

2023 Annual General Meeting Chair's Address

To our Shareholders,

On behalf of the board of directors, I would like to acknowledge the Traditional Owners of the land upon which we meet to today, the Whadjuk People. Furthermore, I would like to acknowledge the Ngadju people and the Esperance Nyungar - the Traditional Owners of the land upon which we work. We pay our respects to the respective Traditional Owner groups and their elders, past, present and emerging. We also wish to thank the Traditional Owners and their representatives for their support on-country during the past year.

I welcome our shareholders to this meeting, which is our second as an ASX listed company and introduce my fellow directors. Mr Piers Lewis, Dr Mitch Loan and Mr Brett Hazelden, our Managing Director.

As many shareholders will be aware, our Company has continued to make impressive progress with exploration for Rare Earth Elements (REE) across our tenements, which encompass 4,828 square kilometres, in districts near Esperance in Western Australia.

Having raised A\$8 million at the end of the previous financial year we established a small, highly skilled team to manage a set of targeted exploration activities. This team ensured we completed the maiden drilling program at Splinter Rock within the first three months of the 2023 financial year. The results from that drilling program recorded outstanding REE assay levels, representing some of the highest grades and thickest clay-hosted rare earth intersections seen in Australia.

In October 2022, the Company announced it had entered into an agreement with the CSIRO, supported through the Kick-Start Program, to generate an improved geochemical and geophysical understanding of the techniques needed to increase confidence in REE exploration.

During that same month the Company commenced an airborne electromagnetic survey, across both its Grass Patch and Splinter Rock Projects, designed to enable future targeted drilling of high priority exploration areas. When this data was assessed, it strongly aligned with the initial drilling results and enabled the identification of 253 square kilometres of combined clay basin target areas.

In January, OD6 Metals commenced a first pass reconnaissance drilling program at the Grass Patch Project which confirmed significant areas of high-grade, clay hosted earths with three main prospects identified for further follow up drilling.

The second half of the financial year also saw further drilling at Splinter Rock, to strengthen and expand on the earlier results.

An initial metallurgical test work program, through the Australian Nuclear Science and Technology Organisation (ANSTO), recorded some excellent recoveries and provides a platform for our on-going metallurgical studies.

Metallurgical engineering, along with innovative strategies for sustainable development, are key parts of our on-going research and we are fortunate to have the assistance from several research providers including the CSIRO, Murdoch University, ANSTO and industry leading consultants.

In striving towards the potential future development of our REE resources, OD6 Metals continues to pursue a disciplined approach to geometallurgy where we not only prioritise areas, tonnes and grade, but we move to also maximise value through a “Best of the Best” strategy. We are out to prioritise areas replete with all the characteristics required— tonnes, grade, thickness, strip-ratio, high metallurgical recovery and low reagent consumption.

In July 2023 we achieved a key milestone, confirming a maiden Inferred Mineral Resource Estimate of 344 million tonnes at 1,308ppm Total Rare Earth Oxides (TREO) at 1,000ppm cut-off grade for the Splinter Rock Project.¹ This remarkable outcome was achieved in less than a year from the start of the first drilling and is derived from less than five per cent of the targeted clay basin area, with on-going exploration now anticipated to further expand the known mineralised zones.

Most recently, we announced outstanding drill results from our Phase 3 drilling program at the Centre and Prop Prospects. With the combination of clay thicknesses of up to 77m, grades well in excess of 1,000ppm TREO and consistency across several kilometres of width and length, these two Prospects continues to validate this globally significant discovery.^{2,3} These results materially expand the extent of the current footprint of high-grade mineralisation, offering real and substantial potential for resource expansion.

During this month of November we have also continued provide detail on the state of the art work being conducted at CSIRO⁴ and ANSTO.⁵ This work continues to expand on our identified clay basins and channels plus validates our proposed processing route whilst providing confidence in future potential project economics.

OD6 Metals is continuing to conduct research and development into all aspects of the project including how to efficiently provide what is required for large scale development including, studies into producing reagents on-site and utilising the excellent renewable energy resources available to the Esperance district. This R&D work recently saw a \$962k Tax Offset⁶ being received which continues to show the Federal government’s support for this critical mineral industry..

Our Environmental, Social and Governance (ESG) approach, initiated during the past 12 months, remains a crucial aspect of how we operate. Our ESG aims are to minimize our environmental impact, look after our people, grow with our communities and create value for our stakeholders.

¹ “*Splinter Rock Maiden Mineral Resource*” dated 18 July 2023

² “*Phase 3 Drill Results Significantly Expand Prop Potential*” dated 21 September 2023

³ “*Standout Grades and Thickness Confirmed at Centre Prospect*” dated 9 November 2023

⁴ “*Metallurgical Tests Results Conform Low Acid Consumption*” dated 7 November 2023

⁵ “*Modelling Revels Major Extensions to REE Basins*” dated 15 November 2023

⁶ “*Research and Development Tax Offset Funds Received*” dated 20 November 2023

As always, our activities are underpinned by high standards of business ethics, governance and regulatory compliance, along with acting with integrity to responsibly deliver future rare earth resources for a low carbon future.

I am proud to again state that OD6 Metals fulfilled each of the short-term commitments made in the 2022 Prospectus and our project at Splinter Rock continues to exceed our expectations.

On behalf of the Board, I would like to record our appreciation for the support of our loyal shareholders as, despite the significant achievements of the past year, everyone on our team understands there remains a great deal more to do.

Critical minerals exploration, discovery and development is crucial for a world in an energy industry transition. Australia is set to provide a globally significant role in this future. OD6 Metals, is at the vanguard of this future with some of the most extensive and highest-grade clay-hosted REE deposits in Australia.

Lastly, again on behalf of the Board, I congratulate everyone involved in contributing to the OD6 Metals story and we look forward to sharing the exciting journey ahead.

Thank you.

Dr Darren Holden

Chair



OD6

METALS LTD

Australian Critical Rare Earth Minerals

AGM Presentation

23 November 2023

ASX | OD6

Important Information

Disclaimer

This presentation has been prepared by OD6 Metals Ltd (ACN 654 839 602) (**OD6**) and is current as at the date of this document. The information contained in this presentation is for informational purposes only and does not constitute an offer to issue, or arrange to issue, securities or other financial products. The information contained in this presentation is not investment or financial product advice and is not intended to be used as the basis for making an investment decision. The presentation has been prepared without considering the investment objectives, financial situation or needs of any particular person. Before making an investment decision, you should consider, with or without the assistance of a financial adviser, whether an investment is appropriate considering your particular investment needs, objectives and financial circumstances. Past performance is no guarantee of future performance. Any securities that may be issued by OD6 should be considered speculative and there is no guarantee implied or explicit that there will be a return on the capital invested or that any dividend will be paid or that there will be an increase in the price or value of OD6's shares in the future.

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Competent Person Statement

The information contained in this presentation that relates to the Mineral Resource estimation is based on information reviewed by Mr 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 a Director of Burnt Shirt Pty Ltd, consulting to OD6 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 statements contained in this presentation, including information as to the future financial or operating performance of OD6 and its projects, are forward looking statements. Such forward looking statements:

- may include, among other things, statements regarding incomplete and uncertain proposals or targets, production and prices, operating costs and results, capital expenditures, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions;
- are necessarily based upon several estimates and assumptions that, while considered reasonable by OD6, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies; and
- involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements.

OD6 disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise. The words "believe", "expect", "anticipate", "indicate", "contemplate", "target", "plan", "intends", "continue", "budget", "estimate", "may", "will", "schedule" and similar expressions identify forward looking statements. All forward looking statements made in this presentation are qualified by the foregoing cautionary statements. Recipients are cautioned that forward looking statements are not guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward looking statements due to the inherent uncertainty therein.

No representation is made that, in relation to the tenements the subject of this presentation, OD6 has now or will at any time in the future develop further resources or reserves within the meaning of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**The JORC Code**).

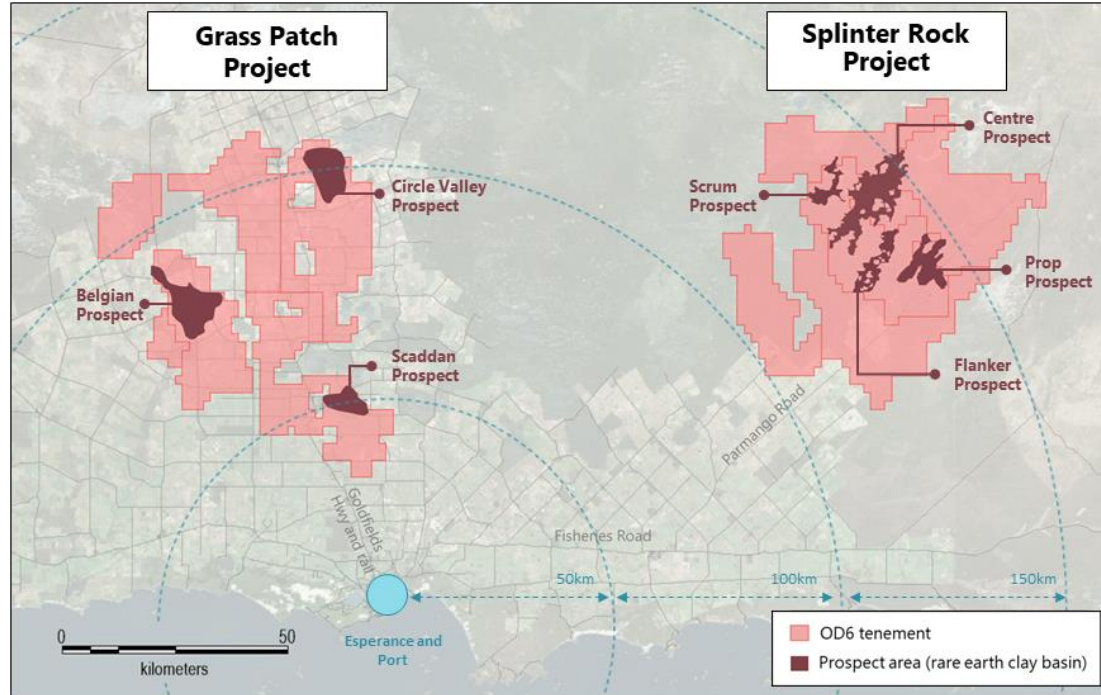
No New Information

This document 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**) and available for viewing at <https://www.od6metals.com.au/investors/asx-announcements/>. OD6 confirms that it is not aware of any new information or data that materially affects the information included in any original ASX market announcement.

Globally Significant Clay Hosted Rare Earth Discovery

100% owned project areas in one of the world's great mining countries

- **344Mt @ 1,308ppm TREO Inferred Resource** at a 1,000ppm cut off grade at Splinter Rock
- **MagREO represent an average of ~23% of TREO grade**
- **Thick 10-80m intersections**
- **High 61% average acid leach recoveries**
- Average 16 kg HCl/t ore with **multiple zones at 6-10 kg HCl/t ore**
- **400km² of clay basins mapped** by an Airborne electromagnetics (AEM) survey
- In a first-class location, **close to port, roads and essential infrastructure**



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

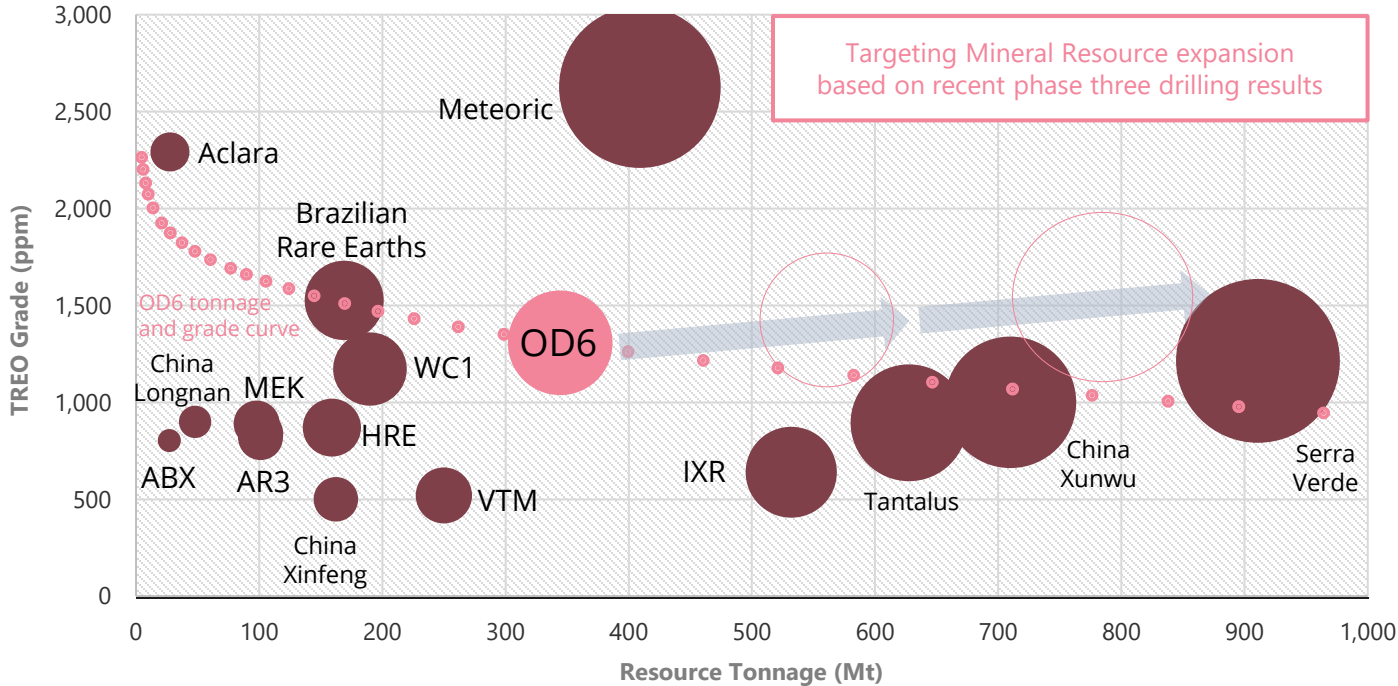
MagREO (Magnet Rare Earth Oxide) = $\text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11} + \text{Tb}_4\text{O}_7 + \text{Dy}_2\text{O}_3$

% Magnet REO = $(\text{MagREO} / \text{TREO}) * 100$

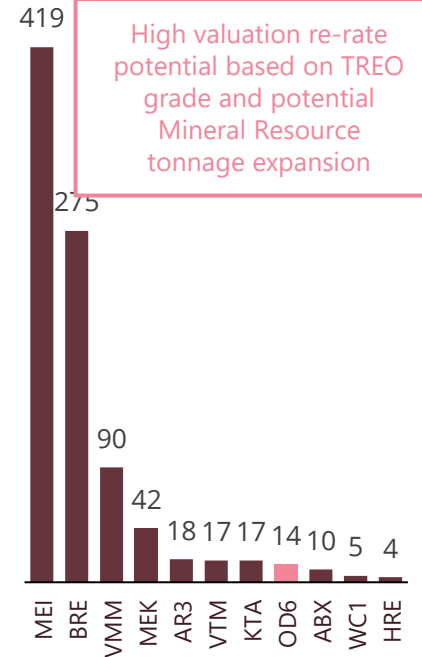
The Premier Australian Clay-hosted REE Project

Already 450k tonnes of contained TREO with 103k tonnes of high value MagREE

Rare Earth Element Deposits (bubble size reflected contained TREO)



Enterprise value (A\$M)



Refer to Appendix A for calculation and reference details

Source: Adapted from Euroz Hartleys Research Report, Company Reports, Phillip Hellman, Sharemarket Market Capitalisation

What does an Economic Project Look Like?

Most analysts in the sector are using 5Mtpa for a key reason – **REVENUE**

Clay volume treated (tpa)	TREO (ppm)	Metallurgical recovery	TREO produced (tpa)	MagREO produced @23% (tpa)	% payable	AUD;USD	Revenue p.a. @ US\$50/kg TREO
10,000,000	1,500	60%	9,000	2,070	70%	0.65	A\$484M
7,500,000	1,500	60%	6,750	1,553	70%	0.65	A\$363M
5,000,000	2,000	60%	6,000	1,380	70%	0.65	A\$323M
5,000,000	1,500	60%	4,500	1,035	70%	0.65	A\$242M
5,000,000	1,000	60%	3,000	690	70%	0.65	A\$161M
5,000,000	800	60%	2,400	552	70%	0.65	A\$129M
4,000,000	800	60%	1,920	442	70%	0.65	A\$103M
3,000,000	800	60%	1,440	331	70%	0.65	A\$ 77M
2,000,000	800	60%	960	221	70%	0.65	A\$ 51M
1,000,000	800	60%	480	110	70%	0.65	A\$ 25M

Key Value Drivers

- Grade >1,000 ppm TREO
- MagREO Content >20%
- Treatment Rate > 4 Mtpa
- Mine Life >20 years
- Resource Size >150 Mt
- Recovery >50%
- Low Stripping Ratio
- Low Reagent Usage / Cost
- Low Power Costs

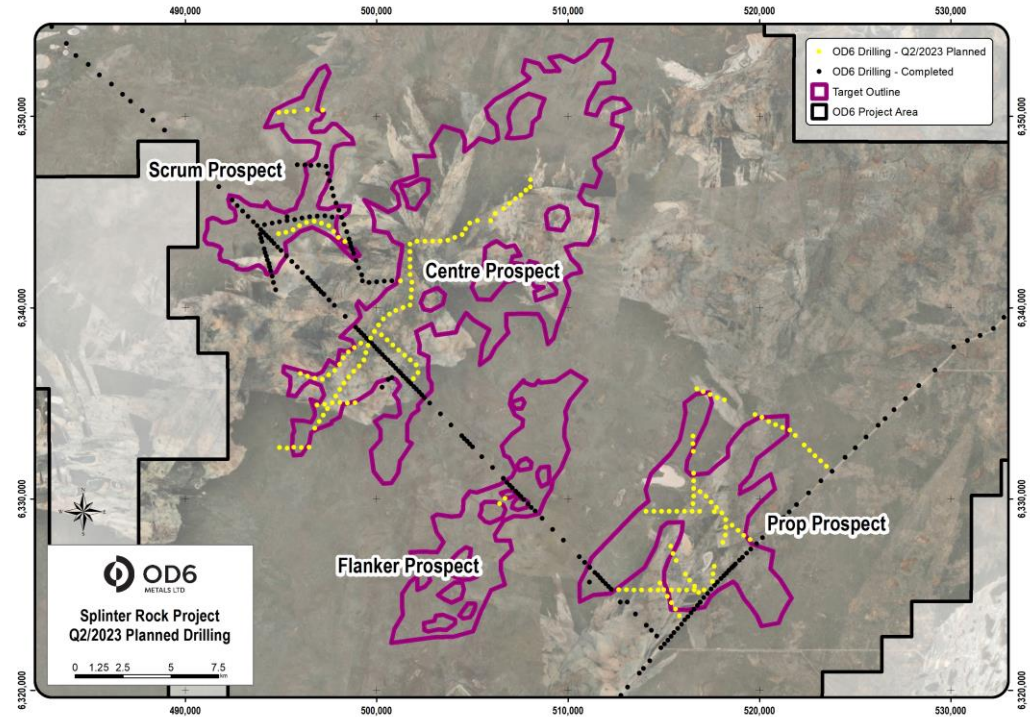
This is conceptual in nature, but is used as a basis for the 1,000ppm resource cut-off and the “reasonable prospects of eventual economic extraction” under JORC

Exceptional Phase 3 Drilling Success

Real and substantial potential for Mineral Resource expansion

Significant Results recently announced at Centre Prospect¹

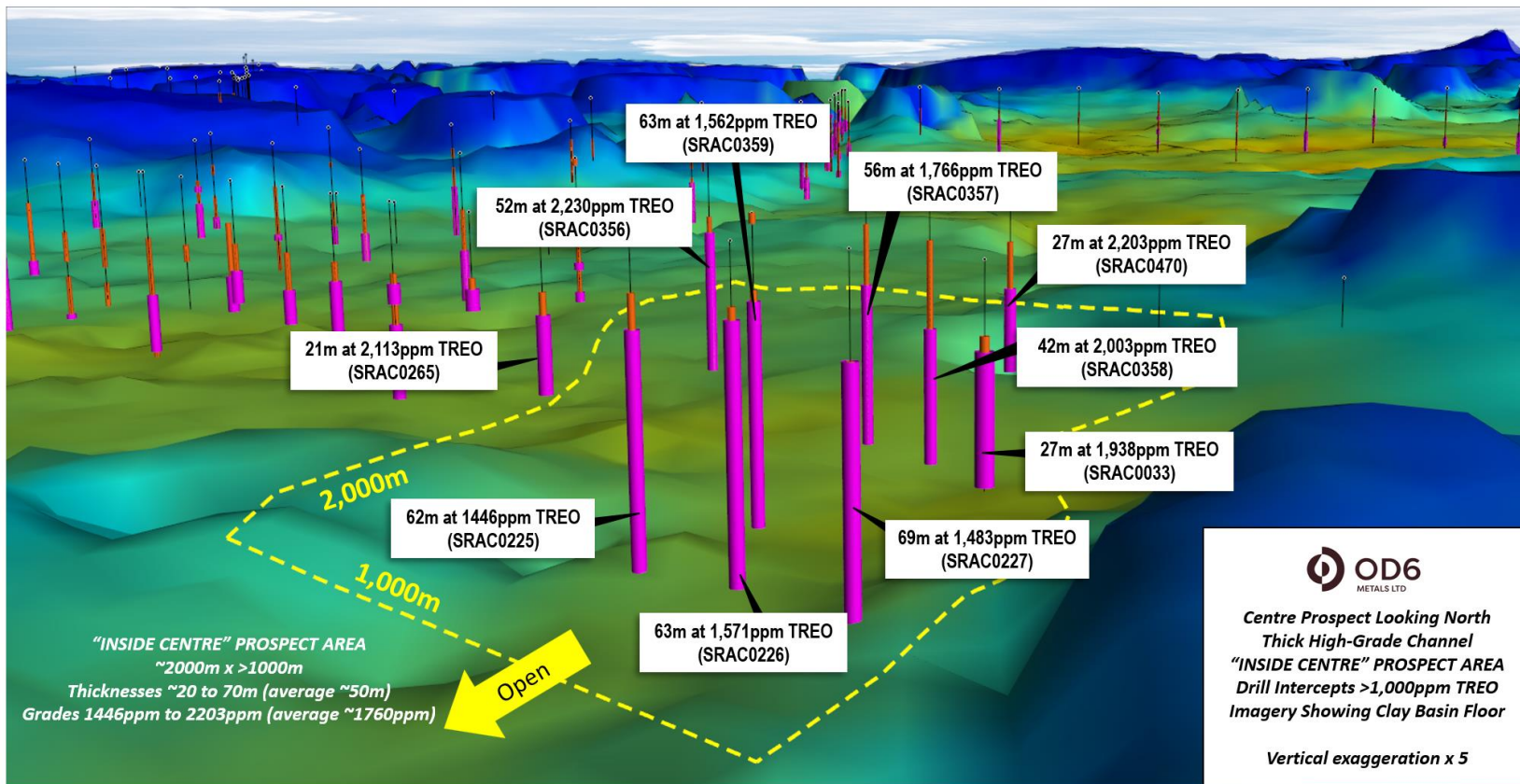
- **58 metres** at 2,060ppm TREO (21.8% MREO) from 21 metres (SRAC0356)
- **77 metres** at 1,429ppm TREO (22.5% MREO) from 18 metres (SRAC0357)
- **69 metres** at 1,457ppm TREO (25.6% MREO) from 15 metres (SRAC0358)
- **66 metres** at 1,519ppm TREO (21.0% MREO) from 21 metres (SRAC0359)
- **52 metres** at 1,467ppm TREO (29.6% MREO) from 21 metres (SRAC0333)
- **42 metres** at 1,609ppm TREO (21.4% MREO) from 18 metres (SRAC0470)
- **41 metres** at 1,611ppm TREO (26.4% MREO) from 6 metres (SRAC0298)
- **43 metres** at 1,425ppm TREO (23.4% MREO) from 12 metres (SRAC0300)
- **24 metres** at 2,379ppm TREO (25.5% MREO) from 18 metres (SRAC0303)
- **30 metres** at 1,806ppm TREO (27.5% MREO) from 42 metres (SRAC0321)
- **34 metres** at 1,465ppm TREO (23.2% MREO) from 36 metres (SRAC0469)
- **43 metres** at 1,425ppm TREO (21.8% MREO) from 12 metres (SRAC0300)
- **31 metres** at 1,339ppm TREO (22.6% MREO) from 21 metres (SRAC0328)
- **30 metres** at 1,309ppm TREO (22.5% MREO) from 21 metres (SRAC0351)
- **24 metres** at 1,810ppm TREO (21.5% MREO) from 48 metres (SRAC0340)
- **21 metres** at 1,672ppm TREO (24.0% MREO) from 15 metres (SRAC0297)



**A\$180k in co-funding provided by the WA Government
flagship Exploration Incentive Scheme (EIS)**

Inside Centre is a Thick High-Grade Area

2km x 1km, up to 69m thick, with grades of 1,400ppm to 2,200ppm TREO

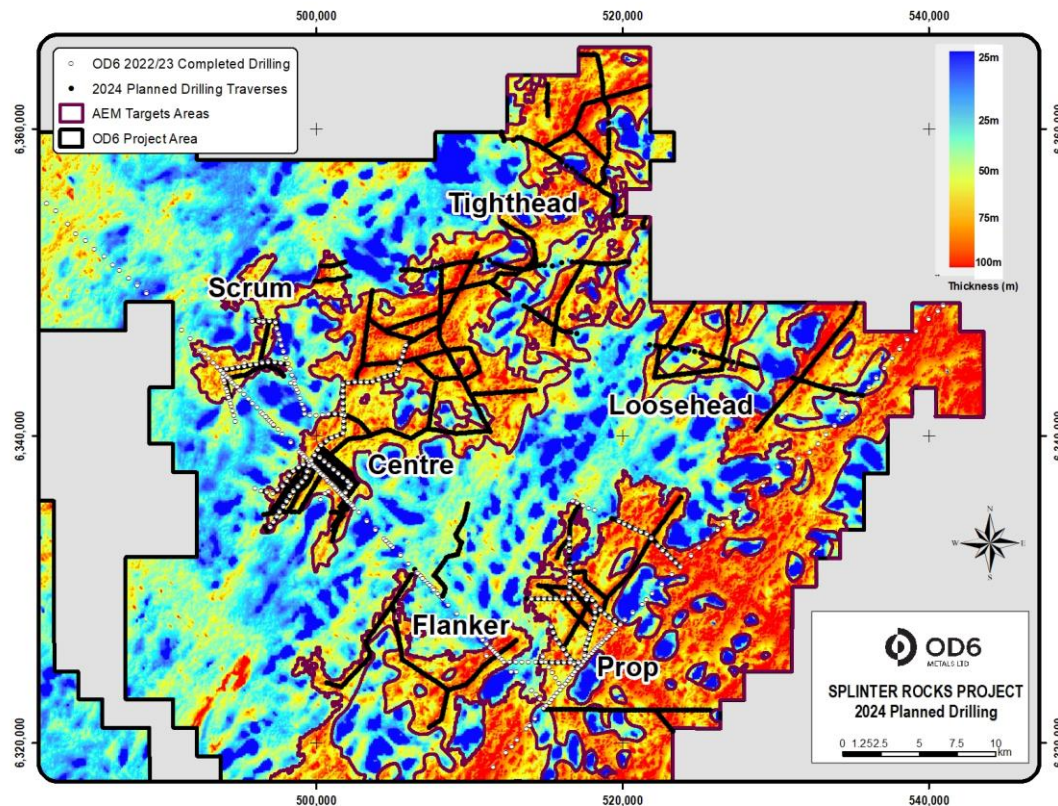


2024 Infill and Regional Drilling

Continue to focus on identifying the “Best of the Best”

Forward program, 2024 exploration focus:

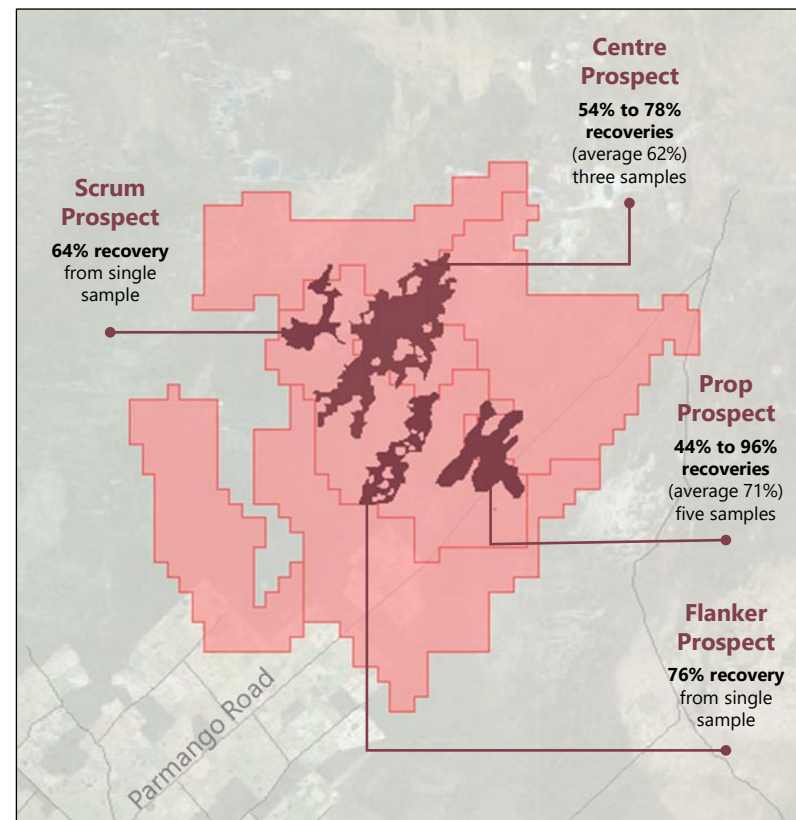
- Infill drilling at Centre and Prop
- Expansional/extensional drilling at Centre, Flanker and Scrum
- Testing new regional drilling at Loosehead and Tighthead



Strong Metallurgical Results

Identifying the best metallurgical areas

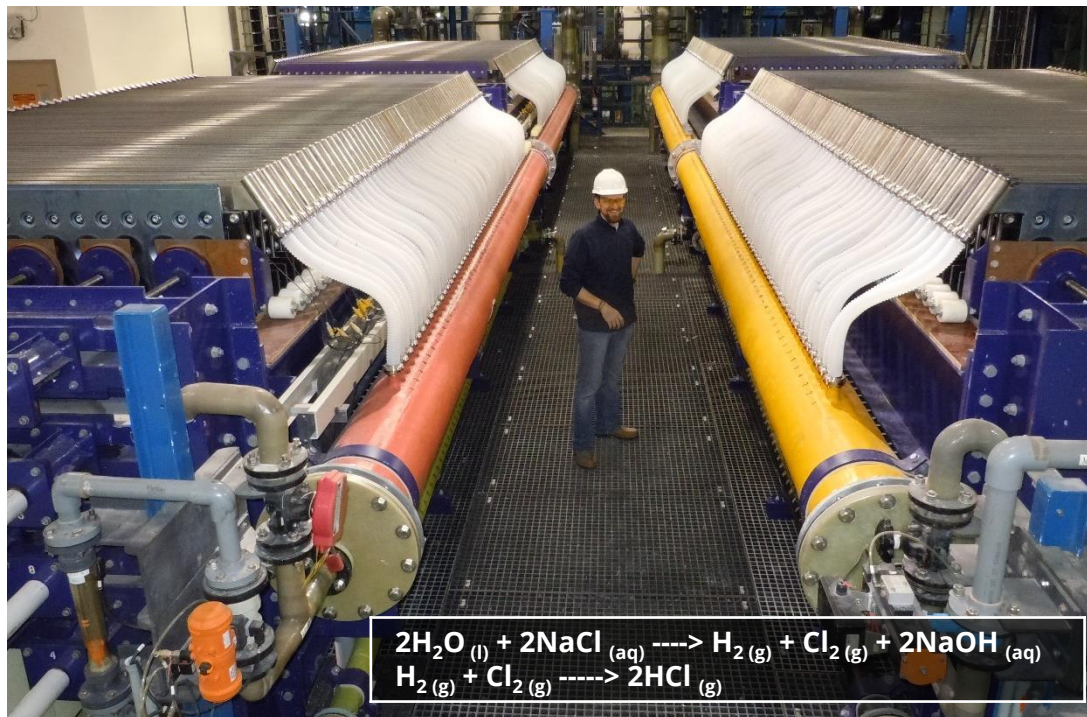
- Very high metallurgical recoveries achieved using **simple acid leach**
- **Average 61% MagREO** recovery (range 43-87%) at 20g/l HCl
- **Average 16 kg HCl/t ore** with multiple zones at **6-10 kg HCl/t ore**
- Extractions at **15 to 20 g/L HCl** appear to be a balance point on recovery, acid strength and acid consumption.
- Neodymium (**Nd**), Praseodymium (**Pr**), Terbium (**Tb**) and Dysprosium (**Dy**) have very similar recoveries
- Screening of coarse-grained material expected to reduce leach material by 30-50% without appreciable loss of MagREO
- >50 new samples at ANSTO with more to be added from Phase 3 drilling to identify "best of the best" areas



Acid Consumption and Reagent Costs

Important to consider total reagent requirements, not just one step in the process

- Vendor discussions confirm viability of potential site-based chlor-alkali facility
- Indicative pricing for a chlor-alkali electrolyser is approximately £3M each (A\$5.7M)
- Chlor-alkali plant also provides a sodium hydroxide (NaOH) co-product which is utilised in impurity removal and precipitation of a final Mixed Rare Earth Product (MREC/H)
- A single chlor-alkali electrolyser has the potential to produce 62ktpa HCl and 69ktpa of NaOH which, at an average consumption of 16 kg HCl / tonne of ore, is sufficient to treat ~4Mtpa of REE bearing clay



Refer to publicly available information associated with a [BICHLOR™ Electrolyser](#),

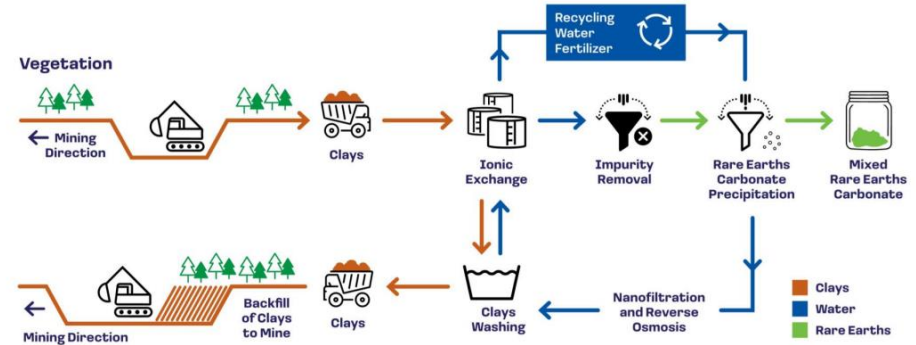
Clay-hosted REE Projects – what's the difference?

Processing steps are similar, mainly using different reagents and time

OD6 Proposed Flowsheet



Aclara & Meteoric Proposed Flowsheet



Key Points to Note

OD6 Longer leach times = more tanks

Both process use acid to lower the pH to 1 or 3-4

Both process need to neutralise the acid to remove impurities and produce a MREC/H

Lower pHs have more impurities to remove

Chloro-Alkali plant makes both acid and base onsite

Ionic process needs multiple offsite produced reagents

Reagents & Estimated Costs

Hydrochloric Acid + Sodium Hydroxide
\$500/t HCl* + \$0/t NaOH (Chlor-alkali onsite)

Ammonium Sulphate + Sulphuric Acid + Ammonium Bicarbonate
\$350/t (NH₄)₂SO₄ + \$400/t H₂SO₄ + \$250/t (NH₄)HCO₃ #

Consumption Rates are Key to Total Reagent Cost

All projects will need Flocculants, Potable Water, other chemicals

*Assuming renewable power, capital paid upfront
All figures are estimated current supplier pricing

Sustainably Creating Value

Acting with integrity to responsibly deliver rare earth resources for a low carbon future



Our aim is to minimize our environmental impact, look after our people, grow with our communities and create value for our investors

Our sustainability priorities:



Workplace health and safety and mental health



Aboriginal engagement, heritage and Traditional Owners



Business ethics



Regulatory compliance and change



Flora and fauna



Corporate governance and risk management

Using Green Power to Lower Operating Costs

Rare Earths are key to decarbonisation

Our goal is to build a mine that minimises greenhouse gas emissions and long term power costs

Ultimately Net Zero is the goal for what could be a multi-generational production facility



Source: <https://pacificenergy.com.au/project/esperance-power-station/>

Existing Esperance township 2x 4.5Mw Wind Turbines and 4MW Solar Farm

Pursuing The Best Of The Best

A disciplined approach to maximising value

Explore

- Identify high-grade, 'sweet-spot' REE zones
- Aggressively grow Mineral Resources via latent scale potential
- Target thick areas with low strip ratio potential
- Low cost exploration, high value for money
- CSIRO collaboration

Design

- Optimise leach recovery and impurity removal
- Remove coarse grain material to reduce acid consumption
- Produce a MREC with potential conversion to REO
- Refine process with ANSTO

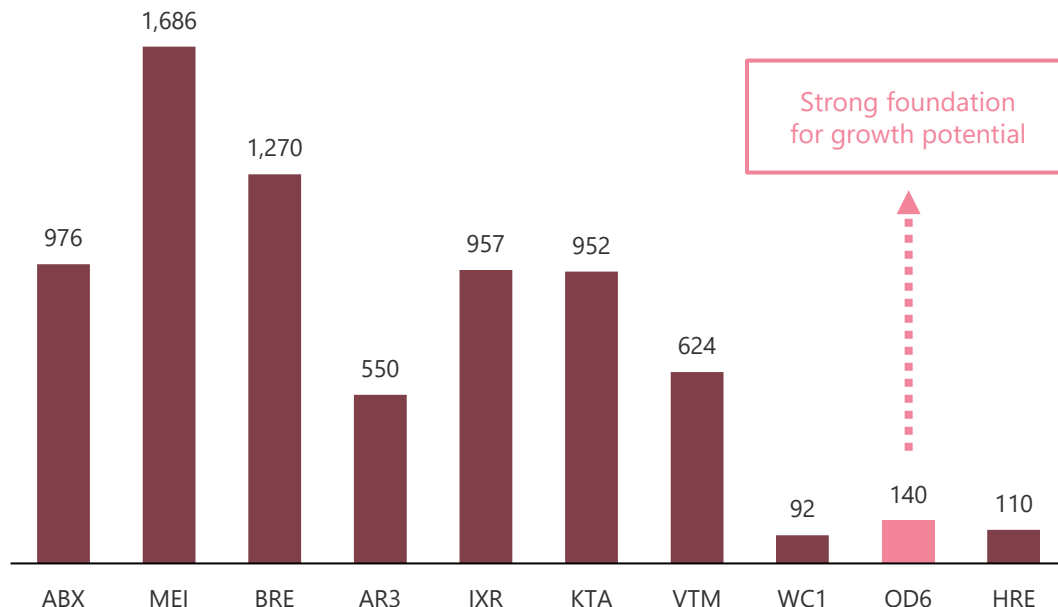
Evaluate

- Pursue "Best of the Best" grade, recovery, stripping ratio and acid consumption
- Integrate ChlorAlkali Benefits
- Renewable energy sourcing – solar / wind
- Existing Infrastructure – port, road
- Deliver Scoping Study

OD6 Has Significant Growth Potential

Upside potential compared to peers

**Comparison of Enterprise Value per MagREO tonne
(A\$ / tonne MagREO)**



Key catalysts for relative value uplift relative to peers on per tonne MagREO basis

High potential for imminent Mineral Resource Estimate

Priority *Inside Centre Prospect* a highly prospective focus area

Further regional exploration scheduled with success to expand resource base

Metallurgical optimisation ongoing with high recoveries and low acid consumption de-risking project flow-sheet and future economics

Corporate snapshot

High calibre leadership team, tight capital structure and well-funded

Capital Structure

ASX: OD6

Price per share ¹	A\$0.19
Total number of shares on issue ²	102.45M
Performance rights and options ²	32.70M
Market capitalisation (undiluted) ¹	A\$19.46M
Cash ²	A\$2.03M
Debt ²	A\$0.00M
Enterprise value ¹	A\$17.43M

Share Price History

A\$/share



Dr Darren Holden

NON-EXECUTIVE
CHAIR



Mr Brett Hazelden

MANAGING
DIRECTOR



Mr Piers Lewis

NON-EXECUTIVE
DIRECTOR



Dr Mitch Loan

NON-EXECUTIVE
DIRECTOR

Register Detail



Note: 47,435,249 shares (46%) escrowed until 22 June 2024

1. As at 14 November 2023

2. As at 30 September 2023. Refer to ASX announcement "[Quarterly Activities and Cashflow Report](#)"

Investment Highlights

1

Dominant land holding near Esperance port

100% interest in a vast tenement package with multiple rare earth mineralised prospects

2

Targeting critical rare earth element materials

Consumption of rare earth magnets expected to triple by 2035

3

Globally significant new maiden Mineral Resource Estimate declared

344Mt @ 1,308ppm TREO Inferred Resource utilising a 1,000ppm cut off grade

4

Strong metallurgical results

Simple Acid Leach process with high recoveries of 60% and low acid consumptions

5

Sustainably creating value

Acting with integrity to responsibly deliver rare earth resources for a low carbon future

6

Skilled board and management

High calibre geological, metallurgical, project development and corporate professionals

Appendix

The background features a wavy, grid-like pattern of dots in shades of purple and blue, set against a dark gradient. The dots are arranged in a grid that undulates across the frame, creating a sense of depth and movement. The colors transition from a deep purple on the left to a bright blue on the right.

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Splinter Rock Mineral Resource Estimate

At 1,000 ppm cutoff grade



**Australia's
highest grade
and largest clay
hosted MRE**

**Delineated from
less than 5% of
identified target
area**

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)	MagREO (ppm)	MagREO (% of TREO)
Centre	Inferred	149	1,423	71.2	244.6	2.6	14.1	329	23.1
Scrum	Inferred	120	1,222	57.7	208.1	2.7	14.7	283	23.2
Flanker	Inferred	42	1,246	58.9	210.9	2.9	16.0	288	23.2
Prop	Inferred	33	1,180	49.9	179.4	2.3	12.9	244	20.7
Total	Inferred	344	1,308	62.5	220.2	2.6	14.5	300	22.9

The Mineral Resource estimate has been reported by an independent Competent Person in accordance with the provisions of the JORC Code

TREO (Total Rare Earth Oxide) = La₂O₃ + Ce₂O₃ + Pr₆O₁₁ + Nd₂O₃ + Sm₂O₃ + Eu₂O₃ + Gd₂O₃ + Tb₄O₇ + Dy₂O₃ + Ho₂O₃ + Er₂O₃ + Tm₂O₃ + Yb₂O₃ + Lu₂O₃ + Y₂O₃

MagREO (Magnet Rare Earth Oxide) = Nd₂O₃ + Pr₆O₁₁ + Tb₄O₇ + Dy₂O₃

% Magnet REO = (MagREO / TREO)*100

For full Mineral Resource estimate details refer to OD6 ASX announcement 18 July 2023, "Maiden Mineral Resource Estimate". OD6 is not aware of any new information or data that materially affects the Mineral Resource estimate included in that release. All material assumptions and technical parameters underpinning the Mineral Resource estimate in that release continue to apply and have not materially changed.

Splinter Rock Mineral Resource Estimate

Focused on quality over quantity of resource



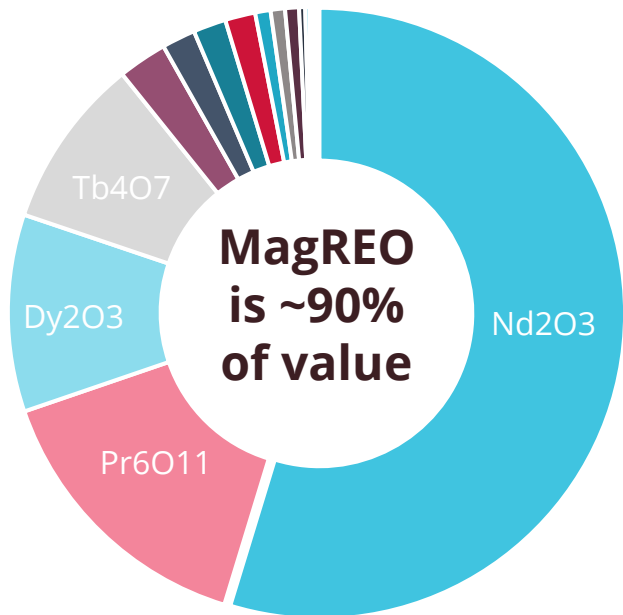
A quality MRE targeting the Best of the Best grade, recovery, strip ratio, acid consumption

Cut-off grade (ppm TREO)	Tonnes (Mt)	TREO (ppm)	Contained TREO (k tonne)	MagREO (ppm)	MagREO (% of TREO)	Contained MagREO (k tonnes)
400	1,141	869	992	198	22.7	225
600	838	1,006	842	230	22.9	192
800	583	1,140	664	262	30.0	152
1,000	344	1,308	450	300	22.9	103
1,200	196	1,471	288	338	22.9	66
1,400	105	1,625	171	372	22.9	39

MRE TREO Value and Distribution

Nd, Pr, Dy, Tb represent ~90% of potential contained value

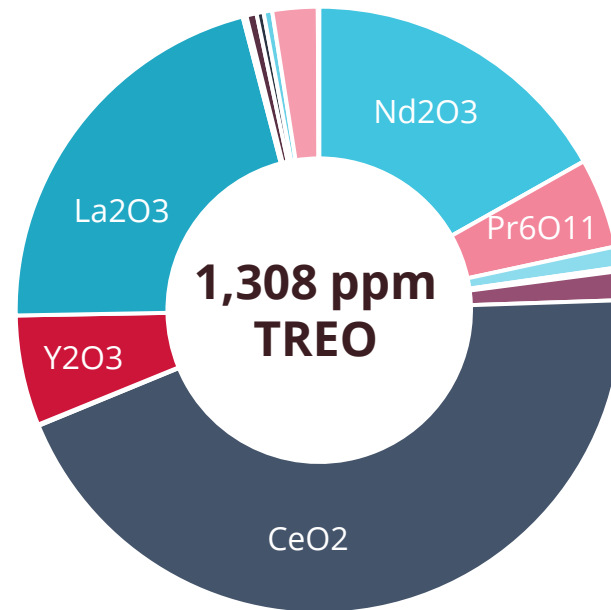
TREO REE value



Value Distribution

Value	Distribution	
54.7%	Nd2O3	16.8%
15.0%	Pr6O11	4.8%
10.4%	Dy2O3	1.1%
9.0%	Tb4O7	0.2%
2.6%	Gd2O3	1.5%
1.8%	CeO2	44.3%
1.7%	Lu2O3	0.1%
1.6%	Y2O3	5.9%
0.8%	La2O3	21.2%
0.8%	Ho2O3	0.2%
0.7%	Er2O3	0.5%
0.3%	Eu2O3	0.4%
0.2%	Yb2O3	0.5%
0.2%	Sm2O3	2.4%
0.1%	Tm2O3	0.1%

TREO % distribution



TREO (Total Rare Earth Oxide) = La2O3 + CeO2 + Pr6O11 + Nd2O3 + Sm2O3 + Eu2O3 + Gd2O3 + Tb4O7 + Dy2O3 + Ho2O3 + Er2O3 + Tm2O3 + Yb2O3 + Lu2O3 + Y2O3

MagREO (Magnet Rare Earth Oxide) = Nd2O3 + Pr6O11 + Tb4O7 + Dy2O3

Note: Contained value is based on spot pricing sourced from Adamas Intelligence "Rare Earth Pricing Quarterly Outlook" Q2 2023. The chart is illustrative only of where rare earth economic value will be primarily derived from.

Appendix A

Peer calculations and reference details

Company	ASX code	Measured: Indicated: Inferred Ratio (Mt)	Market capitalisation (A\$)	Net cash (A\$)	Enterprise value (A\$)	Reference
OD6 Metals	OD6	0 : 0 : 344	A\$ 17M	A\$ 3M	A\$ 14M	<i>Splinter Rock Maiden Mineral Resource, 18 July 2023 Quarterly Activities Report September 2023, 30 October 2023 Investor Presentation, 18 July 2023</i>
Meteoric Resources	MEI	0 : 0 : 409	A\$ 428M	A\$ 9M	A\$ 419M	<i>Quarterly Activities Report September 2023, 31 October 2023 Caldeira REE Project Maiden Mineral Resource, 1 May 2023</i>
Victory Metals	VTM	0 : 0 : 250	A\$ 20M	A\$ 3M	A\$ 17M	<i>North Stanmore Initial Mineral Resource Estimate, 2 August 2023 Quarterly Activities Report September 2023, 26 October 2023</i>
West Cobar Metals	WC1	0 : 39 : 151	A\$ 6M	A\$ 1M	A\$ 5M	<i>Salazar Clay-REE Resource Quadruples, 9 August 2023 Quarterly Activities Report September 2023, 31 October 2023</i>
Krakatoa Resources	KTA	0 : 40 : 61	A\$ 18M	A\$ 1M	A\$ 17M	<i>KTA Delivers Maiden Rare Earth Mineral Resource, 21 November 2022 Quarterly Activities Report September 2023, 30 October 2023</i>
Australian Rare Earths	AR3	1 : 63 : 38	A\$ 30M	A\$ 12M	A\$ 18M	<i>Koppamurra resource up 25% & 40% Indicated Resource Increase, 3 April 2023 Quarterly Activities Report June 2023, 27 October 2023</i>
Meeka Metals	MEK	0 : 0 : 98	A\$ 43M	A\$ 1M	A\$ 42M	<i>High-Grade Rare Earth MRE at Circle Valley, 14 June 2023 Quarterly Activities Report September 2023, 31 October 2023</i>
ABX Group	ABX	0 : 4 : 24	A\$ 17M	A\$ 7M	A\$ 10M	<i>ABX REE Resource Increases to 27m tonnes and New Discovery, 18 July 2023 Quarterly Activities Report September 2023, 31 October 2023</i>
Heavy Rare Earths	HRE	0 : 0 : 159	A\$ 6M	A\$ 2M	A\$ 4M	<i>Five fold increase in Mineral Resources to 159Mt @ 870ppm TREO at Cowalinya project in WA, 3 October 2023 Quarterly Activities Report September 2023, 31 September 2023</i>
Viridis Mining and Metals	VMM	N/A	A\$ 91M	A\$ 1M	A\$ 90M	<i>Quarterly Activities Report September 2023, 30 September 2023</i>
Brazilian Rare Earths	N/A	0 : 0 : 169	A\$ 315M	A\$ 40M	A\$ 275M	<i>AFR Reports and IPO presentation: expected to list late December 2023</i>

Contact us

A hand is shown pointing at a smartphone screen. The background is a dark purple gradient with abstract digital graphics, including glowing cubes, lines, and a network-like structure.

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