OD6 METALS LTD

Australian Critical Rare Earth Minerals

The REE Potential of the Esperance District Technical Presentation

ANU REE Conference
16 November 2023

ASX I OD6

Important Information

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Competent Person Statement

The information contained in this presentation that relates to the Mineral Resource estimation is based on information reviewed by Mr Jeremy Peters who is a Fellow of the Australasian Institute of Mining and Metallurgy and a Chartered Professional Geologist and Mining Engineer of that organisation. Mr Peters is a Director of Burnt Shirt Pty Ltd, consulting to OD6 and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined by the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Peters consents to the inclusion of the data in the form and context in which it appears.

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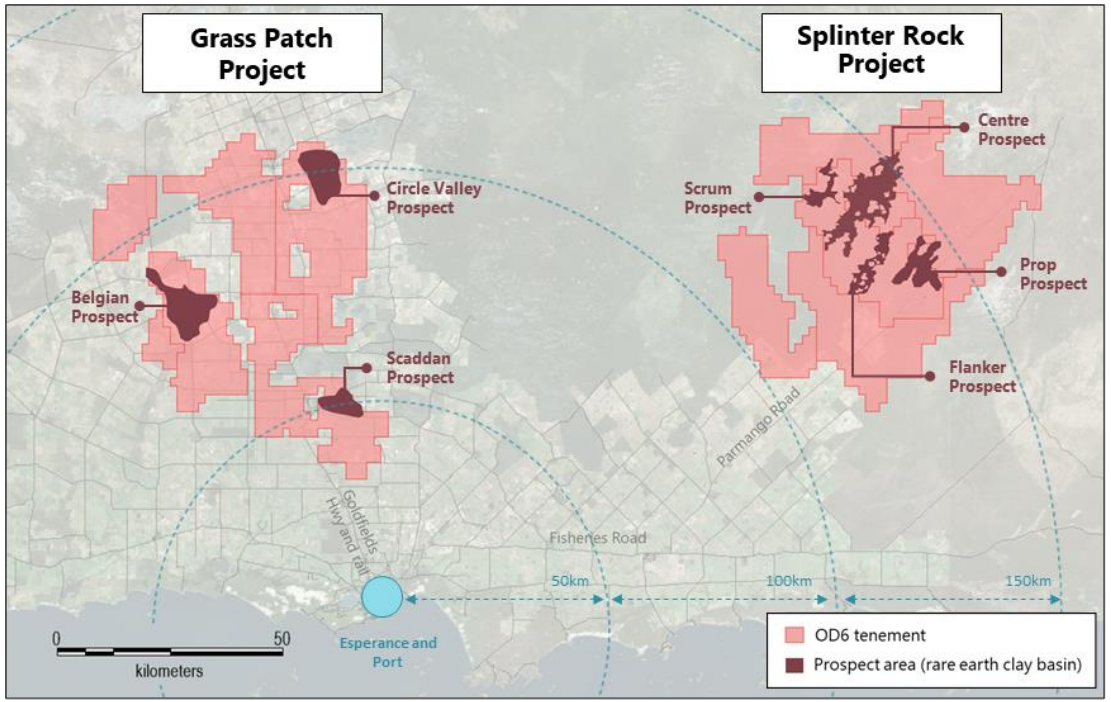
No New Information

This document contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (**2012 JORC Code**) and available for viewing at https://www.od6metals.com.au/investors/asx-announcements/. OD6 confirms that it is not aware of any new information or data that materially affects the information included in any original ASX market announcement.

Globally Significant Clay Hosted Rare Earth Discovery

100% owned project areas in one of the world's great mining countries

- **344Mt @ 1,308ppm TREO Inferred Resource** at a 1,000ppm cut off grade at Splinter Rock
- **MagREO represent an average of ~23% of TREO grade**
- **Thick 10-80m intersections**
- **High 61%** average acid leach recoveries
- Average 16 kg HCl/t ore with **multiple zones at 6-10 kg HCl/t ore**
- **400km² of clay basins mapped** by an Airborne electromagnetics (AEM) survey
- In a first-class location, **close to port, roads and essential infrastructure**



TREO (Total Rare Earth Oxide) = $La_2O_3 + CeO_2 + Pr_6O_{11} + Nd_2O_3 + Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Lu_2O_3 + Y_2O_3$

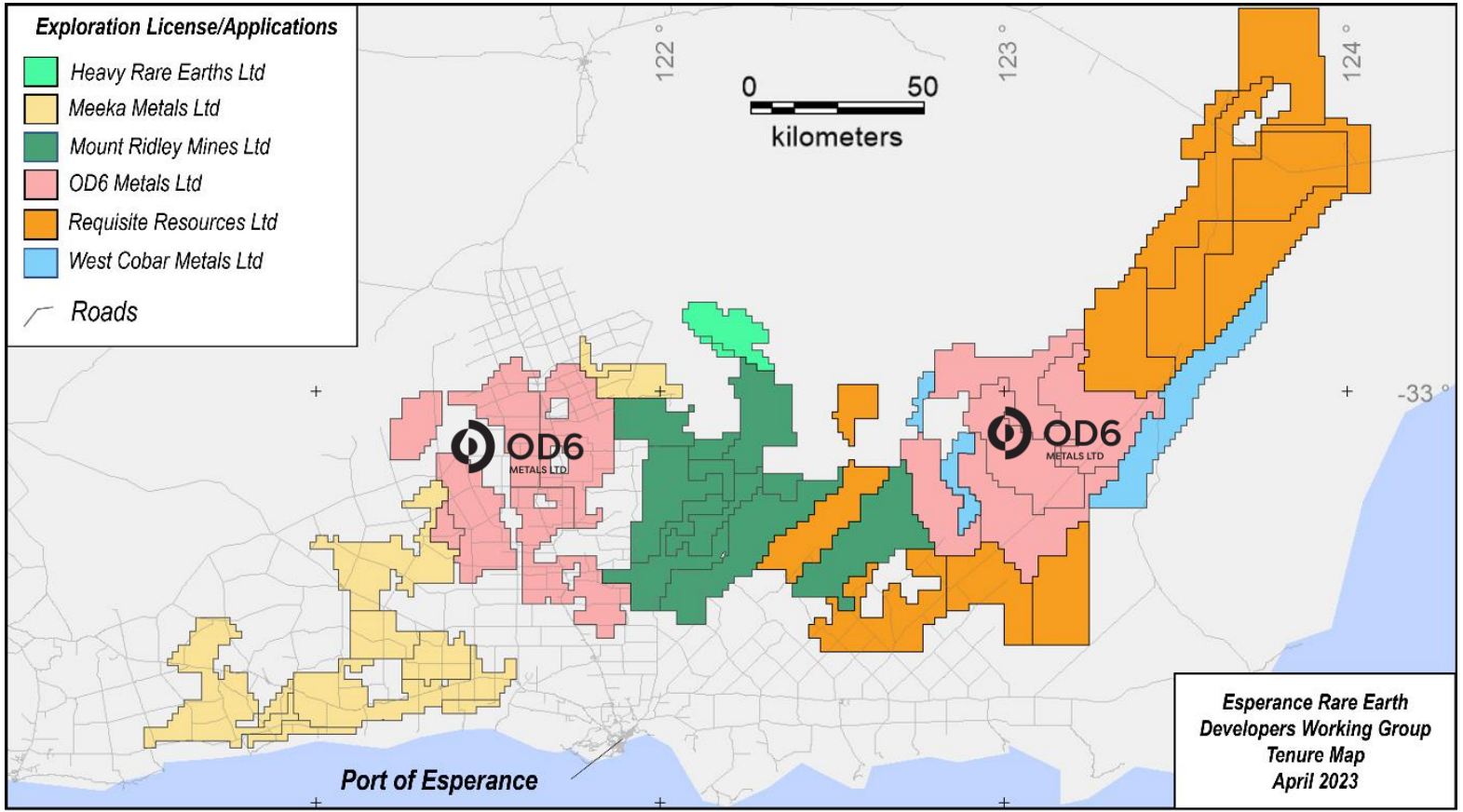
MagREO (Magnet Rare Earth Oxide) = $Nd_2O_3 + Pr_6O_{11} + Tb_4O_7 + Dy_2O_3$

% Magnet REO = (MagREO / TREO)*100

Esperance District Geological Setting

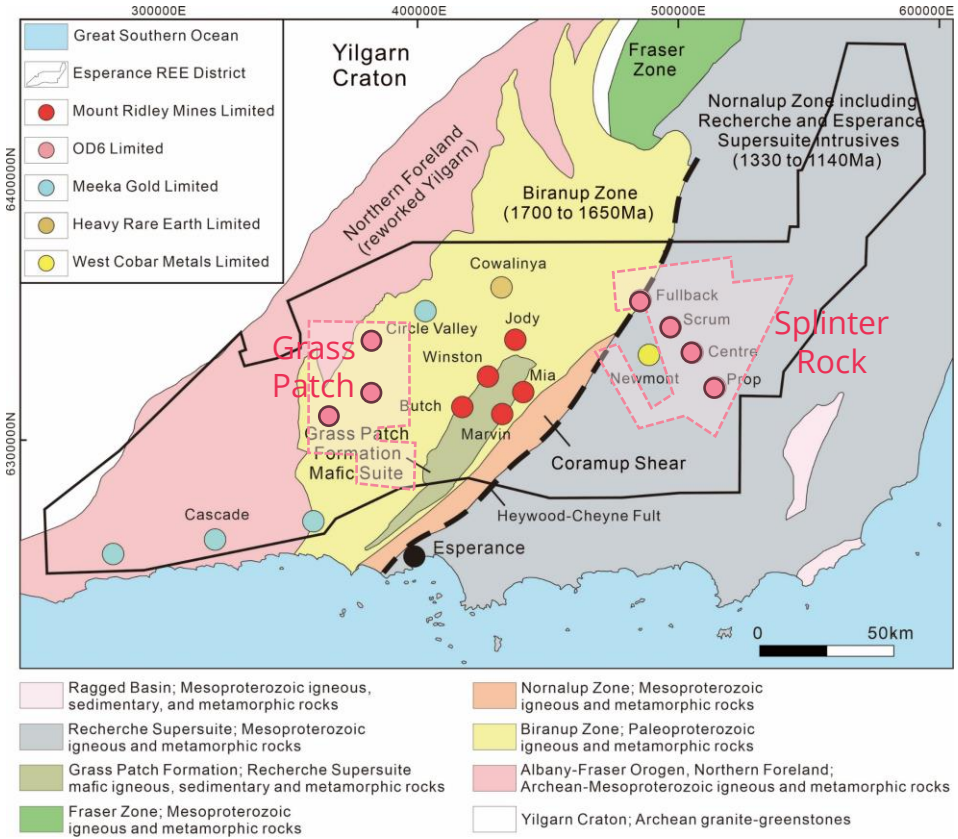
Esperance Rare Earth Explorers

Esperance district has extensive volumes of clays identified



Regional Geology

Multiple Clay Prospects in different geological formations



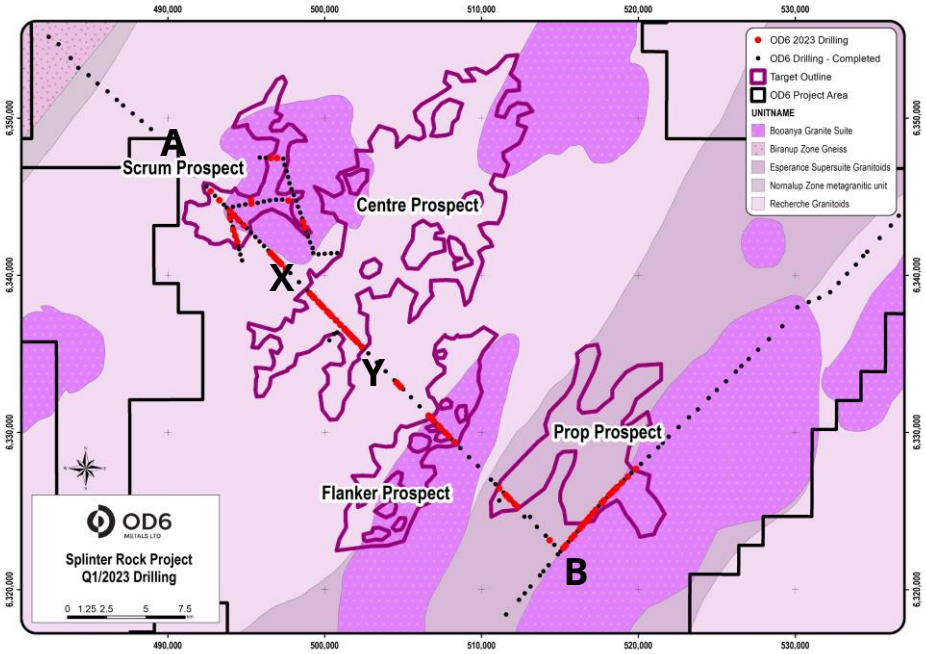
- Yilgarn Tectonic plate boundary zone, intruded by granitoids approximately 1.2 billion years ago
- Following glaciation, approximately 250 million years ago, isostatic rebound resulted in deep weathering along the Ravensthorpe Ramp
- Recent highly acidic ground water and topographic differences mobilized REEs into the groundwater

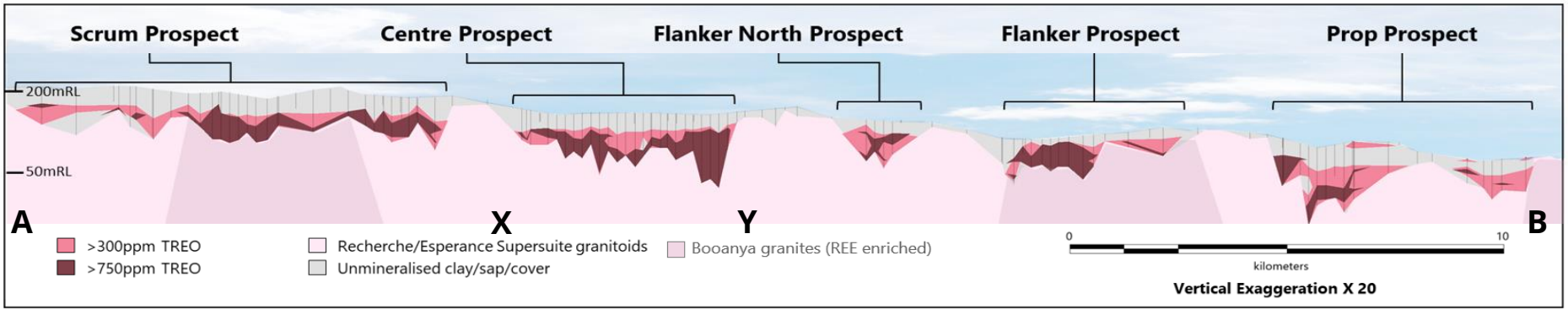
OD6 Splinter Rock Project Geology

Splinter Rock Geology

Heavily enriched in Rare Earths

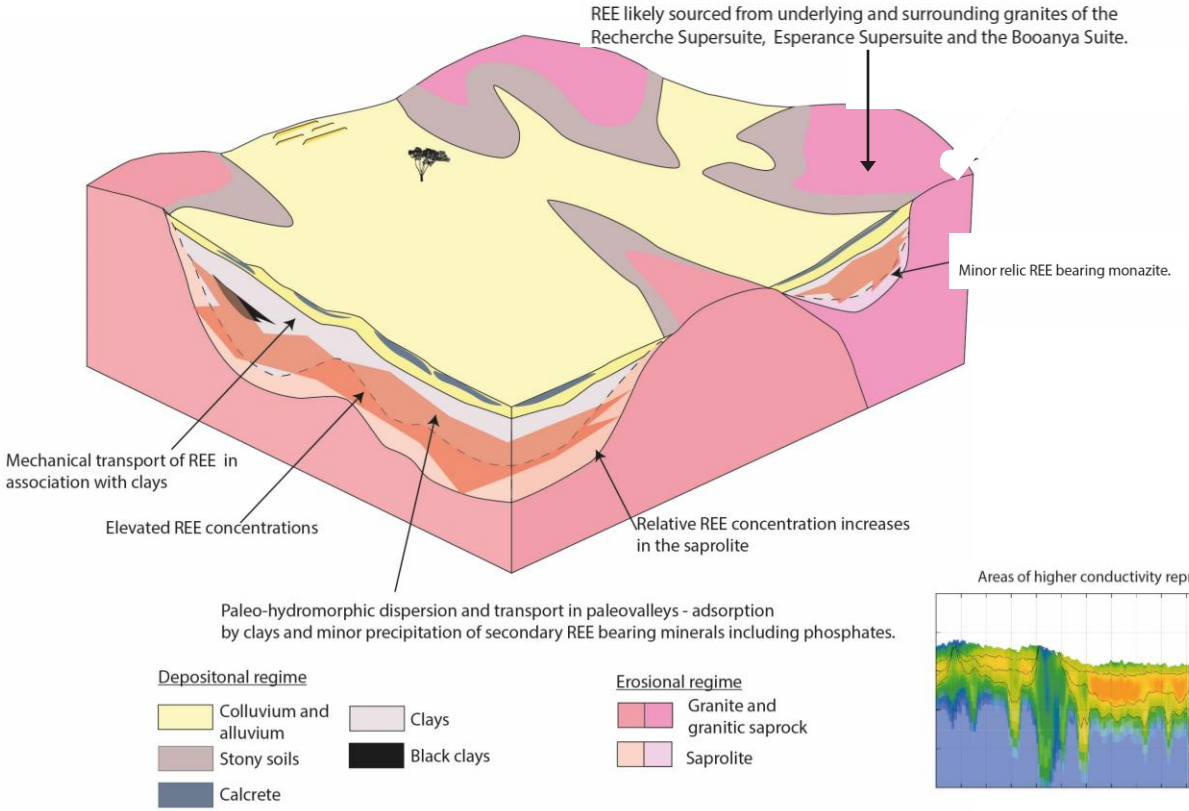
- Splinter Rock tenure and exploration model targeting clay basins fed by weathering of Booanya granites
- The strong enrichments in REE distinguishes Booanya granites from all other granite groups in the Esperance area
- **CSIRO engaged to use cutting edge techniques in geophysics, geochemistry and mineralogy**

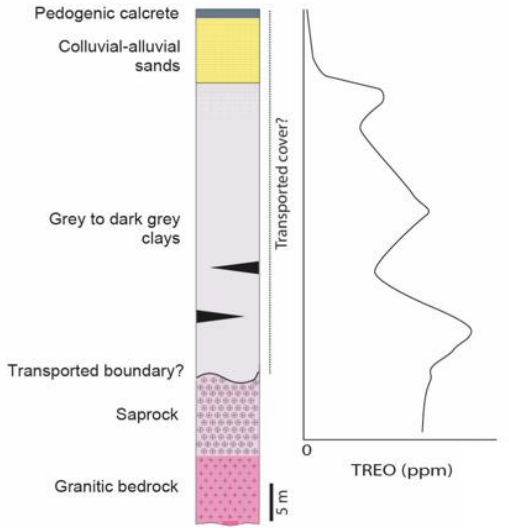




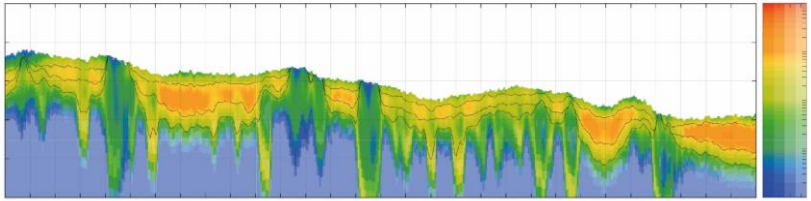
Conceptual Geological Formation

Collaborating with CSIRO to model the clay basins



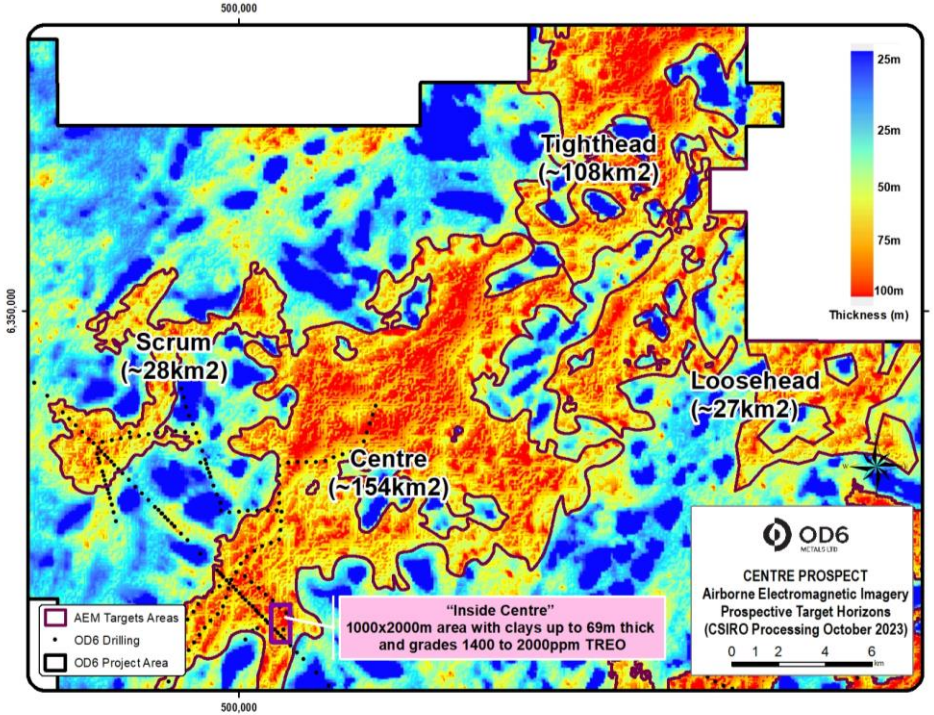


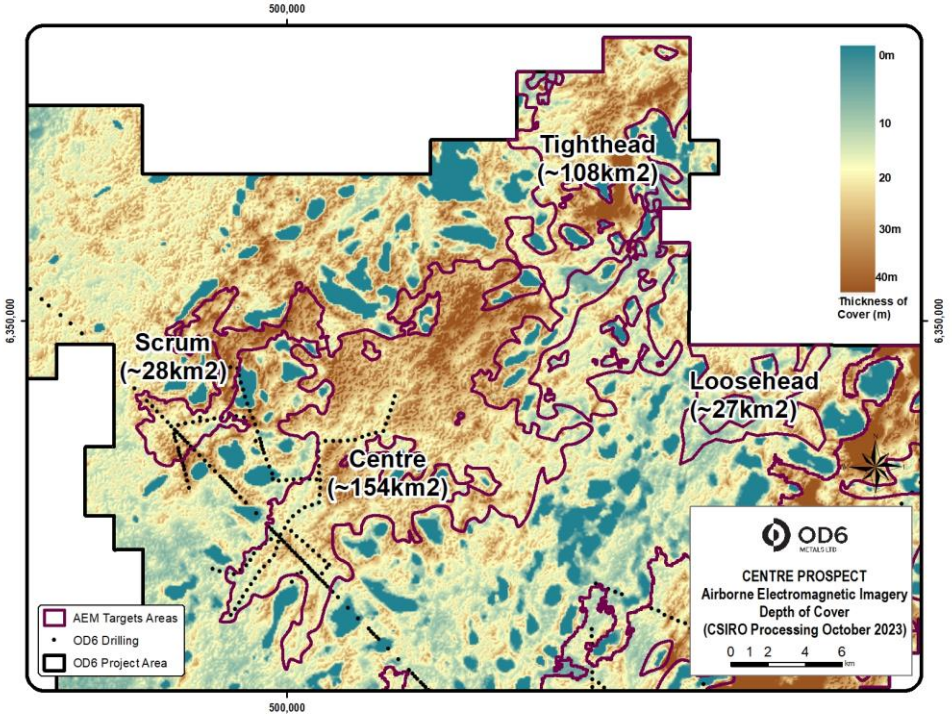
Areas of higher conductivity represent clay zones with the potential to host elevated concentrations of REE.



Highly Targeted Exploration Program

Clay area and thickness strongly correlate with Airborne Electromagnetic survey (AEM)

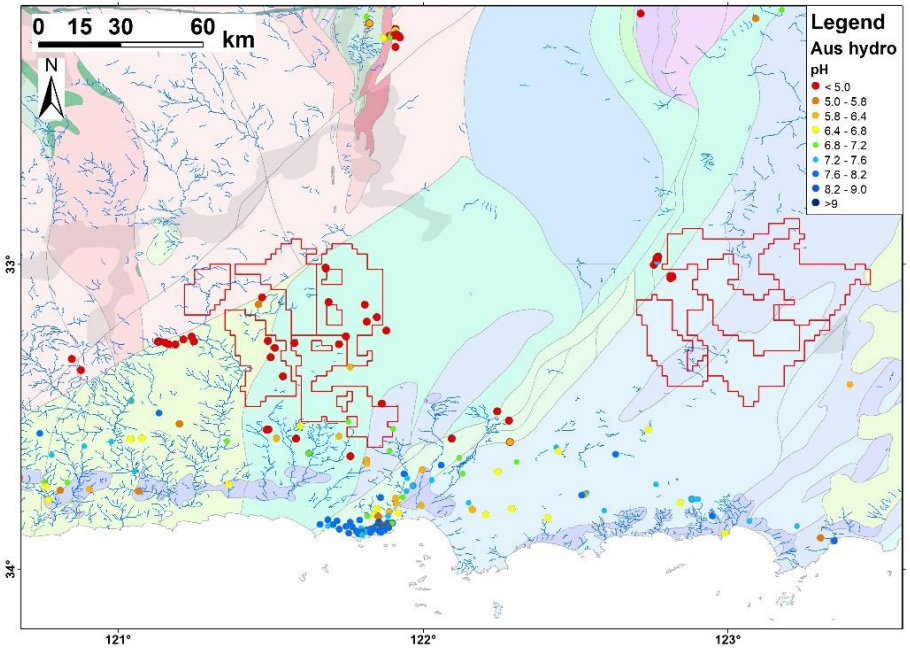


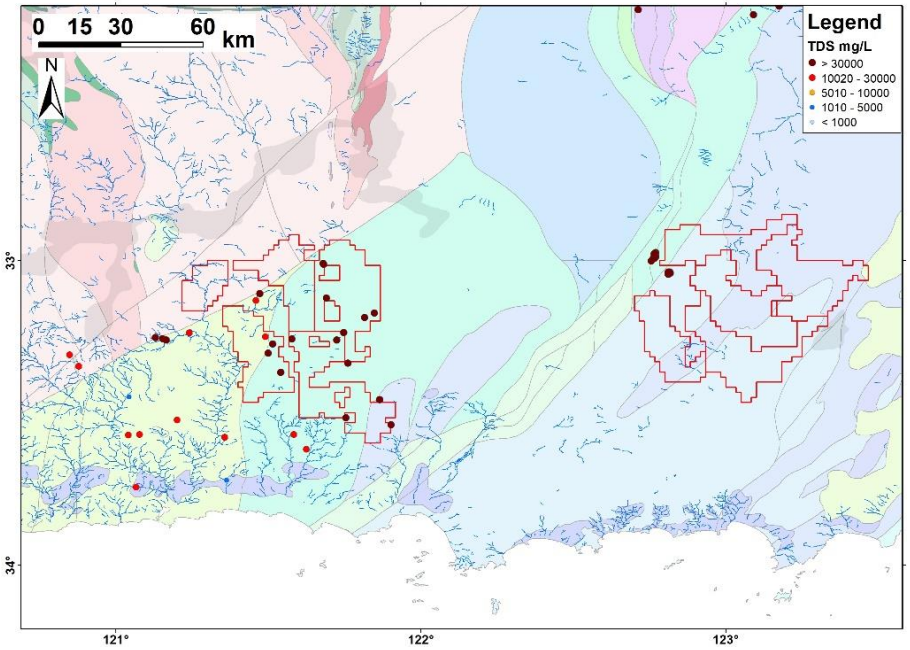


AEM facilitated mapping of clay locations, expanse, potential clay thickness and surface cover depth, with over **400km² of clay basins covered**

Regional Ground Water Highly Acidic and Saline

CSIRO ET Hydro database provides important insight





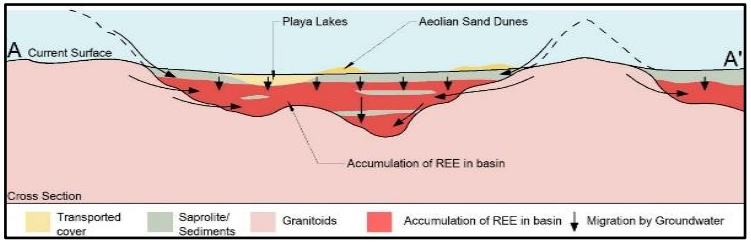
Acidic waters with a pH of 3 to 4 have most likely leached rare earths from weathered granite into solution, mobilised them and re-precipitated into ionic and secondary REE minerals

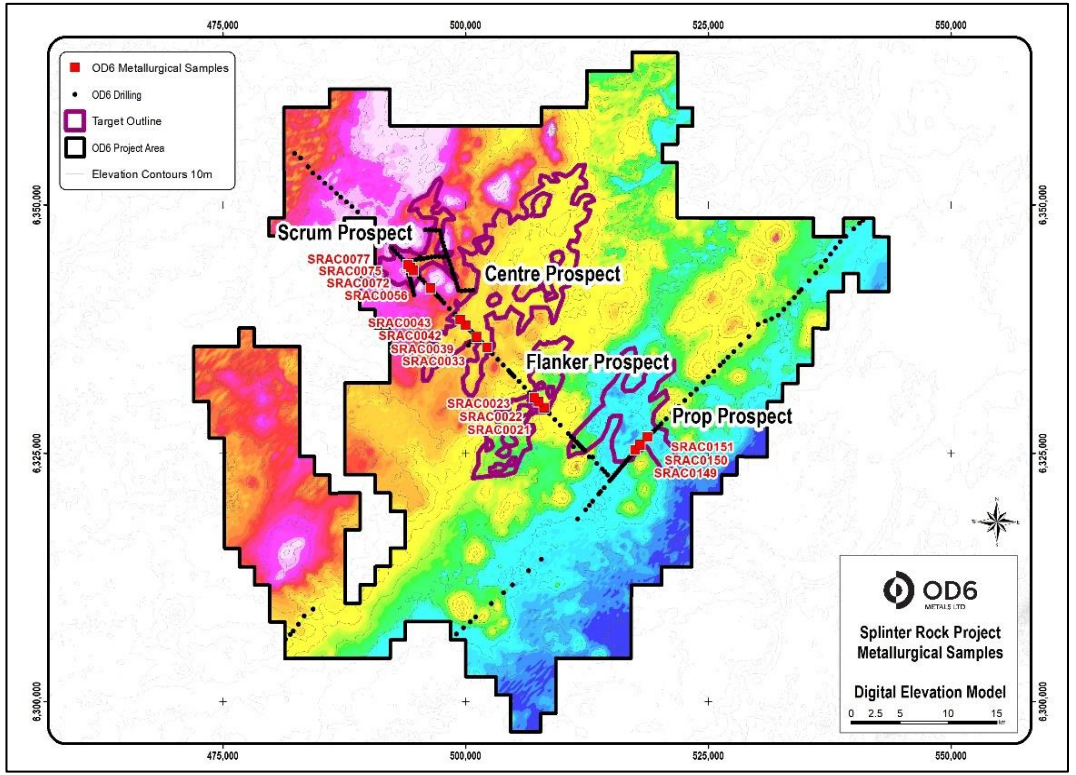
Source: CSIRO ET Hydro

Elevation Changes a Key Feature

Weathering and Transportation needs consideration

- The significant elevation change referred to as the Ravensthorpe Ramp is a **key exploration driver of potential clay types, deposition thickness, grade and REE recoveries**
- **Granites, rich in REE minerals, have been progressively weathered into clays** and transported, through groundwater and chemical weathering, to be deposited in clay saprolite-sediment basins and channels





Prospect Geological Setting

Associated characteristics allow for the following observations

Centre: Large clay basin within an elevated tableland. REE have potentially pooled in this area from Booanya granite to the north.

Scrum: Magnetic dipole, with the northern area coinciding with a magnetic high in Booanya granite grading to a magnetic low in the south.

Prop: Located at the lowest elevation and is surrounded by Booanya granite to the north and south and interpreted to be a paleo-valley filled with clay.

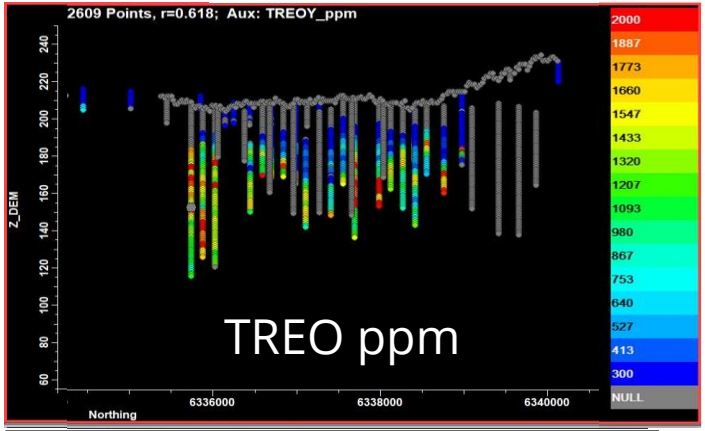
Flanker: Sits on top of a magnetic high on the Booanya granite and most likely to comprise some transported clays but is potentially related to a localised saprolite granite profile.

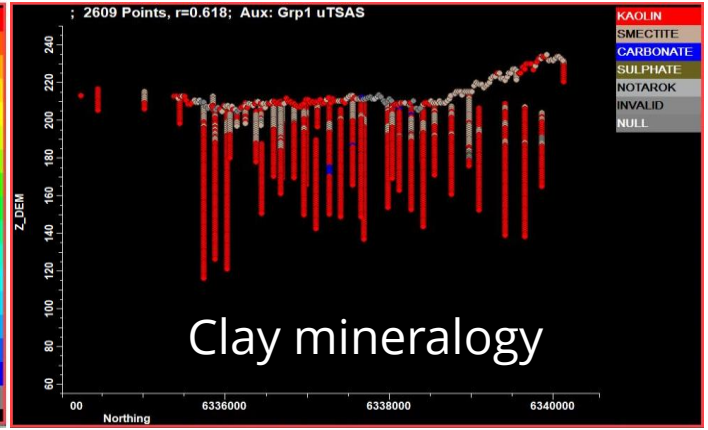
It is noteworthy that there is regional prospectivity to the northeast (**Tighthead and Loosehead**) of the Splinter Rock tenements which show thick clay zones surrounded by Booanya granites, within a potential palaeovalley, as well as a number of salt lakes. This is very similar to the Prop Prospect and will form part of a future regional exploration drill program.

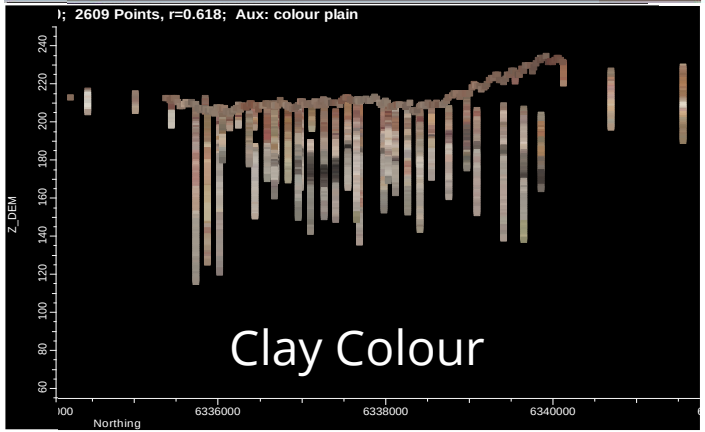
CSIRO Hylogger Preliminary Data

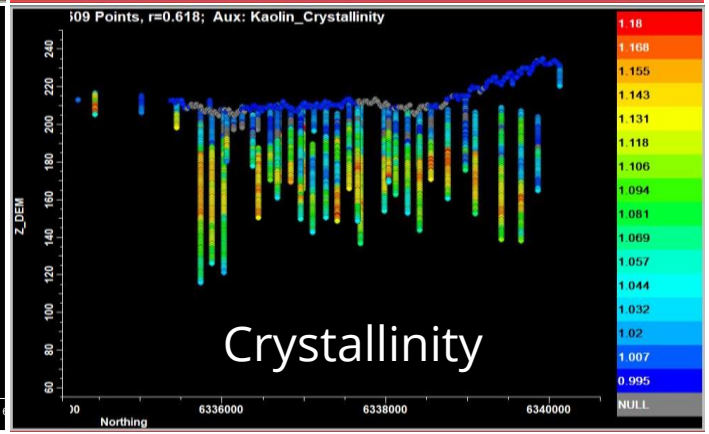
Aiding geo-metallurgical characterisation

- REEs deposited into thick kaolin channels/basins
- Black carbonaceous clays are a source for natural acid groundwater (and low in REE)
- Zones of high kaolin crystallinity are favoured potentially due to lower processing acid consumption





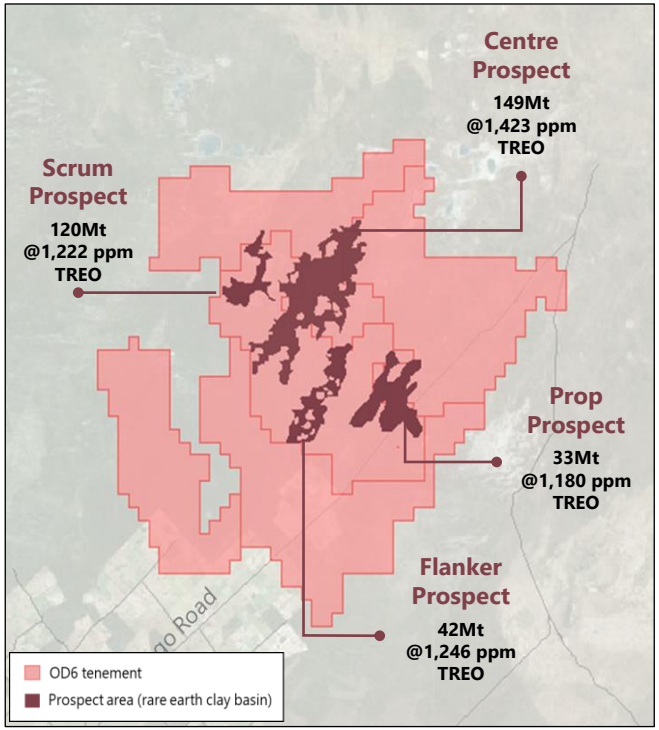


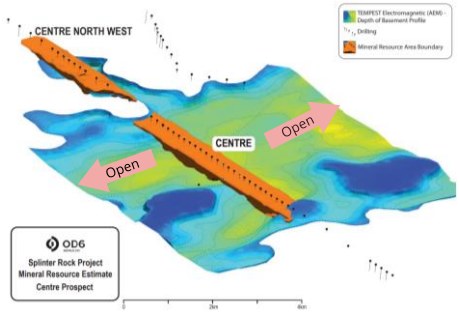


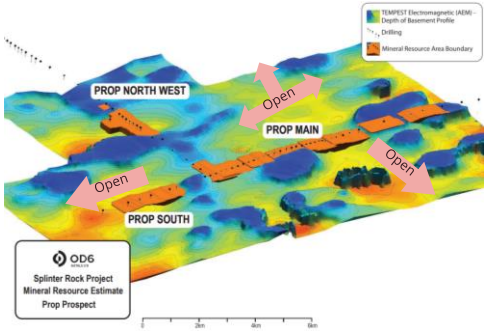
JORC Mineral Resource Estimate

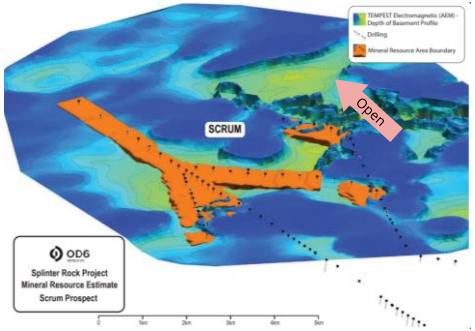
Mineral Resource Modelling

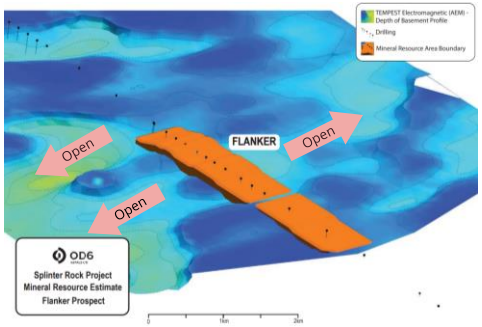
Less than 5% of identified clay basins included in Mineral Resource Estimate











For full Mineral Resource estimate details refer to OD6 ASX announcement 18 July 2023, "Maiden Mineral Resource Estimate". OD6 is not aware of any new information or data that materially affects the Mineral Resource estimate included in that release. All material assumptions and technical parameters underpinning the Mineral Resource estimate in that release continue to apply and have not materially changed.

Splinter Rock Mineral Resource Estimate

At 1,000 ppm cutoff grade

Australia's highest grade and largest clay hosted MRE

Delineated from less than 5% of identified target area

Prospect	Category	Tonnes (Mt)	TREO (ppm)	Pr_6O_{11} (ppm)	Nd_2O_3 (ppm)	Tb_4O_7 (ppm)	Dy_2O_3 (ppm)	MagREO (ppm)	MagREO (% of TREO)
Centre	Inferred	149	1,423	71.2	244.6	2.6	14.1	329	23.1
Scrum	Inferred	120	1,222	57.7	208.1	2.7	14.7	283	23.2
Flanker	Inferred	42	1,246	58.9	210.9	2.9	16.0	288	23.2
Prop	Inferred	33	1,180	49.9	179.4	2.3	12.9	244	20.7
Total	**Inferred**	**344**	**1,308**	**62.5**	**220.2**	**2.6**	**14.5**	**300**	**22.9**

The Mineral Resource estimate has been reported by an independent Competent Person in accordance with the provisions of the JORC Code

TREO (Total Rare Earth Oxide) = La2O3 + CeO2 + Pr6O11 + Nd2O3 + Sm2O3 + Eu2O3 + Gd2O3 + Tb4O7 + Dy2O3 + Ho2O3 + Er2O3 + Tm2O3 + Yb2O3 + Lu2O3 + Y2O3

MagREO (Magnet Rare Earth Oxide) = Nd2O3 + Pr6O11 + Tb4O7 + Dy2O3

% Magnet REO = (MagREO / TREO)*100

For full Mineral Resource estimate details refer to OD6 ASX announcement 18 July 2023, "Maiden Mineral Resource Estimate". OD6 is not aware of any new information or data that materially affects the Mineral Resource estimate included in that release. All material assumptions and technical parameters underpinning the Mineral Resource estimate in that release continue to apply and have not materially changed.

Splinter Rock Mineral Resource Estimate

Focused on quality over quantity of resource

A quality MRE targeting the Best of the Best grade, recovery, strip ratio, acid consumption

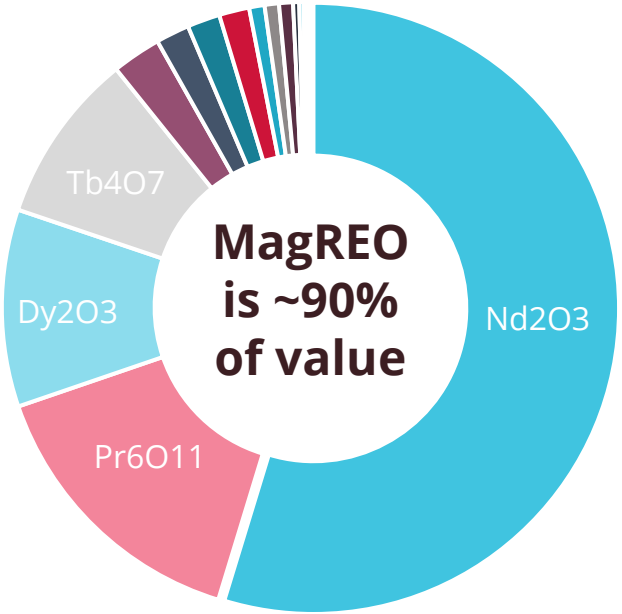
Cut-off grade (ppm TREO)	Tonnes (Mt)	TREO (ppm)	Contained TREO (k tonne)	MagREO (ppm)	MagREO (% of TREO)	Contained MagREO (k tonnes)
400	1,141	869	992	198	22.7	225
600	838	1,006	842	230	22.9	192
800	583	1,140	664	262	30.0	152
1,000	**344**	**1,308**	**450**	**300**	**22.9**	**103**
1,200	196	1,471	288	338	22.9	66
1,400	105	1,625	171	372	22.9	39

For full Mineral Resource estimate details refer to OD6 ASX announcement 18 July 2023, "Maiden Mineral Resource Estimate". OD6 is not aware of any new information or data that materially affects the Mineral Resource estimate included in that release. All material assumptions and technical parameters underpinning the Mineral Resource estimate in that release continue to apply and have not materially changed. Final recovered tonnes will be significantly less than the contained tonnes stated and subject to ongoing metallurgical testwork.

MRE TREO Value and Distribution

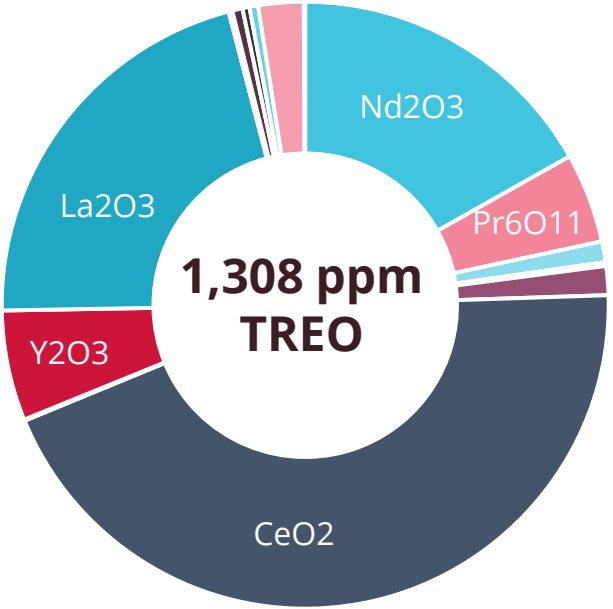
Nd, Pr, Dy, Tb represent ~90% of potential contained value

TREO REE value



Value		Distribution	
54.7%	Nd2O3	16.8%	MagREO
15.0%	Pr6O11	4.8%	MagREO
10.4%	Dy2O3	1.1%	MagREO
9.0%	Tb4O7	0.2%	MagREO
2.6%	Gd2O3	1.5%	
1.8%	CeO2	44.3%	
1.7%	Lu2O3	0.1%	
1.6%	Y2O3	5.9%	
0.8%	La2O3	21.2%	
0.8%	Ho2O3	0.2%	
0.7%	Er2O3	0.5%	
0.3%	Eu2O3	0.4%	
0.2%	Yb2O3	0.5%	
0.2%	Sm2O3	2.4%	
0.1%	Tm2O3	0.1%	

TREO % distribution



TREO (Total Rare Earth Oxide) = La2O3 + CeO2 + Pr6O11 + Nd2O3 + Sm2O3 + Eu2O3 + Gd2O3 + Tb4O7 + Dy2O3 + Ho2O3 + Er2O3 + Tm2O3 + Yb2O3 + Lu2O3 + Y2O3

MagREO (Magnet Rare Earth Oxide) = Nd2O3 + Pr6O11 + Tb4O7 + Dy2O3

Note: Contained value is based on spot pricing sourced from Adamas Intelligence " Rare Earth Pricing Quarterly Outlook" Q2 2023. The chart is illustrative only of where rare earth economic value will be primarily derived from.

Assay Method Needs to be Considered

Consistency of reporting is key, but be aware of assay differences

All geological drill assays at Splinter Rock were performed utilising the ALS 4-acid soluble digestion method as opposed to the ALS Lithium Borate Fusion Digest method. Typically, the Fusion Digest method returns results for resistate (refractory) non-acid soluble REE minerals, thus inflating the overall TREO grade.

Work conducted by OD6 continues to show that utilising the fusion digest assay technique can increase head grade by up to 30% over a 4-acid assay method. This extra grade however is highly unlikely to be recoverable in the proposed processing flowsheet.

OD6 has reported its Mineral Resource Estimate (MRE) based on the ALS 4-acid soluble digestion method.

The metallurgical test program at ANSTO has undertaken duplicate head and tails assays utilising both the ALS 4-acid soluble digestion method and the ALS Lithium Borate Fusion Digest method. This allows comprehensive comparison of both data sets. Results reported by OD6 are based on the ALS 4-acid soluble digestion method for consistency across drill assay results, the MRE and metallurgical testing.

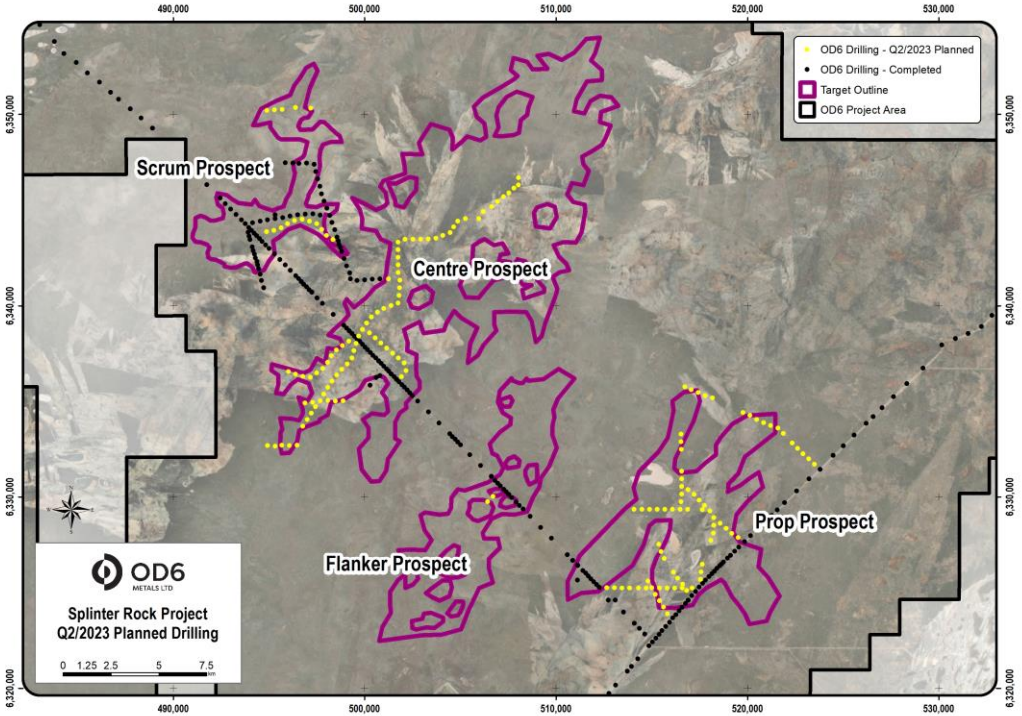
Resource Expansion

Exceptional Phase 3 Drilling Success

Real and substantial potential for Mineral Resource expansion

Significant Results recently announced at Centre Prospect[1]

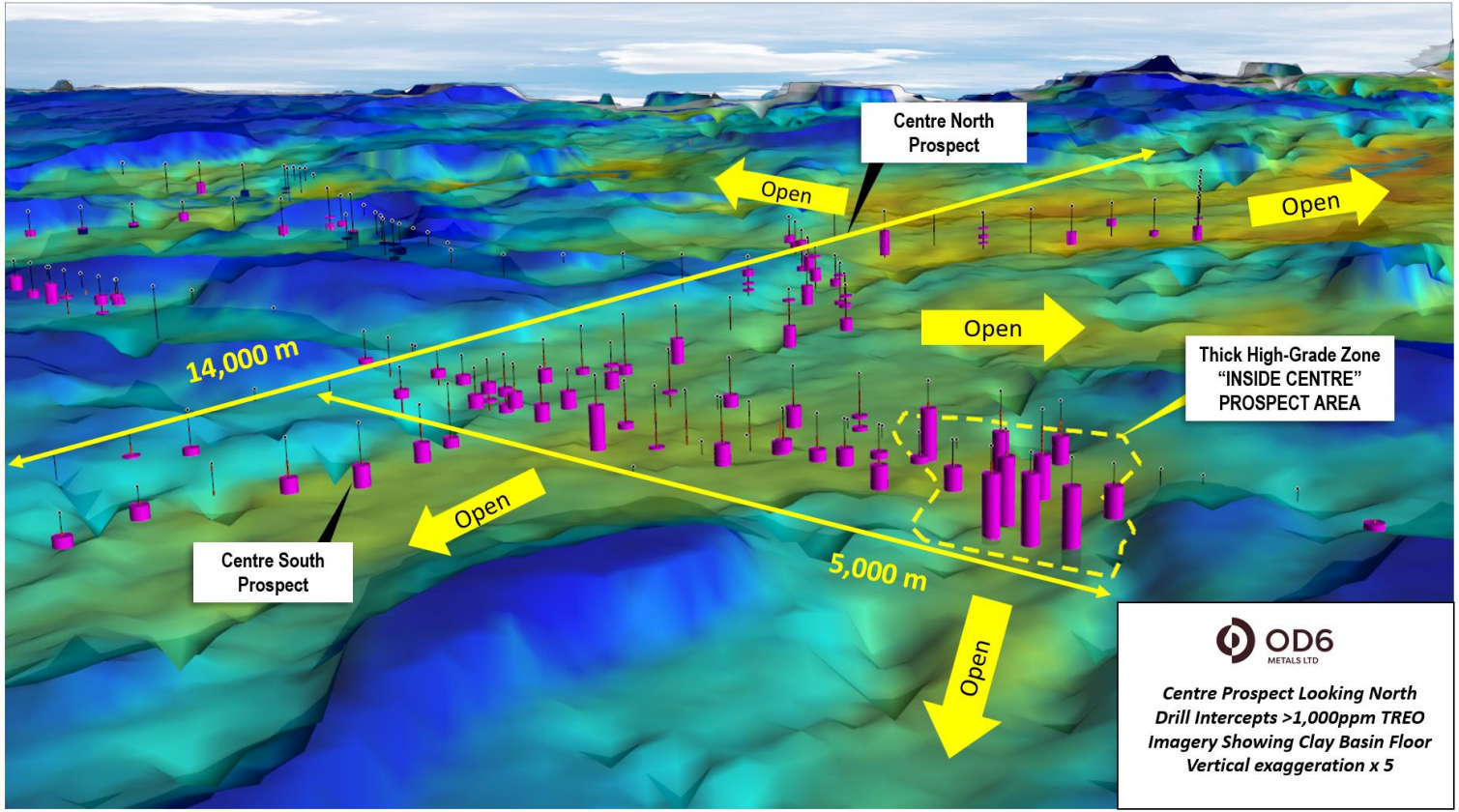
- **58 metres** at 2,060ppm TREO (21.8% MREO) from 21 metres (SRAC0356)
- **77 metres** at 1,429ppm TREO (22.5% MREO) from 18 metres (SRAC0357)
- **69 metres** at 1,457ppm TREO (25.6% MREO) from 15 metres (SRAC0358)
- **66 metres** at 1,519ppm TREO (21.0% MREO) from 21 metres (SRAC0359)
- **52 metres** at 1,467ppm TREO (29.6% MREO) from 21 metres (SRAC0333)
- **42 metres** at 1,609ppm TREO (21.4% MREO) from 18 metres (SRAC0470)
- **41 metres** at 1,611ppm TREO (26.4% MREO) from 6 metres (SRAC0298)
- **43 metres** at 1,425ppm TREO (23.4% MREO) from 12 metres (SRAC0300)
- **24 metres** at 2,379ppm TREO (25.5% MREO) from 18 metres (SRAC0303)
- **30 metres** at 1,806ppm TREO (27.5% MREO) from 42 metres (SRAC0321)
- **34 meters** at 1,465ppm TREO (23.2% MREO) from 36 metres (SRAC0469)
- **43 meters** at 1,425ppm TREO (21.8% MREO) from 12 metres (SRAC0300)
- **31 meters** at 1,339ppm TREO (22.6% MREO) from 21 metres (SRAC0328)
- **30 meters** at 1,309ppm TREO (22.5% MREO) from 21 metres (SRAC0351)
- **24 meters** at 1,810ppm TREO (21.5% MREO) from 48 metres (SRAC0340)
- **21 meters** at 1,672ppm TREO (24.0% MREO) from 15 metres (SRAC0297)



A$180k in co-funding provided by the WA Government flagship Exploration Incentive Scheme (EIS)

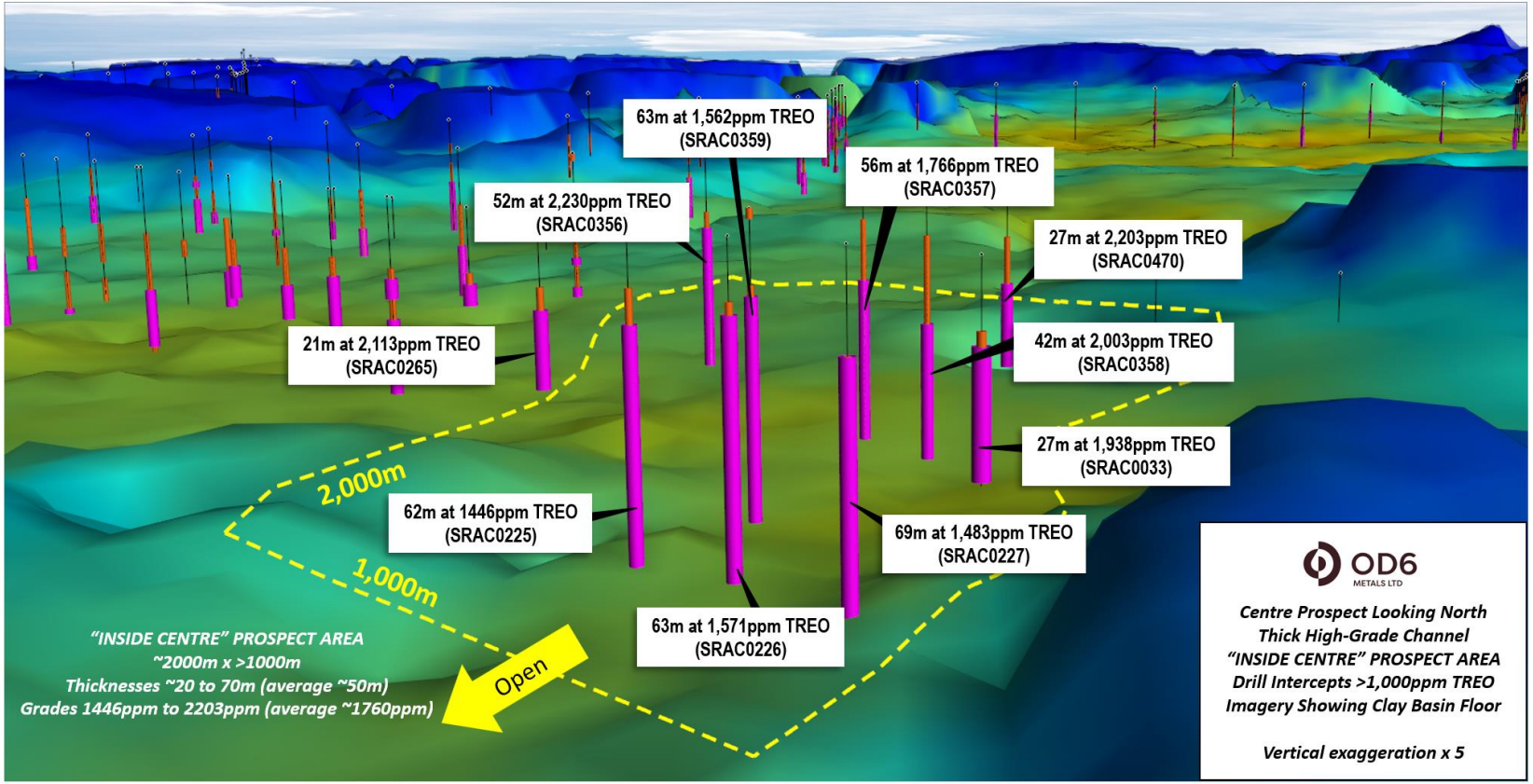
Centre Prospect Set to Grow Significantly

Now 14km x 5km with 77% of drill holes intercepting grades >1,000ppm



Inside Centre is a Thick High-Grade Area

2km x 1km, up to 69m thick, with grades of 1,400ppm to 2,200ppm TREO

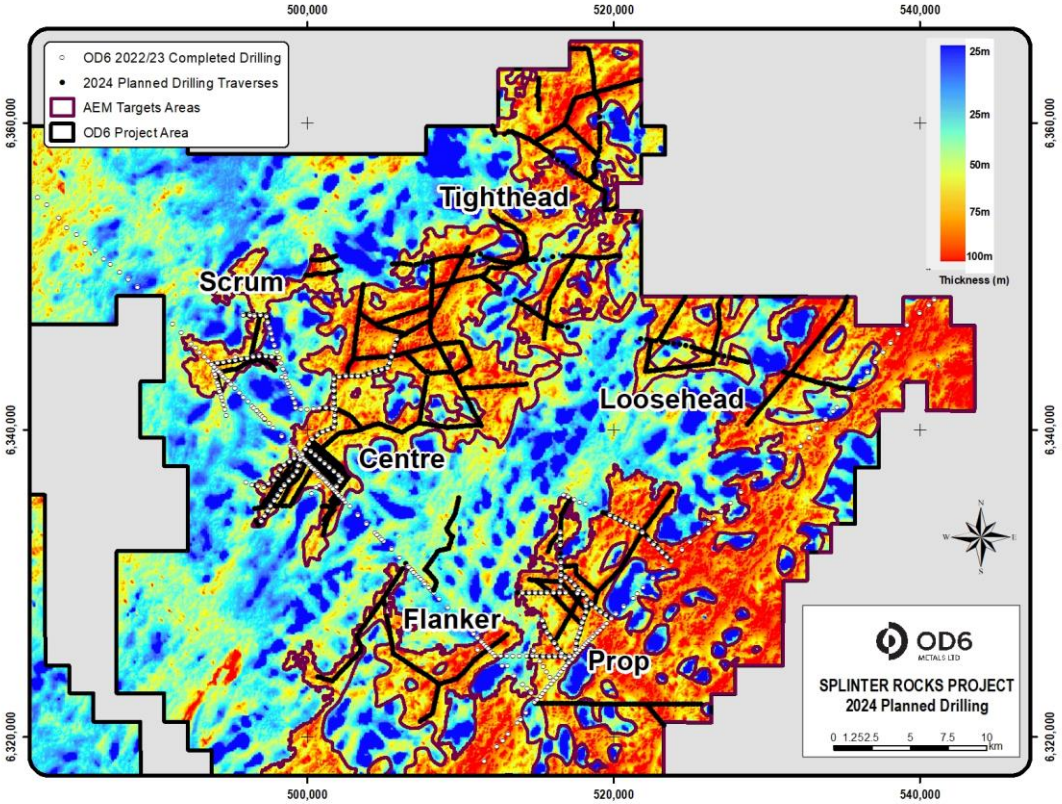


2024 Infill and Regional Drilling

Continue to focus on identifying the “Best of the Best”

Forward program, 2024 exploration focus:

- Infill drilling at Centre and Prop
- Expansional/extensional drilling at Centre, Flanker and Scrum
- Testing new regional drilling at Loosehead and Tighthead

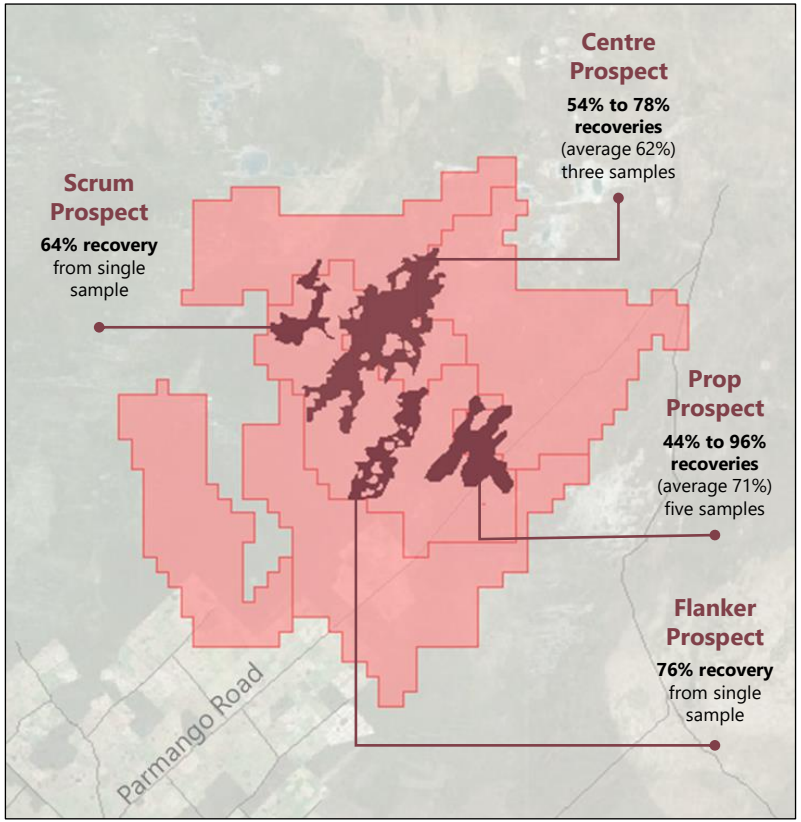


Metallurgy

Strong Metallurgical Results

Identifying the best metallurgical areas

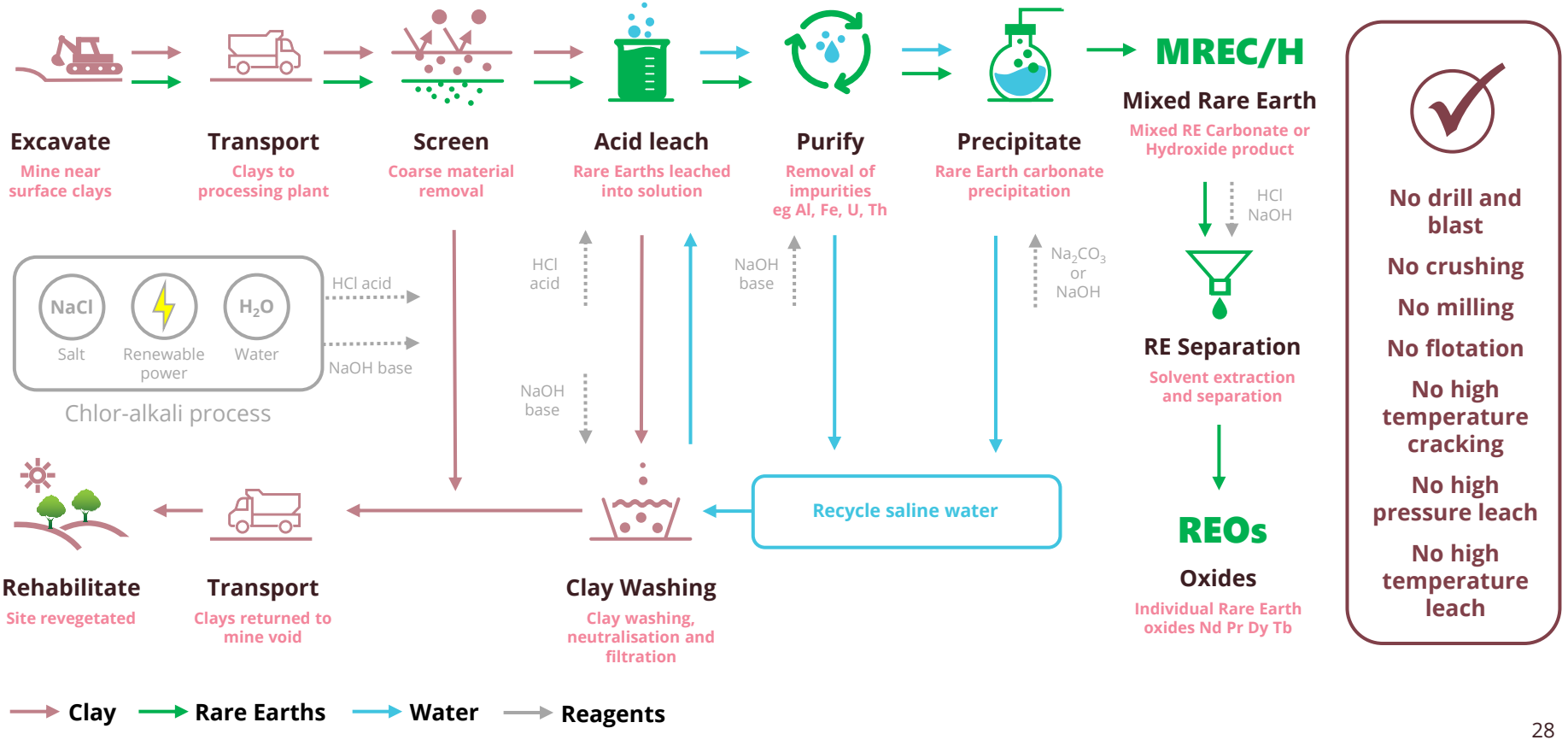
- Very high metallurgical recoveries achieved using **simple acid leach**
- **Average 61% MagREO** recovery (range 43-87%) at 20g/l HCl
- **Average 16 kg HCl/t ore** with multiple zones at **6-10 kg HCl/t ore**
- Extractions at **15 to 20 g/L HCl** appear to be a balance point on recovery, acid strength and acid consumption.
- Neodymium (**Nd**), Praseodymium (**Pr**), Terbium (**Tb**) and Dysprosium (**Dy**) have very similar recoveries
- Screening of coarse-grained material expected to reduce leach material by 30-50% without appreciable loss of MagREO
- >50 new samples at ANSTO with more to be added from Phase 3 drilling to identify "best of the best" areas



Recoveries only reflect initial rare earth leaching, with further losses expected in precipitation, impurity removal, purification and drying.

Indicative Processing Steps

Simplified process map to deliver rare earth products



- No drill and blast
- No crushing
- No milling
- No flotation
- No high temperature cracking
- No high pressure leach
- No high temperature leach

Acid Consumption and Reagent Costs

Important to consider total reagent requirements, not just one step in the process

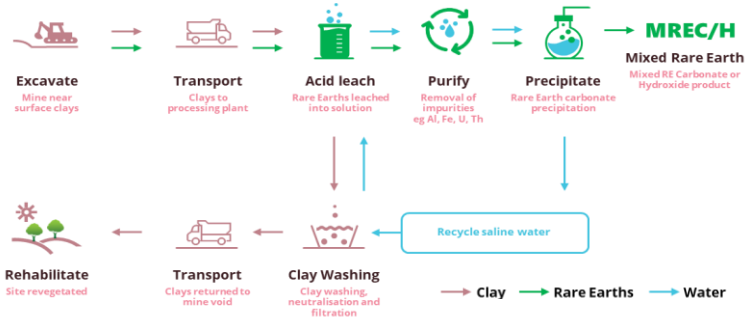
- Vendor discussions confirm viability of potential site-based chlor-alkali facility
- Indicative pricing for a chlor-alkali electrolyser is approximately £3M each (A$5.7M)
- Chlor-alkali plant also provides a sodium hydroxide (NaOH) co-product which is utilised in impurity removal and precipitation of a final Mixed Rare Earth Product (MREC/H)
- A single chlor-alkali electrolyser has the potential to produce 62ktpa HCl and 69ktpa of NaOH which, at an average consumption of 16 kg HCl / tonne of ore, is sufficient to treat ~4Mtpa of REE bearing clay

Refer to publicly available information associated with a BICHLOR™ Electrolyser,

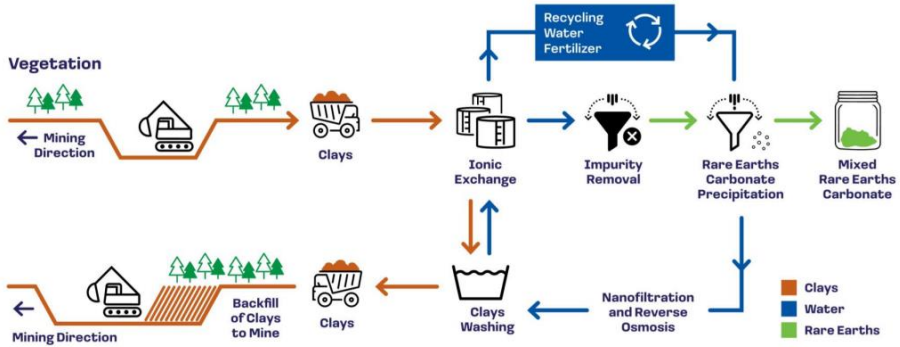
Clay-hosted REE Projects – what's the difference?

Processing steps are similar, mainly using different reagents and time

OD6 Proposed Flowsheet



Aclara & Meteoric Proposed Flowsheet



Key Points to Note

- OD6 Longer leach times = more tanks
- Both process use acid to lower the pH to 1 or 3-4
- Both process need to neutralise the acid to remove impurities and produce a MREC/H
- Lower pHs have more impurities to remove
- Chloro-Alakli plant makes both acid and base onsite
- Ionic process needs multiple offsite produced reagents

Reagents & Estimated Costs

Hydrochloric Acid + Sodium Hydroxide
$500/t HCl* + $0/t NaOH (Chlor-alkali onsite)

Ammonium Sulphate + Sulphuric Acid + Ammonium Bicarbonate
$350/t $(NH_4)_2SO_4$ + $400/t H_2SO_4 + $250/t $(NH_4)HCO_3$ #

Consumption Rates are Key to Total Reagent Cost

All projects will need Flocculants, Potable Water, other chemicals

*Assuming renewable power, capital paid upfront
All figures are estimated current supplier pricing

Metallurgical Test Program Moving Forward

Working with ANSTO to methodically optimise the process

- Review leach performance of upgraded fines fractions following screening @75 µm
- Undertake sighter bottle roll tests of selected Phase 3 and 2 drill samples
- Bench scale tests to assess and determine preferred slurry densities and further optimise leach conditions
- Slurry leach tests to assess slurry handling, filtration and washing
- Impurity removal trials at various pH conditions, temperatures and reagents
  - Assess potential use of Resins in pulp and liquid to assist in impurity removal
  - Assess Ion Exchange on “leach” liquor and selective elution of REE versus impurities eg Al,Fe
  - Assess Nanofiltration to produce a retentate with increased REE concentration, and a permeate consisting of “clean” acid for recycle
- Mixed rare earth precipitation of carbonates and hydroxides
- Process modelling and techno-economic comparison of overall flowsheet options
- Mini pilot scale testing of composited bulk samples
- Apply process model to assess various options to convert the mixed rare earth carbonate/hydroxide in a downstream refinery to multiple potential rare earth oxides

Economic Drivers and Comparisons

What does an Economic Project Look Like?

Most analysts in the sector are using 5Mtpa for a key reason – **REVENUE**

Clay volume treated (tpa)	TREO (ppm)	Metallurgical recovery	TREO produced (tpa)	MagREO produced @23% (tpa)	% payable	AUD;USD	Revenue p.a. @ US$50/kg TREO
10,000,000	1,500	60%	9,000	2,070	70%	0.65	A$484M
7,500,000	1,500	60%	6,750	1,553	70%	0.65	A$363M
5,000,000	2,000	60%	6,000	1,380	70%	0.65	A$323M
5,000,000	1,500	60%	4,500	1,035	70%	0.65	A$242M
5,000,000	1,000	60%	3,000	690	70%	0.65	A$161M
5,000,000	800	60%	2,400	552	70%	0.65	A$129M
4,000,000	800	60%	1,920	442	70%	0.65	A$103M
3,000,000	800	60%	1,440	331	70%	0.65	A$ 77M
2,000,000	800	60%	960	221	70%	0.65	A$ 51M
1,000,000	800	60%	480	110	70%	0.65	A$ 25M

Key Value Drivers

Grade >1,000 ppm TREO

MagREO Content >20%

Treatment Rate > 4 Mtpa

Mine Life >20 years

Resource Size >150 Mt

Recovery >50%

Low Stripping Ratio

Low Reagent Usage / Cost

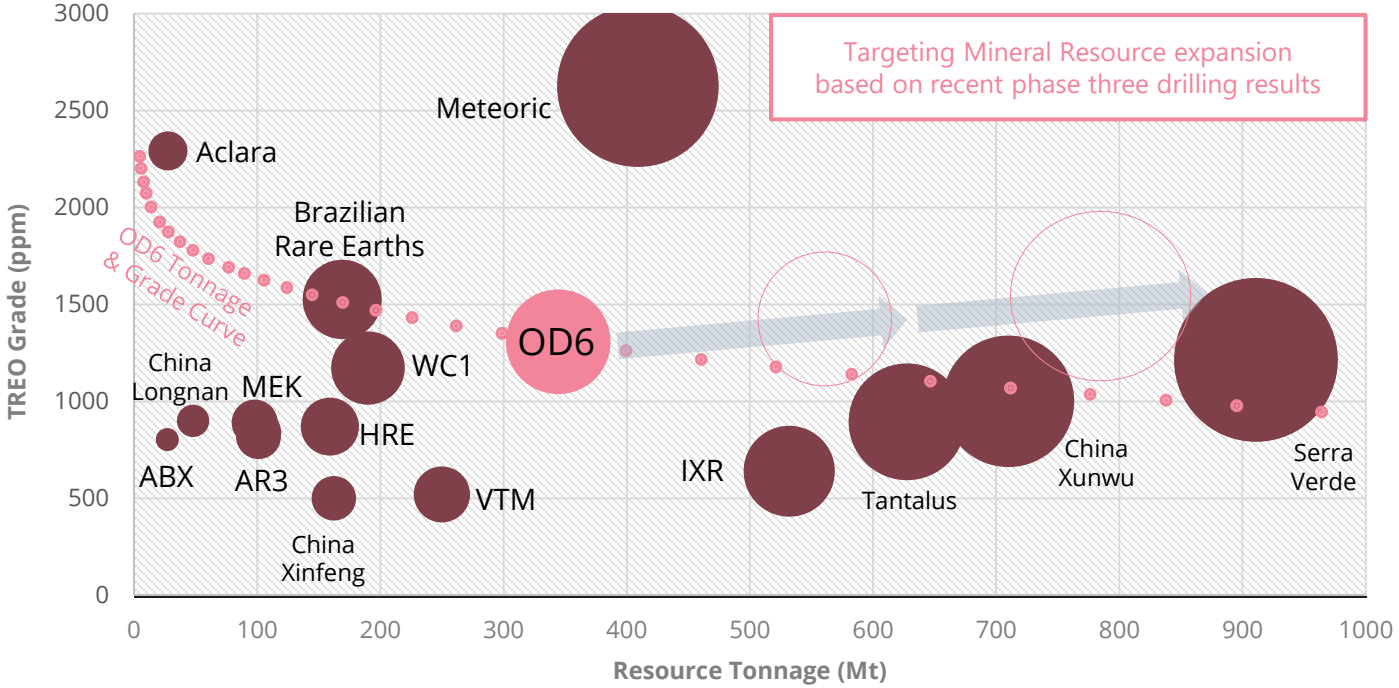
Low Power Costs

This is conceptual in nature, but is used as a basis for the 1,000ppm resource cut-off and the “reasonable prospects of eventual economic extraction” under JORC

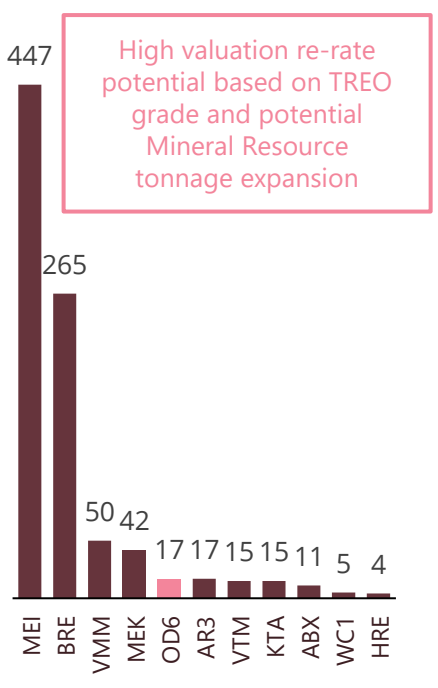
The Premier Australian Clay-hosted REE Project

Already 450k tonnes of contained TREO with 103k tonnes of high value MagREE

Rare Earth Element Deposits
(bubble size reflected contained TREO)



Enterprise value
(A$M)



Refer to Appendix A for calculation and reference details

Source: Adapted from Euroz Hartleys Research Report, Company Reports, Phillip Hellman, Sharemarket Market Capitalisation

Maximising Economic Potential

All key elements present for high economic potential at Splinter Rock

Grade

Exceptional clay rare earth grades returned at multiple, large-scale prospects

MagREO

Valuable magnet rare earth elements represent large proportion of TREO grade

Resource Size

Extensive clay thickness with extensive continuity and consistency of grade

Leachability

High metallurgical recoveries achieved with low acid consumptions

ESG and Corporate

Sustainably Creating Value

Acting with integrity to responsibly deliver rare earth resources for a low carbon future

Our aim is to minimize our environmental impact, look after our people, grow with our communities and create value for our investors

Our sustainability priorities:

- Workplace health and saftey and mental health
- Aboriginal engagement, heritage and Traditional Owners
- Business ethics
- Regulatory compliance and change
- Flora and fauna
- Corporate governance and risk management

Using Green Power to Lower Operating Costs

Rare Earths are key to decarbonisation

Our goal is to build a mine that minimises greenhouse gas emissions and long term power costs

Ultimately Net Zero is the goal for what could be a multi-generational production facility

Source: https://pacificenergy.com.au/project/esperance-power-station/

Existing Esperance township 2x 4.5Mw Wind Turbines and 4MW Solar Farm

Pursuing The Best Of The Best

A disciplined approach to maximising value

Explore

- Identify high-grade, 'sweet-spot' REE zones
- Aggressively grow Mineral Resources via latent scale potential
- Target thick areas with low strip ratio potential
- Low cost exploration, high value for money
- CSIRO collaboration

Design

- Optimise leach recovery and impurity removal
- Remove coarse grain material to reduce acid consumption
- Produce a MREC with potential conversion to REO
- Refine process with ANSTO

Evaluate

- Pursue "Best of the Best" grade, recovery, stripping ratio and acid consumption
- Integrate ChlorAlkali Benefits
- Renewable energy sourcing – solar / wind
- Existing Infrastructure – port, road
- Deliver Scoping Study

Investment Highlights

1. **Dominant land holding near Esperance port**
   100% interest in a vast tenement package with multiple rare earth mineralised prospects
2. **Targeting critical rare earth element materials**
   Consumption of rare earth magnets expected to triple by 2035
3. **Globally significant new maiden Mineral Resource Estimate declared**
   344Mt @ 1,308ppm TREO Inferred Resource utilising a 1,000ppm cut off grade
4. **Strong metallurgical results**
   Simple Acid Leach process with high recoveries of 60% and low acid consumptions
5. **Sustainably creating value**
   Acting with integrity to responsibility deliver rare earth resources for a low carbon future
6. **Skilled board and management**
   High calibre geological, metallurgical, project development and corporate professionals

Appendix

ASX I OD6

Corporate snapshot

High calibre leadership team, tight capital structure and well-funded

Capital Structure	ASX: OD6
Price per share[1]	A$0.19
Total number of shares on issue[2]	102.45M
Performance rights and options[2]	32.70M
Market capitalisation (undiluted)[1]	A$19.46M
Cash[2]	A$2.03M
Debt[2]	A$0.00M
Enterprise value[1]	A$17.43M

Dr Darren Holden
NON-EXECUTIVE CHAIR

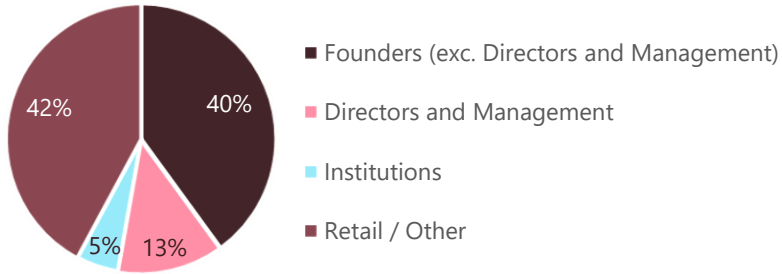
Mr Brett Hazelden
MANAGING DIRECTOR

Mr Piers Lewis
NON-EXECUTIVE DIRECTOR

Dr Mitch Loan
NON-EXECUTIVE DIRECTOR

Share Price History **A$/share**

Register Detail



1. As at 14 November 2023
2. As at 30 September 2023. Refer to ASX announcement "Quarterly Activities and Cashflow Report"

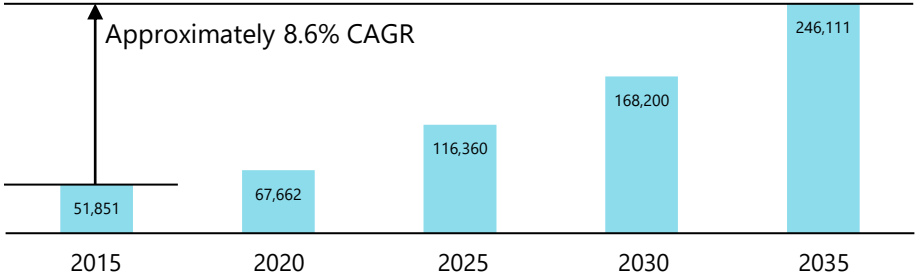
Note: 47,435,249 shares (46%) escrowed until 22 June 2024

Insatiable Demand For Rare Earth Magnets

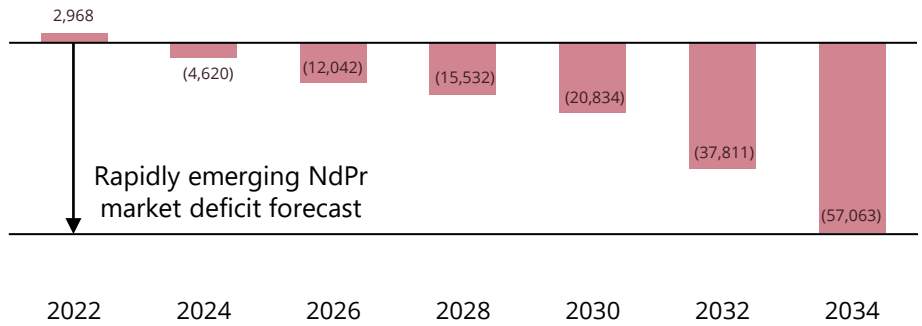
A growing MagREO rare earth demand and supply deficit

- Transitions from carbon to **renewable economy** - strong demand for critical MagREO
- **8.6%** expected compound annual growth rate (**CAGR**) for MagREO
- **Value of global MagREO consumption expected to triple by 2035** – rising from US$15.1 billion in 2022 to US$46.2 billion in 2035 [2]
- **Significant NdPr supply deficits** expected
- Demand underpinned by growth from electric vehicles, wind power and consumer electronics

MagREO demand forecast (t) [1,2]



NdPr market balance (t) [2,3]



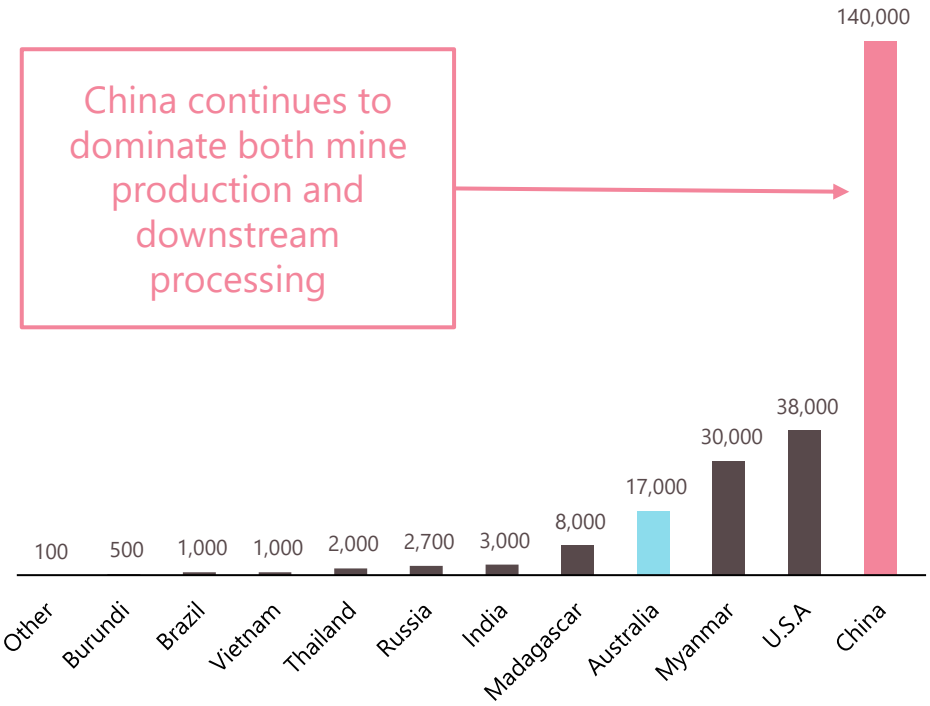
1. MagREO (Magnetic Rare Earth Oxide) = Pr_6O_{11} + Nd_2O_3 + Tb_4O_7 + Dy_2O_3
2. Source Adamas Intelligence, June 2022
3. NdPr = Two of the critical rare earth elements Neodymium (Nd) and Praseodymium (Pr), represent the major value and revenue sources from Rare Earth Element production.

New Australian Supply Urgently Needed

Mine concentration is a significant risk to the global supply chain

Diversity of supply is a priority for governments and corporations with Australia well placed to provide additional capacity

2022 Existing global mine production (t)



Source: USGS Mineral Commodity Summaries, Rare Earths pubs.usgs.gov/periodicals/mcs2023/mcs2023.pdf

Appendix A

Peer calculations and reference details

Company	ASX code	Measured: Indicated: Inferred Ratio (Mt)	Market capitalisation (A$)	Net cash (A$)	Enterprise value (A$)	Reference
OD6 Metals	**OD6**	0 : 0 : 344	A$ 19M	A$ 2M	A$ 17M	*Splinter Rock Maiden Mineral Resource*, 18 July 2023 *Quarterly Activities Report September 2023*, 30 October 2023 *Investor Presentation*, 18 July 2023
Meteoric Resources	**MEI**	0 : 0 : 409	A$ 457M	A$ 10M	A$ 447M	*Quarterly Activities Report September 2023*, 31 October 2023 *Caldeira REE Project Maiden Mineral Resource, 1 May 2023*
Victory Metals	**VTM**	0 : 0 : 250	A$ 18M	A$ 3M	A$ 15M	*North Stanmore Initial Mineral Resource Estimate*, 2 August 2023 *Quarterly Activities Report September 2023*, 26 October 2023
West Cobar Metals	**WC1**	0 : 39 : 151	A$ 6M	A$ 1M	A$ 5M	*Salazar Clay-REE Resource Quadruples*, 9 August 2023 *Quarterly Activities Report September 2023*, 31 October 2023
Krakatoa Resources	**KTA**	0 : 40 : 61	A$ 17M	A$ 2M	A$ 15M	*KTA Delivers Maiden Rare Earth Mineral Resource*, 21 November 2022 *Quarterly Activities Report September 2023*, 30 October 2023
Australian Rare Earths	**AR3**	1 : 63 : 38	A$ 29M	A$ 12M	A$ 17M	*Koppamurra resource up 25% & 40% Indicated Resource Increase*, 3 April 2023 *Quarterly Activities Report June 2023*, 27 October 2023
Meeka Metals	**MEK**	0 : 0 : 98	A$ 43M	A$ 1M	A$ 42M	*High-Grade Rare Earth MRE at Circle Valley*, 14 June 2023 *Quarterly Activities Report September 2023*, 31 October 2023
ABX Group	**ABX**	0 : 4 : 24	A$ 18M	A$ 7M	A$ 11M	*ABX REE Resource Increases to 27m tonnes and New Discovery*, 18 July 2023 *Quarterly Activities Report September 2023*, 31 October 2023
Heavy Rare Earths	**HRE**	0 : 0 : 159	A$ 6M	A$ 2M	A$ 4M	*Five fold increase in Mineral Resources to 159Mt @ 870ppm TREO at Cowalinya project in WA, 3 October 2023* *Quarterly Activities Report September 2023*, 31 September 2023
Viridis Mining and Metals	**VMM**	N/A	A$ 54M	A$ 4M	A$ 50M	*Quarterly Activities Report September 2023*, 30 September 2023
Brazilian Rare Earths	**N/A**	0 : 0 : 169	A$ 315M	A$ 50M	A$ 265M	*AFR Reports and IPO presentation: expected to list late December 2023*

Data retrieved 13 November 2023

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