



Odin Metals Limited
Annual Report
30 June 2021

ABN 32 141 804 104
odinmetals.com.au



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CORPORATE DIRECTORY

Directors and Officers

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

Registered Office & Principal Place of Business

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



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 2021.

DIRECTORS

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

- Jason Bontempo (Executive Chairman)
- Simon Mottram (Non-Executive Director)
- Ted Coupland (Non-Executive Director) – appointed 15 April 2021
- Luis Azevedo (Non-Executive Director) – resigned 13 May 2021

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 Chairman

Mr. Bontempo has 23 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.

Simon Mottram

Non-Executive Director

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.

Ted Coupland

Non-Executive Director (appointed 15 April 2021)

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

Luis Azevedo

Non-Executive Director (resigned 13 May 2021)

Luis Azevedo is a Brazilian National with over 35 years' of international resource experience. Mr. Azevedo qualified as a geologist at the University of Rio de Janeiro in 1985, and subsequent to working as a geologist, he completed a law degree at the University of Candido Mendes in 1992 and obtained his Master of Law from Pontifical Catholic University Rio de Janeiro in 1994. Mr. Azevedo has held senior positions with several major resource companies including Western Mining Corporation, Barrick Gold and Harsco.



Aaron Bertolatti

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.

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	Odin Metals Limited	Director since February 2018
	Future Metals NL	Director from January 2011 to June 2021
Simon Mottram	Avanco Resources Limited	Director from February 2012 to June 2018
	Fin resources Limited	Director since June 2020
	Medusa Mining Limited	Director since June 2020

INTERESTS IN THE SECURITIES OF THE COMPANY

As at the date of this report, the interests of the Directors in the securities of Odin Metals Limited are:

Director	Ordinary Shares	Options ¹	Options ²	Options ³	Options ⁴	Options ⁵
Jason Bontempo	7,333,333	2,000,000	10,000,000	4,500,000	-	-
Simon Mottram	5,000,000	-	1,000,000	7,500,000	5,000,000	-
Ted Coupland	2,500,000	-	4,000,000	-	-	4,000,000

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

² Options are exercisable at \$0.00001 each on or before 30 July 2024, issued on 30 July 2021.

³ Options are exercisable at \$0.0001 each on or before 1 May 2024.

⁴ Options are exercisable at \$0.001 each on or before 26 February 2022.

⁵ Options are exercisable at \$0.0001 each on or before 15 April 2024.

* Options are subject to various vesting conditions.

RESULTS OF OPERATIONS

The Group's net loss after taxation attributable to the members of Odin Metals for the year to 30 June 2021 was \$8,668,416 (2020: \$1,851,854).

DIVIDENDS

No dividends were paid or declared. The directors do not recommend the payment of a dividend.

CORPORATE STRUCTURE

Odin Metals Limited is a company limited by shares, which is incorporated and domiciled in Australia.



NATURE OF OPERATIONS AND PRINCIPAL ACTIVITIES

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

REVIEW OF OPERATIONS

Koonenberry Project

During the year, the Company executed binding purchase agreements with Peel Far West Pty Ltd (PFW) to acquire a 100% ownership interest in the Koonenberry project comprising exploration licences EL8721, EL8722, EL8790, EL8791 and EL8909 and with Ausmon Resources Limited (Ausmon) to acquire 100% of the Grasmere copper deposit (EL6400).

The Koonenberry Project is an emerging, district scale, Copper and Base Metals exploration package located 80km east of Broken Hill, New South Wales. The Company considers the Koonenberry Belt to be highly prospective for a number of styles of mineralisation including VMS hosted Cu-Zn-Au-Ag deposits (which is substantiated by the presence of the Grasmere deposit), magmatic Ni-Cu-PGE, epithermal Ag-Pb-Cu and orogenic Au.

The Grasmere copper deposit is located within EL6400, which sits within Odin's Koonenberry Project (Figure 1) and was the only gap within the 2,600 km² project which covers ~150 km strike of the significantly under-explored Koonenberry Copper Belt. Odin has now also consolidated these.

Grasmere contains an Indicated and Inferred Mineral Resource Estimate reported in accordance with JORC (2004) totalling 5.75 Mt @ 1.03% Cu, 0.35% Zn, 0.05 g/t Au, 2.3 g/t Ag². Grasmere is hosted in a semi continuous mineralised zone over a strike length of 4Km and defined by 75 drill holes and is open at depth and along strike within 21 km's of VMS prospective tenure controlled by Odin.

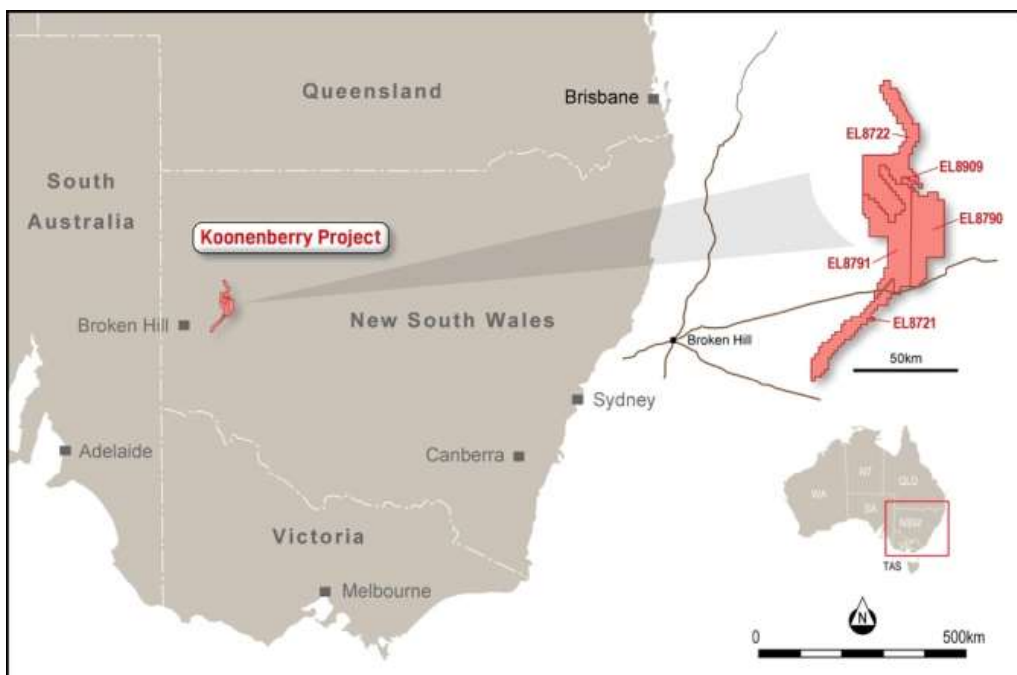


Figure 1: Koonenberry Project Location Map

Consideration for the 100% acquisition of the Koonenberry project comprised of:

- the issue of 50,000,000 fully paid ordinary shares in Odin to PFW; and
- a 1% net smelter return royalty ("Royalty")



Consideration for the 100% acquisition of the Grasmere deposit comprised of:

- the issue by Odin of 15,000,000 fully paid ordinary shares to Ausmon (or its nominee), escrowed for 12 months;
- and the payment of AU\$97,360.

EM Survey Results

Odin completed a detailed modern HeliTEM2 EM survey covering an area of ~1,150km² over the highly prospective Koonenberry belt and focused on known mineralised trends, including the recently acquired Grasmere Deposit, plus its 21km of prospective strike. Interpreted VMS trends associated with near surface small scale historical mining, including Cymbric Vale & Wertago we also covered. 58 targets were identified, including 6 high priority targets within known mineralised copper trends. The finalised data is being processed, modelled and reviewed by its Consultant Geophysicist (Southern Geoscience) in order to evaluate and prioritise the targets.

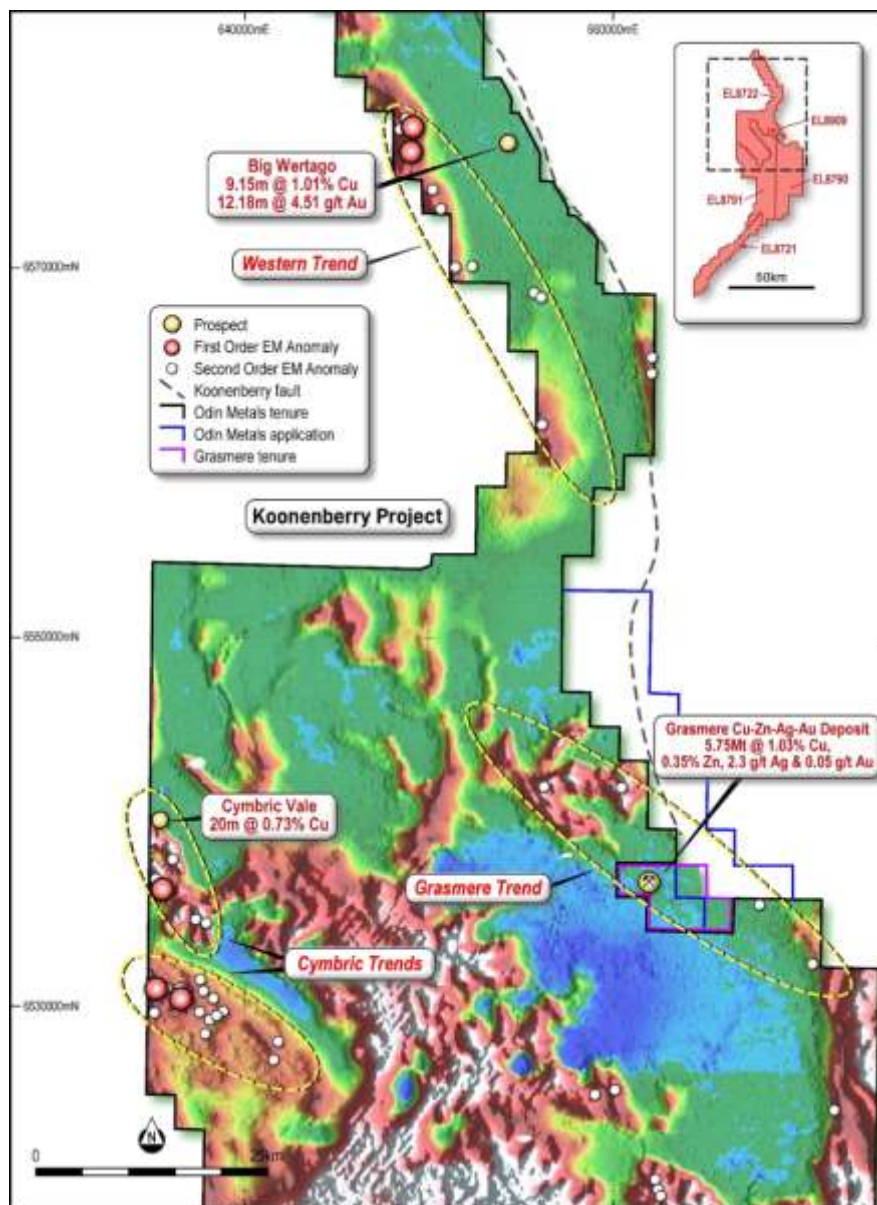


Figure 2: HeliTEM2 EM targets at the Koonenberry Cu Project with Airborne EM Background, 2021 HTEM with stitched insert from 2010 (area east of Cymbric Vale) VTEM CH14 to 28 Z Component.



Drilling Programme

Odin has engaged a NSW based RC drilling contractor to commence drilling at Grasmere from next month subject to COVID-19 restrictions. The Company plans to drill a minimum of 5,000 metres of RC which includes Grasmere and Cymbric Vale to test the higher grades encountered at Grasmere and to follow up on the two RC holes previously completed at Cymbric Vale. On completion of drilling at Cymbric Vale, RC drill testing of specific targets on the Wertago EM anomalous trends is planned to commence subject to the normal approvals.

Auger Geochemistry Sampling Programme

Given the vast VMS trends located within Odin's Tenement package including but not limited to Grasmere, Cymbric Vale and Wertago, the Company is planning to extend the limited geochemical coverage over the area utilising patterned systematic auger drilling to aid prioritisation and targeting of further drilling. Drilling is planned to test anomalous areas that are more conducive to Auger drilling post the initial RC programmes, specifically the newly identified anomalous EM trends identified at Wertago that extends for over 10km, inclusive of two high priority targets that are ~1,200 metres apart.

MONTE AZUL

During the year the Company completed its initial diamond drill programme at the Monte Azul Project located in the established mining state of Minas Gerais, Brazil. In total 11 holes for 2,739m (MA-DD001 to MA-DD011) were completed. Drilling principally targeted the existing historic resources and their extensions, however widths and grade were below expectation. The Company handed back the Monte Azul project to Vale S.A. and relinquished all other licences in the project.

Corporate - Other

Placement

On 23 February 2021, the Company announced that it had received firm commitments from sophisticated and institutional investors and other investors qualifying under s708 of the Corporations Act 2001 (Cth) to subscribe for a placement of up to 112,500,000 ordinary fully paid shares at \$0.02 per share to raise proceeds of up to \$2,250,000 before costs ("Placement"). The Placement will be undertaken in two tranches.

The first tranche of 49,000,000 shares were issued on 24 February 2021 at an issue price of \$0.02 per share, raising \$980,000 (before costs). The second tranche of the Placement was completed on 15 April 2021 and result in the issue of 76,000,000 shares at \$0.02 per share raising approximately \$1.52 million (before costs). The Tranche 2 Placement was approved by shareholders at a General Meeting held on 8 April 2021.

In addition to the Placement, on 24 February 2021, Odin issued 10 million shares at an issue price of \$0.0001 per share as advisor/facilitation fees in relation to the acquisition.

Board Changes

On 15 April 2021, the Company advised that Mr Ted Coupland had joined the Board of Odin as a Non-Executive Director. Mr Coupland has over 30 years of experience in the mining, exploration and resource finance industry and holds qualifications in geology, geostatistics, mineral economics and finance.

On 13 May 2021, the Company advised that effective 1 July 2021, Mr Simon Mottram will be stepping back from his role as an Executive Director and CEO to Non-Executive Director and that Mr Luis Azevedo will resign from the Odin board effective immediately.



Incentive Option Conversion

On 24 February 2021, the Company issued 6,625,000 shares following the conversion of unlisted incentive options exercisable at \$0.0001 on or before 1 May 2024.

Lapse of Unlisted Options

The Company advised in May that subsequent to the termination of the Glencore Sturgeon Lake Option Agreement (as announced in the Company's quarterly activities report on 29 January 2021), 50 million unlisted options over fully paid ordinary shares, exercisable at \$0.40, have now lapsed in accordance with the terms on which they were issued.

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

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

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

The impact of the Coronavirus (COVID-19) pandemic is ongoing and it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

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

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

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

ENVIRONMENTAL REGULATIONS AND PERFORMANCE

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



SHARE OPTIONS

As at the date of this report there were 81,775,000 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
20,375,000	\$0.0001	1 May 2024
3,500,000	\$0.08	31 March 2023
3,250,000	\$0.10	31 March 2023
3,250,000	\$0.12	31 March 2023
3,000,000	\$0.08	8 July 2022
3,000,000	\$0.10	8 July 2022
4,000,000	\$0.0001	15 April 2024
30,000,000	\$0.00001	30 July 2024
81,775,000		

No option holder has any right under the options to participate in any other share issue of the Company or any other entity. 50,000,000 options lapsed unexercised and 2,000,000 options were forfeited during the financial year. 6,625,000 options were exercised during the year ended 30 June 2021.

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	2	2
Simon Mottram	2	2
Ted Coupland ¹	1	1
Luis Azevedo ¹	1	1

¹ Mr. Ted Coupland was appointed as a director on 15 April 2021 and Mr. Luis Azevedo resigned as a director on 13 May 2021.



PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of the Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

CORPORATE GOVERNANCE

In recognising the need for the highest standards of corporate behaviour and accountability, the Directors of Odin Metals Limited support and adhere to the principles of sound corporate governance. The Board recognises the recommendations of the Australian Securities Exchange Corporate Governance Council, and considers that Odin Metals complies to the extent possible with those guidelines, which are of importance and add value to the commercial operation of an ASX listed resources company. The Company has established a set of corporate governance policies and procedures and these can be found on the Company's website: odinmetals.com.au.

AUDITOR INDEPENDENCE AND NON-AUDIT SERVICES

Section 307C of the Corporations Act 2001 requires the Company's auditors to provide the Directors of Odin Metals with an Independence Declaration in relation to the audit of the financial report. A copy of that declaration is included within the annual report. There were no non-audit services provided by the Company's auditor.

Officers of the Company who are former partners of 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 2021. 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

- Jason Bontempo (Executive Chairman)
- Simon Mottram (Non-Executive Director)
- Ted Coupland (Non-Executive Director) – appointed 15 April 2021
- Luis Azevedo (Non-Executive Director) – resigned 13 May 2021
- Aaron Bertolatti – Company Secretary



Remuneration Policy

The Board is responsible for determining and reviewing compensation arrangements for the Directors and Executive Officers. The Board assesses the appropriateness of the nature and amount of emoluments of such officers on a yearly basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high-quality board and executive team. The expected outcome of this remuneration structure is to retain and motivate Directors and Executive Officers.

As part of its Corporate Governance Policies and Procedures, the board has adopted a formal Remuneration Committee Charter and Remuneration Policy. The Board has elected not to establish a remuneration committee based on the size of the organisation and has instead agreed to meet as deemed necessary and allocate the appropriate time at its board meetings.

Fees and payments to non-executive directors reflect the demands which are made on, and the responsibilities of, the directors. Non-executive directors' fees and payments are reviewed annually by the Board. The Chair's fees are determined independently to the fees of non-executive directors based on comparative roles in the external market. Non-executive directors do not receive performance-based pay.

Level	Cash Remuneration
Executive Chairman	A\$120,000
Managing Director & CEO	up to A\$300,000
Non-Executive Director	A\$30,000 to \$36,000
Company Secretary	A\$60,000

Additional fees

A Director may also be paid fees or other amounts as the Directors determine if a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. A Director may also be reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties.

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 2021 are as follows:

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



Directors' Report

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

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

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

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

There were no other Executive Officers of the Company during the financial year ended 30 June 2021.

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 2020 are as follows:

2020	Short term			Options	Post-employment	Total	Option related
	Base Salary	Directors Fees	Consulting Fees	Share-based Payments	Super		
	\$	\$	\$	\$	\$	\$	%
Directors							
Jason Bontempo	-	-	135,000	95,592	-	230,592	41.5
Simon Mottram ¹	300,000	-	-	269,961	29,667	599,628	45.0
Luis Azevedo ¹	-	9,000	-	44,247	-	53,247	83.1
Justin Tremain ²	-	36,000	-	-	3,420	39,420	-
Officers						-	
Aaron Bertolatti ³	-	-	65,000	13,870	-	78,870	17.6
	300,000	45,000	200,000	423,670	33,087	1,001,757	42.3

¹ Mr. Mottram and Mr. Azevedo were appointed as directors on 9 April 2020

² Mr. Tremain resigned as a director on 26 June 2020

³ Mr. Bertolatti resigned as a director on 9 April 2020

Jason Bontempo received additional consulting fees totalling \$10,000 for transaction related services provided. Aaron Bertolatti received additional consulting fees totalling \$5,000 for transaction related services provided.



Shareholdings of Key Management Personnel

The number of shares in the Company held during the financial year by Directors and Executive Officers of the Group, including their personally related parties, is set out below. There were no shares granted during the reporting year as compensation.

	Balance at the start of the year	Granted during the year as compensation	On exercise of share options	Other changes during the year	Balance at the end of the year
Directors					
Jason Bontempo	3,333,333	-	1,500,000	2,500,000	7,333,333
Simon Mottram	2,500,000	-	2,500,000	-	5,000,000
Ted Coupland ¹	-	-	-	2,500,000	2,500,000
Luis Azevedo ²	3,500,000	-	1,375,000	(4,875,000)	-
Officers					
Aaron Bertolatti	633,333	-	125,000	500,000	1,258,333

¹ Mr. Coupland was appointed as a director on 15 April 2021.

² Mr. Azevedo resigned as a director on 13 May 2021.

All equity transactions with Directors other than those arising from the exercise of remuneration options have been entered into under terms and conditions no more favourable than those the Company would have adopted if dealing at arm's length.

Option holdings of Key Management Personnel

The numbers of options over ordinary shares in the Company held during the financial year by each Director and Executive Officer of Odin Metals Limited, including their personally related parties, are set out below:

	Balance at the start of the year	Granted during the year as compensation	Exercised during the year	Other changes during the year	Balance at the end of the year	Exercisable	Un-exercisable
Directors							
Jason Bontempo	8,000,000	-	(1,500,000)	-	6,500,000	-	6,500,000
Simon Mottram	15,000,000	-	(2,500,000)	-	12,500,000	-	12,500,000
Ted Coupland ¹	-	4,000,000	-	-	4,000,000	1,000,000	3,000,000
Luis Azevedo	5,500,000	-	(1,375,000)	(4,125,000) ²	-	-	-
Officers							
Aaron Bertolatti	900,000	-	(125,000)	-	775,000	-	775,000

¹ Mr. Coupland was appointed as a director on 15 April 2021.

² Mr. Azevedo resigned as a director on 13 May 2021.

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 19.



Options Affecting Remuneration

The terms and conditions of options affecting remuneration in the current or future reporting years are as follows:

	Grant date	Number of options granted	Expiry date/last exercise date	Exercise price per option \$	Value of options at grant date ¹ \$	Number of options vested	Vested	Max value yet to vest \$
Directors								
Jason Bontempo	28/11/18	2,000,000	03/04/22	0.001	158,000	- ²	-	35,686
	01/05/20	6,000,000	01/05/24	0.0001	126,750	1,500,000 ³	25%	58,020
Simon Mottram	19/02/19	5,000,000	26/02/22	0.001	567,500	- ²	-	124,270
	01/05/20	10,000,000	01/05/24	0.0001	211,250	2,500,000 ³	25%	96,699
Ted Coupland	08/04/21	4,000,000	15/04/24	0.0001	127,610	1,000,000 ⁴	25%	88,419
Luis Azevedo	01/05/20	5,500,000	01/05/24	0.0001	116,188	1,375,000 ³	25%	53,185
Officers								
Aaron Bertolatti	28/11/18	400,000	03/04/22	0.001	31,600	- ²	-	4,835
	01/05/20	500,000	01/05/24	0.0001	10,563	125,000 ³	25%	6,540
		33,400,000			1,349,461	6,500,000		467,654

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

² The Options will vest on the earlier of:

- 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
- the occurrence of a Change of Control Event.

³ The Options will vest on the earlier of:

- 25%: No vesting conditions. The options vest immediately upon issue;
- 25%: The volume weighted average price of Company shares is at least \$0.08 for 20 consecutive trading days; and
- 50%: At least 24 months after issue of the options and the volume weighted average price of Company shares is at least \$0.20 for 20 consecutive trading days.

⁴ The Options will vest on the earlier of:

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

Service Agreements

Executive Chairman

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



Executive Officers

Aaron Bertolatti is engaged under an Executive Agreement dated 25 October 2017. Under the agreement Mr. Bertolatti is paid an annual fee of A\$60,000. The Agreement may be terminated by the Company without notice or without cause by giving three months' notice in writing or payment in lieu of notice. The Agreement may also be terminated by Mr. Bertolatti by providing three months' notice in writing.

Managing Director and CEO

Simon Mottram was engaged under an Executive Agreement dated 19 February 2019. Under the agreement Mr. Mottram was to be paid an annual fee of A\$300,000 (exclusive of superannuation). Effective 1 July 2021, it was agreed that Mr. Mottram would transition to the role of Non-Executive Director. Mr Mottram will be entitled to a base fee of A\$30,000 per annum for the financial year ended 30 June 2022.

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 2020 Annual General Meeting

Odin Metals Limited received 97.8% of "yes" votes on its remuneration report for the 2020 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 2021.

Additional Information

The earnings of the Group for the five years to 30 June 2021 are summarised below:

	2021	2020	2019	2018	2017
Revenue	\$69,688	\$586,842	\$73,476	\$20,236	\$10,028
Loss after income tax	\$8,668,416	\$1,851,854	\$833,752	\$1,195,142	\$244,113

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

	2021	2020	2019	2018	2017
Share price at financial year end (\$)	0.035	0.036	0.12	0.21	0.05
Total dividends declared (cents per share)	-	-	-	-	-
Basic earnings per share (cents per share)	(2.91)	(1.05)	(0.54)	(1.01)	(0.05)

END OF AUDITED REMUNERATION REPORT

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

Jason Bontempo

Executive Chairman

Perth, Western Australia

29 September 2021



Consolidated Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2021

	Note	30-Jun-21 \$	30-Jun-20 \$
Continuing Operations			
Interest received		789	3,741
Other income		68,899	31,101
Reversal of prior year impairment		-	470,139
Gain on assets held for sale		-	81,861
Professional and consulting fees		(377,032)	(542,505)
Director and employee costs		(352,616)	(510,540)
Other expenses		(159,610)	(440,323)
Impairment expense	9	(7,070,084)	(306,999)
Unrealised loss on investment		(139,500)	-
Share based payments expense	19	(639,262)	(638,329)
Loss before income tax		(8,668,416)	(1,851,854)
Income tax expense	3	-	-
Net loss for the year		(8,668,416)	(1,851,854)
Other comprehensive income			
Items that may be reclassified to profit or loss		(43,216)	5,086
Other comprehensive (loss)/income for the year net of tax		(43,216)	5,086
Total comprehensive loss for the year		(8,711,632)	(1,846,768)
Loss per share			
Basic and diluted loss per share (cents)	17	(2.91)	(1.05)

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 2021

	Note	30-Jun-21 \$	30-Jun-20 \$
Current Assets			
Cash and cash equivalents	4	2,929,171	2,635,783
Trade and other receivables	5	94,791	148,051
Assets held for sale	6	-	552,000
Total Current Assets		3,023,962	3,335,834
Non-Current Assets			
Financial assets at fair value through profit and loss	7	292,500	-
Property, plant and equipment	8	35,358	48,131
Deferred exploration and evaluation expenditure	9	2,587,294	6,545,741
Total Non-Current Assets		2,915,152	6,593,872
Total Assets		5,939,114	9,929,706
Current Liabilities			
Trade and other payables	10	65,915	192,562
Total Current Liabilities		65,915	192,562
Total Liabilities		65,915	192,562
Net Assets		5,873,199	9,737,144
Equity			
Issued capital	11	20,626,025	16,417,600
Reserves	12	2,204,972	1,608,926
Accumulated losses	13	(16,957,798)	(8,289,382)
Total Equity		5,873,199	9,737,144

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 2021

	Issued capital \$	Accumulated losses \$	Foreign exchange translation reserve \$	Share option reserve \$	Total \$
Balance at 1 July 2019	12,595,418	(6,437,528)	-	864,261	7,022,151
Total comprehensive loss for the year					
Loss for the year	-	(1,851,854)	-	-	(1,851,854)
Foreign currency translation	-	-	5,086	-	5,086
Total comprehensive loss for the year	-	(1,851,854)	5,086	-	(1,846,768)
Transactions with owners in their capacity as owners					
Shares issued during the year	4,220,000	-	-	-	4,220,000
Cost of issue	(397,818)	-	-	100,250	(297,568)
Share based payment (note 19)	-	-	-	638,329	638,329
Proceeds of issue of options	-	-	-	1,000	1,000
Balance at 30 June 2020	16,417,600	(8,289,382)	5,086	1,603,840	9,737,144
Balance at 1 July 2020	16,417,600	(8,289,382)	5,086	1,603,840	9,737,144
Total comprehensive loss for the year					
Loss for the year	-	(8,668,416)	-	-	(8,668,416)
Foreign currency translation	-	-	(43,216)	-	(43,216)
Total comprehensive loss for the year	-	(8,668,416)	(43,216)	-	(8,711,632)
Transactions with owners in their capacity as owners					
Shares issued during the year	4,251,663	-	-	-	4,251,663
Cost of issue	(43,238)	-	-	-	(43,238)
Share based payment (note 19)	-	-	-	639,262	639,262
Balance at 30 June 2021	20,626,025	(16,957,798)	(38,130)	2,243,102	5,873,199

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 2021

	Note	30-Jun-21 \$	30-Jun-20 \$
Cash flows from operating activities			
Payments to suppliers and employees		(1,063,056)	(1,497,383)
Interest received		789	3,741
Other receipts		68,899	31,101
Net cash used in operating activities	4	(993,368)	(1,462,541)
Cash flows from investing activities			
Purchase of plant and equipment		(4,500)	(52,362)
Proceeds from sale of tenement		120,000	-
Payments for exploration expenditure		(1,343,931)	(1,018,283)
Net cash used in investing activities		(1,228,431)	(1,070,645)
Cash flows from financing activities			
Proceeds from issue of shares		2,601,662	3,900,000
Proceeds from issue of options		-	1,000
Payments for share issue costs		(43,238)	(226,565)
Net cash provided by financing activities		2,558,424	3,674,435
Net increase in cash and cash equivalents		336,625	1,141,249
Cash and cash equivalents at the beginning of the year		2,635,783	1,379,172
Effect of exchange rate fluctuations on cash		(43,237)	115,362
Cash and cash equivalents at the end of the year	4	2,929,171	2,635,783

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 2021 was authorised for issue in accordance with a resolution of the Directors on 29 September 2021. Odin Metals is a company limited by shares incorporated in Australia whose shares are traded on the Australian Securities Exchange. The nature of the operations and the principal activities of the Group are described in the Directors’ Report.

2. Summary of Significant Accounting Policies

(a) Basis of Preparation

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

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 25.

(b) Compliance Statement

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

(c) Basis of Consolidation

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

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

(d) Foreign Currency Translation

(i) Functional and presentation currency

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

(ii) Transactions and balances

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



(iii) Group entities

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

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

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

(e) Segment Reporting

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

(f) Changes in accounting policies and disclosures

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

(g) Exploration and evaluation expenditure

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

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

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation and amortisation of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.



Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (for the cash generating unit(s) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development. Where an area of interest is abandoned, any expenditure carried forward in respect of that area is written off.

(h) Income Tax

The income tax expense or benefit for the year is the tax payable on the current year's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary difference and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting year. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance date.

Deferred income tax is provided on all temporary differences at the balance date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences except when:

- the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised, except when:

- the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- the deductible temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be recognised.



The carrying amount of deferred income tax assets is reviewed at each balance date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be recognised.

Unrecognised deferred income tax assets are reassessed at each balance date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is recognised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

(i) Other taxes

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Government. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

The net amount of GST recoverable from, or payable to, the Government is included as part of receivables or payables in the statement of financial position. Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which is receivable from or payable to the Government, are disclosed as operating cash flows.

(j) Impairment of non-financial assets other than goodwill

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

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

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

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



That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal the depreciation charge is adjusted in future years to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

(k) Cash and cash equivalents

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

(l) 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 Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services.

(n) Provisions

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

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

Provisions are measured at the present value or management's best estimate of the expenditure required to settle the present obligation at the end of the reporting year. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as an interest expense.

(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 Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

(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 Group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Interest income

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

(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 19. 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 17).

(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 19.

Deferred Exploration and evaluation Expenditure

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

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

Coronavirus (COVID-19) pandemic

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the Group based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the Group operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the Group unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

(v) New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. The following Accounting Standards and Interpretations are most relevant to the Group:

Conceptual Framework for Financial Reporting (Conceptual Framework)

The Group has adopted the revised Conceptual Framework from 1 July 2020. The Conceptual Framework contains new definition and recognition criteria as well as new guidance on measurement that affects several Accounting Standards, but it has not had a material impact on the Group's financial statements.



	2021 \$	2020 \$
3. Income tax		
(a) Income tax expense		
Major component of tax expense for the year:		
Current tax	-	-
Deferred tax	-	-
	-	-
(b) Numerical reconciliation between aggregate tax expense recognised in the statement of profit or loss and other comprehensive income and tax expense calculated per the statutory income tax rate.		
A reconciliation between tax expense and the product of accounting loss before income tax multiplied by the Company's applicable tax rate is as follows:		
Loss from continuing operations before income tax expense	(8,668,416)	(1,703,367)
Tax at the Australian rate of 26% (2020: 27.5%)	(2,253,788)	(468,426)
<i>Add:</i>		
Tax effect of:		
- Income and expenditure that is either not assessable or deductible in determining taxable profit	183,543	212,772
- Impact of reduction in future corporate tax rate	193,764	-
- Temporary differences not brought to account	1,534,116	116,530
	(342,365)	(139,124)
<i>Less:</i>		
Tax effect of:		
- tax losses not recognised due to not meeting recognition criteria	(342,365)	(139,124)
Income tax expense	-	-
(c) Deferred tax assets not recognised at 25% (2020: 27.5%)		
Provisions and accruals	5,000	5,500
Carry forward revenue and capital losses	2,178,049	2,063,491
Capital raising costs	28,870	34,919
Investments	618,208	27,500
	2,830,127	2,131,409
(d) Deferred tax liabilities not recognised at 25% (2020: 27.5%)		
Exploration	230,414	-
	230,414	-

The Group has tax losses arising in Australia of \$8,536,744 (2020: \$7,328,152) 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.

(e) Change in corporate tax rate

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



	2021 \$	2020 \$
4. Cash and cash equivalents		
Reconciliation of cash		
Cash comprises of:		
Cash at bank	2,929,171	2,635,783
Reconciliation of operating loss after tax to net cash flow from operations		
Loss after tax	(8,668,416)	(1,851,854)
<i>Non-cash and non-operating items</i>		
Share-based payment	639,262	638,329
Gain on available for sale assets	-	(552,000)
Other	155,269	4,233
Impairment expense	7,070,084	306,999
<i>Change in assets and liabilities</i>		
Increase in trade and other receivables	(46,740)	(40,098)
(Decrease) / increase in trade and other payables	(142,827)	31,850
Net cash flow used in operating activities	(993,368)	(1,462,541)
5. Trade and other receivables		
Trade debtors	-	375
Other receivables	-	100,000
Prepayments	-	5,276
GST receivable	94,791	42,400
	94,791	148,051
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.		
6. Assets held for sale		
Exploration asset M27/263	-	552,000
In June 2020, the Company signed a binding Heads of Agreement to transfer the remaining 30% ownership of the prospective and mineralised tenement M27/263 to 70% joint venture partner Moho Resources Limited. As a result, the Board has decided to reclassify its 30% ownership interest in M27/263 to Assets Held for Sale at 30 June 2020.		
7. Financial Assets at Fair Value Through Profit and Loss		
Opening Balance	-	-
Acquisition of listed investments	432,000	-
Unrealised gain/(loss) on investments	(139,500)	-
Closing balance	292,500	-
On 17 August 2020 the Company was issued 4,500,000 shares in Moho Resources Limited at a deemed issue price of \$0.096 per share following the completion of the acquisition and transfer of the remaining 30% ownership of tenement M27/263.		
Financial assets comprise investments in the ordinary issued capital of listed entities. There are no fixed returns or fixed maturity dates attached to these investments.		



They are deemed to be level 1 and measured as follows:

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

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

	2021 \$	2020 \$
8. Property, plant and equipment		
Plant and Equipment, net	35,358	48,131

Movements in property, plant and equipment:

Plant and Equipment

Opening balance	48,131	-
Additions	-	52,362
Depreciation	(12,773)	(4,231)
Closing balance	35,358	48,131

9. Deferred exploration and evaluation expenditure

Exploration and evaluation phase - at cost

Opening balance	6,545,741	5,721,107
Acquisition of exploration tenements	1,750,000 ¹	720,000
Exploration expenditure written off	(7,070,084) ²	(306,999)
Exploration and evaluation expenditure incurred during the year	1,361,637	411,633
Closing balance	2,587,294	6,545,741

¹ During the year, the Company executed a binding purchase agreement with Peel Far West Pty Ltd to acquire a 100% ownership interest in the Koonenberry project comprising exploration licences EL8721, EL8722, EL8790, EL8791 and EL8909. Consideration for the acquisition comprised of the issue of 50,000,000 fully paid ordinary shares at a deemed issue price of \$0.035 per share.

² During the reporting period, the Company completed its initial diamond drill programme at the Monte Azul Project. Drilling principally targeted the existing historic resources and their extensions, however widths and grade were below expectation. The Company handed back the Monte Azul project to Vale S.A. and relinquished all other licences in the project. As a result, exploration and evaluation expenditure in relation to the Vale Option was written down to nil. The impairment expense recognised was \$7,070,084.

10. Trade and other payables

Trade payables	45,915	35,505
Accruals and other payables	20,000	157,057
	65,915	192,562

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.

11. Issued capital

(a) Issued and paid up capital

Issued and fully paid	20,626,025	16,417,600
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	2021		2020	
	Number of shares	\$	Number of shares	\$
(b) Movements in ordinary shares on issue				
Opening balance	259,719,335	16,417,600	153,719,335	12,595,418
Shares issued via placement (\$0.04)	-	-	100,000,000	4,000,000
Shares issued as consideration for acquisition	-	-	6,000,000	220,000
Shares issued via placement (\$0.018)	125,000,000	2,500,000	-	-
Conversion of Unlisted Options - \$0.75	6,625,000	663	-	-
Shares issued as consideration for acquisition ¹	50,000,000	1,750,000	-	-
Shares issued to advisors ²	10,000,000	1,000	-	-
Transaction costs on share issue	-	(43,238)	-	(397,818)
Closing balance	451,344,335	20,626,025	259,719,335	16,417,600

¹ 10,000,000 Odin shares were granted to an advisor on 24 February 2021 at an issue price of \$0.0001.

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

(c) Ordinary shares

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

(d) Capital risk management

The Company's capital comprises share capital, reserves less accumulated losses amounting to a net equity of \$5,873,199 at 30 June 2021. 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 18 for further information on the Company's financial risk management policies.

(e) Share options

As at 30 June 2021 there were 51,775,000 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
20,375,000	\$0.0001	1 May 2024
3,500,000	\$0.08	31 March 2023
3,250,000	\$0.10	31 March 2023
3,250,000	\$0.12	31 March 2023
3,000,000	\$0.08	8 July 2022
3,000,000	\$0.10	8 July 2022
4,000,000	\$0.0001	15 April 2024
51,775,000		

No option holder has any right under the options to participate in any other share issue of the Company or any other entity. 50,000,000 options lapsed unexercised and 2,000,000 options were forfeited during the financial year. 6,625,000 options were exercised during the year ended 30 June 2021.



	2021 \$	2020 \$
12. Reserves		
Share option reserve	2,243,102	1,603,840
Foreign exchange translation reserve	(38,130)	5,086
	2,204,972	1,608,926

Movements in Reserves

Share option reserve

Opening balance	1,603,840	864,261
Share-based payments (note 19(a))	639,262	738,579
Proceeds from option issue	-	1,000
Closing balance	2,243,102	1,603,840

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 19 for further details of the securities issued during the financial year ended 30 June 2021.

Foreign exchange translation reserve

Opening balance	5,086	-
Foreign exchange translation difference	(43,216)	5,086
Closing balance	(38,130)	5,086

The foreign exchange differences arising on translation of foreign controlled entities are taken to the foreign currency translation reserve.

13. Accumulated losses

Movements in accumulated losses were as follows:

Opening balance	(8,289,382)	(6,437,528)
Loss for the year	(8,668,416)	(1,851,854)
Closing balance	(16,957,798)	(8,289,382)

14. 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

27,500	31,000
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15. 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	473,500	545,000
Post-employment benefits	9,500	33,087
Share-based payments	364,615	423,670
Total remuneration	847,615	1,001,757

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 2021 and their interests in shares and options of the Company.



(b) Other transactions with Key Management Personnel

BR Corporation Pty Ltd, a company in which Mr. Jason Bontempo is a director, charged the Company consulting fees of \$140,000 during the year ended 30 June 2021 (2020: \$135,000). The consulting fee is included in note 15(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 2021 (2020: \$65,000). The consulting fee is included in note 15(a) "Remuneration of Directors and Key Management Personnel". Nil was outstanding at year end.

Westoaks Enterprises Pty Ltd, a company in which Mr Ted Coupland is a director, earned fees totalling \$6,000 for non-executive director services provided during the year ended 30 June 2021. This fee is included in note 15(a) "Remuneration of Directors and Key Management Personnel". Nil was outstanding at year end.

RD Consulting Ltd, a company in which Mr Luis Azevedo is a director, was paid fees totalling \$18,000 for non-executive director services provided during the year ended 30 June 2021. This fee is included in note 15(a) "Remuneration of Directors and Key Management Personnel". Nil was outstanding at year end.

Estrelas Cadentes Ltda, a company in which Mr Simon Mottram is a director, was paid fees totalling \$136,000 for non-executive director services provided during the year ended 30 June 2021. This fee is included in note 15(a) "Remuneration of Directors and Key Management Personnel". Nil was outstanding at year end.

Transactions with key management personnel were made at arm's length at normal market prices and normal commercial terms. There were no other transactions with key management personnel for the year ended 30 June 2021.

16. Related party disclosures

(a) Key management personnel

For Director related party transactions please refer to Note 15 "Key Management Personnel disclosures".

(b) Subsidiaries

The consolidated financial statements include the financial statements of Odin Metals Limited and the subsidiaries listed in the following table:

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

	2021	2020
	\$	\$

17. Loss per share

Loss used in calculating basic and dilutive EPS	(8,668,416)	(1,851,854)
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	Number of Shares	Number of Shares
Weighted average number of ordinary shares used in calculating basic loss per share:	298,198,102	176,389,080
Effect of dilution:		
Share options	-	-
Adjusted weighted average number of ordinary shares used in calculating diluted loss per share:	298,198,102	176,389,080



There is no impact from 51,775,000 options outstanding at 30 June 2021 on the earnings per share calculation because they are anti-dilutive. These options could potentially dilute basic EPS in the future.

18. Financial risk management

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

(a) Liquidity risk

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

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

(b) Interest rate risk

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

	2021 \$	2020 \$
Cash and cash equivalents	2,929,171	2,635,783

Interest rate sensitivity

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

Change in Basis Points	Effect on equity including retained earnings (\$)		Effect on equity including retained earnings (\$)	
	Effect on Post Tax Loss (\$)	Increase/(Decrease)	Effect on Post Tax Loss (\$)	Increase/(Decrease)
	2021		2020	
Increase 75 basis points	21,967	21,967	19,768	19,768
Decrease 75 basis points	(21,967)	(21,967)	(19,768)	(19,768)

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

(c) Credit risk exposures

Credit risk represents the risk that the counterparty to the financial instrument will fail to discharge an obligation and cause the Group to incur a financial loss. The Group's maximum credit exposure is the carrying amounts on the statement of financial position. The Group holds financial instruments with credit worthy third parties.



At 30 June 2021, the Company held cash at bank. 100% of the Company's cash was held in financial institutions with a rating from Standard & Poor's of AA or above (long term). The Group has no past due or impaired debtors as at 30 June 2021.

19. 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:

	2021 \$	2020 \$
Employee and Director share-based payments (note 19 (b))	380,352	488,666
Share-based payments to suppliers (note 19 (c))	258,910	149,663
Recognised as an expense in profit or loss	639,262	638,329
Share-based payments to suppliers (note 19 (c))	-	100,250
Recognised as a capital raising cost in equity	-	100,250
Total share-based payments	639,262	738,579

(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 Black-Scholes 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 2021:

Grant Date	Expiry date	Exercise price per option	Balance at start of the year	Granted during the year	Exercised during the year	Expired during the year	Balance at end of the year	Exercisable at end of the year
			Number	Number	Number	Number	Number	Number
8/04/2021	15/04/2024	\$0.0001	-	4,000,000	-	-	4,000,000	1,000,000 ¹
			-	4,000,000	-	-	4,000,000	1,000,000 ¹

¹ The Options will vest on the earlier of:

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

The expense recognised in respect of the above options granted during the year was \$39,191. The expense recognised during the year on options granted in prior periods was \$341,161.



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

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

The table below summarises options granted during the year ended 30 June 2020:

Grant Date	Expiry date	Exercise price per option	Balance at start of the year	Granted during the year	Exercised during the year	Expired during the year	Balance at end of the year	Exercisable at end of the year
			Number	Number	Number	Number	Number	Number
01/05/2020	01/05/2024	\$0.0001	-	24,000,000	-	2,000,000	22,000,000	- ¹
				24,000,000	-	2,000,000	22,000,000	-

¹The Performance Options are subject to the following vesting conditions:

- a) 5.5m Options (25%) to vest immediately upon shareholder approval (received 9 April 2020);
- b) 5.5m Options (25%) vest upon the share price of Odin exceeding \$0.08 for 20 consecutive trading days; and
- c) 11.0m Options (50%) vest 24 months from the date of issue, subject to the 15-day VWAP of Odin exceeding A\$0.20.

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

- a) options were granted for nil consideration;
- b) expected life of the options is 4 years;
- c) share price at grant date was \$0.03;
- d) expected volatility of 100%;
- e) expected dividend yield of nil; and
- f) a risk-free interest rate was 0.45%

(c) Share-based payment to suppliers

During the financial year ended 30 June 2021, 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	Granted during the year	Exercised during the year	Expired during the year	Balance at end of the year	Exercisable at end of the year
			Number	Number	Number	Number	Number	Number
08/07/2020	08/07/2022	\$0.08	-	3,000,000	-	-	3,000,000	3,000,000
08/07/2020	08/07/2022	\$0.10	-	3,000,000	-	-	3,000,000	3,000,000
			-	6,000,000	-	-	6,000,000	6,000,000

The expense recognised in respect of the above options granted during the year was \$83,268. The expense recognised during the year on options granted in prior periods was \$175,642.



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

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

The table below summarises options granted during the year ended 30 June 2020.

Grant Date	Expiry date	Exercise price per option	Balance at start of the year	Granted during the year	Exercised during the year	Expired during the year	Balance at end of the year	Exercisable at end of the year
			Number	Number	Number	Number	Number	Number
21/04/2020	31/03/2023	\$0.08	-	3,500,000	-	-	3,500,000	3,500,000
21/04/2020	31/03/2023	\$0.10	-	3,250,000	-	-	3,250,000	3,250,000
21/04/2020	31/03/2023	\$0.12	-	3,250,000	-	-	3,250,000	3,250,000
01/05/2020	01/05/2024	\$0.0001	-	6,000,000	-	-	6,000,000	. ¹
				16,000,000			16,000,000	10,000,000

¹The Performance Options are subject to the following vesting conditions:

- a) 5.5m Options (25%) to vest immediately upon shareholder approval (received 9 April 2020);
- b) 5.5m Options (25%) vest upon the share price of Odin exceeding \$0.08 for 20 consecutive trading days; and
- c) 11.0m Options (50%) vest 24 months from the date of issue, subject to the 15-day VWAP of Odin exceeding A\$0.20.

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

- a) options were granted for nil consideration;
- b) expected lives of the options ranged from 3 to 4 years;
- c) share price at grant date of \$0.03;
- d) expected volatility of 100%;
- e) expected dividend yield of nil; and
- f) a risk-free interest rate ranging from 0.25 to 0.45%

20. Contingent assets and liabilities

There are no known contingent assets or liabilities as at 30 June 2021.

21. Commitments

There are no known commitments as at 30 June 2021.

22. Dividends

No dividend was paid or declared by the Company in the year ended 30 June 2021 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 2021.

**23. 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. 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 during the reporting period were located in Australia, Brazil and Canada. The following tables present revenue, expenditure and certain asset and liability information regarding geographical segments for the years ended 30 June 2021 and 30 June 2020:

	Australia \$	Brazil \$	Canada \$	Total \$
Year ended 30 June 2021				
Interest income	685	104	-	789
Segment revenue	685	104	-	789
Result				
Loss before tax	(7,368,579)	(1,299,837)	-	(8,668,416)
Income tax expense	-	-	-	-
Loss for the year	(7,368,579)	(1,299,837)	-	(8,668,416)
Asset and liabilities				
Segment assets	5,939,114	-	-	5,939,114
Segment liabilities	65,915	-	-	65,915
Year ended 30 June 2020				
Interest income	3,654	-	87	3,741
Segment revenue	3,654	-	87	3,741
Result				
Loss before tax	(1,753,134)	-	(98,720)	(1,851,854)
Income tax expense	-	-	-	-
Loss for the year	(1,753,134)	-	(98,720)	(1,851,854)
Asset and liabilities				
Segment assets	2,945,488	5,598,701	1,385,517	9,929,706
Segment liabilities	165,355	-	27,207	192,562

24. Significant events after the reporting date

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

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



The impact of the Coronavirus (COVID-19) pandemic is ongoing and it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

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

25. Parent entity information

The following details information related to the parent entity, Odin Metals Limited, at 30 June 2021. The information presented here has been prepared using consistent accounting policies with those presented in Note 2.

	2021 \$	2020 \$
Current assets	3,016,058	2,891,282
Total assets	5,931,210	9,901,157
Current liabilities	(65,915)	(165,355)
Total liabilities	(65,915)	(165,355)
Net assets	5,865,295	9,735,802
Issued capital	20,626,025	16,417,600
Reserves	2,243,102	1,603,840
Accumulated losses	(17,003,832)	(8,285,638)
	5,865,295	9,735,802
Loss of the parent entity	(8,718,194)	(1,753,015)
Other comprehensive income for the year	-	-
	(8,718,194)	(1,753,015)



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 2021 are in accordance with the Corporations Act 2001, including:
 - i. giving a true and fair view of the Group's financial position as at 30 June 2021 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 2021.

On behalf of the Board

A handwritten signature in black ink, appearing to read 'Jason Bontempo', written over a light grey background.

Jason Bontempo
Executive Chairman

Perth, Western Australia
29 September 2021

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
Deferred Exploration and Evaluation Expenditure Refer to Note 9 in the financial statements	
<p>The Group has capitalised exploration and evaluation expenditure, with a carrying value of \$2,587,294 as at 30 June 2021.</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"> • 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; • Assessing whether any indicators of impairment are present and if so, judgement applied to determine and quantify any impairment loss; and • Determination of whether exploration activities have reached a stage at which the existence of an economically recoverable reserves may be determined. 	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> • Obtaining evidence that the right to tenure of the area of interest is current; • Agreeing a sample of additions to supporting documentation and ensuring the amounts are capital in nature and relate to the area of interest; • Assessing and evaluating management's assessment of the impairment loss recognised for the area of interests where the rights to tenure have been relinquished; • Reviewing the purchase agreement to obtain an understanding of the acquisition of exploration licences transaction, evaluating the appropriateness of the acquisition accounting treatment and assessing management's determination of the purchase consideration; • Enquiring with management and reviewing budgets and other documentation as evidence that active and significant operations in, or relation to, the area of interest will be continued in the future; and • Through discussions with the management and review of the Board Minutes, ASX announcements and other relevant documentation, assessing management's determination that exploration activities have not yet progressed to the stage where the existence or otherwise of economically recoverable reserves may be determined.
Share-Based Payments Refer to note 19 in the financial statements	
<p>During the year ended 30 June 2021 the Group issued options to key management, employees and suppliers. The Group recognised \$639,262 as an expense in the statement of profit or loss and other comprehensive income.</p> <p>Management have accounted for these arrangements in accordance with AASB 2 <i>Share-based Payment</i> and used an option pricing model to value the options.</p> <p>We considered this to be a key audit matter due to the complex and significant judgement involved in assessing the fair value of the share-based payments.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> • Reviewing the key terms and conditions of the share-based payments arrangements; • Obtaining the valuation models prepared by management and assessing whether the models were appropriate for valuing the options granted during the year; • Checking the mathematical accuracy of the computation; • Challenging the reasonableness of key assumptions used in the models by management; • Reviewing the minutes of Board of Director meetings and ASX announcements in relation to the granting of the options; and • Reviewing the adequacy and accuracy of the relevant disclosures in the financial statements.

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 2021 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: https://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 2021.

In our opinion, the Remuneration Report of Odin Metals Limited, for the year ended 30 June 2021, 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: 29 September 2021


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 24 September 2021.

Distribution of Share Holders

	Ordinary Shares		
	Number of Holders	Number of Shares	%
1 - 1,000	25	2,931	0.00
1,001 - 5,000	22	66,168	0.01
5,001 - 10,000	66	638,101	0.14
10,001 - 100,000	344	14,636,553	3.14
100,001 - and over	327	451,000,582	96.71
TOTAL	784	466,344,335	100

There were 176 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	%
PEEL MINING LIMITED	50,000,000	10.72
SUNSET CAPITAL MANAGEMENT PTY LTD <SUNSET SUPERFUND A/C>	26,250,000	5.63
JET CAPITAL PTY LTD <THE OSCROW FAMILY A/C>	20,500,000	4.40
AUSMON RESOURCES LIMITED	15,000,000	3.22
BLAMNCO TRADING PTY LTD	14,500,000	3.11
ARALAD MANAGEMENT PTY LTD <THE TRK SUPER FUND A/C>	11,455,238	2.46
HSBC CUSTODY NOMINEES <AUSTRALIA> LIMITED	11,007,589	2.36
STRATA NOMINEES PTY LTD <C&C BONTEMPO SUPER NO2 A/C>	10,000,000	2.14
TRIBECA INVESTMENT PARTNERS (SINGAPORE) PTE LTD	7,500,000	1.61
VONROSS NOMINEES PTY LTD <VONROSS FAMILY A/C>	7,006,402	1.50
JALAVAR PTY LTD <FALCON PENSION A/C>	7,000,000	1.50
KERO INVESTMENTS PTY LTD	6,910,000	1.48
ROWLEY SUPER INVESTMENTS PTY LTD <ROWLEY FAMILY SUPER A/C>	5,600,000	1.20
CITICORP NOMINEES PTY LIMITED	5,586,374	1.20
J & J BANDY NOMINEES PTY LTD <BANDY P/F A/C>	5,000,000	1.07
SYRACUSE CAPITAL PTY LTD <TENACITY A/C>	4,901,361	1.05
J & J BANDY NOMINEES PTY LTD <J & J BANDY SUPER FUND A/C>	4,393,537	0.94
THREE ZEBRAS PTY LTD <THE JUDD FAMILY A/C>	4,225,000	0.91
MRS TIZIANA BATTISTA <MORRISTON A/C>	4,000,000	0.86
MR MATTHEW KENNY CHAU	4,000,000	0.86
TOTAL	224,835,501	48.22

Substantial Shareholders

Name	Shares	%
PEEL MINING LIMITED	50,000,000	10.72
SUNSET CAPITAL MANAGEMENT PTY LTD <SUNSET SUPERFUND A/C>	26,250,000	5.63

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 2021.

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
20,375,000	Options over ordinary shares exercisable at \$0.0001 on or before 1 May 2024.	- Simon Mottram 7,500,000 Options - Mrs Tiziana Battista <Morrison A/C> 4,500,000 Options
3,500,000	Options over ordinary shares exercisable at \$0.08 on or before 31 March 2023.	- Horizon Investment Services Pty Ltd 2,916,669 Options
3,250,000	Options over ordinary shares exercisable at \$0.10 on or before 31 March 2023.	- Horizon Investment Services Pty Ltd 2,666,666 Options
3,250,000	Options over ordinary shares exercisable at \$0.12 on or before 31 March 2023.	- Horizon Investment Services Pty Ltd 2,566,665 Options
3,000,000	Options over ordinary shares exercisable at \$0.08 on or before 8 July 2022.	- 2428 PTY LTD 1,000,000 Options - Gaks Investment Holdings Pty Ltd 1,000,000 Options - Malahide Management Pty Ltd 1,000,000 Options
3,000,000	Options over ordinary shares exercisable at \$0.10 on or before 8 July 2022.	- 2428 PTY LTD 1,000,000 Options - Gaks Investment Holdings Pty Ltd 1,000,000 Options - Malahide Management Pty Ltd 1,000,000 Options
4,000,000	Options over ordinary shares exercisable at \$0.0001 on or before 15 April 2024.	- Westoaks Enterprises Pty Ltd <ATF The Coupland Family Trust> 4,000,000 Options
30,000,000	Options over ordinary shares exercisable at \$0.00001 on or before 30 July 2024.	- Jet Capital Pty Ltd <The Oscrow Family A/C> 13,000,000 options - Strata Nominees Pty Ltd <The C & C Bontempo S/F A/C> 10,000,000 options



Odin Metals Limited Tenements

Tenement	Project	Location	Area	Structure
EL 8721	Koonenberry	NSW, Australia	119 BL	100%
EL 8722	Koonenberry	NSW, Australia	253 BL	100%
EL 8790	Koonenberry	NSW, Australia	200 BL	100%
EL 8791	Koonenberry	NSW, Australia	249 BL	100%
EL 8909	Koonenberry	NSW, Australia	9 BL	100%
EL 6400	Koonenberry	NSW, Australia	4 BL	100%
Under application				
EL 6281	Koonenberry	NSW, Australia	28 BL	100%
EL 6308	Koonenberry	NSW, Australia	19 BL	100%

BL – Blocks
 HA – Hectares
 km² – Kilometres squared

Koonenberry Project Location

