Pb, Ag District on the historical Mattabi Zinc-Copper Trend, Ontario, Canada.

Under this Earn-in Option Agreement Glencore has granted the option to Odin to acquire a 50% interest in the Glencore Sturgeon Lake Properties (“Glencore Properties”) (Figure 4) and associated assets by expending not less than CAD 6.67m on them over a three-year period with Glencore to be Operator (CAD 2m in year 1, CAD 2m in year 2 and CAD 2.67m in year 3). Upon satisfaction of these expenditure requirements and certain other conditions, Odin can enter into a joint venture with Glencore on the Glencore Properties.

In addition to the Earn-in expenditure, Odin has granted to Glencore the option to acquire a 50% interest in adjacent and nearby properties owned (or which may be owned) by Odin (“Odin Properties”) (Figure 4).

Odin agreed to grant Glencore Share Options to acquire up to 50,000,000 shares in Odin (exercisable at a price of \$0.40 per share) for a period of one year (“Share Options Exercise Period”) from the exercise and closing of the Earn-in Option Agreement. If at any time during the Share Options Exercise Period, the number of Glencore Share Options held result in a fully diluted Glencore holding of less than 19.99% of the Company’s issued shares, then Glencore may elect to purchase an additional 20% interest in the joint venture for \$20 million (“Bump Up Right”).

If Glencore do exercise the Bump Up Right the Glencore Shareholder Options will lapse. Alternatively, if Glencore elect to exercise any amount of the Glencore Share Options then the Bump Up right will lapse.



**Figure 4 | Location of properties in Ontario comprising the Sturgeon Lake Project and locations of historical mineralised zones and trend**

### Australian Projects

The Silver Swan North Joint Venture with Moho Resources Ltd (“Moho”) encompasses Mining Lease M27/263 and Exploration Licence E27/345 located in the world-class Kalgoorlie, nickel and gold mining district. Moho has satisfied the stage 1 and stage 2 earn-in requirements under the farm-in joint venture agreement with Odin and has subsequently earned a 51% interest in the tenements.

Moho recently completed 2 RC drill holes in E27/345 as part of its maiden nickel sulphide drill programme. RC drilling of a defined conductive SQUID EM target identified the source as a black shale unit with no nickel mineralisation present. A program of approximately 3,000m of air core drilling on E27/345 has been scheduled for late 2019.

No other ground activities were undertaken on Odin’s other Australian tenement holdings during the year. The Company also relinquished E27/510 during the year.

### Corporate - Other

- On 29 November 2018 the Company issued 2,800,000 unlisted options exercisable at \$0.001 with an expiration date of 3 April 2022.
- On 20 February 2019 the Company announced the appointment of Mr. Simon Mottram as Chief Executive Office (“CEO”). Mr. Mottram’s cash remuneration comprises a base salary of \$300,000 per annum, plus superannuation of \$25,000 per annum.
- On 26 February 2019 the Company issued 5,200,000 unlisted incentive options to the newly appointed CEO and geological consultant for services rendered to date and over the coming 12 months. The unlisted incentive options are exercisable at \$0.001 on or before 26/02/2022.



- On 9 April 2019 the Company issued 50,000,000 unlisted options exercisable at \$0.40 pursuant to the terms of an Earn-in Option Agreement signed with Glencore Canada Corporation to consolidate the highly prospective Sturgeon Lake Base Metals District on the historical Mattabi Zinc-Copper Trend, Ontario, Canada.
- On 20 May 2019 the Company issued 1,000,000 unlisted options exercisable at \$0.001 with an expiration date of 20 May 2020.

### 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

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

### LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

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

### ENVIRONMENTAL REGULATIONS AND PERFORMANCE

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

### SHARE OPTIONS

As at the date of this report there were 62,400,000 unissued ordinary shares under options. The details of the options are as follows:

Number	Exercise Price \$	Expiry Date
6,200,000	\$0.001	3 April 2022
5,200,000	\$0.001	26 February 2022
1,000,000	\$0.001	20 May 2020
50,000,000	\$0.40	Exercisable during the period commencing on the Closing Date <sup>1</sup> until one year after the Closing Date <sup>1</sup> .
<b>62,400,000</b>		

<sup>1</sup> Closing Date: As that term is defined in the Earn-in Option Agreement signed with Glencore Canada Corporation.

No option holder has any right under the options to participate in any other share issue of the Company or any other entity. 200,000 options lapsed unexercised during the financial year. No options were exercised during or since the year ended 30 June 2019.

### 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
Aaron Bertolatti	1	1
Justin Tremain	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](http://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 RSM Australia Partners

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

### Auditor

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



### AUDITED REMUNERATION REPORT

This report, which forms part of the Directors' report, outlines the remuneration arrangements in place for the key management personnel of Odin Metals Limited for the financial year ended 30 June 2019. 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

#### Directors and Officers

- Jason Bontempo (Executive Director)
- Aaron Bertolatti (Director & Company Secretary)
- Justin Tremain (Non-Executive Director)
- Simon Mottram (Chief Executive Officer) – appointed 20 February 2019

#### 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 Directors	Up to A\$120,000
Non-Executive Director	A\$36,000
Chief Executive Officer	A\$300,000

#### 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.



**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 2019 are as follows:

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

<sup>1</sup> Jason Bontempo received additional consulting fees totalling \$20,000 for services provided in relation to the transaction with Glencore Canada Corporation.

<sup>2</sup> Simon Mottram was appointed 20 February 2019.

There were no other Executive Officers of the Company during the financial year ended 30 June 2019.

Details of the nature and amount of each element of the remuneration of each Director of the Group for the year ended 30 June 2018 are as follows:

2018	Short term			Options	Post-employment	Total	Option related
	Base Salary \$	Directors Fees \$	Consulting Fees \$	Share-based Payments \$	Super \$		
<b>Directors</b>							
Jason Bontempo <sup>4</sup>	-	80,000	-	-	-	80,000	-
Justin Tremain <sup>1</sup>	-	24,677	-	-	2,344	27,021	-
Aaron Bertolatti <sup>1</sup>	-	-	50,000	-	-	50,000	-
Simon O'Loughlin <sup>3</sup>	-	21,146	-	-	2,009	23,155	-
Donald Stephens <sup>3</sup>	-	18,208	-	-	-	18,208	-
Peter Reid <sup>2</sup>	-	9,104	3,735 <sup>5</sup>	-	-	12,839	-
	-	<b>153,135</b>	<b>53,735</b>	-	<b>4,353</b>	<b>211,223</b>	-

<sup>1</sup> Justin Tremain and Aaron Bertolatti were appointed on 25 October 2017

<sup>2</sup> Peter Reid resigned on 25 October 2017

<sup>3</sup> Donald Stephens and Simon O'Loughlin resigned on 14 May 2018

<sup>4</sup> Jason Bontempo was appointed on 7 February 2018

<sup>5</sup> Geovise Pty Ltd, of which Peter Reid is a Director, received consulting fees of \$3,735

<sup>6</sup> O'Loughlin's Lawyers, of which Simon O'Loughlin is a partner, received professional service fees of \$26,323.



**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
<b>Directors</b>					
Jason Bontempo	3,333,333	-	-	-	3,333,333
Justin Tremain	-	-	-	-	-
Aaron Bertolatti	633,333	-	-	-	633,333
<b>Officers</b>					
Simon Mottram	-	-	-	-	-

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
<b>Directors</b>							
Jason Bontempo	-	2,000,000	-	-	2,000,000	-	2,000,000 <sup>1</sup>
Justin Tremain	-	-	-	-	-	-	-
Aaron Bertolatti	-	400,000	-	-	400,000	-	400,000 <sup>1</sup>
<b>Officers</b>							
Simon Mottram	-	5,000,000	-	-	5,000,000	-	5,000,000 <sup>1</sup>

<sup>1</sup> The Options will vest on the earlier of:

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

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 17.



**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 <sup>1</sup> \$	Number of options vested	Value vested \$	Max value yet to vest \$
<b>Directors</b>								
Jason Bontempo	28/11/18	2,000,000	03/04/22	0.001	158,000	-	-	130,331
Aaron Bertolatti	28/11/18	400,000	03/04/22	0.001	31,600	-	-	26,066
<b>Officers</b>								
Simon Mottram	19/02/19	5,000,000	26/02/22	0.001	567,500	-	-	485,353
		<b>7,400,000</b>			<b>757,100</b>	-	-	<b>647,750</b>

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

**Service Agreements**

**Executive Directors**

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.

**CEO**

Simon Mottram is engaged under an Executive Agreement dated 19 February 2019. Under the agreement Mr. Mottram is paid an annual fee of A\$300,000 (exclusive of superannuation). The Agreement may be terminated by the Company without notice or without cause by giving six months' notice in writing or payment in lieu of notice. The Agreement may also be terminated by Mr. Mottram by providing three months' notice in writing. Mr. Mottram also has the opportunity to participate in short term and long-term incentive schemes.

**Non-Executive Directors**

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

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

**Voting and comments made at the company's 2018 Annual General Meeting**

Odin Metals Limited received 99.8% of "yes" votes on its remuneration report for the 2018 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 2019.



### Additional Information

The earnings of the consolidated entity for the five years to 30 June 2019 are summarised below:

	2019	2018	2017	2016	2015
	\$	\$	\$	\$	\$
Revenue	73,476	20,236	10,028	16,593	23,423
Loss after income tax	833,752	1,195,142	244,113	323,064	219,856

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

	2019	2018	2017	2016	2015
	\$	\$	\$	\$	\$
Share price at financial year end (\$)	0.12	0.21	0.05	0.04	0.03
Total dividends declared (cents per share)	-	-	-	-	-
Basic earnings per share (cents per share)	(0.54)	(1.01)	(0.05)	(0.65)	(0.47)

### END OF AUDITED REMUNERATION REPORT

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

**Jason Bontempo**  
**Executive Director**

Perth, Western Australia  
19 September 2019



**Consolidated Statement of Profit or Loss and Other Comprehensive Income**  
*for the year ended 30 June 2019*

	Note	30 June 2019 \$	30 June 2018 \$
<b>Continuing Operations</b>			
Interest income		73,476	20,236
Professional and consulting fees		(200,844)	(259,449)
Director and employee costs		(278,236)	(126,135)
Other expenses		(117,386)	(69,767)
Impairment expense	7	(65,646)	(691,282)
Share-based payments expense	17	(245,116)	(68,745)
<b>Loss before income tax</b>		<b>(833,752)</b>	<b>(1,195,142)</b>
Income tax expense	3	-	-
<b>Net loss for the year</b>		<b>(833,752)</b>	<b>(1,195,142)</b>
<b>Other comprehensive income</b>			
Items that may be reclassified to profit and loss		-	-
<b>Other comprehensive income for the year net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive loss for the year</b>		<b>(833,752)</b>	<b>(1,195,142)</b>
<b>Loss per share</b>			
Loss per share (cents)	15	(0.54)	(1.01)

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 2019*

	Note	30-Jun-19 \$	30-Jun-18 \$
<b>Current Assets</b>			
Cash and cash equivalents	4	1,379,172	4,328,619
Other assets	5	-	96,530
Trade and other receivables	6	7,952	8,213
<b>Total Current Assets</b>		<b>1,387,124</b>	<b>4,433,362</b>
<b>Non-Current Assets</b>			
Deferred exploration and evaluation expenditure	7	5,721,107	2,662,845
<b>Total Non-Current Assets</b>		<b>5,721,107</b>	<b>2,662,845</b>
<b>Total Assets</b>		<b>7,108,231</b>	<b>7,096,207</b>
<b>Current Liabilities</b>			
Trade and other payables	8	86,080	35,460
<b>Total Current Liabilities</b>		<b>86,080</b>	<b>35,460</b>
<b>Total Liabilities</b>		<b>86,080</b>	<b>35,460</b>
<b>Net Assets</b>		<b>7,022,151</b>	<b>7,060,747</b>
<b>Equity</b>			
Issued capital	9	12,595,418	12,595,418
Reserves	10	864,261	69,105
Accumulated losses	11	(6,437,528)	(5,603,776)
<b>Total Equity</b>		<b>7,022,151</b>	<b>7,060,747</b>

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 2019*

	Issued capital \$	Accumulated losses \$	Share option reserve \$	Total \$
<b>Balance at 1 July 2017</b>	<b>5,796,091</b>	<b>(4,408,634)</b>	-	<b>1,387,457</b>
<b>Total comprehensive loss for the year</b>				
Loss for the year	-	(1,195,142)	-	(1,195,142)
<b>Total comprehensive loss for the year</b>	-	(1,195,142)	-	(1,195,142)
<b>Transactions with owners in their capacity as owners</b>				
Shares issued during the year	4,650,000	-	-	4,650,000
Shares issued as consideration for acquisition	2,333,333	-	-	2,333,333
Cost of issue	(184,006)	-	-	(184,006)
Share-based payment	-	-	68,745	68,745
Proceeds from issue of options	-	-	360	360
<b>Balance at 30 June 2018</b>	<b>12,595,418</b>	<b>(5,603,776)</b>	<b>69,105</b>	<b>7,060,747</b>
<b>Balance at 1 July 2018</b>	<b>12,595,418</b>	<b>(5,603,776)</b>	<b>69,105</b>	<b>7,060,747</b>
<b>Total comprehensive loss for the year</b>				
Loss for the year	-	(833,752)	-	(833,752)
<b>Total comprehensive loss for the year</b>	-	(833,752)	-	(833,752)
<b>Transactions with owners in their capacity as owners</b>				
Share-based payment	-	-	795,116	795,116
Proceeds of issue of options	-	-	40	40
<b>Balance at 30 June 2019</b>	<b>12,595,418</b>	<b>(6,437,528)</b>	<b>864,261</b>	<b>7,022,151</b>

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 2019*

	Note	30-Jun-19 \$	30-Jun-18 \$
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees		(592,646)	(501,500)
Interest received		73,476	20,236
Other receipts		51,986	-
<b>Net cash used in operating activities</b>	4	<b>(467,184)</b>	<b>(481,264)</b>
<b>Cash flows from investing activities</b>			
Proceeds from acquisition of subsidiary		-	8,247
Payments for exploration expenditure		(2,483,363)	(399,349)
<b>Net cash used in investing activities</b>		<b>(2,483,363)</b>	<b>(391,102)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares		-	4,650,000
Proceeds from issue of options		40	360
Payments for share issue costs		-	(184,006)
<b>Net cash provided by financing activities</b>		<b>40</b>	<b>4,466,354</b>
Net (decrease)/increase in cash and cash equivalents		(2,950,507)	3,593,988
Cash and cash equivalents at the beginning of the year		4,328,619	734,631
Effect of exchange rate fluctuations on cash		1,060	-
<b>Cash and cash equivalents at the end of the year</b>	4	<b>1,379,172</b>	<b>4,328,619</b>

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 2019 was authorised for issue in accordance with a resolution of the Directors on 19 September 2019. Odin Metals is a company limited by shares incorporated in Australia whose shares are traded on the Australian Securities Exchange. The nature of the operations and the principal activities of the Company are described in the Directors’ Report.

## **2. Summary of Significant Accounting Policies**

### **(a) Basis of Preparation**

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

### **Parent entity information**

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 20.

### **(b) Compliance Statement**

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

### **(c) Basis of Consolidation**

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

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

### **(d) Foreign Currency Translation**

#### *(i) Functional and presentation currency*

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

#### *(ii) Transactions and balances*

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



*(iii) Group entities*

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

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

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

**(e) Segment Reporting**

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

**(f) Changes in accounting policies and disclosures**

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

**(g) Exploration and evaluation expenditure**

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

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

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

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

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at revalued amount (in which case the impairment loss is treated as a revaluation decrease).

An assessment is also made at each balance date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount.



That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

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

**(k) Cash and cash equivalents**

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

**(l) Employee benefits**

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

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

**(m) Trade and other payables**

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

**(n) Provisions**

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

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

Provisions are measured at the present value or management's best estimate of the expenditure required to settle the present obligation at the end of the reporting year.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as an interest expense.



**(o) Issued capital**

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

**(p) Property, plant and equipment**

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

**(q) Current and Non-Current Classification**

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

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

**(r) Revenue**

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

*Interest income*

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

**(s) Earnings per share**

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

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

- costs of servicing equity (other than dividends) and preference share dividends;
- the after-tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the year that would result from the dilution of potential ordinary shares;

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



**(t) Share-based payment transactions**

*(i) Equity settled transactions:*

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

The cost of these equity settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by using the Black Scholes formula taking into account the terms and conditions upon which the instruments were granted, as discussed in note 17. 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 15).

*(ii) Cash settled transactions:*

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



**(u) Critical accounting estimates and judgements**

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

*Share-based payment transactions:*

The Company measures the cost of equity-settled transactions and cash-settled share-based payments with employees and third parties by reference to the fair value of the equity instruments at the date at which they are granted. The fair value at the grant date is determined using the Black and Scholes option pricing model taking into account the terms and conditions upon which the instruments were granted and the assumptions detailed in note 17.

*Acquisition of Evandale Minerals Pty Ltd*

Key estimates and judgments are applied in the acquisition accounting including determining the type of acquisition, the fair value of the assets and liabilities acquired and the fair value of the consideration paid. The acquisition was determined by the directors to be an asset acquisition as detailed in note 7.

*Deferred Exploration and evaluation Expenditure*

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

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

**(v) New standards and interpretations not yet adopted**

The Group has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period. Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. The Group's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Group, are set out below.

*AASB 16 Leases*

This standard is applicable to annual reporting periods beginning on or after 1 January 2019. The standard replaces AASB 117 'Leases' and for lessees will eliminate the classifications of operating leases and finance leases. Subject to exceptions, a 'right-of-use' asset will be capitalised in the statement of financial position, measured at the present value of the unavoidable future lease payments to be made over the lease term. The exceptions relate to short-term leases of 12 months or less and leases of low-value assets (such as personal computers and small office furniture) where an accounting policy choice exists whereby either a 'right-of-use' asset is recognised or lease payments are expensed to profit or loss as incurred.



A liability corresponding to the capitalised lease will also be recognised, adjusted for lease prepayments, lease incentives received, initial direct costs incurred and an estimate of any future restoration, removal or dismantling costs. Straight-line operating lease expense recognition will be replaced with a depreciation charge for the leased asset (included in operating costs) and an interest expense on the recognised lease liability (included in finance costs). In the earlier periods of the lease, the expenses associated with the lease under AASB 16 will be higher when compared to lease expenses under AASB 117.

However EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) results will be improved as the operating expense is replaced by interest expense and depreciation in profit or loss under AASB 16. For classification within the statement of cash flows, the lease payments will be separated into both a principal (financing activities) and interest (either operating or financing activities) component. For lessor accounting, the standard does not substantially change how a lessor accounts for leases.

The impact of the new leases standard is that leased asset will be capitalised in the statement of financial position, measured as the present value of the unavoidable future lease payments to be made over the lease term and a liability corresponding to the capitalised lease will also be recognised, adjusted for lease prepayments, lease incentives received, initial direct costs incurred and an estimate of any future restoration, removal or dismantling costs. The Group will adopt this standard from 1 July 2019, however as the Company does not have any current leases that would qualify under this policy, it is not expected to have any financial impact on the entity.

	2019 \$	2018 \$
<b>3. Income tax</b>		
<b>(a) Income tax expense</b>		
Major component of tax expense for the year:		
Current tax	-	-
Deferred tax	-	-
	-	-
<b>(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.</b>		
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	(833,752)	(1,195,142)
Tax at the Australian rate of 30% (2018: 27.5%)	(250,126)	(328,664)
<i>Add:</i>		
Tax effect of:		
- other non-allowable items	73,678	26,217
- other deductible items	8,703	187,310
	(167,745)	(115,137)
<i>Less:</i>		
Tax effect of:		
- tax losses not recognised due to not meeting recognition criteria	(167,745)	(115,137)
Income tax expense	-	-

The Group has tax losses arising in Australia of \$6,496,367 (2018: \$5,941,953) that are available indefinitely for offset against future taxable profits of the Group. The benefit for tax losses will only be obtained if:



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

	2019 \$	2018 \$
<b>4. Cash and cash equivalents</b>		
<b>Reconciliation of cash</b>		
Cash comprises of:		
Cash at bank	1,379,172	4,328,619
	<b>1,379,172</b>	<b>4,328,619</b>
<b>Reconciliation of operating loss after tax to net cash flow from operations</b>		
Loss after tax	(833,752)	(1,195,142)
<i>Non-cash and non-operating items</i>		
Share-based payment	245,115	68,745
Other	(1,060)	-
Impairment expense	65,646	691,282
<i>Change in assets and liabilities</i>		
Increase in trade and other receivables	261	(2,135)
Decrease in prepayments	-	658
(Decrease) / increase in trade and other payables	56,606	(44,672)
<b>Net cash flow used in operating activities</b>	<b>(467,184)</b>	<b>(481,264)</b>
<b>Non-cash investing and financing activities</b>		
During the year ended 30 June 2019, the Company issued 50,000,000 unlisted options exercisable at \$0.40 pursuant to the terms of an Earn-in Option Agreement signed with Glencore Canada Corporation to consolidate the highly prospective Sturgeon Lake Base Metals District on the historical Mattabi Zinc-Copper Trend, Ontario, Canada.		
<b>5. Other assets</b>		
Prepaid exploration expenditure	-	<b>96,530</b>
<b>6. Trade and other receivables</b>		
GST receivable	<b>7,952</b>	<b>8,213</b>
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.		
<b>7. Deferred exploration and evaluation expenditure</b>		
<b><i>Exploration and evaluation phase - at cost</i></b>		
Opening balance	2,662,845	680,555
Acquisition of exploration tenements	550,000 <sup>1</sup>	2,354,968 <sup>3</sup>
Exploration expenditure written off	(65,646)	(691,282) <sup>4</sup>
Exploration and evaluation expenditure incurred during the year	2,477,378 <sup>2</sup>	415,954
Movements in prepayments	96,530	(96,530)
Closing balance	<b>5,721,107</b>	<b>2,662,845</b>



- <sup>1</sup> The Company issued 50,000,000 unlisted options exercisable at \$0.40 pursuant to the terms of an Earn-in Option Agreement signed with Glencore Canada Corporation to consolidate the highly prospective Sturgeon Lake Base Metals District on the historical Mattabi Zinc-Copper Trend, Ontario, Canada. Refer to note 17 (d).
- <sup>2</sup> At 30 June 2019 the deferred exploration and evaluation balance included approximately \$2,003,749 of Project expenditures under an Earn-in Option Agreement to acquire a 50% interest in the Glencore Sturgeon Lake Properties.
- <sup>3</sup> The deferred exploration and evaluation balance includes an amount of \$2,354,968 being the identifiable exploration assets acquired upon the acquisition of Evandale Mineral's Canadian projects, refer below:

	\$
<b>Purchase consideration:</b>	
23,333,333 Ordinary shares	2,333,333
<b>Identifiable assets/(liabilities) acquired:</b>	
Cash	8,247
Exploration tenements	2,354,968
Trade and other payables	(29,882)
	<b>2,333,333</b>

During the prior year, the Group acquired a number of tenements in Canada. These acquisitions did not constitute a business combination and the cost of the acquisitions have been allocated to the individual identifiable assets and liabilities on the basis of their respective fair values. The ultimate recoupment of costs carried forward for exploration expenditure is dependent on the successful development and commercial exploitation or sale of the respective mining areas.

- <sup>4</sup> Following the acquisition of Evandale Minerals, the Company's focus shifted away from the existing Australian assets and on to its flagship Sturgeon Lake Project in Ontario, Canada. As a result of this the Board has assessed the fair value of the Australian assets to be nil at the end of the year. An amount of \$681,683 relating to previously capitalised exploration expenditure was impaired and exploration expenditure of \$9,598 which was incurred during the year was also written off.

	2019 \$	2018 \$
<b>8. Trade and other payables</b>		
Trade payables	30,242	17,898
Other payables	55,838	17,562
	<b>86,080</b>	<b>35,460</b>

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.

**9. Issued capital**

**(a) Issued and paid up capital**

Issued and fully paid	<b>12,595,418</b>	<b>12,595,418</b>
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	2019		2018	
	Number of shares	\$	Number of shares	\$
<b>(b) Movements in ordinary shares on issue</b>				
Opening balance	153,719,335	12,595,418	60,386,002	5,796,091
Shares issued via placement	-	-	70,000,000	4,650,000
Shares issued as consideration for acquisition <sup>1</sup>	-	-	23,333,333	2,333,333
Transaction costs on share issue	-	-	-	(184,006)
Closing balance	<b>153,719,335</b>	<b>12,595,418</b>	<b>153,719,335</b>	<b>12,595,418</b>

<sup>1</sup> 23,333,333 fully paid ordinary shares were issued to the vendors of Evandale Minerals Limited for the acquisition of the Company's Canadian project at a deemed issue price of \$0.10 per share.

**(c) Ordinary shares**

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

**(d) Capital risk management**

The Company's capital comprises share capital, reserves less accumulated losses amounting to a net equity of \$7,022,151 at 30 June 2019. 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 16 for further information on the Company's financial risk management policies.

**(e) Share options**

As at the date of this report there were 62,400,000 unissued ordinary shares under options. The details of the options are as follows:

Number	Exercise Price \$	Expiry Date
6,200,000	\$0.001	3 April 2022
5,200,000	\$0.001	26 February 2022
1,000,000	\$0.001	20 May 2020
50,000,000	\$0.40	Exercisable during the period commencing on the Closing Date <sup>1</sup> until one year after the Closing Date <sup>1</sup> .
<b>62,400,000</b>		

<sup>1</sup> Closing Date: As that term is defined in the Earn-in Option Agreement signed with Glencore Canada Corporation.

No option holder has any right under the options to participate in any other share issue of the Company or any other entity. 200,000 options lapsed unexercised during the financial year. No options were exercised during or since the year ended 30 June 2019.

	2019	2018
	\$	\$
<b>10. Reserves</b>		
Share option reserve	446,501	69,105
	<b>446,501</b>	<b>69,105</b>



	2019 \$	2018 \$
<b>Movements in Reserves</b>		
<i>Share option reserve</i>		
Opening balance	69,105	-
Share-based payments (refer note 17(a))	377,356	68,745
Proceeds from option issue	40	360
<b>Closing balance</b>	<b>446,501</b>	<b>69,105</b>

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 17 for further details of the securities issued during the financial year ended 30 June 2019.

**11. Accumulated losses**

Movements in accumulated losses were as follows:

Opening balance	(5,603,776)	(4,408,634)
Loss for the year	(833,752)	(1,195,142)
<b>Closing balance</b>	<b>(6,437,528)</b>	<b>(5,603,776)</b>

**12. Auditor's remuneration**

The auditor of Odin Metals Limited is RSM Australia Partners.

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

- an audit or review of the financial report

	24,600	23,000
<b>Total</b>	<b>24,600</b>	<b>23,000</b>

**13. 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	342,923	206,870
Post-employment benefits	12,411	4,353
Share-based payments	115,350	-
<b>Total remuneration</b>	<b>470,684</b>	<b>211,223</b>

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 2019 and their interests in shares and options of the Company.

**(b) Other transactions with Key Management Personnel**

The following transactions occurred with related parties:

BR Corporation Pty Ltd, a company in which Mr. Jason Bontempo is a director, charged the Company consulting fees of \$140,000 during the year ended 30 June 2019 (2018: nil). The consulting fee is included in note 13(a) "Remuneration of Directors and Key Management Personnel". Nil was outstanding at year end.

1918 Consulting Pty Ltd, a company in which Mr. Aaron Bertolatti is a director, charged the Company consulting fees of \$60,000 during the year ended 30 June 2019 (2018: nil). The consulting fee is included in note 13(a) "Remuneration of Directors and Key Management Personnel". Nil was outstanding at year end.



Exore Resources Limited, of which Justin Tremain is a Director, received reimbursement for the rental of office space in the amount of \$500 exclusive of GST during the year ended 30 June 2019 (2018: nil). The entire balance 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 2019.

**14. Related party disclosures**

**(a) Key management personnel**

For Director related party transactions please refer to Note 13 "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:

<b>Name of Entity</b>	<b>Country of Incorporation</b>	<b>Equity Holding</b>
Evandale Minerals Pty Ltd	Australia	100%
Punch Resources Pty Ltd	Australia	100%
Odin Canada Inc	Canada	100%

	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>

**15. Loss per share**

Loss used in calculating basic and dilutive EPS	(833,752)	(1,195,142)
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		<b>Number of Shares</b>
Weighted average number of ordinary shares used in calculating basic loss per share:	153,719,335	118,632,577
<b>Effect of dilution:</b>		
Share options		
Adjusted weighted average number of ordinary shares used in calculating diluted loss per share:	153,719,335	118,632,577

There is no impact from 62,400,000 options outstanding at 30 June 2019 on the earnings per share calculation because they are anti-dilutive. These options could potentially dilute basic EPS in the future. There have been no transactions involving ordinary shares or potential ordinary shares that would significantly change the number of ordinary shares or potential ordinary shares outstanding between the reporting date and the date of completion of these financial statements.

**16. Financial risk management**

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

**(a) Liquidity risk**

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



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

**(b) Interest rate risk**

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

	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
Cash and cash equivalents	1,379,172	4,328,619

*Interest rate sensitivity*

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

Change in Basis Points	Effect on equity including retained earnings (\$)		Effect on equity including retained earnings (\$)	
	Effect on Post Tax Loss (\$)	Increase/(Decrease)	Effect on Post Tax Loss (\$)	Increase/(Decrease)
	2019		2018	
Increase 75 basis points	10,344	10,344	32,465	32,465
Decrease 75 basis points	(10,344)	(10,344)	(32,465)	(32,465)

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

**(c) Credit risk exposures**

Credit risk represents the risk that the counterparty to the financial instrument will fail to discharge an obligation and cause the Company to incur a financial loss. The Company's maximum credit exposure is the carrying amounts on the statement of financial position. The Company holds financial instruments with credit worthy third parties. At 30 June 2019, the Company held cash at bank. 100% of the Company's cash was held in financial institutions with a rating from Standard & Poors of AA or above (long term). The Company has no past due or impaired debtors as at 30 June 2019.

**17. 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:

	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
Employee and Director share-based payments (note 17 (b))	135,531	-
Share-based payments to suppliers (note 17 (c))	109,585	68,745
Project acquisition share-based payments (note 17 (d))	550,000	-
	<b>795,116</b>	<b>68,745</b>



**(b) Employee and Director share-based payments**

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

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

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

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

<sup>1</sup> The Options will vest on the earlier of:

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

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

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

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

**(c) Share-based payment to suppliers**

There were no unlisted options issued to suppliers during the year ended 30 June 2019. The expense recognised during the year on options granted in prior periods was \$109,585.

During the financial year ended 30 June 2018 the Company issued unlisted options to provide consideration to consultants and corporate advisors for services rendered to date and over the coming 12 months. These options have been valued using the Black-Scholes option pricing model.

Grant Date	Expiry date	Exercise price per option	Balance at start of the year Number	Granted during the year Number	Exercised during the year Number	Expired during the year Number	Balance at end of the year Number	Exercisable at end of the year Number
03/04/2018	03/04/2022	\$0.001	-	3,600,000	-	-	3,600,000	- <sup>1</sup>



<sup>1</sup> The Options will vest on the earlier of:

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

The model inputs, not included in the table above, for options granted during the year ended 30 June 2018 included:

- a) options were granted for consideration of \$0.0001;
- b) expected lives of the options is 4 years;
- c) share price at grant date was \$0.19;
- d) expected volatility of 100%;
- e) expected dividend yield of nil; and
- f) a risk-free interest rate of 1.90%

**(d) Project acquisition share-based payments**

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

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

The amount recognised in respect of the above options granted during the year was \$550,000, being the entire valuation amount, as the Glencore options have no vesting conditions attached to them. This amount was capitalised as a deferred exploration and evaluation expenditure asset in the current year as the options represent consideration paid for an interest in exploration tenements (refer note 7).

These options have been valued using a Black Scholes option pricing model. The model inputs, not included in the table above, for the project acquisition options granted as consideration for the acquisition included:

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

**18. Dividends**

No dividend was paid or declared by the Company in the year ended 30 June 2019 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 2019.

**19. Segment information**

The Group has identified its operating segments based on the internal reports that are reported to Executives (the chief operating decision makers) in assessing performance and in determining the allocation of resources. The Board as a whole will regularly review the identified segments in order to allocate resources to the segment and to assess its performance.



**Notes to the Consolidated Financial Statements for the year ended 30 June 2019**

The Group operates predominately in one industry, being the exploration of mineral resources. The main geographic areas that the entity operates in are Australia and Canada. The parent entity is registered in Australia. The Group's exploration assets are located in both Australia and Canada.

The following table present revenue, expenditure and certain asset and liability information regarding geographical segments for the years ended 30 June 2019 and 30 June 2018:

	Australia \$	Canada \$	Total \$
<b>Year ended 30 June 2019</b>			
Interest income	73,476	-	73,476
<b>Segment revenue</b>	<b>73,476</b>	<b>-</b>	<b>73,476</b>
Result			
Loss before tax	(833,632)	(120)	(833,752)
Income tax expense	-	-	-
<b>Loss for the year</b>	<b>(833,632)</b>	<b>(120)</b>	<b>(833,752)</b>
Asset and liabilities			
Segment assets	1,378,981	5,729,250	7,108,231
Segment liabilities	86,080	-	86,080
<b>Year ended 30 June 2018</b>			
Interest income	20,236	-	20,236
<b>Segment revenue</b>	<b>20,236</b>	<b>-</b>	<b>20,236</b>
Result			
Loss before tax	(1,215,378)	-	(1,215,378)
Income tax expense	-	-	-
<b>Loss for the year</b>	<b>(1,195,142)</b>	<b>-</b>	<b>(1,195,142)</b>
Asset and liabilities			
Segment assets	4,433,363	2,662,844	7,096,207
Segment liabilities	35,460	-	35,460

**20. Parent entity information**

The following details information related to the parent entity, Odin Metals Limited, at 30 June 2019. The information presented here has been prepared using consistent accounting policies with those presented in Note 2.

	2019 \$	2018 \$
Current assets	1,378,981	4,459,804
Total assets	7,013,136	7,000,992
Current liabilities	(86,080)	(35,460)
Total liabilities	(86,080)	(35,460)
<b>Net assets</b>	<b>6,927,056</b>	<b>6,965,532</b>
Issued capital	12,595,418	12,595,418
Reserves	864,261	69,105
Accumulated losses	(6,532,623)	(5,698,991)
	<b>6,927,056</b>	<b>6,965,532</b>
Loss of the parent entity	(833,632)	(1,293,841)
Other comprehensive income for the year	-	-
	<b>(833,632)</b>	<b>(1,293,841)</b>



**21. Contingent assets and liabilities**

There are no known contingent assets or liabilities as at 30 June 2019.

**22. Commitments**

There are no known contractual commitments as at 30 June 2019.

**23. Significant events after the reporting date**

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



## 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 2019 are in accordance with the Corporations Act 2001, including:
    - i. giving a true and fair view of the consolidated entity's financial position as at 30 June 2019 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 2019.

On behalf of the Board

**Jason Bontempo**  
**Executive Director**  
Perth, Western Australia  
19 September 2019



**RSM Australia Partners**

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**AUDITOR'S INDEPENDENCE DECLARATION**

As lead auditor for the audit of the financial report of Odin Metals Limited for the year ended 30 June 2019, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

RSM  
RSM AUSTRALIA PARTNERS

  
ALASDAIR WHYTE  
Partner

Perth, WA  
Dated: 19 September 2019

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

**Opinion**

We have audited the financial report of Odin Metals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2019, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

- (i) giving a true and fair view of the Group's financial position as at 30 June 2019 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

**Basis for Opinion**

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

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

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

## Key Audit Matters

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

Key Audit Matter	How our audit addressed this matter
<p><b>Carrying value of Deferred Exploration and Evaluation Expenditure</b></p> <p>Refer to Note 7 in the financial statements</p>	
<p>The Group has capitalised exploration and evaluation expenditure, with a carrying value of \$5,721,107 as at 30 June 2019.</p> <p>We considered this to be a key audit matter due to the significant management judgments involved in assessing the carrying value of the assets including:</p> <ul style="list-style-type: none"> <li>• Determination of whether the exploration and evaluation expenditure can be associated with finding specific mineral resources, and the basis on which that expenditure is allocated to an area of interest;</li> <li>• Assessing whether any indicators of impairment are present; and</li> <li>• Determination of whether exploration activities have reached a stage at which the existence of an economically recoverable reserves may be determined.</li> </ul>	<p>Our audit procedures in relation to the carrying value of exploration and evaluation expenditure asset included:</p> <ul style="list-style-type: none"> <li>• Obtaining evidence that the right to tenure of the area of interest is current;</li> <li>• Agreeing a sample of additions to supporting documentation and ensuring the amounts are capital in nature and relate to the area of interest;</li> <li>• Enquiring with and assessing management's basis on which they have determined that the exploration and evaluation of mineral resources has not yet reached the stage where it can be concluded that no commercially viable quantities of mineral resources exists;</li> <li>• Assessing and evaluating management's assessment that no indicators of impairment existed at the reporting date;</li> <li>• Enquiring with management and reviewing budgets and plans to test that the Group will incur substantive expenditure on further exploration for and evaluation of mineral resources in the specific area; and</li> <li>• Reviewing the minutes of Board of Director meetings and ASX announcements to ensure that the Group had not resolved to discontinue activities in the specific area.</li> </ul>
<p><b>Valuation of Share Based Payments</b></p> <p>Refer to note 17 in the financial statements</p>	
<p>The Group has share based payments of \$795,116, including \$550,000 capitalised to Deferred Exploration and Evaluation Expenditure.</p> <p>We considered the valuation of these options to be a key audit matter as it involved management's judgement in determining the various inputs used in the option pricing models.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> <li>• Challenging the reasonableness of key assumptions used by management relative to the valuations at grant date;</li> <li>• Checking the mathematical accuracy of the computation;</li> <li>• Reviewing the minutes of Board of Director meetings and ASX announcements in relation to the granting of the options; and</li> <li>• Reviewing the adequacy and accuracy of the relevant disclosures in the financial statements.</li> </ul>

## **Other Information**

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2019 but does not include the financial report and the auditor's report thereon.

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

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

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

## **Responsibilities of the Directors for the Financial Report**

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

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

## **Auditor's Responsibilities for the Audit of the Financial Report**

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

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

## Report on the Remuneration Report

### *Opinion on the Remuneration Report*

We have audited the Remuneration Report included within the directors' report for the year ended 30 June 2019.

In our opinion, the Remuneration Report of Odin Metals Limited, for the year ended 30 June 2019, complies with section 300A of the Corporations Act 2001.

### *Responsibilities*

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

RSM  
RSM AUSTRALIA PARTNERS

Perth, WA  
Dated: 19 September 2019

  
ALASDAIR WHYTE  
Partner



Additional information required by the Australian Stock Exchange Ltd and not shown elsewhere in this report is as follows. The information is current at 13 September 2019.

### Distribution of Share Holders

	Ordinary Shares	
	Number of Holders	Number of Shares
1 - 1,000	9	1,009
1,001 - 5,000	23	75,693
5,001 - 10,000	72	698,604
10,001 - 100,000	148	5,720,537
100,001 - and over	131	147,223,492
<b>TOTAL</b>	<b>383</b>	<b>153,719,335</b>

There were 18 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	%
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	12,855,799	8.36
VONROSS NOMINEES PTY LTD <VONROSS FAMILY A/C>	8,006,402	5.21
ROWLEY SUPER INVESTMENTS PTY LTD <ROWLEY FAMILY SUPER A/C>	5,600,000	3.64
HSBC CUSTODY NOMINEES <AUSTRALIA>	4,726,520	3.07
STRATA NOMINEES PTY LTD <THE C&C BONTEMPO S/F A/C>	4,000,001	2.60
JET CAPITAL PTY LTD <THE JET CAPITAL A/C>	4,000,000	2.60
ARALAD MANAGEMENT PTY LTD <TRK SUPERANNUATION FUND A/C>	3,955,238	2.57
NINETY THREE PTY LTD <ONE MILE S/F A/C>	3,486,667	2.27
ROVON INVESTMENTS PTY LTD	3,443,333	2.24
MRS TIZIANA BATTISTA <MORRISTON A/C>	3,333,333	2.17
JAEGER INVESTMENTS PTY LTD <SHELLCOVE (NSW) A/C>	3,333,333	2.17
MRS PATRICIA ZACARIAS	3,333,333	2.17
CITICORP NOMINEES PTY LIMITED	2,943,041	1.91
GP SECURITIES PTY LTD	2,700,000	1.76
MR JONATHAN RALPH SHAPIRO	2,626,715	1.71
CLIPPER GROUP LIMITED	2,500,000	1.63
ROSEMAN (SA) PTY LTD <G & A A/C>	2,325,000	1.51
AURORA CAPITAL MANAGEMENT AUSTRALIA PTY LIMITED	2,319,854	1.51
MR ALAN CONIGRAVE	2,100,000	1.37
TEEFISH SUPER PTY LTD <TEEFISH SUPER FUND A/C>	2,083,266	1.36
	<b>79,671,835</b>	<b>51.83</b>

### Substantial Shareholders

Name	Shares	%
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	12,855,799	8.36
VONROSS NOMINEES PTY LTD <VONROSS FAMILY A/C>	8,006,402	5.21

### 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 2019.

**Unlisted Options**

Number	Class	Holders with more than 20%
6,200,000	Options over ordinary shares exercisable at \$0.001 on or before 3 April 2022.	- Aralad Management Pty Ltd 1,000,000 Options - Jet Capital Pty Ltd 1,000,000 Options
5,200,000	Options over ordinary shares exercisable at \$0.001 on or before 26 February 2022.	-Simon Mottram 5,000,000 Options
1,000,000	Options over ordinary shares exercisable at \$0.001 on or before 20 May 2020.	- Sam Kiki 1,000,000 Options
50,000,000	Options over ordinary shares exercisable at \$0.40 during the period commencing on the Closing Date <sup>1</sup> until one year after the Closing Date <sup>1</sup> .	- Glencore Canada Corporation 50,000,000 Options

<sup>1</sup> Closing Date: As that term is defined in the Earn-in Option Agreement signed with Glencore Canada Corporation.



Odin Metals Limited's Projects

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

BL – Blocks

HA – Hectares

km<sup>2</sup> – Kilometres squared

Glencore Canada Tenements – Sturgeon Lake

Label/Claim	Type	Location	Structure
11/18/99	Lease	Six Mile Lake Area, Ontario	Odin right to acquire 50%
11/15/99	Lease	Six Mile Lake Area, Ontario	Odin right to acquire 50%
11/17/99	Lease	Six Mile Lake Area, Ontario	Odin right to acquire 50%
10/07/99	Lease	Six Mile Lake Area, Ontario	Odin right to acquire 50%
01/25/94	Lease	Six Mile Lake Area, Ontario	Odin right to acquire 50%
01/22/94	Lease	Bell Lake Area, Ontario	Odin right to acquire 50%
01/24/94	Lease	Six Mile & Bell Lake Areas, Ontario	Odin right to acquire 50%
01/23/94	Lease	Bell Lake Area, Ontario	Odin right to acquire 50%
03/20/94	Lease	Six Mile Lake Area, Ontario	Odin right to acquire 50%
43330-12	Patent	GTP Block 7, Ontario	Odin right to acquire 50%
01/02/00	Patent	GTP Block 7, Ontario	Odin right to acquire 50%
29447-10	Patent	GTP Block 7, Ontario	Odin right to acquire 50%
16070-9	Patent	GTP Block 7, Ontario	Odin right to acquire 50%
29447-4	Patent	GTP Block 7, Ontario	Odin right to acquire 50%
27180-1	Patent	GTP Block 7, Ontario	Odin right to acquire 50%
43329-3	Patent	GTP Block 7, Ontario	Odin right to acquire 50%
43329-1	Patent	GTP Block 7, Ontario	Odin right to acquire 50%
43329-2	Patent	GTP Block 7, Ontario	Odin right to acquire 50%
27181-11	Patent	GTP Block 7, Ontario	Odin right to acquire 50%
08/14/80	Patent	GTP Block 7, Ontario	Odin right to acquire 50%
29447-2	Patent	GTP Block 7, Ontario	Odin right to acquire 50%
09/13/80	Patent	GTP Block 7, Ontario	Odin right to acquire 50%
16071 TB	Patent	GTP Block 7, Ontario	Odin right to acquire 50%
7913 PART 7	Patent	GTP Block 7, Ontario	Odin right to acquire 50%



## Schedule of Tenements

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



Canadian Project Locations



Figure 5 | Location of the Sturgeon Lake Project properties in Ontario, Canada