

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

OD6 Metals Limited (**OD6** or the **Company**) is 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. Funds will be utilised on its flagship Splinter Rock clay hosted rare earth project, located northeast of Esperance in Western Australia.

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### Highlights:

- OD6 has been notified that it is a successful applicant for Round 27 of the Exploration Incentive Scheme (EIS) Co-Funded Drilling Program
  - 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 both diamond core and aircore drilling.
    - Diamond core drilling will provide valuable samples for metallurgical analysis
    - Aircore drilling will test the mineralisation length, depth, thickness and grade of the clay basins
  - The amount is subject to signing the Funding Agreement
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### **Brett Hazelden, Managing Director, commented:**

*"OD6 is delighted to have been selected as a successful applicant in the competitive grant process for innovative exploration drilling projects under the latest round of the Exploration Incentive Scheme (EIS) Co-funded Drilling Program.*

*We recognise the Western Australian governments support for the exploration industry and in particular the efforts of the many exploration and development companies also awarded a grant that are focussed on the emerging critical minerals industry.*

*The critical minerals industry, which includes OD6's focus on rare earths, is at an important incubation stage with the support of State and Federal Governments being essential to make Australia a driving force in the future provision of these minerals to world.*

*OD6 looks forward to potentially being one of the next major mineral discovery and development stories, that will create jobs and deliver economic growth to the Esperance Region and more broadly Australia."*

## About the EIS Co-funded Drilling Program

The Exploration Incentive Scheme (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.

(<https://www.dmp.wa.gov.au/Geological-Survey/Exploration-Incentive-Scheme-1428.aspx>)

The EIS State Government initiative started in April 2009. In July 2019 the EIS was funded on an ongoing basis of \$10 million per year using funds raised through Mining Tenement Rents. In July 2021 the annual allocation was raised to \$12.5 million per year. The main aim is to stimulate increased private sector resource exploration, leading to new mineral and energy discoveries. New discoveries in these areas will increase knowledge of the State's geology and resources, and help increase employment opportunities. Most of the activities in the EIS are focused in underexplored greenfields regions.

The Co-funded Exploration Drilling Program directly supports explorers in Western Australia through a competitive program which offers co-funding to innovative exploration drilling project and 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 \$180,000 for a multihole application.

Please refer to the Department of Mines, Industry Regulation and Safety (DMIRS) media statement - [Western Australia's exploration bonanza continues](#)

## About the OD6 EIS Co-funded Drilling Program Application

The OD6 drilling program proposed (refer to Figure 1) under the application was associated with confirming the findings of the Airborne Electro-Magnetic Survey (AEM) and digital elevation model (DEM) studies to determine the extent, quality and characteristics of the deposit model at the Splinter Rock Project. The aircore and diamond core drilling will also provide insight into the geological controls of the mineralisation and help to define the optimal mining methods and processing techniques required to extract and recover Rare Earth Elements (REE's). The diamond drill core will be used by the Company and its research partners (ANSTO, Murdoch University and CSIRO) to conduct metallurgical test work to confirm mineralogy and processability of REEs along with specific gravity (density) measurements. This program is critical to confirming the REE deposit model and advancing the exploration and development of the deposit.

## Funding Agreement

OD6 has been offered the maximum of \$180,000 under the co-founded drilling program.

The amount is subject to the signing of and abiding by the conditions set out in The Funding Agreement, which incorporates schedules and details pertaining to the proposed project. The signed, full agreement must be returned before 1 June 2023 and no EIS co-funded drilling can commence before that date.

OD6 has not yet received or signed The Funding Agreement as at the date of this ASX announcement.

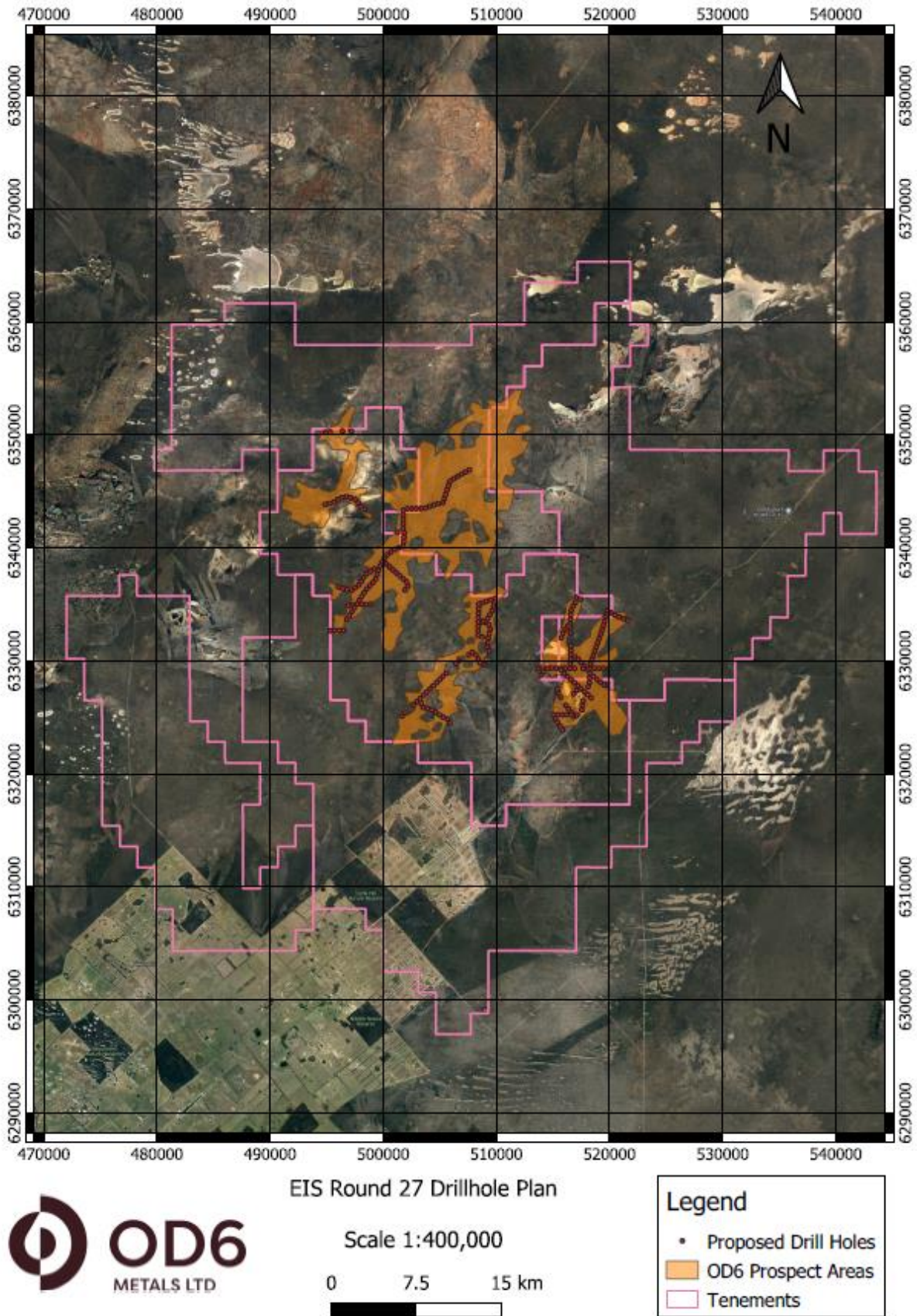


Figure 1: OD6 EIS Co-funded Drilling application proposed drilling locations

### 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.

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

## 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) and Praseodymium (Pr), 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 Controller/ Joint Company Secretary	Mr Troy Cavanagh
Joint Company Secretary	Mr Joel Ives
Exploration Manager	Tim Jones

## Contact

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