

Phase 3 Drilling Commenced at Splinter Rock Critical Rare Earth Minerals Project

OD6 Metals Limited (**OD6** or the **Company**) is pleased to advise that phase 3 drilling has commenced at its Splinter Rock Clay Hosted Rare Earth Project, located northeast of Esperance in Western Australia.

Highlights:

- Phase 3 Aircore (AC) drilling program commenced at Splinter Rock
- Drill program is targeted using the successful Airborne Electromagnetic (AEM) Survey
- Planned 188-hole, 10,000m program aims to test the length (up to 20km) of the main prospects, plus determine the continuity of grade and thickness of the extensions
- Initial drilling program expected to be completed over a 6 to 8 weeks period
- Assay results anticipated to be available at the end of Q3 2023

Brett Hazelden, Managing Director, commented:

"The success of our drilling programs at our flagship Splinter Rock Project, since listing on the ASX a year ago, has exceeded our expectations. This third phase program aims to significantly expand on the length of the main prospects as we target our strategy of pursuing the "best of the best" zones within these high-quality REE clay basins.

The new drill program is set to nearly double the amount of drilling conducted up until now, is targeted using our highly-effective AEM data, and we anticipate expanding our clay hosted rare earths discovery even further."

Phase 3 Drill Program Commenced

A 188 hole, 10,000m drill program has now commenced at the Splinter Rock clay hosted rare earth Project. The phase 3 drill program continues to expand on the initial two phases of drilling which have previously completed a total of 262 holes for 10,167m.

This program is targeted using the successful Airborne Electromagnetic (AEM) Survey that has facilitated the mapping of clay basin locations, expanse and potential thickness (refer ASX Announcement, [15 December 2022](#)). The last drill program at Splinter Rock achieving over a 90% success rate in terms of intersecting high grade clay hosted rare earths utilising the AEM data (refer ASX Announcement, [18 April 2023](#)).

The main focus of the drill program, as shown in Figure 1 below, is to test the length (up to 20km) of the main prospects, plus determine the continuity of grade and thickness of the extensions. It is anticipated to be a 6-8 week drill campaign subject to the seasonal conditions. Assays are expected to be available in late Q3 2023.

Metallurgical samples will also be selected for further work at ANSTO once assays have been received.

The Phase 3 drill program is also partly funded through the Western Australian Governments Exploration Incentive Scheme (EIS) Co-funded drilling program (refer ASX Announcement, [24 April 2023](#)). OD6 confirms it has signed the associated Funding Agreement.

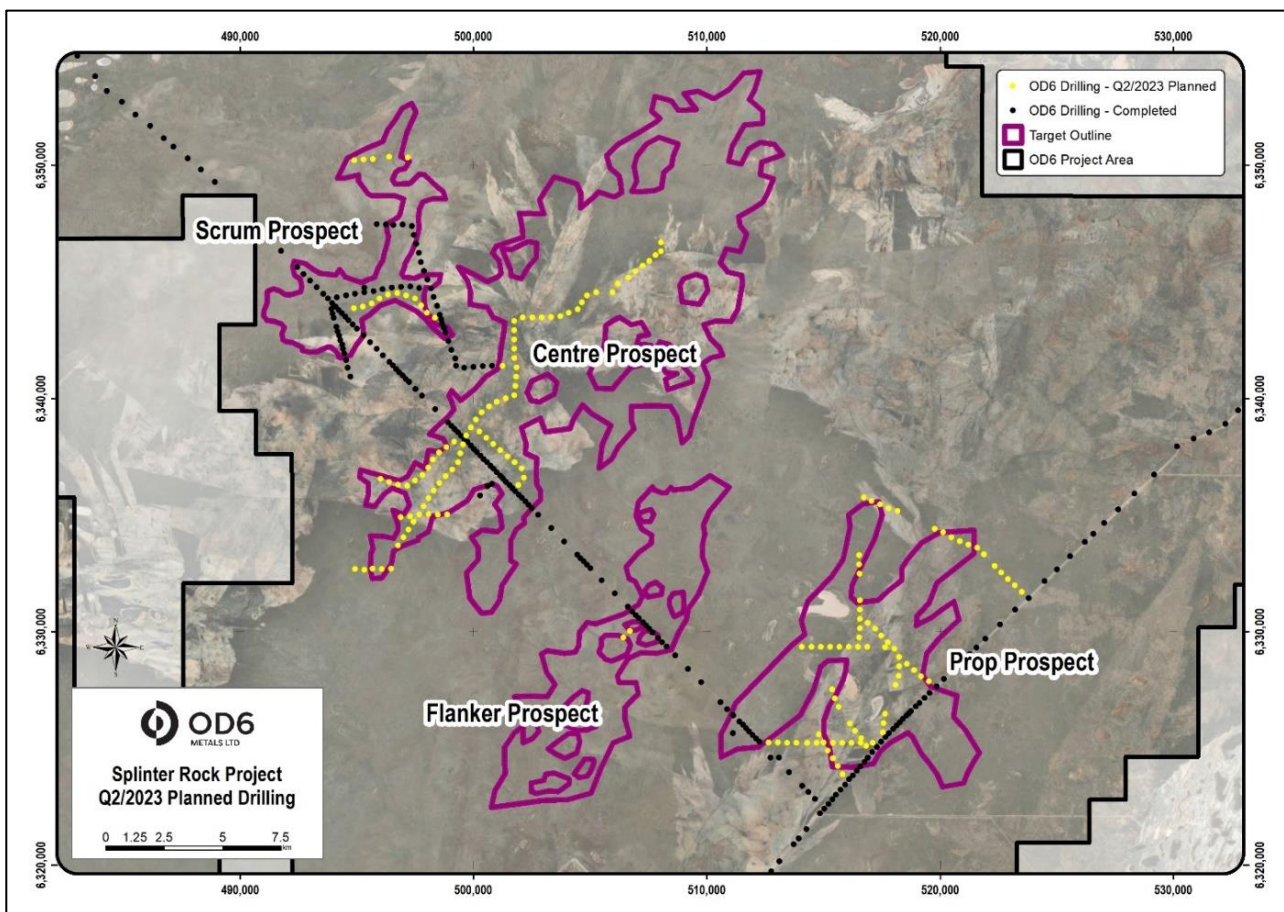


Figure 1: Splinter Rock Project Planned drilling locations for Q2 2023

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.

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.

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).

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

About OD6 Metals

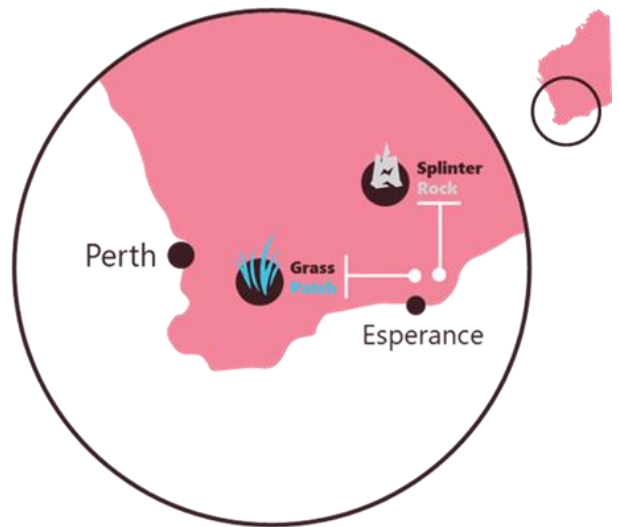
OD6 Metals is an Australian public company pursuing exploration and development opportunities within the critical mineral sector. The Company has successfully identified clay hosted rare earths at its 100% owned Splinter Rock and Grass Patch Projects, which are located in the Esperance-Goldfields region 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.



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Non-Executive Director	Mr Piers Lewis
Non-Executive Director	Dr Mitch Loan
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