

9 July 2020



**Fast Facts**

ASX: **ODM**

Shares on Issue: **259.7m**

ASX Limited  
Companies Announcement Office  
Electronic Lodgement System

**Board of Directors & Officers**

Simon Mottram  
Director & CEO

Jason Bontempo  
Executive Chairman

Luis Azevedo  
Executive Director

Aaron Bertolatti  
Company Secretary

**ODM TO PRESENT AT VIRTUAL CONFERENCE**

Odin Metals Limited (ASX:**ODM**) ("the Company") is pleased to provide an opportunity for shareholders and investors to view a virtual presentation by CEO Mr Simon Mottram who will present at the Noosa Mining Virtual Conference which is being held on Wednesday 15 July to Friday 17 July 2020.

**Event:** Noosa Mining Virtual Conference

**Presenting:** Simon Mottram, CEO

**Time:** 2.40pm AEST on Wednesday 15 July 2020

Investors can register their attendance via the link below:

[https://zoom.us/webinar/register/WN\\_DSsdBbOJSVOAMI0FMTMk8g](https://zoom.us/webinar/register/WN_DSsdBbOJSVOAMI0FMTMk8g)

**- ENDS -**

**Authorised for release by:** Jason Bontempo - Executive Chairman.

For further information please visit [www.odinmetals.com.au](http://www.odinmetals.com.au) or contact:

Telephone: +61 8 6117 0447

Email [info@odinmetals.com.au](mailto:info@odinmetals.com.au)

**Registered Address:**

Ground floor,  
35 Richardson Street  
WEST PERTH WA 6005

E: [admin@odinmetals.com.au](mailto:admin@odinmetals.com.au)

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





**An Emerging Brazilian Base Metal Producer**

# Noosa Mining Virtual Conference 15-17 July 2020



# DISCLAIMER

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This presentation includes forward looking statements. Forward looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of Odin. These risks, uncertainties and assumptions include commodity prices, currency fluctuations, economic and financial market conditions in various countries and regions, environmental risks and legislative, fiscal or regulatory developments, political risks, project delay or advancement, approvals and cost estimates. Actual values, results or events may be materially different to those expressed or implied in this presentation. Given these uncertainties, readers are cautioned not to place reliance on forward looking statements. Any forward looking statements in this presentation speak only at the date of issue of this presentation. Subject to any continuing obligations under applicable law and the ASX Listing Rules, Odin does not undertake any obligation to update or revise any information or any of the forward looking statements in this presentation or any changes in events, conditions or circumstances on which any such forward looking statement is based.

## COMPETENT PERSON STATEMENTS

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

## CAUTIONARY NOTE REGARDING RESERVES AND RESOURCES

Generally, since the Company has securities listed on the ASX it is usually required to report reserves and resources in accordance with JORC 2012. You should note that while the Company's reserve and resource estimates comply with the JORC 2012, they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators and (ii) Industry Guide 7, which governs disclosures of mineral reserves in registration statements filed with the US Securities and Exchange Commission. Information contained in this presentation describing the Company's mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws. In particular, Industry Guide 7 does not recognise classifications other than proven and probable reserves and, as a result, the SEC generally does not permit mining companies to disclose their mineral resources in SEC filings. You should not assume that quantities reported as "resources" will be converted to reserves under the JORC Code or any other reporting regime or that the Company will be able to legally and economically extract them.

# COMPANY OVERVIEW

## HIGH GRADE ZINC PROJECT IN A WORLD CLASS MINERAL RICH MINING JURISDICTION

### CORPORATE SNAPSHOT

|                       |                                |  |        |                           |       |
|-----------------------|--------------------------------|--|--------|---------------------------|-------|
| ASX Code              | ODM                            | Cash <sup>1</sup>                                  | \$3.0m | <b>MAJOR SHAREHOLDERS</b> |       |
| Shares on issue       | 253.7m                         | Enterprise value                                   | \$8.4m | Celtic Capital            | 6.3%  |
| Market Capitalization | \$11.4m (at \$0.045 per share) | Non-Vested Unlisted D&M Options <sup>2,3,4,5</sup> | 44.9m  | Top 20                    | 40%   |
|                       |                                | Vested Unlisted D&M Options <sup>2,3,4,5</sup>     | 7.5m   | Directors Fully Diluted   | 13.5% |

#### PEOPLE



Proven Brazilian mining team

#### PROJECT



High grade zinc project - Monte Azul, Brazil

#### POTENTIAL



Unexplored regional belt with other highly prospective zinc targets

#### PRICE



Significant leverage to a zinc price recovery. Trading at \$18t EV/Resource ZnEq tonne, compared to peer average of \$42/t.

1. As at 30 April 2020 following the completion of the \$4.0M capital raise and first payment to Vale
2. 12.4 million options exercise at \$0.001 vest upon 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
3. 10 million Advisor Options exercisable at 8c, 10c & 12c until 2023
4. 30 million Director & Management Performance Options are subject to various vesting conditions (See Odin Announcement released 20 February 2020 and available on the ASX platform) where 50% of these options exercise at \$0.001 vest upon the Company's share price being equal to or greater than a volume weighted average price of \$0.20 or more for 20 consecutive trading days on the ASX
5. 50 million options exercisable at \$0.40 vest upon execution of JV with Glencore at Sturgeon Lake

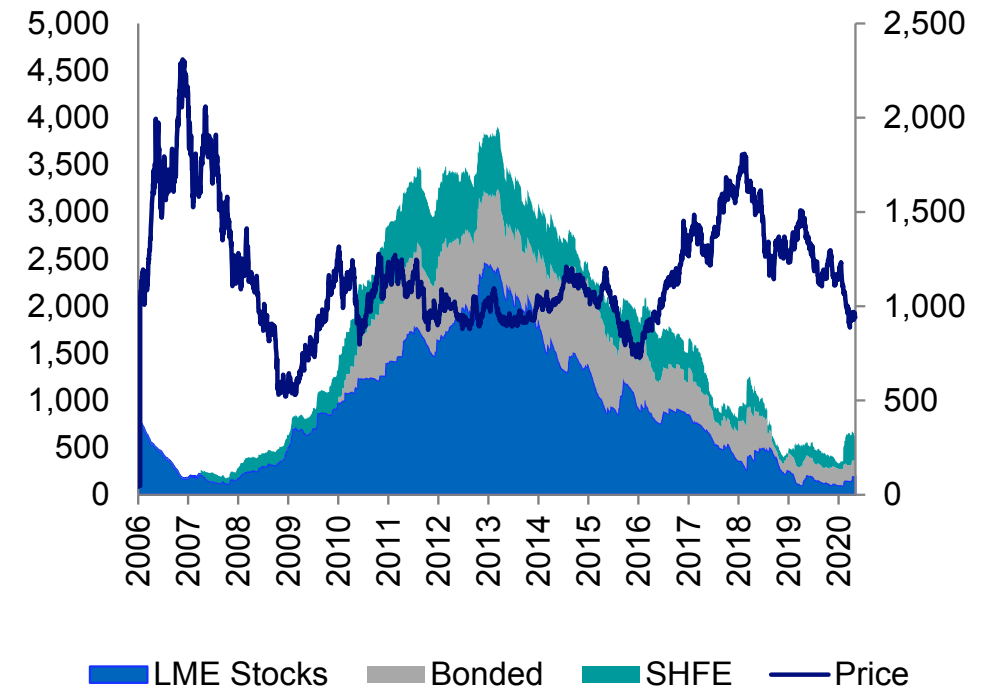
# ZINC MARKET OUTLOOK

- Zinc price is close to 4-year lows
- Covid-19 disruption resulting in major zinc producing mines put on Care & Maintenance
- Persistent annual Zn metal deficits have driven metal stocks to record lows
- Current zinc metal stocks are unable to absorb demand increases or further supply disruption

**“There is a significant opportunity for accelerated zinc demand via mooted Covid-19 Government driven major infrastructure stimulus and construction programs, particularly in the US.”**

1:Source: Data compiled by Teck from information from LME, SHFE, SMM. (May 2020)  
2:Source: Data compiled by Teck from information from LME, Fastmarkets, Argus, Acuity, company reports.(May2020)

### Daily Zinc Prices<sup>1,2</sup> (US\$/mt) and Stocks<sup>1,2</sup> (kmt)



# WHY BRAZIL?

## WORLD CLASS LOCATION, EASY ACCESS & EXCELLENT INFRASTRUCTURE



- Pro-mining administration
- Modern & stable mining code
- Consistent approval & permitting process



- Brazil is a net importer of Zinc
- Considered an essential raw material in Brazil



- Federal government royalty – 2% NSR on base metals



- Significant producing world class mineral provinces (Minas Gerais and Pará states)

KINROSS



# BOARD & MANAGEMENT

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## EXPERIENCED MANAGEMENT TEAM WITH PROVEN TRACK RECORD



### **Jason Bontempo – Executive Chairman**

22 years' public company management, corporate advisory, investment banking & public company accounting experience. Mr Bontempo qualified as a Chartered Accountant with Ernst & Young in 1997. In recent years Mr Bontempo has focussed on public company management with Executive Director positions previously held with Glory Resources (acquired by Eldorado Gold in 2014) and Cobalt One Limited (acquired by First Cobalt Corp in 2017).

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### **Simon Mottram – CEO & Executive Director**

Geologist with over 25 years' experience in base and precious metals. Previously an Executive Director at Avanco Resources Limited in Brazil where he advanced the Antas Copper Project from discovery to production, building a successful mining company with an impressive asset portfolio that was subsequently purchased by Australian copper producer OZ Minerals (ASX: OZL) for c.\$440M in 2018

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### **Luis Azevedo – Executive Director**

Brazilian national lawyer and qualified geologist with over 35 years' of international resource experience and was previously an Executive Director Avanco Resources Limited. Luis has held senior positions with several major resource companies including Western Mining Corporation, Barrick Gold and Harsco. Luis founded the highly successful legal firm FFA Legal based in Rio de Janeiro, which provides specialist legal and technical support to resource companies operating in Brazil.

# PROJECT SUMMARY

## MONTE AZUL – SUBSTANTIAL DEVELOPMENT POTENTIAL



### LOCATION

Monte Azul located in the established mining state of Minas Gerais.

### PROJECT

Discovered in 2000 by Vale through geophysics and has never been mined.

Odin has exploration licences and mining leases spanning ~400km<sup>2</sup> of ground which is highly prospective for mineralisation.

Monte Azul high-grade zinc project boasts a Historical Foreign Resource Estimate of **7.6Mt at 6.1% ZnEq, including a higher-grade core of 3.6Mt @ 9.0% ZnEq.**

### POTENTIAL

Monte Azul deposit is open at depth and along strike, lying within a broader 40km long underexplored regional belt containing other highly prospective zinc targets. Initial metallurgical results amenability to conventional froth flotation, and produces clean high-grade concentrates. Odin to target a near-term low capex, low opex and high margin operation.

### INFRASTRUCTURE

Located in close proximity to several major operating zinc mines, including Morro Agudo and Vazante. Monte Azul is 6km off the national highway and nearby to rail facilities, providing access to local smelters (~400km SW) or alternatively to ports

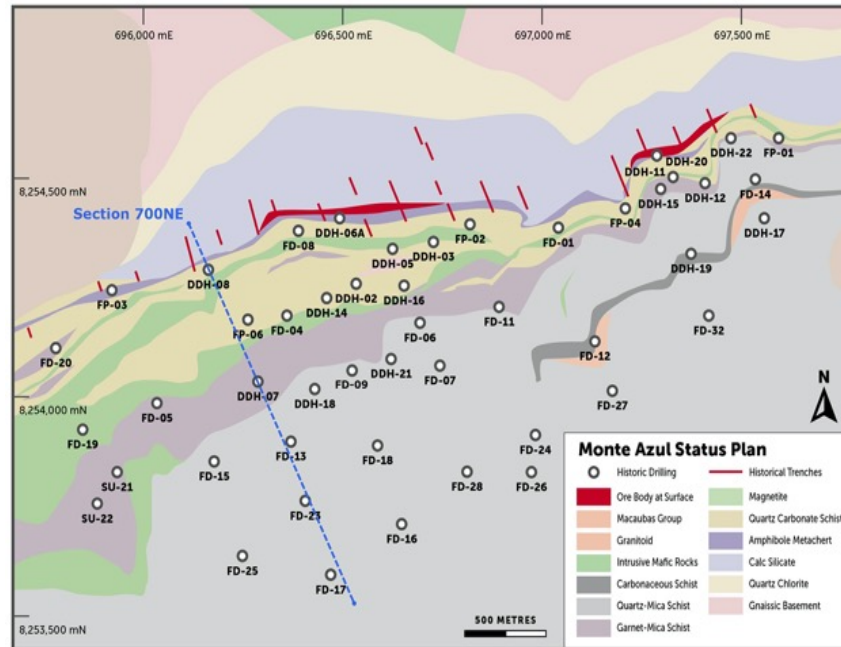


# HIGH QUALITY ASSET

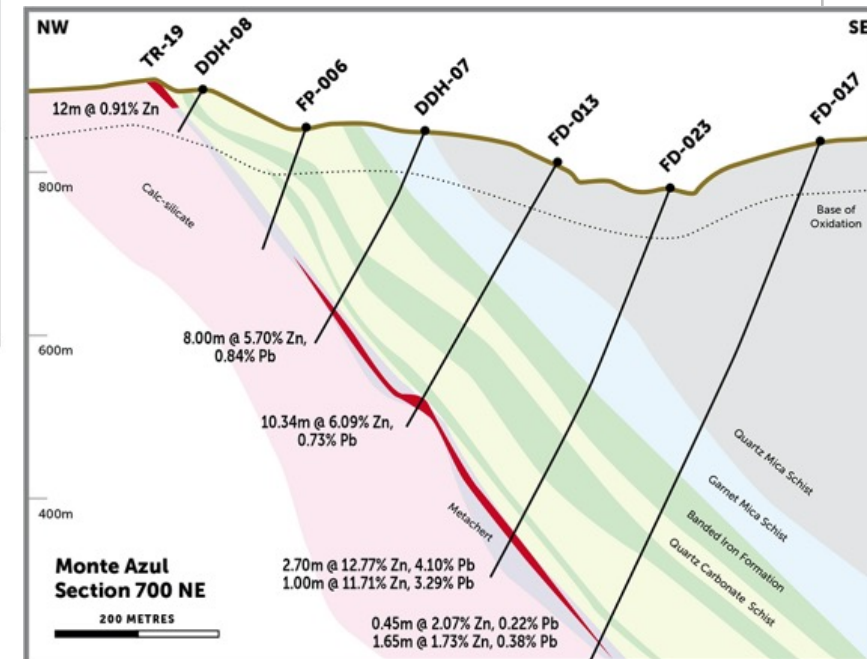
## MONTE AZUL HIGH GRADE ZINC DEPOSIT

### Advancing the High Grade Monte Azul Deposit

- Drilling to date comprises of 57 diamond holes and 6 RC holes for 17,300m over a strike length of c.1.4km
- The deposit is interpreted to comprise of 3 lenses located closely within the known strike, with the majority of tonnage and higher grades found in the central lens
- Significant resource upside with all 3 identified lenses remaining open at depth and along strike



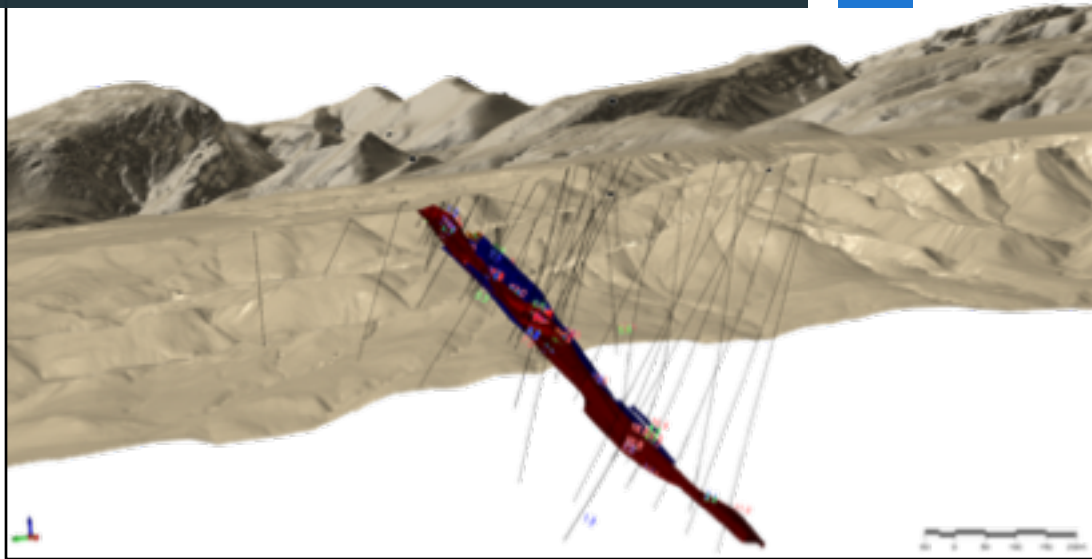
Odin is prioritising exploration and growth of the high grade resource base at Monte Azul



# MONTE AZUL ANOMALY TARGETS

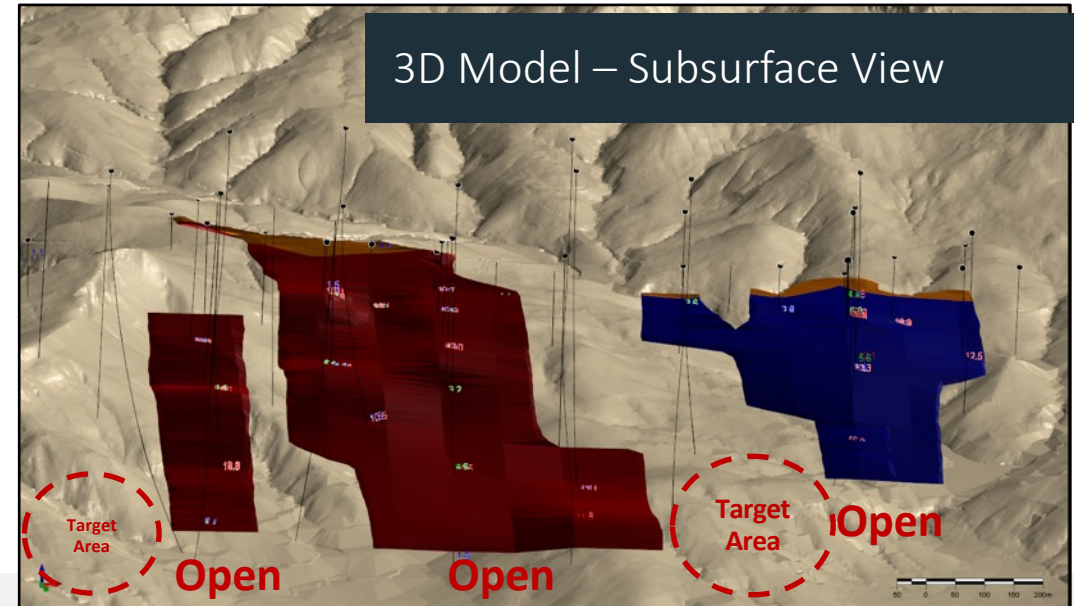
## 3D RESOURCE MODEL

3D Model – Along Strike View



- Orebody outcrops at surface in numerous locations
- All three lenses align along strike and on their dip angle
- Ore bodies are extremely linear

3D Model – Subsurface View



- Shallow oxidation with fresh rock close to surface
- Ore lenses (red) have the potential to join, as interpretation is from limited wide spaced drilling
- All ore lenses remain open at depth and down plunge
- Ore lenses average over 4m true thickness and are ideal for standard mechanised mining methods
- Areas to the SE remain underexplored and provide significant potential to extend the current resource

# METALLURGY RESULTS

## POTENTIAL FOR HIGH QUALITY, CLEAN ZINC CONCENTRATES

### Excellent Preliminary Metallurgical Results

- Simple SEDEX Zn-PB metallurgy
- Clean and simple concentrates can be produced from traditional and simple froth flotation methods
- A single series of metallurgical test work has been completed based on 100kg composite sample which had an average grade within expectations of typical Monte Azul ore
- Initial metallurgical results indicate excellent recoveries with first pass results of >80% recovery, which also produced consistent high grade concentrates
- XRF pre-concentration test work showed >90% recovery, producing a 20% Zn grade from a 19mm crushed sample
- XRF pre-concentration would result in significantly lower upfront capex due to requiring less mill capacity



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

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

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

Initial Metallurgical Testwork Sample (100kg) – Work Index Results

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

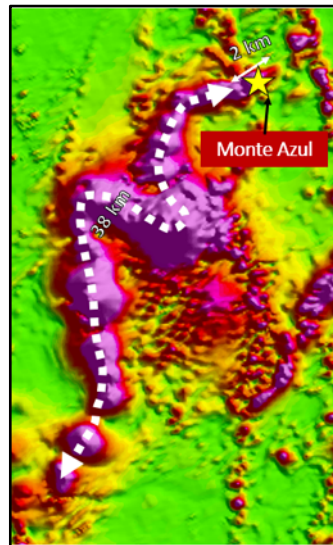
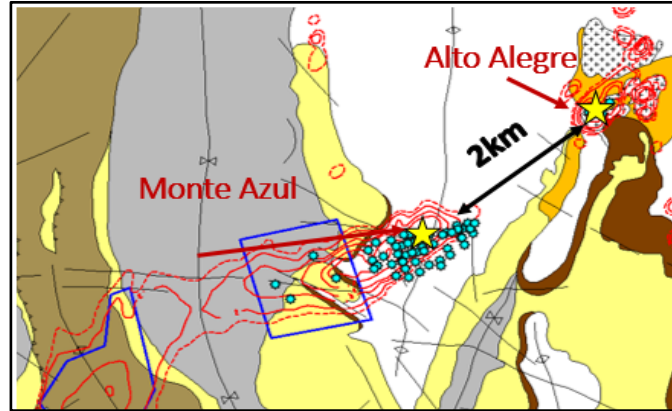
100kg Initial Metallurgical Testwork Sample – Work Index Results

# EXPLORATION POTENTIAL

## Under-explored 40km Strike Length

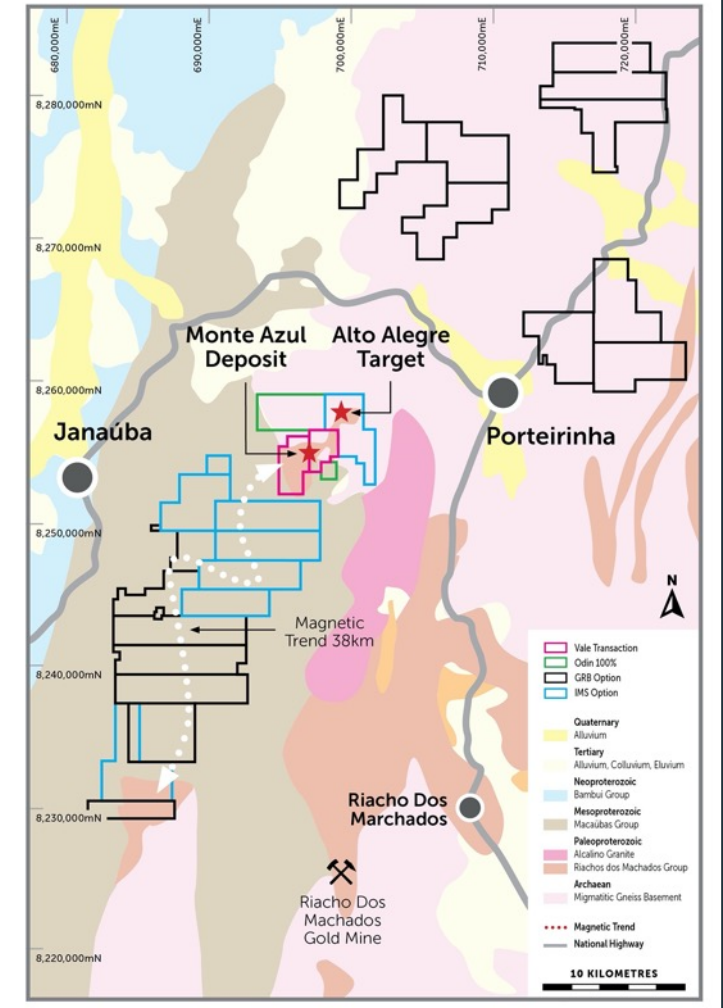
### Consolidation of Strike Length

- Odin has consolidated its regional land holding to cover the vast majority of the belt through low cost transactions
- Acquisitions include the highly prospective Alto Alegre Zinc prospect to the NE where mineralisation outcrops at surface
- The unexplored belt is primarily covered by younger sediments, however strongly ferruginous rocks (Banded Iron Formation) within the prospective sequence that hosts Monte Azul and other known zinc occurrences clearly define the sequence in the airborne magnetics



Odin will commence field exploration over the ~40km belt that has had no known exploration to define drill targets for 2H-CY20

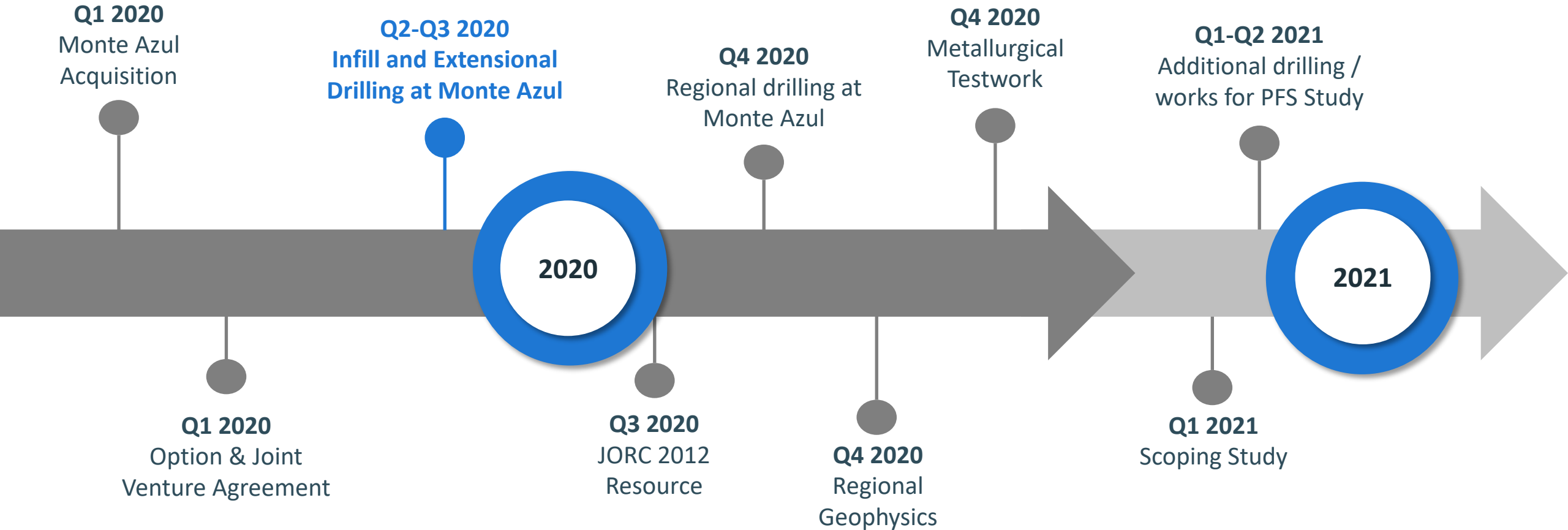
40km Strike Length  
Magnetic Anomaly



# Monte Azul Zinc Project Core Shed



# INDICATIVE EXPLORATION TIMELINE



# INVESTMENT SUMMARY

**Odin is well positioned to deliver the next high grade Brazilian base metals project**

## HIGHLY PROSPECTIVE

Monte Azul high grade zinc project boasts a Historical Foreign Resource Estimate of **7.6Mt at 6.1% ZnEq, including a higher-grade core of 3.6Mt @ 9.0% ZnEq.**

## MINING JURDICTION AND REGIONAL GEOLOGY FAVOURS SCALABILITY

400km<sup>2</sup> of tenement holdings which are highly prospective for mineralisation. Located near operating zinc mines with world class grades.

Potential to become a long life, strategic asset located in the established mining state of Minas Gerais that will supply high grade and clean zinc concentrate.

## PROVEN TEAM

Highly experienced Executives with proven capabilities in exploration, development and production of base metal projects in Brazil.

## WELL FUNDED EXPLORATION PROGRAMME

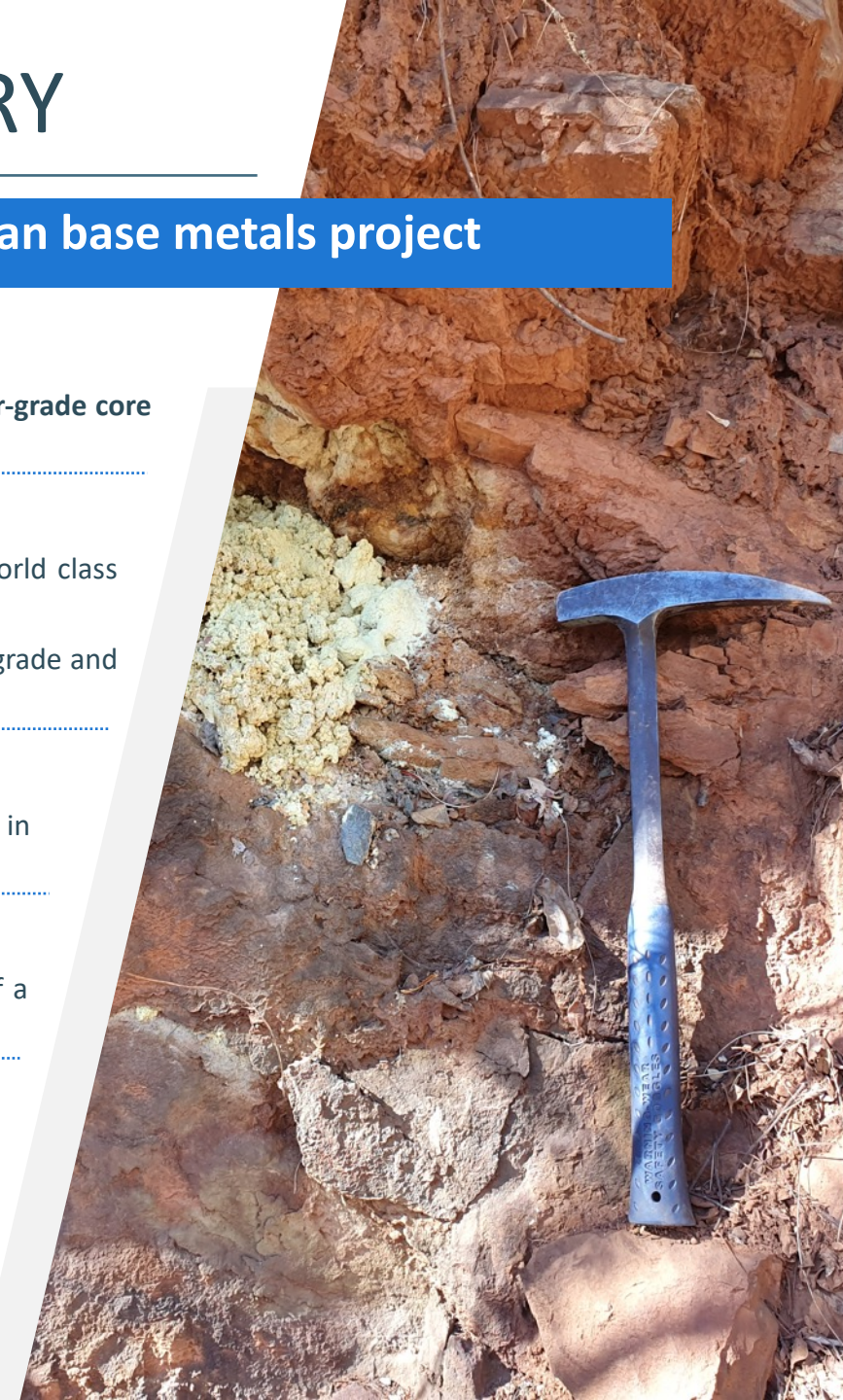
Strong cash reserves to deliver value catalysts through its CY2020 exploration program following the recent completion of a c.\$4.0M capital raise

## LOW COST

Cost effective operation with high metallurgical efficiencies achievable, and utilising established transport infrastructure.

## STRONG NEWSFLOW

Extensive brownfields and regional exploration program permitted by all-year round drilling to generate consistent news flow.



# CONTACT

**Jason Bontempo**

Executive Chairman

E: [jbontempo@odinmetals.com](mailto:jbontempo@odinmetals.com).

**Simon Mottram**

CEO & Executive Director

E: [smottram@odinmetals.com.au](mailto:smottram@odinmetals.com.au)



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

**ASX: ODM**



# Appendix: Key Acquisition Terms

|             | Monte Azul   | GRB Option Agreement   | IMS Joint Venture   |
|-------------|--|--|---|
| Transaction | <ul style="list-style-type: none"> <li>In February 2020, Odin executed an option to acquire 100% of the Monte Azul Zinc Project in Brazil from Vale S.A</li> </ul>   | <ul style="list-style-type: none"> <li>Odin has entered into a binding letter of intent with GRB Grafite Do Brasil Mineração Ltda (“GRB”), who has been granted the right to 15 exploration licences (12 granted and 3 applications), covering an area of approximately 260km<sup>2</sup></li> </ul> | <ul style="list-style-type: none"> <li>Odin have entered into an exploration Joint Venture (“JV”) with IMS Engenharia Mineral Ltda (“IMS”) consisting of 8 granted exploration licences covering an area of approximately 105km<sup>2</sup></li> </ul>  |
| Key Terms   | <ul style="list-style-type: none"> <li>In March 2020 Odin exercised its option to purchase the Monte Azil Project and paid US\$500,000 (<b>Initial Payment</b>)</li> <li>Within 1 year after the Initial Payment, Odin must pay Vale US\$1,500,000 and the Project’s mining lease titles will be transferred to Odin</li> <li>Within 2 years after the Initial Payment, Odin to pay Vale US\$2,000,000</li> <li>Within 4 years after the Initial Payment, Odin to pay Vale US\$3,000,000</li> <li>Odin to pay Vale a 1% Net Smelter Royalty (“NSR”) on any zinc and lead production over and above the contained zinc plus lead contained in metal in concentrate of 470,000t determined by the Foreign Resource Estimate</li> </ul> | <ul style="list-style-type: none"> <li>1-year deferred payment (due April 2021) of \$150,000 in Odin shares and \$100,000 in cash; and</li> <li>1% NSR is payable on any production from the acquired licenses to Falcon Metais Ltda</li> </ul>  | <ul style="list-style-type: none"> <li>Odin can earn 70% by expending \$2,000,000 in exploration over 3 years (April 2023)</li> <li>At Odin’s election it may acquire the remaining 30% by paying \$2,000,000 (half of this amount can be paid through the issuance of Odin shares to the quota holders of IMS, subject to shareholder approval)</li> <li>1% NSR is payable to IMS on production above 120,000t of zinc metal from the acquired license area</li> </ul> |

1. See Odin Announcement released 20 February 2020 and available on the ASX platform