ASX Announcement

27 February 2023

ASX: OD6

Second Phase Drilling Complete at Splinter Rock Rare Earth Project

OD6 Metals Limited (**OD6** or the **Company**) is pleased to advise that the second phase drilling is complete at its Splinter Rock clay hosted rare earth element (REE) Project, located northeast of Esperance in Western Australia.

Highlights:

- Second phase Aircore (AC) drilling program complete at Splinter Rock with assay results expected during April 2023
- Program was designed to infill and test localised consistency of clay thickness, grade and mineralogy
- Total of 83 holes drilled for 4,305m at an average depth of approximately 50m and maximum depth of 102m
- **Observed clay thickness strongly correlates with data obtained from recently completed Airborne Electromagnetic Survey (AEM)**
- Assay results will be used to optimise drill spacing for future JORC Mineral Resource Estimation
- Samples from the four main prospects, which make up the 250km^2 clay basin target areas, are undergoing metallurgical testing at ANSTO with results expected to available in April 2023
- Outcomes from metallurgical testing will enable infill drilling prioritisation

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Brett Hazelden, Managing Director, commented:

"Results from the completed infill drilling program at Splinter Rock will be fundamental to our understanding of the composition and consistency of geology and mineralogy across our vast tenure and help inform future targeted drill programs. We are delighted to confirm that the clay thicknesses observed, strongly correlate with, and hence validate, the recently completed Airborne Electromagnetic Survey data.

Metallurgical test work being undertaken by a specialist team at ANSTO will provide essential information relating to expected potential future recoveries at various sample sites within our clay basin areas. We expect the results to display a range of recovery outcomes allowing us to focus effort on areas for advanced-stage infill drilling. This work will facilitate definition of an Exploration Target, further advancing the Splinter Rock Project and bringing us closer to our near-term goal of declaring a significant, high-quality maiden JORC Mineral Resource Estimate".

Infill drilling continued to confirm thick clay horizons

An 83-hole, ~200m spaced drill program designed to test the localised consistency of clay type, thickness and grades has been completed at Splinter Rock. A total of 4,305m has been drilled at an average depth of 50.6m.

The drill program continued to confirm thick saprolite clay horizons at our four main prospect areas (Prop, Flanker, Centre and Scrum), with samples currently being assayed for rare earth elements (REEs). The Company is compiling and reviewing drill hole logs to enable detailed mapping of clay depth and thickness.

This infill program will assist in determining optimal drill spacing for future JORC Mineral Resource Estimation.

AEM highly accurate

The second phase drilling campaign targeted the four main prospect clay basin areas identified through the Airborne Electromagnetic Survey (AEM) (coloured yellow, red and pink in Figure 1, 2 and 3, below)

The completed drilling depth and clay thickness strongly correlates with the AEM data. OD6 is now able to avoid areas of granites (blue areas in Figure 1, 2 & 3, below) and or minimal clays (green areas in the below) and as such can now focus future infill drill on the highly prospective clay zones (orange, red and pink areas the below)

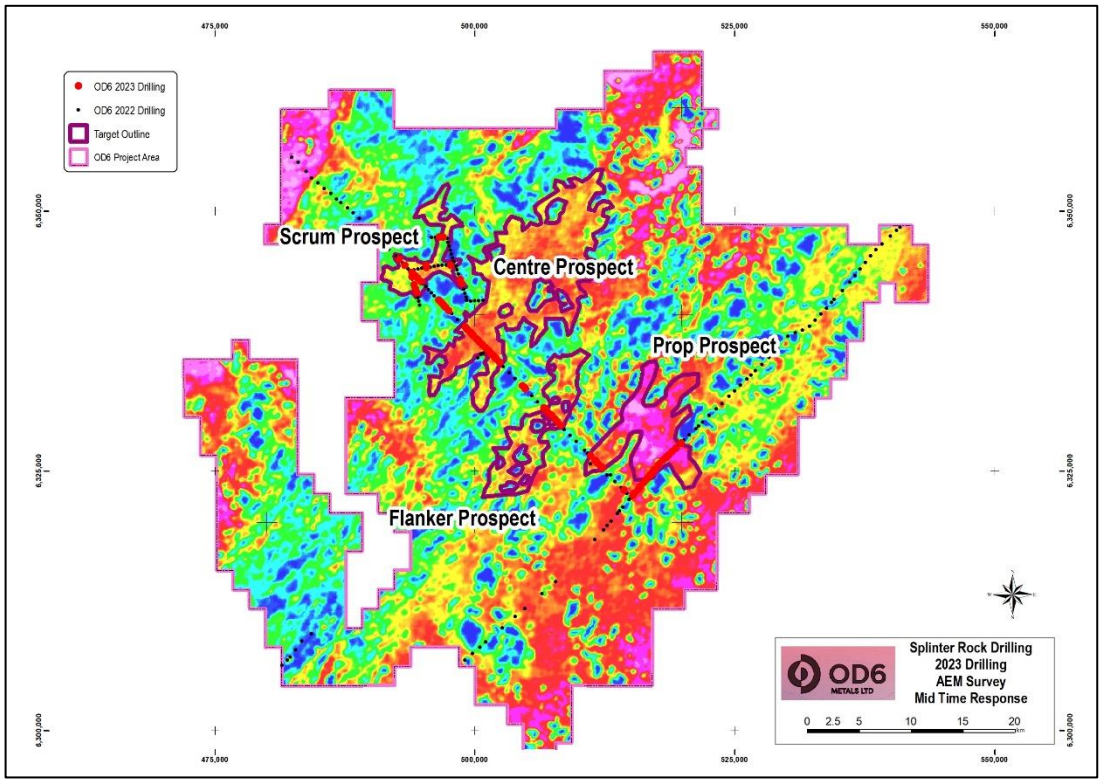


Figure 1: AEM Mid time electromagnetic conductivity model of Splinter Rock Project with drilling locations. Yellow, red, pink areas interpreted to indicated thicker clay zones, with blue areas the granites). Refer to ASX Announcement, 15 December 2022)

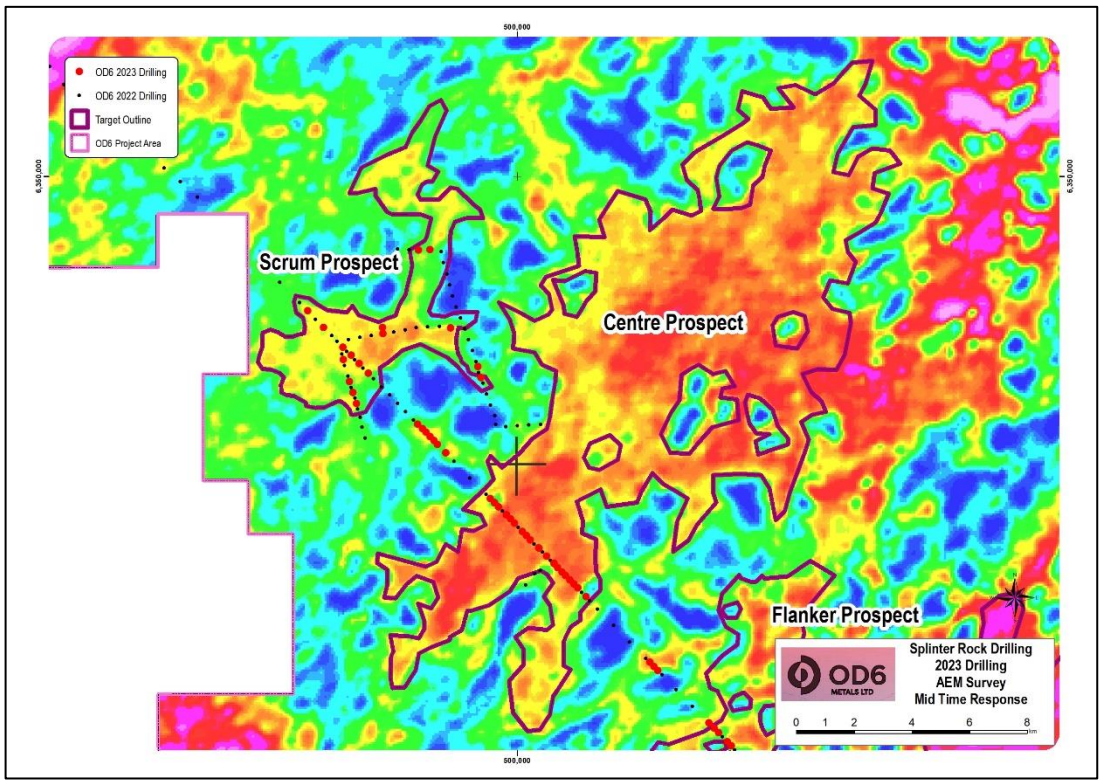


Figure 2: AEM Mid time electromagnetic conductivity model of Scrum and Centre Prospects with infill drilling locations shown in red. Yellow, red, pink areas interpreted to indicated thicker clay zones, with blue areas the granites).

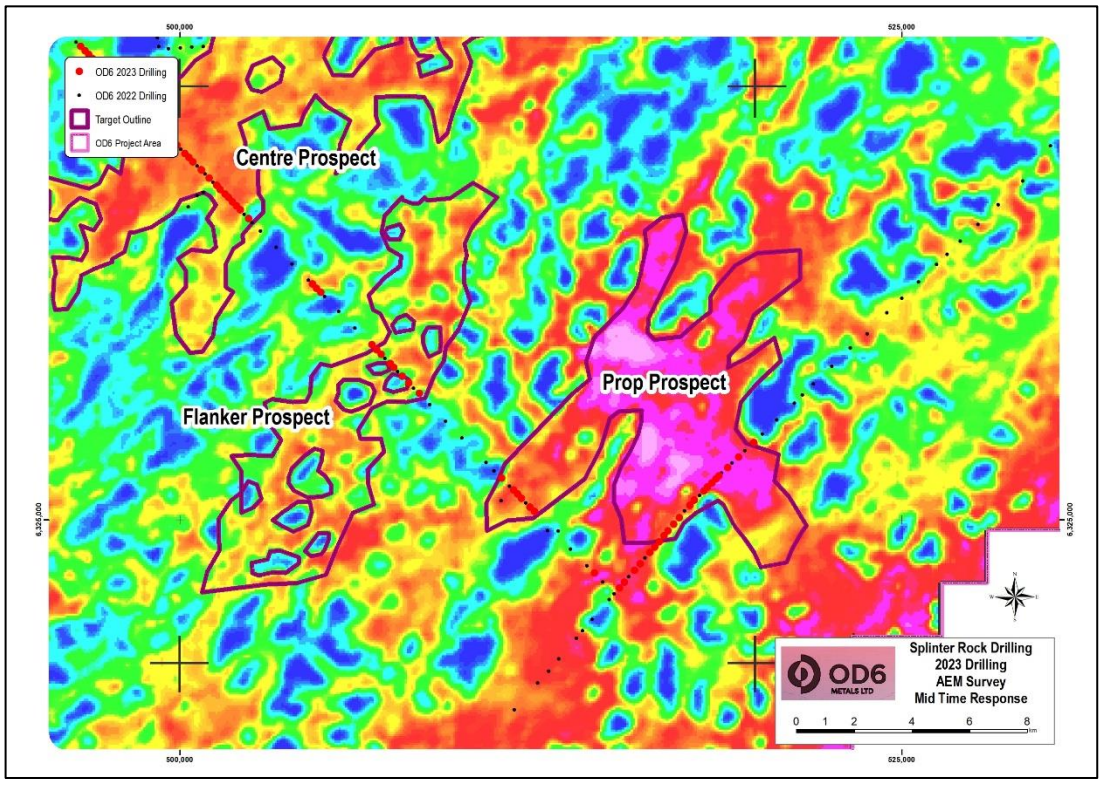


Figure 3: AEM Mid time electromagnetic conductivity model of Flanker and Prop Prospects with infill drilling locations shown in red. Yellow, red, pink areas interpreted to indicated thicker clay zones, with blue areas the granites).

Infill drilling testing geological characteristics

Each prospect (Prop, Flanker, Centre and Scrum) has similar but also particular geological features and geographic locations that may result in regional clay differences and characteristics. This second phase drilling program was undertaken to identify, test and then rank each prospect, so as to prioritise future work.

Some geological variations of note are:

1. The significant **elevation change** called the "Ravensthorpe Ramp" may be a key exploration driver of potential clay types, deposition thickness, grade and REE recoveries. The elevation modelling allows identification of basins where granites, rich in rare earth elements (REE's) minerals, have been progressively weathered into clays and transported, through groundwater and chemical weathering, to be deposited in as accumulations in clay saprolite/sediment basins (refer Figure 4 and 5).

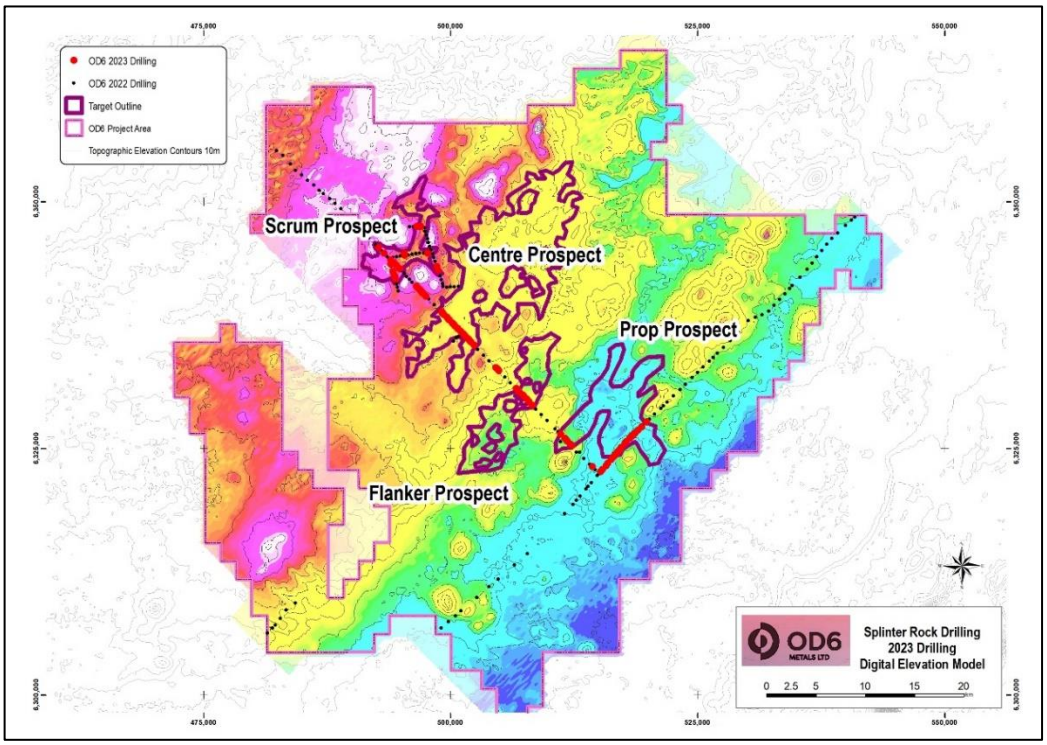


Figure 4: Splinter Rock elevation model showing highest points in white and lowest points in blue.

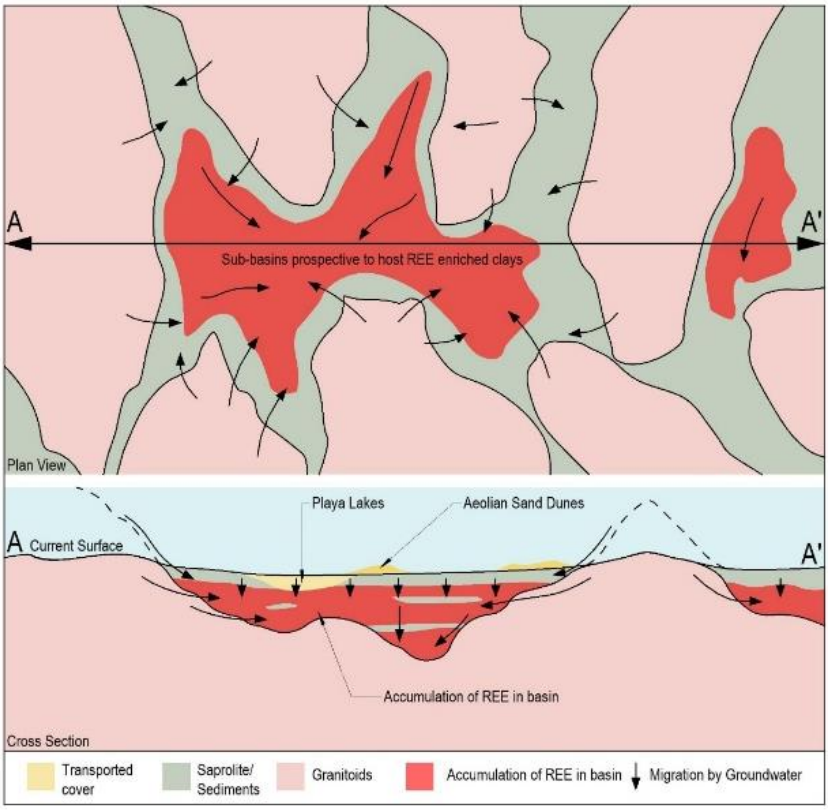


Figure 5: OD6 conceptual exploration model of granite source rocks weathered to form clay basins

2. The **Booanya Granites** are described in Geoscience Australia's database as "heavily enriched in REE" and as such their locations may result in localised enrichment of REEs in the clay. Refer to Figure 4 below as to the location of current drilling in relation to the Booyana granites.

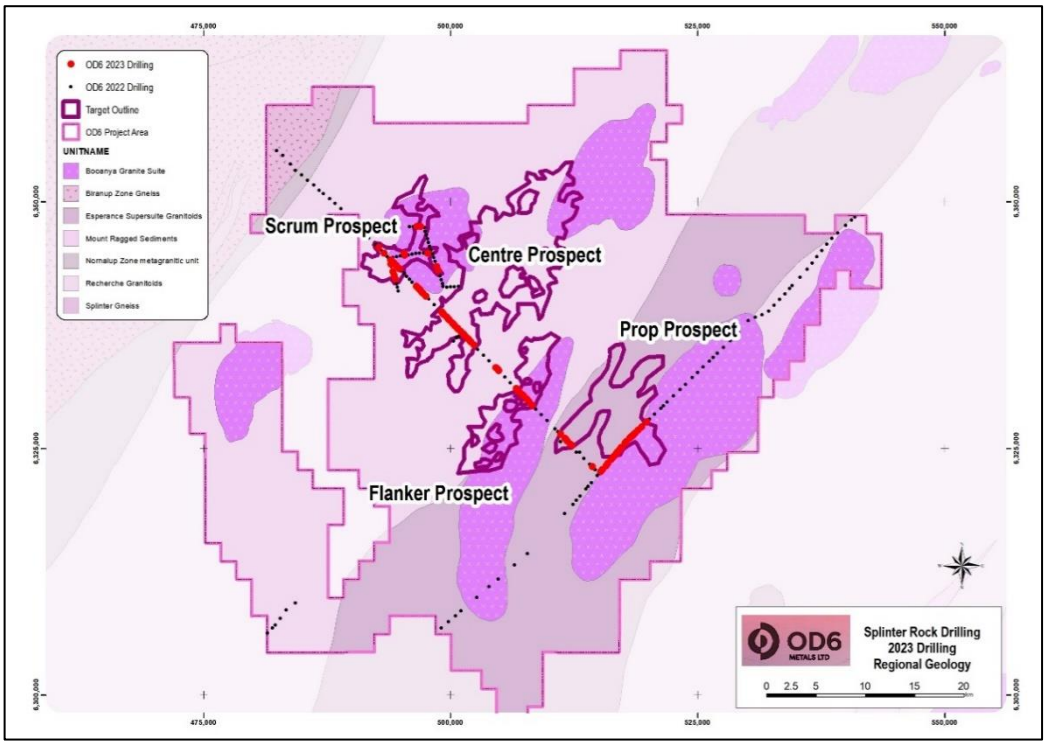


Figure 6: Booanya Granite locations at Splinter Rock

3. The AEM also collected **Total Magnetic Intensity** (TMI) data which measures variations in the intensity of the magnetic field caused by the contrasting magnetic mineral content of rock. The model below in Figure 7 shows there are magnetic highs in pink and lows in blue with each of the prospects being positioned over different magnetic intensities which suggest potential variations in basement mineral characteristics.

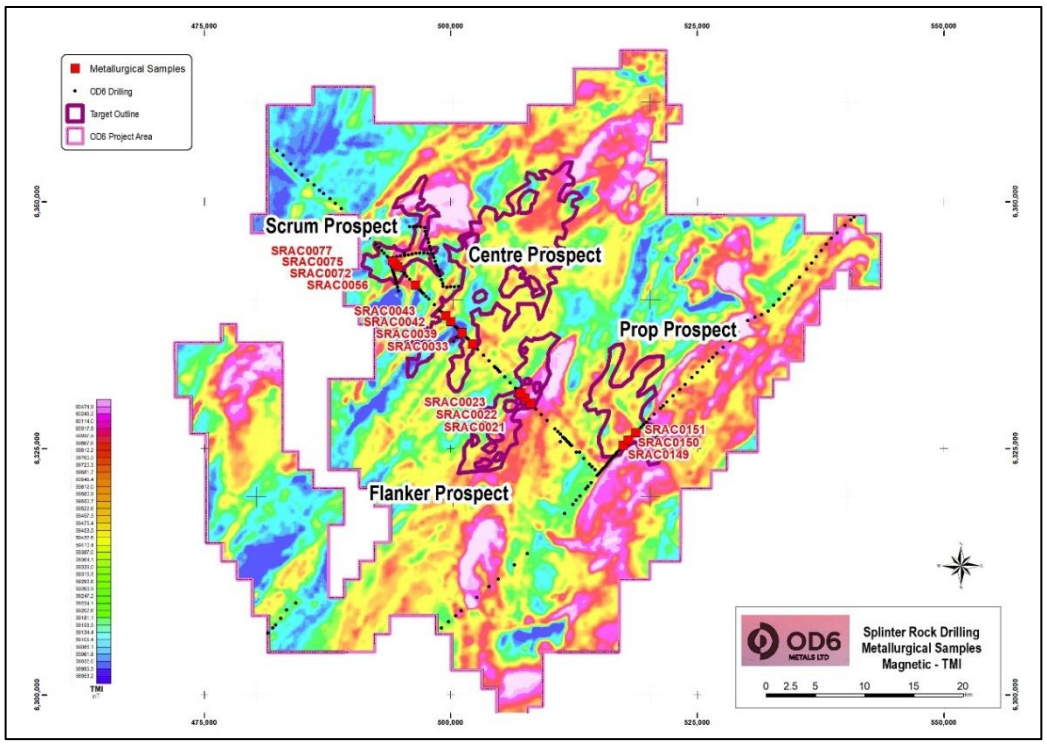


Figure 7: Splinter Rock Total Magnetic Intensity model showing magnetic highs in pink and lows in blue

Based on the above three points and the AEM Mid time electromagnetic conductivity models in Figures 1, 2 and 3 for each of the four main prospects, it is observed that:

- **Prop** – Is located at the lowest elevation. It is surrounded by Booanya Granites to the north and south and is also potentially a paleo valley eroded by historic glaciers and then filled up by the clays.
- **Flanker** – sits on top a magnetic high Booanya granite, which is part way up the Ravensthorpe Ramp and is most likely to have some transported clays but is potentially related to a localised weathered granite profile
- **Centre** – Is a large clay basin that sits within a tableland area at higher elevations. Clays have potentially pooled in this area with Booanya granites to the North
- **Scrum** – sits over a magnetic high and Booanya granite to the north then heads south to a lower point with low magnetic intensity
- It is noteworthy that there is regional prospectivity to the north east of the Splinter Rock tenements which show thick clay zones surrounded by Booanya granites, within a potential paleovalleys. This is very similar to the Prop Prospect and will form part of a future regional exploration drill program. There is also further prospectivity to the west of the OD6 tenments.

GeoMet interpretation

GeoMetallurgy (GeoMet) relates to the practice of combining variables such as geology, grade, volume, mineralogy and metallurgy to combine economic models with exploration. The aim is to optimise the economics of a deposit and in OD6's case will identify and rank the preferred initial mining areas across the identified clay hosted prospects.

Works being conducted with **CSIRO, ANSTO and Murdoch University** are currently being undertaken to identify the various initial GeoMet relationships and over time will provide inputs into the systematic mapping of clay hosted rare earths in the areas.

Metallurgical and mineralogy testing at ANSTO, due for completion in April, is assessing an initial 25 samples selected from a wide variety of distinct clay types to identify the various potential mineral recovery extremes. Each sample has some form of uniqueness be it geographic location, grade, colour, chemical composition, proximity to granite, basinal position (including paleo valley/channel positions) and inferred different clay genesis. The aim is to identify areas of high recoveries and grades to prioritise advanced-stage infill drilling, an initial Exploration Target and a subsequent maiden JORC Mineral Resource Estimate.

Program timeline

- Grass Patch drill assays are expected to be received during March 2023
- Splinter Rock drill assays are expected to be received during April 2023
- AEM final data processing and 3D modelling by Southern Geoscience Consultants is expected to be received during March 2023
- Metallurgical testing and mineralogy assessments at ANSTO expected to be received during April 2023
- Mineralogy assessments by CSIRO and Murdoch University are expected to be received during March/April 2023
- Exploration Target to be announced in Q2 2023

Visual Mineralisation Cautionary Statement

In relation to the disclosure of visual mineralisation, the Company cautions that visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine the widths and grade of the visible mineralisation reported in preliminary geological logging. The Company will update the market when laboratory analytical results become available. The reported intersections are down hole measurements and are not necessarily true width. Descriptions of the mineral amounts seen and logged in the core are qualitative, visual estimates only (they are listed in order of abundance of estimated combined percentages). Quantitative assays will be completed by ALS Global in Perth Western Australia

Competent Persons Statement

Information in this report relating to Exploration Results is based on information reviewed by 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 an independent consultant of Burnt Shirt Pty Ltd 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.

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.

Forward Looking Statements

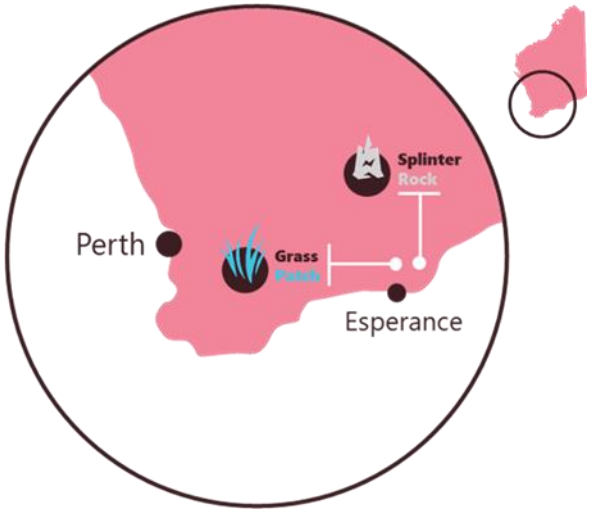
Certain information in this document refers to the intentions of OD6 Metals, however these are not intended to be forecasts, forward looking statements, or statements about the future matters for the purposes of the Corporations Act or any other applicable law. Statements regarding plans with respect 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, tortuous, 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).

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

About OD6 Metals

OD6 Metals is an Australian public company with a purpose to pursue exploration and development opportunities within the resources sector. The Company holds a 100% interest in the Splinter Rock Project and Grass Patch Project, which are located in the Goldfields-Esperance region of Western Australia, about 30 to 150km north of the major port and town of Esperance.

Splinter Rock contains widespread, thick, high-grade clay hosted rare earth element (REE) mineralisation with Grass Patch also considered prospective for clay hosted rare earth elements. The Company's aim is to delineate and define economic resources and reserves to develop into a future revenue generating operational mine. Clay REE deposits are currently economically extracted in China, which is the dominant world producer of REEs.



Rare earth elements (in particular, Nd and Pr), are becoming increasingly important in the global economy, with uses including advanced electronics, permanent magnets in electric motors and electricity generators (such as wind turbines) and battery technologies.

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 Controller/ Joint Company Secretary	Mr Troy Cavanagh
Joint Company Secretary	Mr Joel Ives
Exploration Manager	Tim Jones

Contact

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Drilling Details (SecondPhase – 2023)

Hole ID	Type	Easting	Northing	RL (m)	Azimuth (degrees)	Dip (degrees)	End of Hole (m)
SRAC0191	AirCore	492738	6345341	239.7	0	-90	42
SRAC0192	AirCore	493297	6344768	233.5	0	-90	33
SRAC0193	AirCore	493963	6344082	232.3	0	-90	59
SRAC0194	AirCore	493976	6343643	232.8	0	-90	29
SRAC0195	AirCore	494195	6342884	233.8	0	-90	56
SRAC0196	AirCore	494242	6343796	233.0	0	-90	64
SRAC0197	AirCore	494315	6342499	223.7	0	-90	27
SRAC0198	AirCore	494431	6342127	220.8	0	-90	47
SRAC0199	AirCore	494521	6343510	228.3	0	-90	47
SRAC0200	AirCore	494845	6343179	224.5	0	-90	52
SRAC0201	AirCore	495343	6344554	215.3	0	-90	60
SRAC0202	AirCore	496557	6341415	229.3	0	-90	46
SRAC0203	AirCore	496578	6347447	230.8	0	-90	58
SRAC0204	AirCore	496838	6341128	226.8	0	-90	57
SRAC0205	AirCore	496976	6340986	226.5	0	-90	19
SRAC0206	AirCore	496977	6347455	224.0	0	-90	60
SRAC0207	AirCore	497116	6340842	226.5	0	-90	50
SRAC0208	AirCore	497532	6340413	225.9	0	-90	66
SRAC0209	AirCore	497700	6344744	223.0	0	-90	63
SRAC0210	AirCore	498630	6343400	224.5	0	-90	39
SRAC0211	AirCore	498748	6343023	225.2	0	-90	59
SRAC0212	AirCore	499070	6338832	210.2	0	-90	44
SRAC0213	AirCore	499210	6338691	206.4	0	-90	11
SRAC0214	AirCore	499348	6338551	205.5	0	-90	39
SRAC0215	AirCore	499622	6338270	204.2	0	-90	55
SRAC0216	AirCore	499760	6338128	205.1	0	-90	47
SRAC0217	AirCore	499898	6337984	206.6	0	-90	57
SRAC0218	AirCore	500172	6337697	207.3	0	-90	76
SRAC0219	AirCore	500312	6337556	206.7	0	-90	48
SRAC0220	AirCore	500454	6337409	206.4	0	-90	62
SRAC0221	AirCore	500737	6337126	206.5	0	-90	13
SRAC0222	AirCore	501017	6336840	206.4	0	-90	41
SRAC0223	AirCore	501279	6336575	205.7	0	-90	9
SRAC0224	AirCore	501553	6336291	204.5	0	-90	27
SRAC0225	AirCore	501815	6336021	204.1	0	-90	86
SRAC0226	AirCore	501953	6335879	204.4	0	-90	81
SRAC0227	AirCore	502093	6335738	205.5	0	-90	93
SRAC0228	AirCore	502379	6335443	208.2	0	-90	14
SRAC0229	AirCore	504736	6333018	197.2	0	-90	60
SRAC0230	AirCore	506821	6330875	174.0	0	-90	57
SRAC0231	AirCore	506965	6330725	173.7	0	-90	18
SRAC0232	AirCore	507282	6330406	173.6	0	-90	32
SRAC0233	AirCore	507414	6330272	174.4	0	-90	41

Hole ID	Type	Easting	Northing	RL (m)	Azimuth (degrees)	Dip (degrees)	End of Hole (m)
SRAC0234	AirCore	507702	6329972	176.8	0	-90	38
SRAC0235	AirCore	507933	6329736	178.1	0	-90	55
SRAC0236	AirCore	508288	6329371	180.2	0	-90	8
SRAC0237	AirCore	511555	6326020	165.6	0	-90	100
SRAC0238	AirCore	511694	6325876	163.1	0	-90	73
SRAC0239	AirCore	511835	6325731	164.0	0	-90	67
SRAC0240	AirCore	512122	6325433	168.7	0	-90	87
SRAC0241	AirCore	514362	6323134	146.1	0	-90	34
SRAC0242	AirCore	515227	6322624	150.3	0	-90	43
SRAC0243	AirCore	515394	6322818	151.2	0	-90	48
SRAC0244	AirCore	515744	6323233	150.4	0	-90	54
SRAC0245	AirCore	515936	6323458	151.3	0	-90	39
SRAC0246	AirCore	516277	6323856	154.5	0	-90	29
SRAC0247	AirCore	516441	6324047	155.9	0	-90	52
SRAC0248	AirCore	516591	6324227	157.2	0	-90	42
SRAC0249	AirCore	516766	6324437	158.8	0	-90	51
SRAC0250	AirCore	517105	6324838	160.7	0	-90	61
SRAC0251	AirCore	517300	6325066	162.0	0	-90	66
SRAC0252	AirCore	517664	6325490	159.3	0	-90	74
SRAC0253	AirCore	517812	6325665	156.0	0	-90	69
SRAC0254	AirCore	518147	6325997	148.3	0	-90	102
SRAC0255	AirCore	518277	6326123	149.7	0	-90	79
SRAC0256	AirCore	518420	6326266	148.9	0	-90	62
SRAC0257	AirCore	518558	6326401	147.0	0	-90	50
SRAC0258	AirCore	518665	6326501	146.0	0	-90	37
SRAC0259	AirCore	518968	6326797	144.7	0	-90	60
SRAC0260	AirCore	519348	6327167	148.4	0	-90	49
SRAC0261	AirCore	519866	6327670	160.9	0	-90	46
SRAC0262	AirCore	516904	6324600	159.3	0	-90	66
SRAC0263	AirCore	511149	6326427	174.7	0	-90	58
SRAC0264	AirCore	506641	6331060	175.6	0	-90	33
SRAC0265	AirCore	501677	6336161	203.8	0	-90	45
SRAC0266	AirCore	501399	6336445	205.4	0	-90	58
SRAC0267	AirCore	501266	6336589	205.7	0	-90	43
SRAC0268	AirCore	500752	6337111	206.5	0	-90	68
SRAC0269	AirCore	499224	6338676	206.2	0	-90	10
SRAC0270	AirCore	497241	6340714	225.7	0	-90	26
SRAC0271	AirCore	496711	6341260	227.6	0	-90	47
SRAC0272	AirCore	504874	6332873	196.0	0	-90	42
SRAC0273	AirCore	504595	6333162	197.1	0	-90	39
SRAC0274	AirCore	495333	6344753	214.9	0	-90	78
SRAC0275	AirCore	512282	6325269	171.0	0	-90	73

JORC 2012 – Table1: Splinter Rock

Section 1 Sampling Techniques and Data

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Geochemical sampling was undertaken by sampling of metre interval samples returned from the cyclone of a conventional aircore drilling rig. • Certified reference samples, duplicates and blank samples were inserted into the sample stream such as to represent approximately 5% of the samples submitted to the laboratory for analysis • Two composite samples were collected over three metre intervals – the first (the A sample) being submitted for laboratory analysis and the second (the B sample) being retained as a reference. A sample from each metre was collected and stored in a chip tray for logging and x-ray diffraction analysis
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Air core drilling was completed by hammer and blade industry standard drilling techniques • Aircore is considered to be an appropriate drilling technique for saprolite clay • Drilling used blade bits of 87mmØ with 3m length drill rods to blade refusal.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Air core recoveries were not recorded but are not considered to be materially biased, given the nature of the geology and samples. • Holes are wide and irregular spaced regional exploration drilling designed to test anomalies • The assay data will be analysed against control samples and historical assays for any indications of bias
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• A sample from each metre was collected and stored in a chip tray for logging • Geological logs recorded lithology, colour and weathering.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the*	• A composite sample of ~ 3kg for analysis was taken using a scoop from each metre pile to subsample 1 to 1.5kg sample. This was then dispatched to the laboratory. • A second composite sample was similarly taken and stored on site as a reference • Air core samples were a mix of wet and dry • Certified reference samples, duplicates and blank samples were inserted into the sample stream such as to represent approximately 5% of the samples submitted to the laboratory for analysis

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>grain size of the material being sampled.</td><td></td></tr>
<tr><td>Quality of assay data and laboratory tests</td><td>• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.
• For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.
• Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</td><td>• “A Samples” were submitted for chemical analysis using industry standard sample preparation and analytical techniques including:
  • Riffle split all “A samples” to 50:50 bagging one half as a coarse reject for storage
  • Pulverise the balance of the material via LM-5
  • Generate a standard 300g master pulp packet
  • Bag the balance as a bulk pulp master for storage
• Multi-Element Ultra Trace method ME-MS61r for exploration in soils or sediments. 4-Acid digest on 0.25g sample analysed via ICP-MS and ICP-AES. REEs included.</td></tr>
<tr><td>Verification of sampling and assaying</td><td>• The verification of significant intersections by either independent or alternative company personnel.
• The use of twinned holes.
• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.
• Discuss any adjustment to assay data.</td><td>• Certified reference samples, duplicates and blank samples were inserted into the sample stream such as to represent approximately 5% of the samples submitted to the laboratory for analysis
• No holes were twinned (duplicated).
• Data stored in a database, with auto-validation of logging data,
• Multielement results (REE) are converted to stoichiometric oxide (REO) using element-to-stoichiometric conversion factors.

<table>
<tr><th>Element ppm</th><th>Conversion Factor</th><th>Oxide Form</th></tr>
<tr><td>Ce</td><td>1.1713</td><td>CeO_2</td></tr>
<tr><td>Dy</td><td>1.1477</td><td>Dy_2O_3</td></tr>
<tr><td>Er</td><td>1.1435</td><td>Er_2O_3</td></tr>
<tr><td>Eu</td><td>1.1579</td><td>Eu_2O_3</td></tr>
<tr><td>Gd</td><td>1.1526</td><td>Gd_2O_3</td></tr>
<tr><td>Ho</td><td>1.1455</td><td>Ho_2O_3</td></tr>
<tr><td>La</td><td>1.1728</td><td>La_2O_3</td></tr>
<tr><td>Lu</td><td>1.1371</td><td>Lu_2O_3</td></tr>
<tr><td>Nd</td><td>1.1664</td><td>Nd_2O_3</td></tr>
<tr><td>Pr</td><td>1.1703</td><td>Pr_6O_{11}</td></tr>
<tr><td>Sm</td><td>1.1596</td><td>Sm_2O_3</td></tr>
<tr><td>Tb</td><td>1.1510</td><td>Tb_4O_7</td></tr>
<tr><td>Tm</td><td>1.1421</td><td>Tm_2O_3</td></tr>
<tr><td>Y</td><td>1.2699</td><td>Y_2O_3</td></tr>
<tr><td>Yb</td><td>1.1387</td><td>Yb_2O_3</td></tr>
</table>
• Rare earth oxide is the industry accepted form for reporting rare earths. The following calculations are used for compiling REO into their reporting and evaluation groups:
• TREO (Total Rare Earth Oxide) = $La_2O_3 + CeO_2 + Pr_6O_{11} + Nd_2O_3 + Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Lu_2O_3 + Y_2O_3$.
Note that Y_2O_3 is included in the TREO calculation.</td></tr>
<tr><td>Location of data points</td><td>• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.
• Specification of the grid system used.
• Quality and adequacy of topographic control.</td><td>• Drill hole collars were located using a handheld GPS to +/-5m accuracy
• Grid system was MGA 94 Zone 51
• Downhole survey was not undertaken, the holes being vertical
• No topography control was used, given the relatively flat topography</td></tr>
<tr><td>Data spacing and distribution</td><td>• Data spacing for reporting of Exploration Results.
• Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.
• Whether sample compositing has been</td><td>• Drilling intervals were closed to approximately 200m centres where historic drilling returned elevated REE assays
• Downhole samples were taken on 1m intervals</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	applied.	
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drillholes were vertical and approximately perpendicular to mineralisation
Sample security	• *The measures taken to ensure sample security.*	• Samples were taken and dispatched by road freight direct to the analytical laboratory
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The Independent Competent Person reviewed the sampling techniques and data collection. The Independent Competent Person has previously completed a site visit during drilling to verify sampling techniques and data collection.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Splinter Rock Project is held by Odette Six Pty Ltd which is a 100% owned subsidiary of OD6 Metals Ltd. • Granted exploration Licences include E63/2115, E69/3904, E69/3905, E69/3907, E69/3893, E69/3894. • The ELs predominantly overly vacant crown land with a small portion of freehold agricultural land used for crop and livestock farming to the south. • The Company has Native Title Land Access agreements with Ngadju Native Title Aboriginal Corporate and Esperance Tjaltjraak Native Title Aboriginal Corporation. The tenements are in good standing with no known impediments outside the usual course of exploration licenses.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• An Independent Geological Report was completed by of Sahara Natural Resources and included in the Company's Prospectus dated 10 May 2022. • Historic exploration for REE's was conducted by Salazar Gold Pty Ltd • The historical data has been assessed and is considered of good quality
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The rare earth mineralisation at the Splinter Rock Project occurs in the weathered profile (in-situ regolith clays) adjacent to and above Booanya Granite of the East Nornalup Zone of the Albany-Fraser Orogen. • The Booanya granites are enriched in REEs. Factors such as groundwater dispersion and paleo-weathering environments may mobilise REEs away from the granite sources.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
		• All drill results are reported to the ASX in line with ASIC requirements
		• A summary of material drill hole information ins included in the Drill Hole Data table included above
		• No material has been excluded.
		• Assay results have yet to be received and are thus not included

Criteria	JORC Code explanation	Commentary
	○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No cut-off grades or data aggregation methods have been utilised • Multielement results (REE) are converted to stoichiometric oxide (REO) using element-to-stoichiometric conversion factors.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Drillholes drilled vertical and orthogonal to generally flat to shallow dipping clay mineralisation. • Drilled width is approximately true width.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Data is currently being compiled and reviewed whilst waiting for laboratory assays thus no cross sections are presented. • Drilling is presented in long-section and cross section as appropriate.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All drillhole results have been reported including those drill holes where no significant intersection was recorded. • Electromagnetic data processing presented in this release is across all tenure at Splinter Rock. Further work on the remainder of the project is underway
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All material data available is reported.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further work will include additional air core drilling, core drilling (e.g sonic or push-tube drilling, mineralogy, metallurgical testwork and study work.