

20 June 2022

## Pre-Quotation Disclosure

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OD6 Metals Limited (ACN 654 839 602) (**Company**) provides the following pre-quotation disclosures and confirmations to ASX Limited (**ASX**) to satisfy the conditions for admission of the Company's fully paid ordinary shares (**Shares**) to the official list of the ASX.

All capitalised terms used in this announcement have the meaning given in the prospectus issued by the Company and lodged with ASIC on 10 May 2022 (**Prospectus**) unless otherwise stated.

### 1 Completion of the Offers

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The Company confirms that the Offers under the Prospectus have closed, and the Company has issued the following securities:

- (a) 40,000,000 Shares at an issue price of \$0.20 each pursuant to the Capital Raising Offer;
- (b) 3,850,000 Incentive Options and 1,500,000 Performance Options to the Directors and Management (or their nominees) and 2,500,000 MD Performance Rights to the Managing Director (or his nominees) pursuant to the Management Offer; and
- (c) 2,500,000 Lead Manager Options to Canaccord Genuity (Australia) Limited (or its nominees) pursuant to the Lead Manager Offer.

### 2 No impediments

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For the purposes of Listing Rule 1.3.2(b), the Company confirms that there are no legal, regulatory, statutory or contractual impediments to the Company entering E63/2115, E69/3893, E69/3904, E69/3905, E69/3907, E63/2151, E63/2152, E63/2154 and E63/2185 to carry out exploration activities, such that the Company will be able to meet its expenditure commitments.

### 3 Restricted securities

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The Company confirms that the following securities will be subject to ASX imposed escrow in accordance with the Listing Rules for the periods outlined below:

Security	Number	Restriction period
Shares	47,435,249	24 months from the date of quotation
Shares	5,675,000	12 months from 3 January 2022
Options	29,175,371	24 months from the date of quotation
Performance Rights	2,500,000	24 months from the date of quotation

## 4 Capital structure

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The Company's capital structure is as follows:

Security	Number
Shares	102,450,745
Founder Options <sup>1</sup>	22,050,371
Lead Manager Options <sup>2</sup>	2,500,000
Recruiter Options <sup>3</sup>	300,000
Incentive Options <sup>4</sup>	3,850,000
Performance Options <sup>5</sup>	1,500,000
MD Performance Rights <sup>6</sup>	2,500,000

**Notes:**

- 1 Founder Options are exercisable at \$0.30 and expire on 31 October 2025.
- 2 Lead Manager Options are exercisable at \$0.30 and expire 3 years from the date of admission of the Company to the Official List of the ASX.
- 3 Recruiter Options are exercisable at \$0.25 and expire on 13 April 2025.
- 4 Incentive Options are exercisable at \$0.30 and expire on 31 March 2026.
- 5 Performance Options are exercisable at \$0.50 and expire on 31 March 2026.
- 6 Comprising:
  - (a) 1,000,000 Class A MD Performance Rights; and
  - (b) 1,500,000 Class B MD Performance Rights.

## 5 Pro forma statement of financial position

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The Company's pro forma statement of financial position based on the actual amount of funds raised by the Offers, being \$8,000,000 (before costs), is set out in Schedule 1.

## 6 Statement of commitments

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An updated statement of commitments based on the actual amount of funds raised under the Prospectus is set out below:

Item		Amount Raised	
Available funds		Amount	Proportion
Existing cash reserves		\$1,272,221	13.72%
Funds from the Capital Raising Offer		\$8,000,000	86.28%
<b>Total</b>		<b>\$9,272,221</b>	<b>100%</b>
Use of Funds		Amount	Proportion
Exploration on the Splinter Rock Project <sup>1</sup>		\$5,802,000	62.57%
Exploration on the Grass Patch Project <sup>1</sup>		\$1,510,000	16.29%
Expenses of the Offers		\$528,103	5.70%
General working capital <sup>2</sup>		\$1,432,118	15.45%
<b>Total</b>		<b>\$9,272,221</b>	<b>100%</b>

**Notes:**

- 1 As at the date of admission to the Official List, E74/693 and E63/2153 are in the application phase. The use of funds above does not include any expenditure on these Tenements, which will only commence once (if) they have been granted.
- 2 General working capital may include wages, accounts payable, director fees, contractor fees, rent and outgoings, insurance, accounting, audit, legal, listing and registry fees, and other items of a general administrative nature. These funds may also be used for corporate expenditure items or in connection with any project, due diligence, investment or acquisition, as determined by the Board at the relevant time.

## 7 ASX waivers and confirmations

ASX has granted the Company a waiver from Listing Rule 1.1 condition 12 to the extent necessary to permit the Company to have on issue 2,500,000 MD Performance Rights issued to the Managing Director, Mr Brett Hazelden (**Recipient**), on the condition that the terms and conditions of the MD Performance Rights are clearly disclosed in the Company's Prospectus.

The Company has also obtained a confirmation from ASX that the terms of the MD Performance Rights are appropriate and equitable to ASX for the purposes of Listing Rule 6.1. The confirmation was granted subject to the following conditions:

- (a) The Prospectus contains the following details in respect of the MD Performance Rights:
  - (i) the party or parties to whom the MD Performance Rights are to be issued and the number of MD Performance Rights to be issued to them or each of them;
  - (ii) any relationship the recipient of the MD Performance Rights or an associate of the recipient has with the entity;
  - (iii) in respect of the MD Performance Rights:
    - (A) details of the role (if any) the Recipient will play in meeting the respective performance milestone;
    - (B) details of the existing total remuneration package of the Recipient;

- (C) if the Recipient or any of his associates hold securities in the entity, details of those securities and consideration they paid or provided for those securities;
  - (D) an explanation why it is considered necessary or appropriate to further remunerate or incentivise the Recipient to achieve the applicable performance milestone; and
  - (E) details of how the entity determined the number of performance securities to be issued to the Recipient and why it considers that number to be appropriate and equitable.
- (iv) The number of ordinary shares that the MD Performance Rights will convert into if the applicable performance milestone is met and the impact that will have on the entity's capital structure.
- (v) The full terms of the MD Performance Rights, including:
  - (A) the MD Performance Rights are not quoted;
  - (B) the MD Performance Rights are not transferable;
  - (C) the MD Performance Rights do not confer any right to vote, except as otherwise required by law;
  - (D) the MD Performance Rights do not permit the holder to participate in new issues of capital such as bonus issues and entitlement issues;
  - (E) the MD Performance Rights do not carry an entitlement to a dividend;
  - (F) the MD Performance Rights do not permit the holder to participate in a return of capital, whether in a winding up, upon a reduction of capital or otherwise;
  - (G) the MD Performance Rights do not carry an entitlement to participate in the surplus profit or asset of the Company upon winding up of the Company;
  - (H) each MD Performance Right is converted into one fully paid ordinary share on achievement of the relevant milestone; and
  - (I) if the relevant class of MD Performance Right is not converted into a share by the relevant expiry date then all the MD Performance Rights of that class lapse.
- (b) The Company makes an announcement immediately upon the satisfaction of any milestones, the conversion of any of the MD Performance Rights and the expiry of any of the MD Performance Rights.
- (c) The terms and conditions of the MD Performance Rights, including without limitation the relevant milestones that have to be satisfied before each MD Performance Right is converted into an ordinary share, are not to be changed without the prior approval of ASX and the Company's shareholders.
- (d) Upon conversion of the MD Performance Rights into ordinary shares, the Company will apply to ASX for quotation of the shares within the requisite time period.
- (e) The Company discloses the following in each annual report, annual audited financial accounts and half-yearly report issued by the Company in respect of any period

during which any of the MD Performance Rights remain on issue or were converted or cancelled:

- (i) the number of MD Performance Rights on issue during the relevant period;
- (ii) a summary of the terms and conditions of the MD Performance Rights, including without limitation the number of ordinary shares into which they are convertible and the relevant milestones;
- (iii) whether any MD Performance Rights were converted or cancelled during that period; and
- (iv) whether any milestones were met during the period.

**By order of the Board.**

A handwritten signature in blue ink, appearing to read 'Brett Hazelden', written over a faint, light blue circular stamp or watermark.

Brett Hazelden  
Managing Director

## Schedule 1 – Pro forma statement of financial position

Consolidated	31 Dec 2021	Subsequent events	Pro forma adjustments	Pro forma balance
			\$8,000,000	\$8,000,000
	\$	\$	\$	\$
<b>Current assets</b>				
Cash and cash equivalents	1,823,799	(551,578)	7,471,897	8,744,118
Trade and other receivables	12,726	-	-	12,726
<b>Total current assets</b>	<b>1,836,525</b>	<b>(551,578)</b>	<b>7,471,897</b>	<b>8,756,844</b>
<b>Non-current assets</b>				
Exploration and evaluation assets	316,112	65,000	-	381,112
Total non-current assets	316,112	65,000	-	381,112
<b>TOTAL ASSETS</b>	<b>2,152,637</b>	<b>(486,578)</b>	<b>7,471,897</b>	<b>9,137,956</b>
<b>Current liabilities</b>				
Trade and other payables	119,072	(110,000)	-	9,072
Borrowings	231,578	(231,578)	-	-
<b>Total current liabilities</b>	<b>350,650</b>	<b>(341,578)</b>	<b>-</b>	<b>9,072</b>
<b>TOTAL LIABILITIES</b>	<b>350,650</b>	<b>(341,578)</b>	<b>-</b>	<b>9,072</b>
<b>NET ASSETS</b>	<b>1,801,987</b>	<b>(145,000)</b>	<b>7,471,897</b>	<b>9,128,884</b>
<b>EQUITY</b>				
Issued capital	44,101	1,835,000	7,414,184	9,293,285
Capital raised not yet issued	1,835,000	(1,835,000)	-	-
Reserves	-	28,675	837,277	865,952
Accumulated losses	(77,114)	(173,675)	(779,565)	(1,030,354)
<b>TOTAL EQUITY</b>	<b>1,801,987</b>	<b>(145,000)</b>	<b>7,471,897</b>	<b>9,128,884</b>