

Quarterly Activities and Cashflow Report

OD6 Metals Limited (**OD6** or the **Company**) is pleased to present its Quarterly Activities and Cashflow Report for the period ending 30 June 2024

Highlights (including subsequent events):

- Total Mineral Resource Estimate (MRE) doubles in size to
 - **682Mt @ 1,338ppm TREO at 1,000ppm cut-off grade** (Indicated + Inferred)
 - Including High Grade Indicated MRE at Inside Centre of **119Mt @ 1,632ppm TREO at 1,000ppm cut-off grade**
 - Approximately 910 kilo-tonnes of contained TREO and 205 kilo-tonnes of contained MagREO
- High Metallurgical Recoveries Continue at Splinter Rock
 - **Achieved recoveries of up to 90%**, of Magnet Rare Earth Elements (MagREE) in multiple Prospect areas, across 60 new samples
 - **Average ~60% MagREE recovery** at 25g/l hydrochloric acid (HCl), with equivalent recoveries achieved for all magnet rare earth oxides (MagREO), including Nd, Pr, Dy, Tb
- Simple Beneficiation Lowers Acid Consumption and Costs at Splinter Rock
 - **Removal of coarse material (greater than 75um) improves TREO grades by up to 224% (157% average).**
 - Metallurgical testing of screened material delivered **up to 79% reduction in HCl consumption (35% average reduction) to approximately 10kg HCl/t total screened ore.**
- Successful Exploration Incentive Scheme (EIS) Co-Funded Drilling Application
 - **OD6 has been offered the maximum of \$180,000 under the WA State Government co-funded drilling program**
- Phase 4 ANSTO Metallurgical Tests commenced which are key to enabling completion of a Scoping Study, due at the end of CY 2024
- Cash balance at the end of the June quarter remains strong at A\$2.325M.

For full details on the Mineral Resource Estimate, refer to ASX release dated [29 May 2024](#). OD6 confirms that it is not aware of any new information or data that materially affects the information included in those releases. All material assumptions and technical parameters underpinning those releases continues to apply and has not materially changed.

Brett Hazelden, Managing Director, commented:

“It has been another excellent quarter of progress at OD6, which culminated in a doubling of our Mineral Resource Estimate at Splinter Rock, in conjunction with continued metallurgical success.

The Inside Centre Prospect will be the basis of our Phase 4 metallurgical test program being conducted at ANSTO with the aim of producing a Mixed Rare Earth Carbonate (MREC), which will form the basis of a Scoping Study scheduled for completion by the end of the calendar year.”

Exploration and Development (including subsequent events)

Mineral Resource Estimate Doubles at Splinter Rock

During the quarter OD6 announced a Mineral Resource Estimate (MRE) update for the Splinter Rock Rare Earth Project located northeast of Esperance in Western Australia (refer ASX release, [29 May 2024](#)), which delivered the following key outcomes:

- Total Mineral Resource Estimate (MRE) **doubles in size to 682Mt @ 1,338ppm TREO at 1,000ppm cut-off grade** (Indicated + Inferred) including:
- High Grade Indicated MRE at Inside Centre of **119Mt @ 1,632ppm TREO at 1,000ppm cut-off grade**
- **High value Magnet Rare Earth Oxides (MagREO)** represents an average of ~23% of TREO grade
- **Approximately 910 kilo-tonnes of contained TREO and 205 kilo-tonnes of contained MagREO**
- Substantial areas of identified clay basins with potential to further expand the MRE through future exploration drilling

Mineral Resource Estimate Summary

The Splinter Rock project comprises 2,579 km² of granted Exploration Licences located approximately 150 km northeast of Esperance, Western Australia. The Project is located on Unallocated Crown Land and the Company has a strong working relationship and agreements with the traditional owners via the Ngadju and the Esperance Tjaltjraak Native Title Aboriginal Corporations.

The Splinter Rock clay-hosted REE mineralisation is currently thought to be a mobilised weathering product of the REE enriched Booanya granite suite, which underlies the Project area. Historic work and examination of target geology indicates that the target area at Splinter Rock is over 400km².

OD6 has identified four main prospect areas from drilling and geophysics that contribute to the Mineral Resource estimate:

- **Centre:** Large clay basin within an elevated tableland. Clays have potentially pooled in this area from Booanya granite to the north. Sub-prospects include **Inside Centre** and **Centre Northwest**
- **Scrum:** Magnetic dipole, with the northern area, located over 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 to the north and south and interpreted to be a glacial 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 weathered granite profile.

The Mineral Resource is expressed as Total Rare Earth Oxide (TREO), represented by:

TREO (Total Rare Earth Oxide) = $\text{La}_2\text{O}_3 + \text{CeO}_2 + \text{Pr}_6\text{O}_{11} + \text{Nd}_2\text{O}_3 + \text{Sm}_2\text{O}_3 + \text{Eu}_2\text{O}_3 + \text{Gd}_2\text{O}_3 + \text{Tb}_4\text{O}_7 + \text{Dy}_2\text{O}_3 + \text{Ho}_2\text{O}_3 + \text{Er}_2\text{O}_3 + \text{Tm}_2\text{O}_3 + \text{Yb}_2\text{O}_3 + \text{Lu}_2\text{O}_3 + \text{Y}_2\text{O}_3$

MagREO (Magnetic Rare Earth Oxide) = $\text{Pr}_6\text{O}_{11} + \text{Nd}_2\text{O}_3 + \text{Tb}_4\text{O}_7 + \text{Dy}_2\text{O}_3$

HREO (Heavy Rare Earth Oxide) = $\text{Gd}_2\text{O}_3 + \text{Tb}_4\text{O}_7 + \text{Dy}_2\text{O}_3 + \text{Ho}_2\text{O}_3 + \text{Er}_2\text{O}_3 + \text{Tm}_2\text{O}_3 + \text{Yb}_2\text{O}_3 + \text{Lu}_2\text{O}_3$

The key magnet rare earth elements Neodymium (Nd), Praseodymium (Pr), Terbium (Tb) and Dysprosium (Dy) comprise the highest price and demand, driving the future economics of the Project. The Mineral Resource is presented as elemental oxides (as opposed to elements) in accordance with current industry practice.

Table 1: Splinter Rock Rare Earth project Mineral Resource Estimate - by Prospect at 1,000ppm TREO cut off grade

Prospect	Category	Tonnes (Mt)	TREO (ppm)	Pr ₆ O ₁₁ (ppm)	Nd ₂ O ₃ (ppm)	Tb ₄ O ₇ (ppm)	Dy ₂ O ₃ (ppm)	MREO (ppm)	MREO/TREO (%)
Inside Centre	Indicated	119	1,632	79	271	2	12	366	22.4%
Centre	Inferred	276	1,342	65	228	3	15	310	23.1%
Centre NW	Inferred	21	1,255	65	227	3	14	309	24.6%
Scrum	Inferred	126	1,228	58	210	3	15	285	23.2%
Prop	Inferred	94	1,160	53	190	2	13	259	22.3%
Flanker	Inferred	45	1,250	59	212	3	16	290	23.2%
Total	Indicated & Inferred	682	1,338	64	226	3	14	307	22.9%

The Mineral Resource estimate for Splinter Rock has been reported at a 1,000 ppm TREO cut-off grade. The cut-off grade was chosen on the basis of a preliminary review of the parameters that would likely determine the economic viability of an open pit operation and with comparison with other clay hosted REE deposits. The geological model and search parameters are based both on drilling and the modelling of the electromagnetic data by the CSIRO. The electromagnetic modelling, calibrated by drill data, has proven very reliable at predicting clay basin thicknesses (refer below and ASX announcement: 15 November 2023).

The Mineral Resource was estimated cumulatively for consecutive grade groups which allows for the results to be reported cumulatively for different cut-off grades and presented for comparison purposes (refer Table 2 and Figure 1).

Table 2: Splinter Rock Rare Earth project Mineral Resource Estimate - by global cut off grade

Cut-off ppm TREO	Tonnes (Mt)	TREO (ppm)	Pr ₆ O ₁₁ (ppm)	Nd ₂ O ₃ (ppm)	Tb ₄ O ₇ (ppm)	Dy ₂ O ₃ (ppm)	MREO (ppm)	MREO/TREO (%)
400	2,226	884	42.0	147.0	1.8	9.9	201	22.7%
600	1,654	1014	48.4	170.1	2.1	11.3	232	22.9%
800	1,125	1164	55.8	196.1	2.3	12.7	267	22.9%
1,000	682	1338	64.4	225.8	2.6	14.2	307	22.9%
1,200	394	1518	73.3	256.1	2.8	15.5	348	22.9%
1,400	226	1686	81.8	285.0	3.1	16.5	386	22.9%

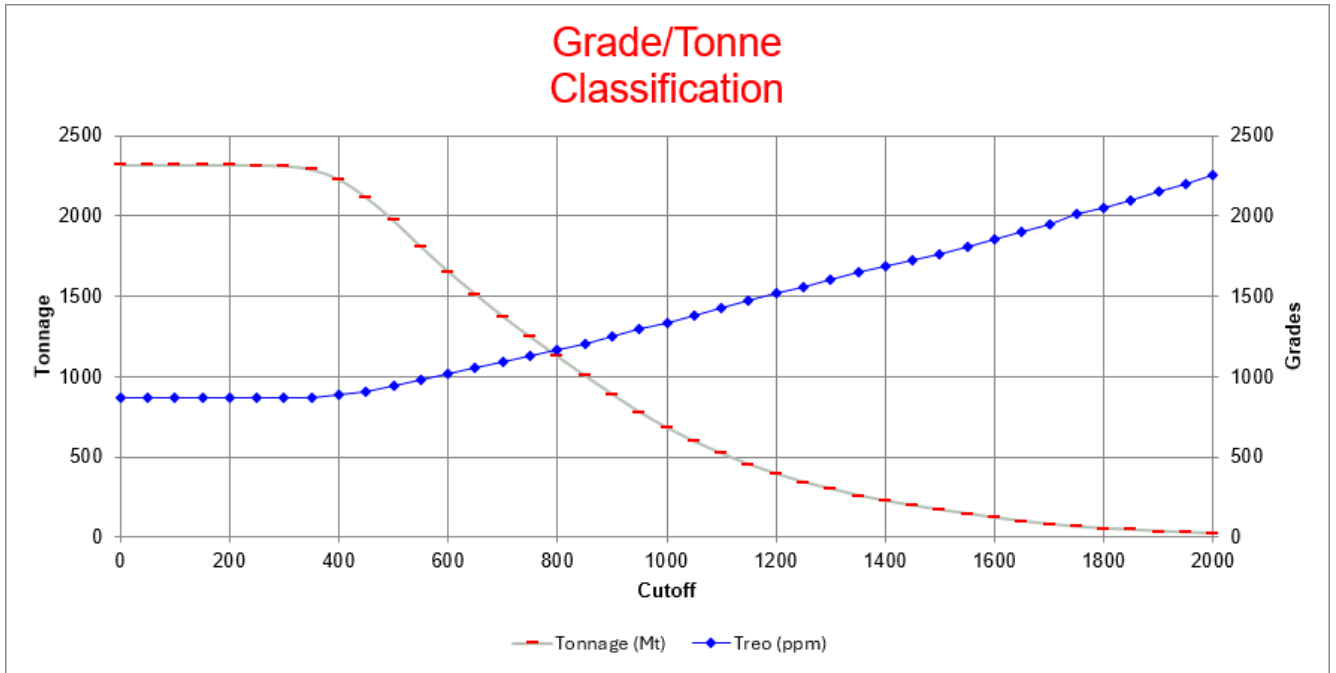


Figure 1: Splinter Rock Rare Earth project tonnage and grade curve

Inside Centre has provided a large Indicated Resource of 119Mt @ 1,632ppm TREO at 1,000ppm cut-off grade as defined in Figures 2 and 3 below.

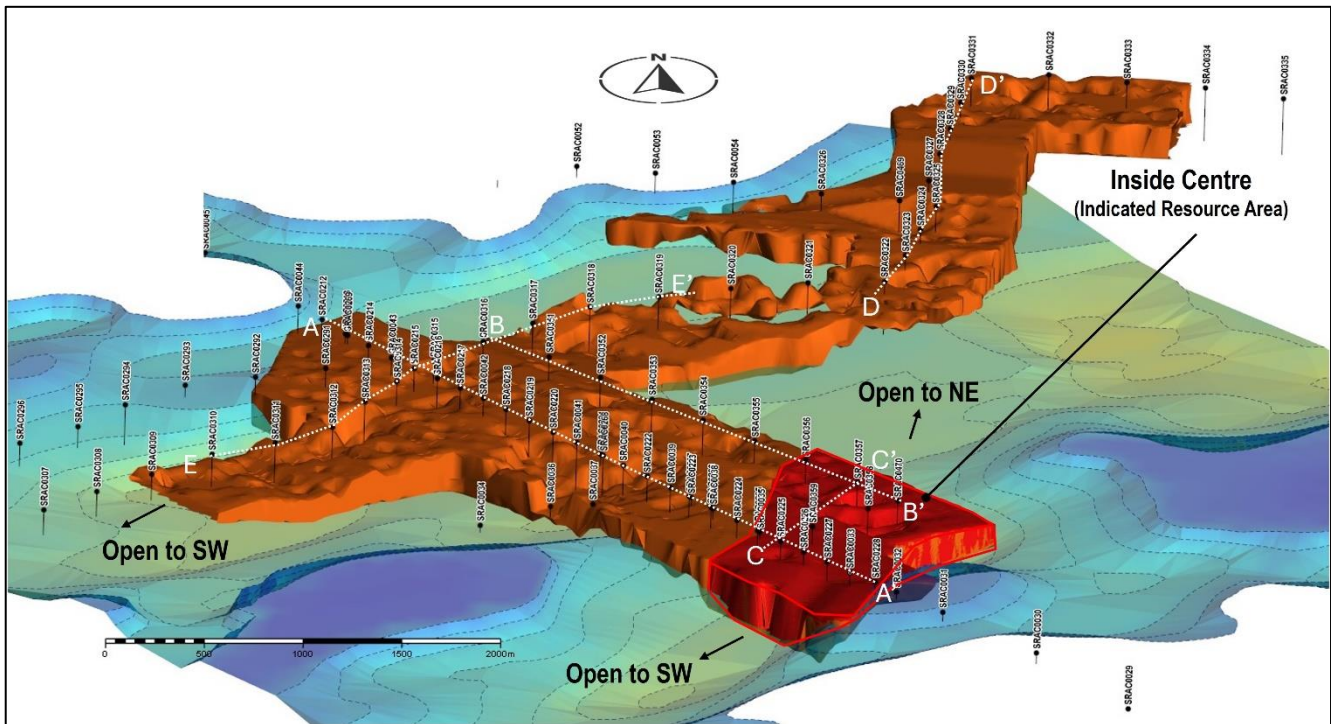


Figure 2: Centre Mineral Resource shell on the basement model (from AEM data). Oblique view to the north. Cross Section Figure 4-8 shown as A-A' etc. Vertical Exaggeration x 5. (Source: OD6)

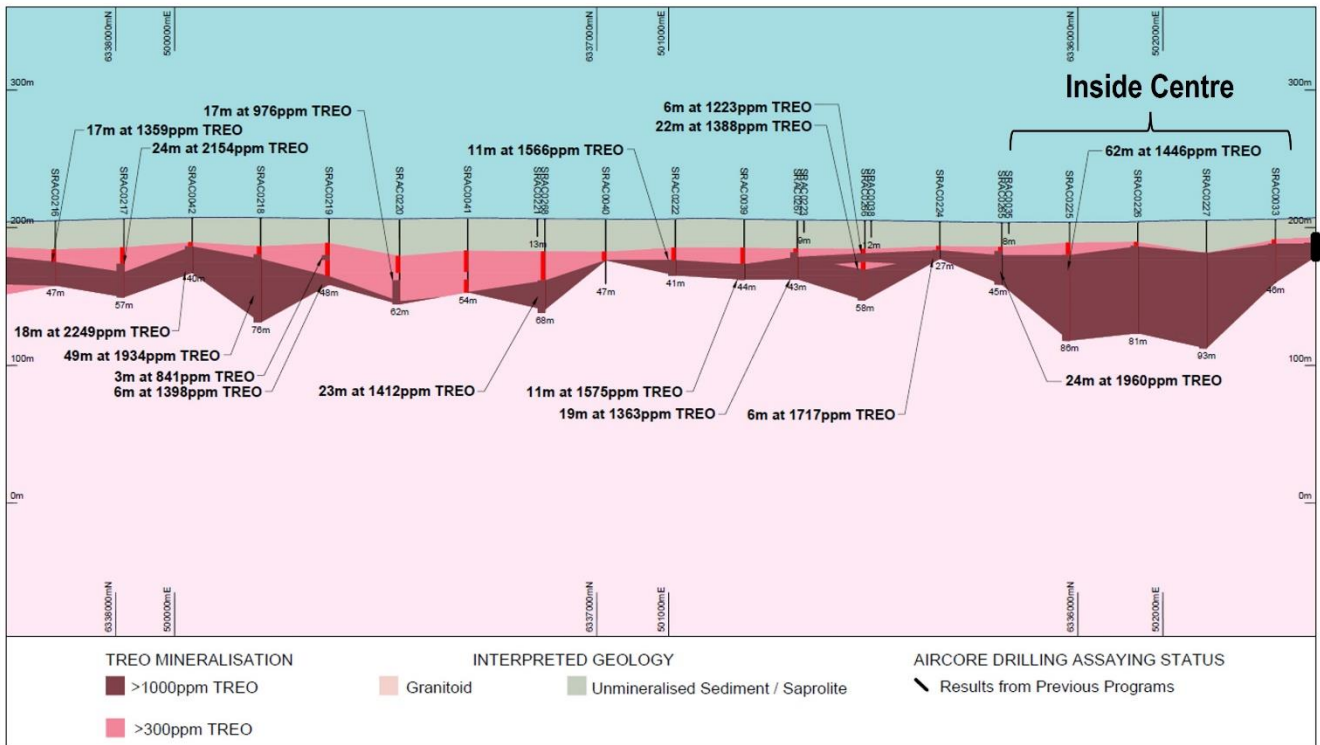


Figure 3: Centre Prospect Cross Section A to A' (refer Figure 18 for cross-section location). Vertical exaggeration x 5. (Source: OD6)

High Metallurgical Recoveries Continue at Splinter Rock

During the quarter OD6 reported metallurgical leaching test results conducted by the Australian Nuclear Science Organisation (ANSTO) (refer ASX release, [13 May 2024](#)) which delivered the following key outcomes:

- **Achieved excellent metallurgical recoveries of up to 90%** of MagREE in multiple Prospect areas, across 71 new samples.
- **Average ~60% MagREE recovered** at 25g/l HCl (excluding basin edges and carbonaceous shales):
 - Centre Prospect: **42% to 90% recovery of MagREE**
 - Inside Centre Prospect: **44% to 76% recovery of MagREE**
 - Prop Prospect: **41% to 77% recovery of MagREE**
- Importantly **recoveries for all magnet rare earth oxides (MagREO) inclusive of Nd, Pr, Dy, Tb are similar**. This is the key to overall project economics for any clay hosted rare earth project.
- Further Phase 4 metallurgical leaching and processing optimisation work underway at ANSTO
- All reported assay results are based on the 4-acid soluble digestion method, aligning with the reporting of geological drill assays and the Mineral Resource Estimate (MRE).

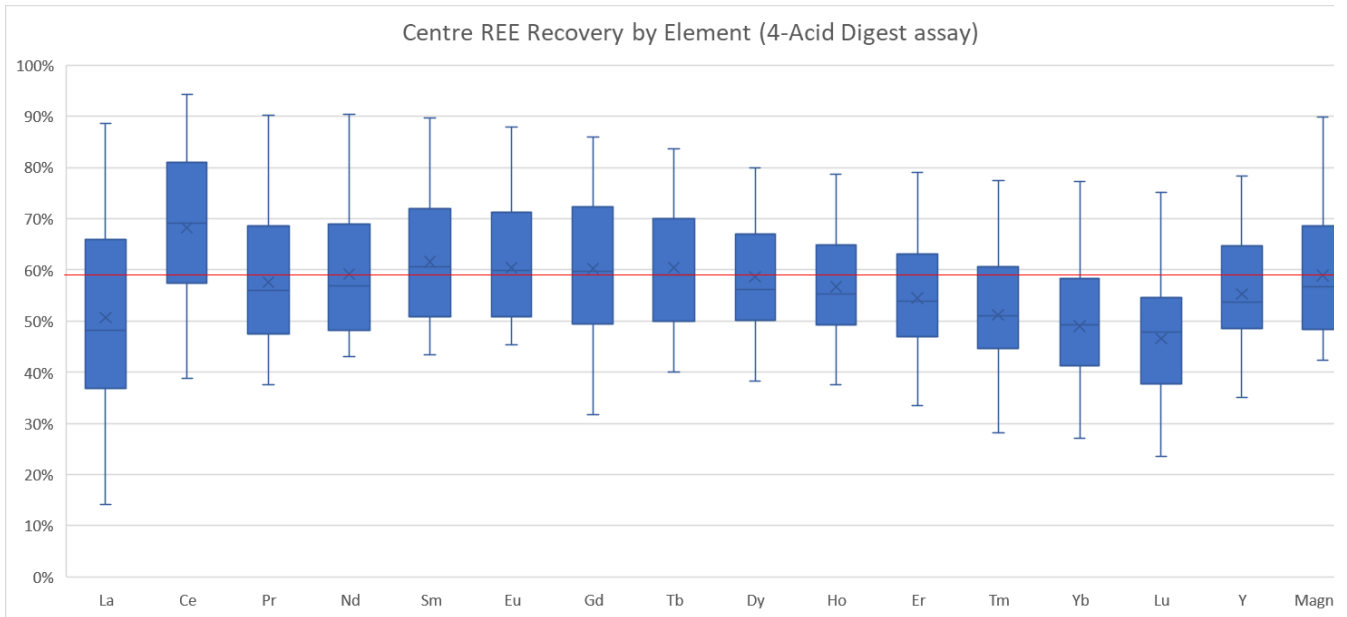


Figure 4: Centre Prospect REE Recovery by Element (>40% MagREO recovery)

Simple Beneficiation Lowers Acid Consumption and Costs at Splinter Rock

OD6 reported metallurgical beneficiation test results conducted by ANSTO (refer ASX release, [18 April 2024](#)) which included the following key outcomes:

- **Removal of coarse material (greater than 75um) improves TREO grades by up to 224% (157% average)**
- Metallurgical testing of screened material delivered **up to 79% reduction in HCl consumption (35% average reduction) to approximately 10kg HCl/t total screened ore.**
- Opportunity exists for screening size to be further optimised to maximise rare earth recovery while reducing acid consumption.
- Lowering acid consumption improves future potential project economics. A single chlor-alkali electrolyser is indicatively capable of treating more than 5Mtpa of REE bearing clay.

Phase 4 ANSTO Metallurgical Tests Commenced

Phase 4 metallurgical testing commenced at ANSTO during the quarter. The focus of the works is summarised below based on two composite metallurgical samples originating from multiple holes at Inside Centre and Prop.

- **Bench Scale Tests:** Perform bench scale tests to determine preferred slurry densities and further optimize leach conditions.
- **Slurry Leach Tests:** Conduct slurry leach tests to evaluate slurry handling, filtration, and washing processes.
- **Impurity Removal Trials:** Conduct impurity removal trials under various pH conditions, temperatures, and with different reagents.
- **Assessment of Resin Use:** Evaluate the potential use of resins in both pulp and liquid phases to assist in impurity removal.
- **Ion Exchange Assessment:** Assess ion exchange processes on "leach" liquor and investigate selective elution of REE versus impurities such as Al and Fe.

- **Nanofiltration Evaluation:** Evaluate nanofiltration processes to produce a retentate with increased REE concentration and a permeate containing clean acid for recycling.
- **Mixed Rare Earth Precipitation:** Investigate mixed rare earth precipitation methods, including carbonates and hydroxides.
- **Process Modelling and Techno-Economic Comparison:** Develop process models and conduct techno-economic comparisons of various flowsheet options.

Exploration Incentive Scheme (EIS) Co-Funded Drilling Successful Application

OD6 Metals Limited was also delighted to announce that it has been notified as a successful applicant for the Western Australian Government's Exploration Incentive Scheme (EIS) Co-funded drilling program (refer ASX release, [1 May 2024](#))

- The EIS is a State Government initiative that aims to encourage exploration in Western Australia for the long-term sustainability of the State's resources sector.
- The Co-funded Exploration Drilling Program is a flagship program of the EIS. It is a competitive program, open for applications twice a year, which offers up to a 50 per cent refund for innovative exploration drilling projects, capped at specific amounts.
- **OD6 has been offered the maximum of \$180,000 under the co-funded drilling program**
- Drill funding is for the Tighthead and Loosehead prospective targets.

Mineralogy characterisation

Mineralogy characterisation and testing is currently being conducted in conjunction with **CSIRO, ANSTO and Murdoch University**. REE and clay host mineralogy is important in aiding an understanding of why higher recoveries can be achieved in particular Prospect areas.

Geometallurgy (**GeoMet**) refers to the practice of combining variables such as geology, grade, volume, geochemistry, mineralogy and metallurgy to combine economic models with exploration. The aim is to optimise the economics of a deposit to facilitate the identification and ranking of preferred initial mining areas across clay hosted prospects. As Splinter Rock's GeoMet relationships are systemically mapped, clay areas containing the highest grades and metallurgical recoveries of rare earth elements can be identified and targeted for advanced stage work streams.

Various mineralogy testing methods are being undertaken, which include quantitative XRD, SEM/EDS and QEMSCAN. Determining the mineralogical composition of the high-grade areas is key to designing an economically successful processing facility.

During the quarter OD6 and Monash University was also advised that an application for use of the **X-ray fluorescence microscopy beamline** at the Australian Synchrotron was approved. The application approval is inclusive of grant valued at \$131,136. The works are due to be undertaken in October 2024.

Corporate

General Meeting Notice OD6 Metals Limited held a General Meeting of shareholders on 9 May 2024 with all Resolutions Carried (refer ASX release, [8 April 2024](#) and [9 May 2024](#)).

ESG Foundation Initiatives Continue OD6 acknowledges the significance of integrating environmental, social and governance (ESG) practices within its operations, recognising that they are essential for driving positive environmental and social impacts while ensuring robust governance standards. The Company is pleased to announce the completion of foundational sustainability and ESG initiatives during the quarter ended 30 June 2024.

Governance review

ESG-related policies are essential for integrating environmental, social and governance factors into decision-making processes and operations. OD6 completed a governance review to identify improvement areas to enhance sustainability practices in governance structure. This review involved examining board oversight, management accountability, disclosure practices and stakeholder engagement strategies to ensure alignment with ESG goals and best practices. Potential enhancement areas were identified to strengthen OD6's environmental and social management systems.

Future Plans

In the next quarter, OD6 will be preparing its sustainability disclosure in its Annual Report for the year ended on 30 June 2024. The disclosure will highlight the company's ESG progress and performance to reflect its commitment to transparency and sustainable practices.

REIA Conference OD6 participated in a panel discussion at the Rare Earth Industry Association (REIA) Conference held in Tokyo. The conference was an opportunity to present to various investors and offtakers interested in the Rare Earth sector (refer ASX release, [19 June 2024](#)).

Asian Rare Earth Conference OD6 participated at the Asian Rare Earths Conference held in Singapore. The conference was an opportunity to present to various investors and offtakers interested in the Rare Earth sector (refer ASX release, [22 April 2024](#)).

Outcomes of SPP During the quarter, OD6 completed a successful Share Purchase Plan that raised A\$292,000. Funds raised will be used to advance the flagship Splinter Rock Project.

Cash Holdings The Company had A\$2.325M million of cash on hand at 30 June 2024

Securities on Issue

Fully Paid Ordinary Shares	Performance rights	OPTIONS
128,690,173	2,800,000	38,750,371

47,435,249 Fully paid ordinary shares were released from escrow on 22 June 2024

During the quarter the Company issued 5,000,000 options to the Euroz Hartleys Limited.

As announced on 31 May 2024, the performance milestone of the 1,000,000 Class A Performance Rights was met, and these were subsequently converted to ordinary shares by the holder on 19 June 2024.

Options on issue comprise:

- 22,050,371 Founder Options exercisable at A\$0.30 on or before 31 October 2025.
- 3,850,000 Incentive Options exercisable at A\$0.30 on or before 31 March 2026.
- 300,000 Contractor Options exercisable at A\$0.30 on or before 13 April 2025.
- 1,500,000 Performance Options exercisable at A\$0.50 on or before 31 March 2026.
- 2,500,000 Lead Manager Options exercisable at A\$0.30 on or before 20 June 2025.
- 900,000 Performance Options exercisable at A\$0.30 on or before 09 October 2026
- 2,650,000 Incentive Options exercisable at A\$0.27 on or before 08 December 2026.
- 5,000,000 Broker Options exercisable at A\$0.114 on or before 9 May 2027.

At 30 June 2024 none of the performance milestones of the Performance Rights still on issue have been met, nor had any shares been issued on conversion of Performance Rights.

A summary of the performance milestones is outlined below:

CLASS	NUMBER	MILESTONE	EXPIRY DATE
B	1,500,000	Upon completion of a scoping study on a Project (prepared in accordance with the guidelines prescribed by the JORC Code and independently verified by an independent competent person under the JORC Code) that demonstrates an internal rate of return (IRR) of more than 20%.	22 June 2025
C	1,000,000	The Company announcing to ASX a JORC Code Compliant inferred (or greater) Mineral Resource (as defined in the JORC Code) of not less than 1,000,000,000 tonnes (of which at least 400,000,000 tonnes must be an indicated Mineral Resource), grading a minimum of 1000 ppm total rare earth oxides (TREO).	08 December 2026
D	300,000	The rights vest on the Company announcing to ASX the results of a Scoping Study (as defined in the JORC Code) showing the potential to generate an internal rate of return (IRR) of more than 20% using consensus prices and Board approved assumptions.	08 December 2026

Borrowings

The Company has no borrowings.

Expenditure

Comparison to IPO Prospectus

In accordance with Listing Rule 5.3.4, as the June 2024 quarter was in a period covered by a "Use of Funds" statement in the IPO Prospectus, below is a comparison of the Company's actual expenditure to 30 June 2024 compared with the "Use of Funds" statement.

**Use of Funds
under
Prospectus**

USE OF FUNDS UNDER PROSPECTUS DATED 10 MAY 2022	EXPENDITURE ALLOCATED UNDER PROSPECTUS - 2 YEAR PERIOD (A\$'000)	ACTUAL EXPENDITURE TO DATE 30 JUNE 2024 (A\$'000)
Exploration on the Splinter Rock Project	5,802	4,529
Exploration on the Grass Patch Project	1,510	1,690
Expenses of the Offer	656	603
Expenses for capital raise in April 2024	-	168
General working capital ¹	1,304	2,711
Totals	9,272	9,701

¹ Includes purchases of Property, Plant and Equipment

**Exploration
Expenditure**

Exploration and Evaluation expenditure during the quarter was A\$336k. Expenditure included site visits, heritage surveys, ANSTO metallurgical testing, mineralogy and geological investigation.

**Related Party
Transactions**

During the quarter ended 30 June 2024, payments to related parties amounted to A\$135k, comprising of Managing Director Fees, Non-Executive Director fees, Superannuation and geological consulting fees to GeoSpy Pty Ltd, which is an entity controlled by Darren Holden.

Mineral Interests

**Exploration
Tenements**

Schedule of Exploration Licenses (E) held end of June 2024 Quarter

PROJECT	TENEMENT NUMBER	HOLDER	STATUS	GRANTED	OWNERSHIP
Splinter Rock	E 63/2115	Odette Six Pty Ltd	Granted	4 Feb 22	100%
Splinter Rock	E 69/3904	Odette Six Pty Ltd	Granted	15 Feb 22	100%
Splinter Rock	E 69/3905	Odette Six Pty Ltd	Granted	15 Feb 22	100%
Splinter Rock	E 69/3907	Odette Six Pty Ltd	Granted	14 Feb 22	100%
Splinter Rock	E 69/3893	Odette Six Pty Ltd	Granted	20 Jan 22	100%
Splinter Rock	E 69/3894	Odette Six Pty Ltd	Granted	20 Jan 22	100%
Grass Patch	E 63/2185	Grass Patch Metals Pty Ltd	Granted	1 Mar 22	100%
Grass Patch	E 63/2151	Grass Patch Metals Pty Ltd	Granted	2 Dec 21	100%
Grass Patch	E 63/2152	Grass Patch Metals Pty Ltd	Granted	3 Dec 21	100%
Grass Patch	E 63/2154	Grass Patch Metals Pty Ltd	Granted	6 Dec 21	100%
Grass Patch	E 63/2153	Grass Patch Metals Pty Ltd	Application	-	100%
Grass Patch	E 74/693	Grass Patch Metals Pty Ltd	Application	-	100%

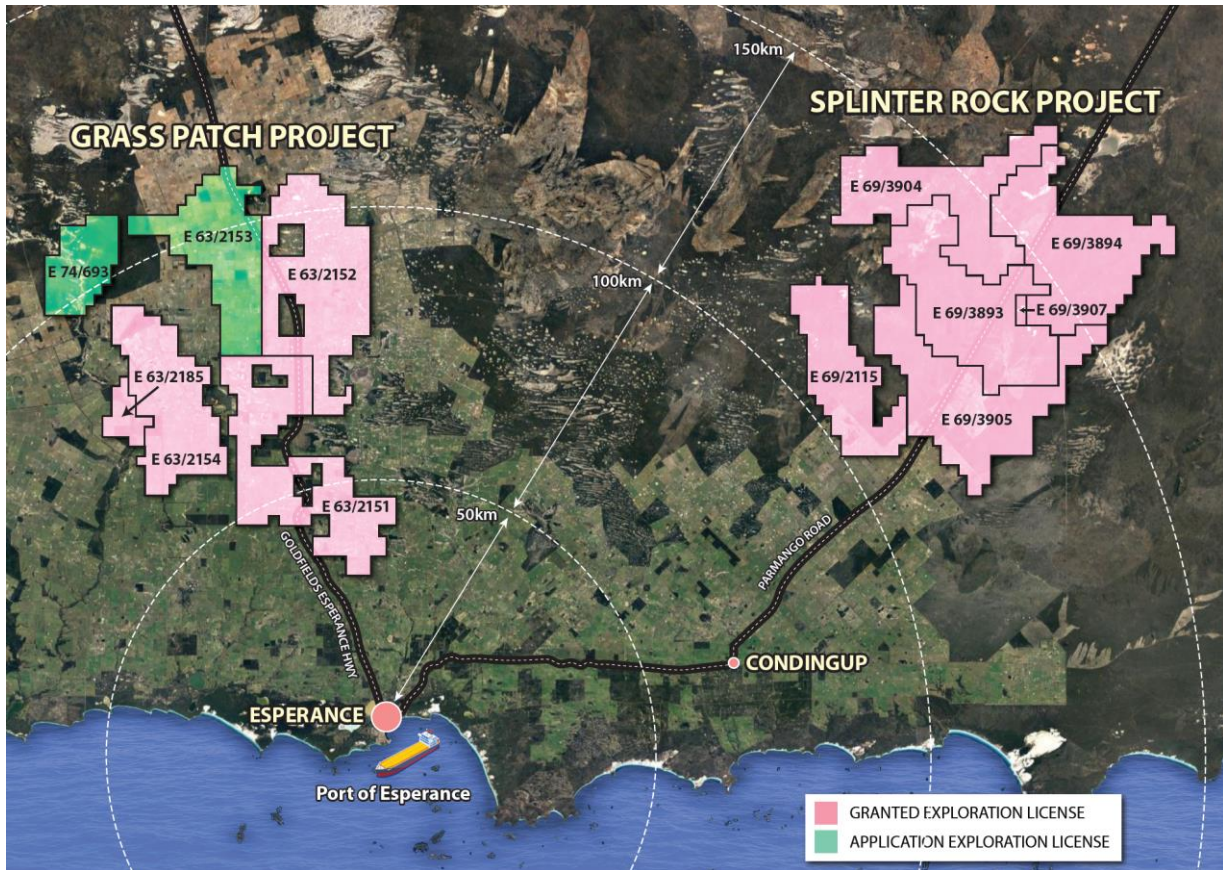


Figure 8: OD6 Granted and Application exploration Licenses in the Esperance region of Western Australia

Quarterly ASX Announcements (including Subsequent Events)

This Quarterly Activities Report 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). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results referred to in this Quarterly Activities Report can be found in the following announcements lodged on the ASX:

- 19/06/2024 [Presentation – Rare Earth Industry Association](#)
- 17/06/2024 [Release of Securities from Escrow](#)
- 31/05/2024 [Vesting of Performance Rights](#)
- 29/05/2024 [Mineral Resource Estimate Upgrade Presentation](#)
- 29/05/2024 [Mineral Resource Estimate Doubles at Splinter Rock](#)
- 13/05/2024 [High Metallurgical Recoveries Continue at Splinter Rock](#)
- 09/05/2024 [Results of Meeting](#)
- 01/05/2024 [Successful Exploration Incentive Scheme Application](#)
- 26/04/2024 [Outcome of Share Purchase Plan](#)
- 22/04/2024 [Presentation – Asian Rare Earths Conference](#)
- 18/04/2024 [Simple Beneficiation Lowers Acid Consumption and Costs](#)
- 08/04/2024 [General Meeting Notice](#)
- 08/04/2024 [Placement Cleansing Notice](#)
- 03/04/2024 [Share Purchase Plan – Letter to Eligible Shareholders](#)
- 03/04/2024 [Share Purchase Plan Cleansing Notice](#)

These announcements are available for viewing on the Company's website <https://www.od6metals.com.au/>. OD6 confirms that it is not aware of any new information or data that materially affects the information included in any original ASX announcement.

Forward Looking Statements

Certain information in this document refers to the intentions of OD6 Metals, however these are not intended to be forecasts, forward looking statements, or statements about the future matters for the purposes of the Corporations Act or any other applicable law. Statements regarding plans with respect to OD6 Metals projects are forward looking statements and can generally be identified by the use of words such as 'project', 'foresee', 'plan', 'expect', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will' or similar expressions. There can be no assurance that the OD6 Metals plans for its projects will proceed as expected and there can be no assurance of future events which are subject to risk, uncertainties and other actions that may cause OD6 Metals actual results, performance, or achievements to differ from those referred to in this document. While the information contained in this document has been prepared in good faith, there can be given no assurance or guarantee that the occurrence of these events referred to in the document will occur as contemplated. Accordingly, to the maximum extent permitted by law, OD6 Metals and any of its affiliates and their directors, officers, employees, agents and advisors disclaim any liability whether direct or indirect, express or limited, contractual, tortious, statutory or otherwise, in respect of, the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence).

No new information

Except where explicitly stated, this announcement contains references to prior exploration results, all of which have been cross-referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements.

The information in this report relating to the Mineral Resource estimate for the Splinter Rock Project is extracted from the Company's ASX announcements dated 18 July 2024. OD6 confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimate continue to apply.

This announcement has been authorised for release by the Board of OD6 Metals Ltd

About OD6 Metals

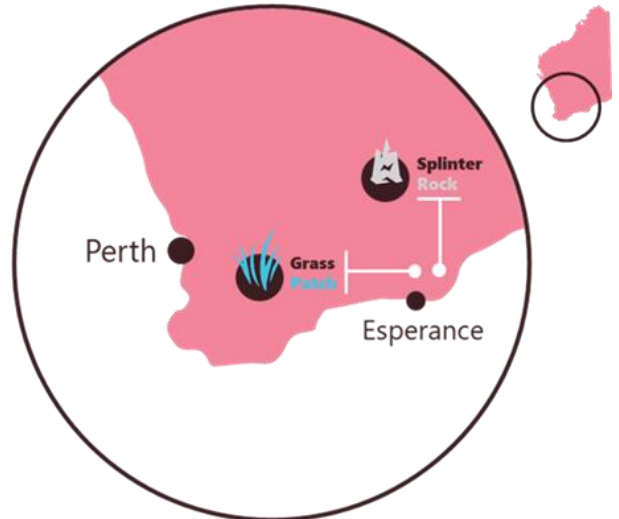
OD6 Metals is an Australian public company pursuing exploration and development opportunities within the critical mineral sector. The Company has successfully identified clay hosted rare earths at its 100% owned Splinter Rock and Grass Patch Projects, which are located in the Esperance-Goldfields region of Western Australia - about 30 to 150km northeast of the major port and town of Esperance.

Drilling and geological analysis at its flagship Splinter Rock has shown widespread, thick, high-grade clay hosted REE deposits that extend over hundreds of square kilometres. Metallurgical testing using hydrochloric acid to leach the rare earths have resulted in positive REE recoveries with optimisation ongoing.

The Company aims to delineate and define economic resources and reserves of Rare Earth Elements (REE), in particular Neodymium (Nd), Praseodymium (Pr), Dysprosium (Dy) and Terbium (Tb), which can be developed into a future revenue generating mine. Clay REE deposits are currently economically extracted in China, which is the dominant world producer of REEs.

REE are becoming increasingly important in the global economy, with uses including advanced electronics and permanent magnets in electric motors. As an example, a neodymium magnet used in a wind turbine or electric vehicle motor is 18 times stronger than a standard ferrite magnet significantly increasing energy use efficiency.

As part of the exploration process the Company has entered into heritage agreements with Esperance Tjaltrjaak Native Title Aboriginal Corporation and the Ngadju Native Title Aboriginal Corporation that serves to both enable exploration and protect important cultural sites on Country.



Corporate Directory

Managing Director	Mr Brett Hazelden
Non-Executive Chairman	Dr Darren Holden
Non-Executive Director	Mr Piers Lewis
Non-Executive Director	Dr Mitch Loan
Financial Controllor/ Joint Company Secretary	Mr Troy Cavanagh
Joint Company Secretary	Mr Joel Ives
Exploration Manager	Tim Jones

Contact

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 PO Box 2009, Esperance, WA 6450

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

OD6 Metals Limited

ABN

34 654 839 602

Quarter ended ("current quarter")

30 June 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(88)	(373)
(e) administration and corporate costs	(123)	(885)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	10	66
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(201)	(1,192)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(4)	(240)
(c) property, plant and equipment	-	(34)
(d) exploration & evaluation	(480)	(2,478)
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (R&D Tax refund and Government grants)	168	1,130
2.6	Net cash from / (used in) investing activities	(316)	(1,622)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,792	1,792
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(168)	(168)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)		
3.10	Net cash from / (used in) financing activities	1,624	1,624

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,218	3,515
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(201)	(1,192)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(316)	(1,622)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,624	1,624

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,325	2,325

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	635	1,218
5.2	Call deposits	1,690	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,325	1,218

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	85
6.2	Aggregate amount of payments to related parties and their associates included in item 2	50
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(201)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(480)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(681)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,325
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,325
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.4
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

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

Date: 29 July 2024

Authorised by: The Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg *Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.