OD6 METALS LTD

# ASX Announcement

**18 July 2023**

ASX: OD6

# Splinter Rock Rare Earth Project
# Maiden Mineral Resource Estimate
# 344Mt @ 1,308ppm TREO at a 1,000ppm cut off

OD6 Metals Limited (**OD6** or the **Company**) is delighted to announce a Maiden Mineral Resource estimate for its Splinter Rock Rare Earth Project (the Project), located northeast of Esperance in Western Australia.

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**Highlights:**

- Maiden Inferred Mineral Resource Estimate (MRE) of **344Mt @ 1,308ppm TREO at 1,000ppm cut-off grade**
- Includes **149Mt at 1,423ppm TREO** with 23% Magnet Rare Earth Oxides (MagREO) at the stand-out Centre Prospect and near surface mineralisation up to 70m thick
- **Less than 5%** of targeted clay basin area included in the estimate, with on-going exploration to further expand the known mineralisation
- **High value** MagREO represent an average of ~23% of TREO grade
- Continued **exploration prioritisation of 'best of the best'** in terms of grade, MagREO content, thickness and metallurgical recovery
- **Real and substantial potential for Mineral Resource expansion and classification upgrade with results from phase three drilling** due Q3 2023 plus future planned exploration **at Splinter Rock**

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**Brett Hazelden, Managing Director, commented:**

*"Our Splinter Rock Project Maiden Mineral Resource estimate of 344 million tonnes at 1,308 ppm TREO is emerging as one of the largest and highest-grade clay-hosted rare earth resources in Australia. This remarkable milestone has been achieved within our first year of listed life.*

*With less than 5% of our clay basin area tested and phase three drilling underway, over the next 6 to 18months there is significant potential to grow the resource base and by applying our geometallurgical exploration techniques prioritise the 'best of the best' in terms of grade, MagREO content, thickness and metallurgical recovery is the backbone of the company's focus and we look forward to both expanding the current resource and zeroing in on our high-priority areas."*

## Project information provided under ASX Listing Rule 5.8.1

### Mineral Resource Estimate Summary

The Splinter Rock project comprises 2,579 km$^2$ of granted Exploration Licences located approximately 150 km northeast of Esperance, Western Australia. The Project is located on unallocated crown-land and the Company has a strong working relationship and agreements with the traditional owners via the Ngadju and the Esperance Tjaltjraak Native Title Aboriginal Corporations.

The Splinter Rock clay-hosted REE mineralisation is currently thought to be a mobilised weathering product of the REE enriched Booanya granite suite, which underlies the Project area. Historic work and examination of target geology indicates that the target area at Splinter Rock is over 30 km by 60 km.

OD6 has identified four prospect areas from drilling and geophysics that contribute to the Mineral Resource estimate:

- **Centre:** Large clay basin within an elevated tableland. Clays have potentially pooled in this area from Booanya granite to the north.
- **Scrum**: Magnetic dipole, with the northern area residing over a magnetic high in Booanya granite grading to a magnetic low in the south.
- **Prop**: Located at the lowest elevation and is surrounded by Booanya to the north and south and interpreted to be a glacial paleo-valley filled with clay.
- **Flanker:** Sits on top of a magnetic high on the Booanya granite and most likely to comprise some transported clays but is potentially related to a localised weathered granite profile.

The Mineral Resource is expressed as Total Rare Earth Oxide (TREO), represented by:

**TREO (Total Rare Earth Oxide)** = $La_2O_3 + CeO_2 + Pr_6O_{11} + Nd_2O_3 + Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Lu_2O_3 + Y_2O_3$

The key magnet rare earth elements Neodymium (Nd), Praseodymium (Pr), Terbium (Tb) and Dysprosium (Dy) are included individually as these four rare earths comprise the highest price and demand, driving the future economics of the Project. The Mineral Resource is presented as elemental oxides (as opposed to elements) in accordance with current industry practice.

*Table 1: Splinter Rock Rare Earth project Mineral Resource Estimate - by Prospect at 1,000ppm TREO cut off grade*

| Prospect | Category | Tonnes (Mt) | TREO (ppm) | $Pr_6O_{11}$ (ppm) | $Nd_2O_3$ (ppm) | $Tb_4O_7$ (ppm) | $Dy_2O_3$ (ppm) | MREO (ppm) | MREO/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 for Splinter Rock has been reported at a 1,000 ppm TREO cut-off grade. The cut-off grade was chosen on the basis of a preliminary review of the parameters that would likely determine the economic viability of an open pit operation and with comparison with other clay hosted REE deposits.

The Mineral Resource was estimated cumulatively for consecutive grade groups which allows for the results to be reported cumulatively for different cut-off grades and presented for comparison purposes (refer Table 2 and Figure 1).

*Table 2: Splinter Rock Rare Earth project Mineral Resource Estimate - by global cut off grade*

| JORC Category | Cut-off ppm TREO | Tonnes (Mt) | TREO (ppm) | $Pr_6O_{11}$ (ppm) | $Nd_2O_3$ (ppm) | $Tb_4O_7$ (ppm) | $Dy_2O_3$ (ppm) | MREO (ppm) | MREO/TREO (%) |
|---|---|---|---|---|---|---|---|---|---|
| Inferred | 400 | 1,141 | 869 | 41.3 | 144.5 | 1.8 | 10.0 | 198 | 22.7 |
| Inferred | 600 | 838 | 1,006 | 48.0 | 168.7 | 2.1 | 11.4 | 230 | 22.9 |
| Inferred | 800 | 583 | 1,140 | 54.6 | 192.1 | 2.3 | 12.8 | 262 | 30.0 |
| **Inferred** | **1,000** | **344** | **1,308** | **62.6** | **220.3** | **2.6** | **14.5** | **300** | **22.9** |
| Inferred | 1,200 | 196 | 1,471 | 70.6 | 248.1 | 2.9 | 15.9 | 338 | 22.9 |
| Inferred | 1,400 | 105 | 1,625 | 78.2 | 274.1 | 3.1 | 16.8 | 372 | 22.9 |

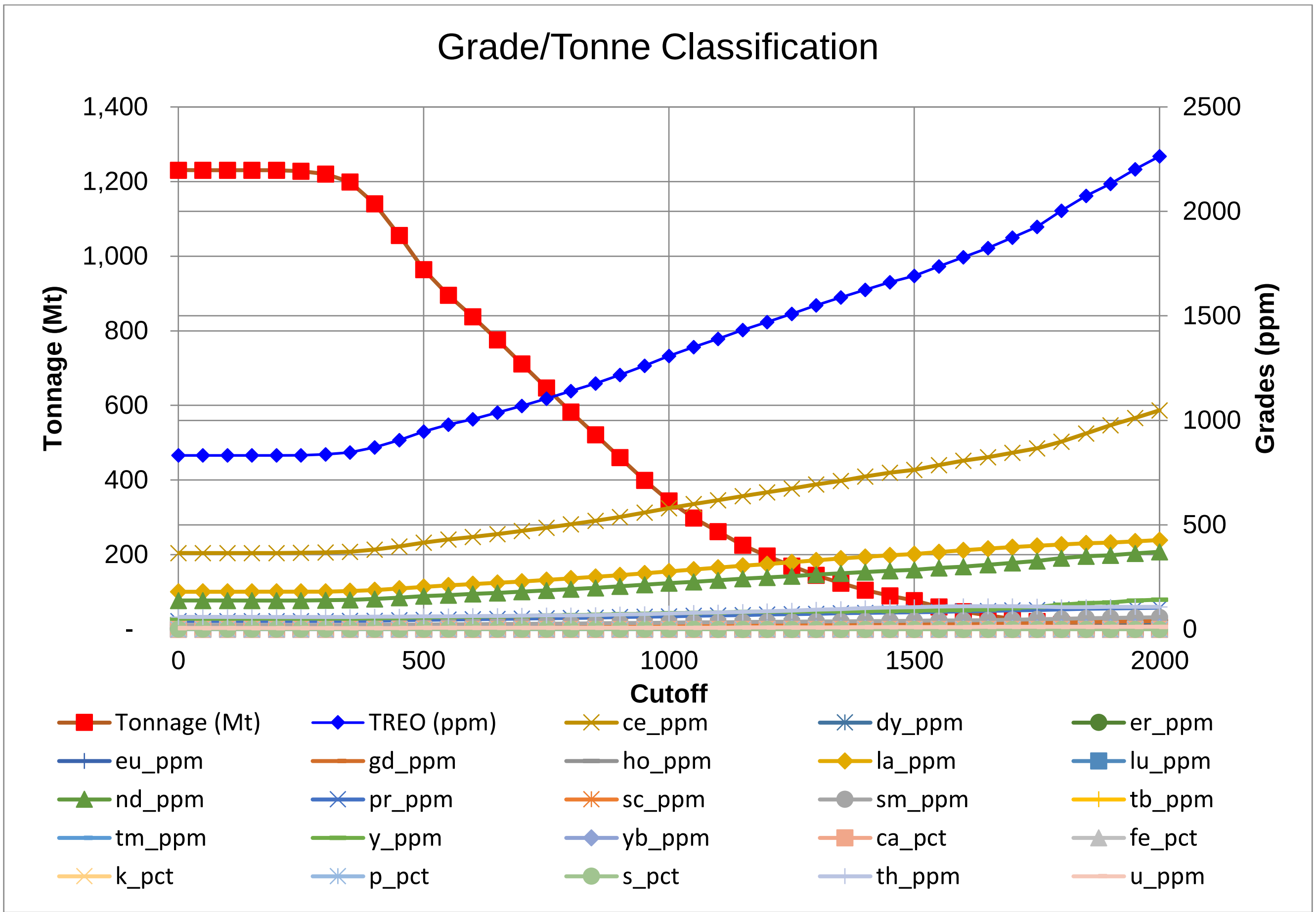



*Figure 1: Splinter Rock Rare Earth project tonnage and grade curve*

The Competent Person for this MRE is Mr Jeremy Peters, FAusIMM CP (Min, Geo), a full-time employee of Burnt Shirt Pty Ltd. Mr Peters has sufficient relevant experience in the reporting of Ore Reserves to act as Competent Person as defined by the JORC Code (2012 Edition), and consents to his nomination as such in this Report.

Burnt Shirt reports that at Splinter Rock:

- Mineralisation is derived from weathering of granite of the Booanya suite and comprises clays and transported materials.
- TREO grades are comparable to (or greater than) those being commercially exploited elsewhere in the world.
- Preliminary metallurgy indicates that the REE's are amenable to conventional clay processing techniques (acid leach) practised elsewhere.
- Burnt Shirt endorses an Inferred Mineral Resource estimate for Splinter Rock of 344 million tonnes grading 1,308 ppm TREO. Splinter Rock mineralisation is open towards the northeast and southwest of the central drill traverse at each prospect.

Burnt Shirt recommends that OD6:

- Continue infill drilling to upgrade the maiden MRE to Indicated classification;
- Continue metallurgical studies to design an appropriate flow sheet;
- Concentrate further immediate geological work on identification of high-grade material; and
- Determine what is required to estimate an Indicated Mineral Resource of sufficient size to support capital expenditure and progress.

## Location and Access

Splinter Rock encompasses 2,579km$^2$ of Exploration Licences under Western Australian legislation[1] located approximately 150km northeast of Esperance. It comprises six granted Exploration Licences, E63/2115, E69/3904, E69/3905, E69/3907, E69/3893 and E69/3894 (Figure 2).

Access from Esperance is via Fisheries Road (sealed road) to Condingup and then by the Parmango Road which is sealed for approximately 40km before changing to a well-maintained gravel road which passes through the Project. Extensive grid lines and historically cleared tracks also provide secondary access to the Project.

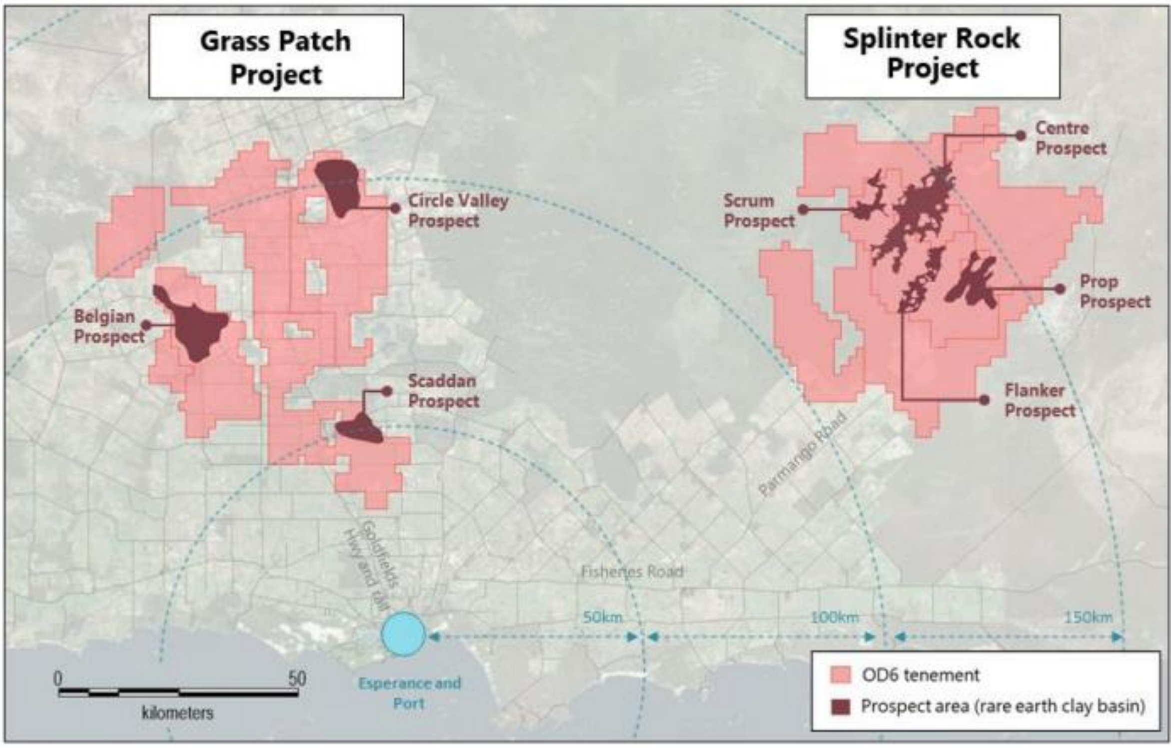



*Figure 2: Splinter Rock Tenement and Prospect Area Location*

## Geology and Geological Interpretation

The Splinter Rock project is underlain by the Proterozoic, northeast trending East Nornalup Zone of the Albany-Fraser Orogen. The Booanya Suite Granites are classified as being 'A' type (anorogenic) leucogranites and are described as being heavily enriched in REE.

The Booanya Suite is part of the 1330-1360Ma Esperance Supersuite granitoids and are generally enriched in $K_2O$, $TiO_2$ and $P_2O_5$ compared with neighbouring granites. Strong REE enrichment distinguishes the Booanya Suite from all other granite groups of the Albany–Fraser Orogen (Figure 3).[2]

[1] For an explanation of Western Australian Mining legislation, refer to www.dmp.wa.gov.au

[2] Refer Smithies, RH, CV Spaggiari, & CL Kirkland. Building the crust of the Albany-Fraser Orogen: constraints from granite geochemistry. (2015), Geological Survey of Western Australia Report 150. And https://asud.ga.gov.au/search-stratigraphic-units/results/79197

Following the Early Permian glacial period (250Ma), uplift along the craton margin resulted in a deep weathering and drainage profile and subsequently the development of Tertiary basins (<65Ma). Acidic ground water and topographic differences may have mobilized REEs into the groundwater and thence the clays.[3]

Splinter Rock lies on the Ravensthorpe Ramp, a topographic elevation change that may have influenced the movement of this acidic groundwater. At Splinter Rock, the lateritic profile is punctuated by steep-sided, elevated granite domes. Between these domes the laterite is well developed, the REE-bearing clays forming in the saprolite profile in the valleys between the domes.

The whole sequence is covered by a layer of Quaternary aeolian sand plain and thin soil profile in topographic lows of between 6 m and 60 m thickness.

Clay of between 7 m to >100 m thickness is developed below this cover.

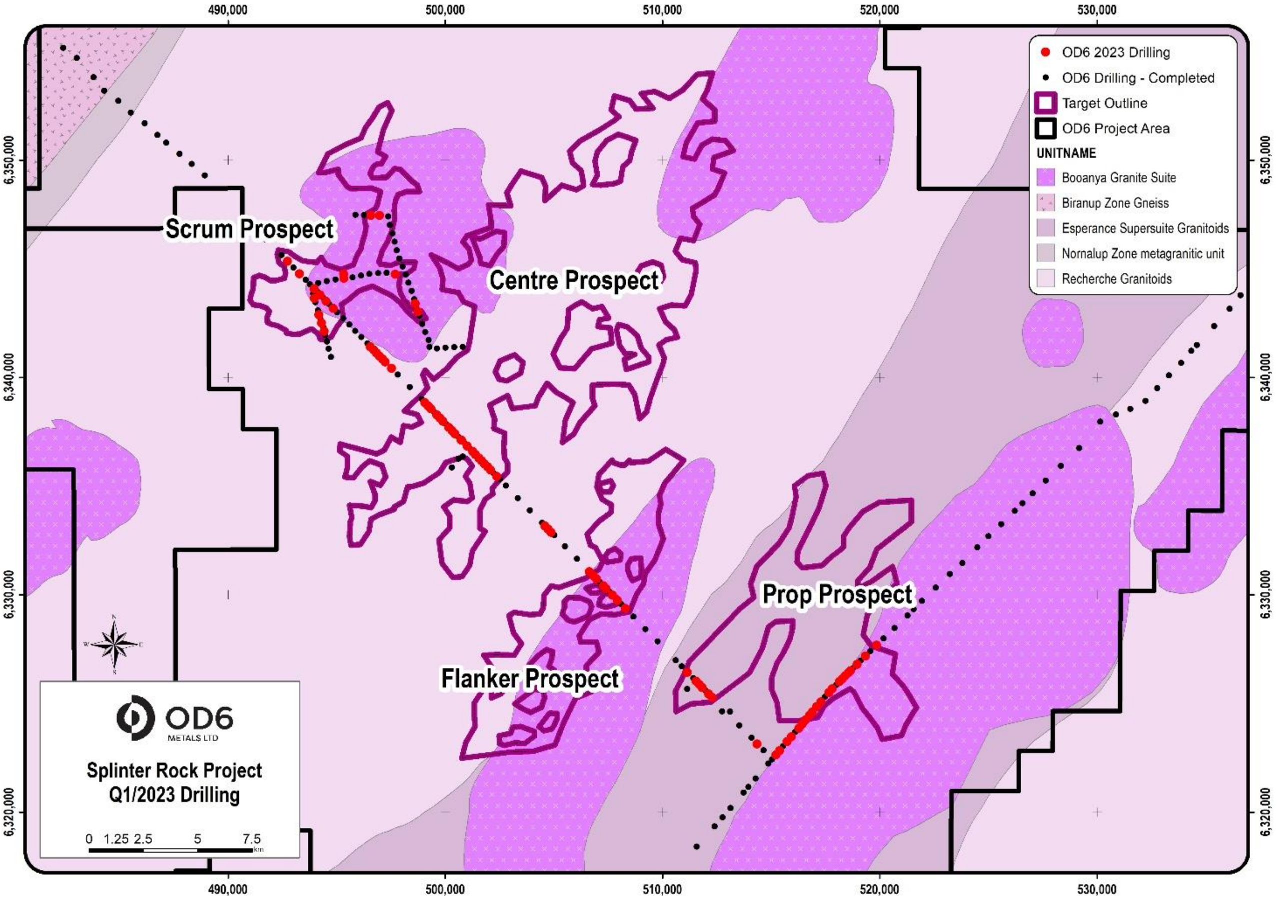



*Figure 3: Splinter Rock geology, prospect and drill locations. Red = Q1/2023 new drilling referred to in this announcement. Black =2022 previous drilling*

[3] Beard, JS., Evolution of the river systems of the south-west drainage division, Western Australia. (1999), Journal of the Royal Society of Western Australia)

Prospect Summary

**Centre Prospect**

The Centre Prospect target area has been defined from OD6's digital elevation model (DEM), recent mid-time AEM preliminary imagery and CSIRO modelled historic AEM combined with the results of existing drilling. Drilling indicates that REEs occur in thick clays of the prospect that vary between 9 m to 71 m with TREO assay intercepts up to 2,029ppm (Figure 4). A deep clay channel at the southern end of the resource is approximately 1km wide and >70m thick. This channel, as indicated by AEM modelling, extends for several kilometres to the northwest and southeast of current drilling. The Centre Prospect is overlain by a shallow transported cover and leached clays of approximately 5 m to 15 m thickness above the rare earth clay host. The target area covers 136km$^2$ and extends approximately 27km along its axis and between 5km and 10km wide. Initial Metallurgical acid leach tests achieved 54% to 78% recovery of MagREE (average 62%)

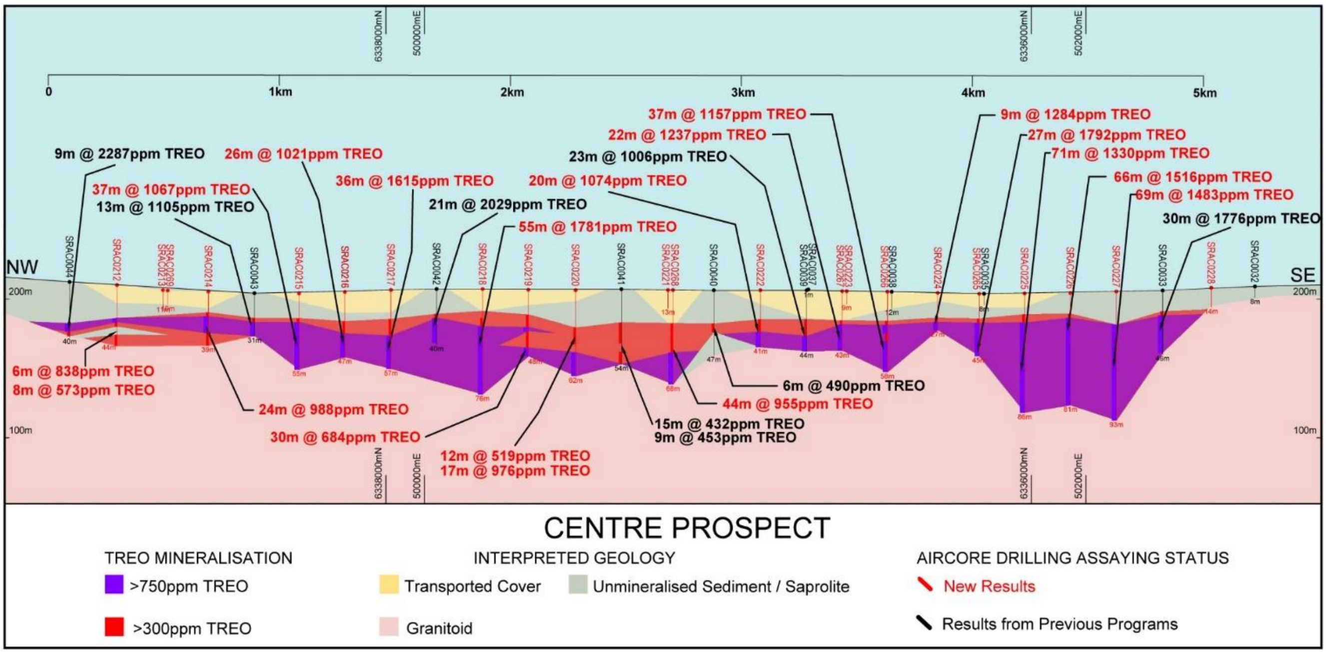



*Figure 4: Centre Prospect Cross Section (vertical exaggeration x6)*

## Scrum Prospect

Scrum is defined in a similar manner to Centre and the REE-bearing clays clay areas that vary between 12m to 48m with TREO assay intercepts up to 2,162ppm (Figure 5). The prospect is partly covered by a sand with thickness varying between approximately 15m to 35m above the clay hosted rare earth areas. Target area covers 26km$^2$ and extend along an approximately 11km axis between 1km and 5km wide. Initial Metallurgical acid leach tests achieved 64% recovery of MagREE (one sample to date).

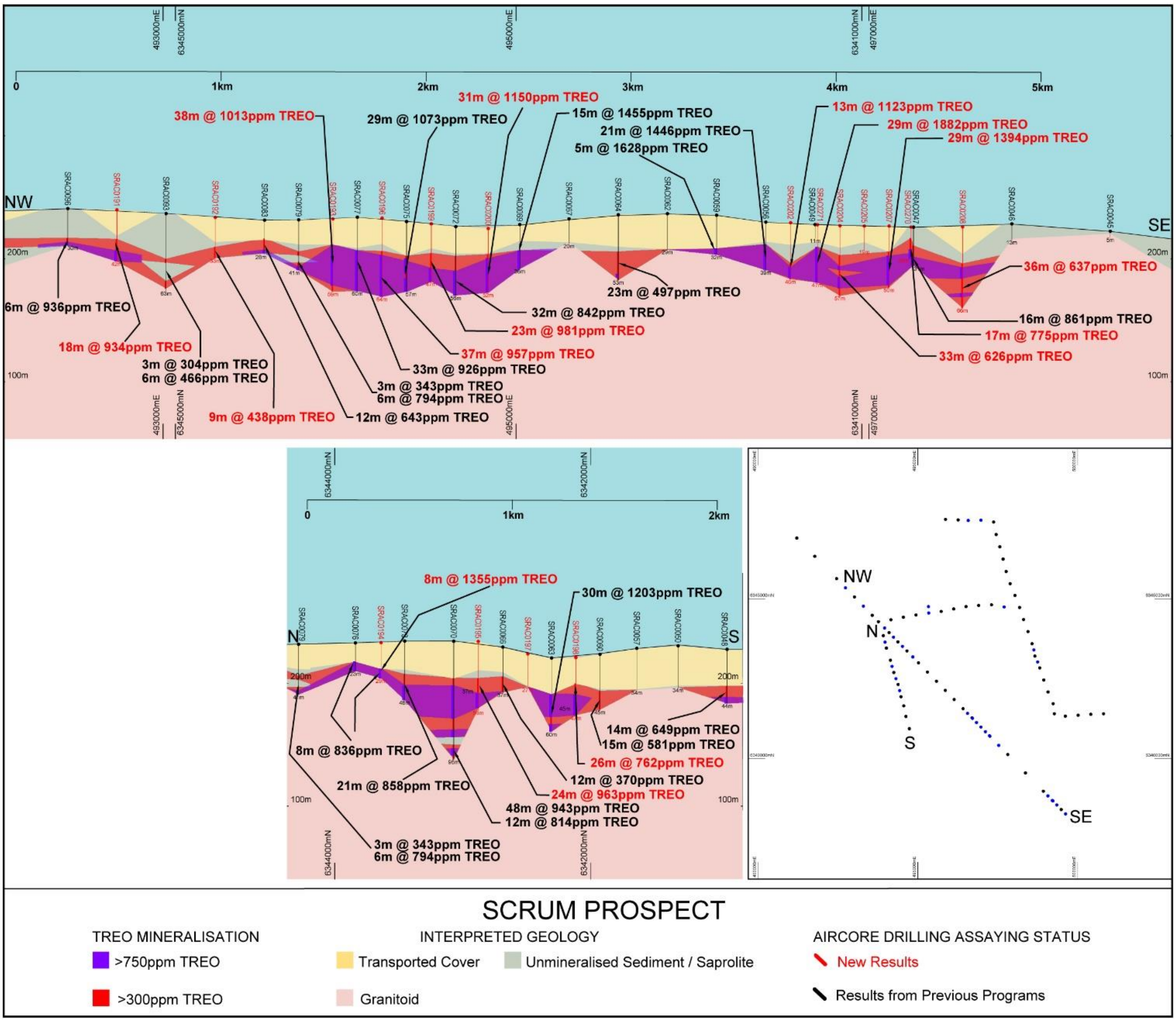



*Figure 5: Scrum Prospect Cross Section (vertical exaggeration x6)*

### Flanker Prospect

Flanker has been defined in a similar manner to Centre, with REEs occurring in thick clays that vary between 10m to 30m and TREO assay intercepts of up to 2,059ppm (Figure 6). This is covered by shallow transported cover and saprolitic clays of 3 m to 15m thickness above the REE host clay. The target covers 42km$^2$ and extends approximately 17 km along axis, varying between 3 km and 5 km wide. This prospect is shallow, with clay hosted REE to within 3m of surface with preliminary early-time AEM imagery used to define it. This data exhibits influence from near-surface conductive salts. Initial Metallurgical acid leach tests achieved 76% recovery of MagREE (one sample).

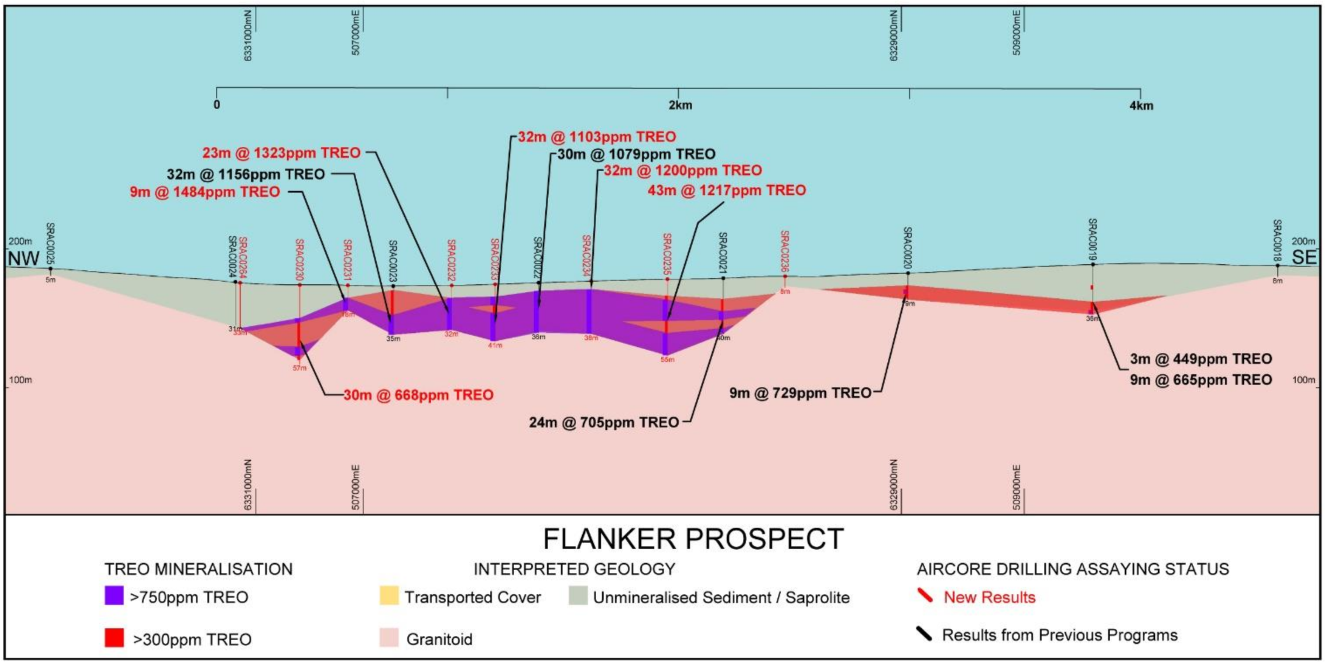



*Figure 6: Flanker Prospect Cross Section (vertical exaggeration x6)*

### Prop Prospect

Prop has been defined in a similar manner to Centre with REEs occurring in thick clay areas that vary between 10 m to 80m with TREO assay intercepts up to 2,452ppm (Figure 7). Variable transported cover and upper saprolitic clays occur to approximately 3m to 24m thickness above the rare earth clay hosts. The target area covers 58km$^2$ and extends approximate 11km along axis and up to 9km wide. Late-time AEM preliminary imagery has been used to define the target, which contains some of the thickest accumulations of clay identified to date. Initial Metallurgical acid leach tests achieved 44% to 96% recovery of MagREE (average 71%).

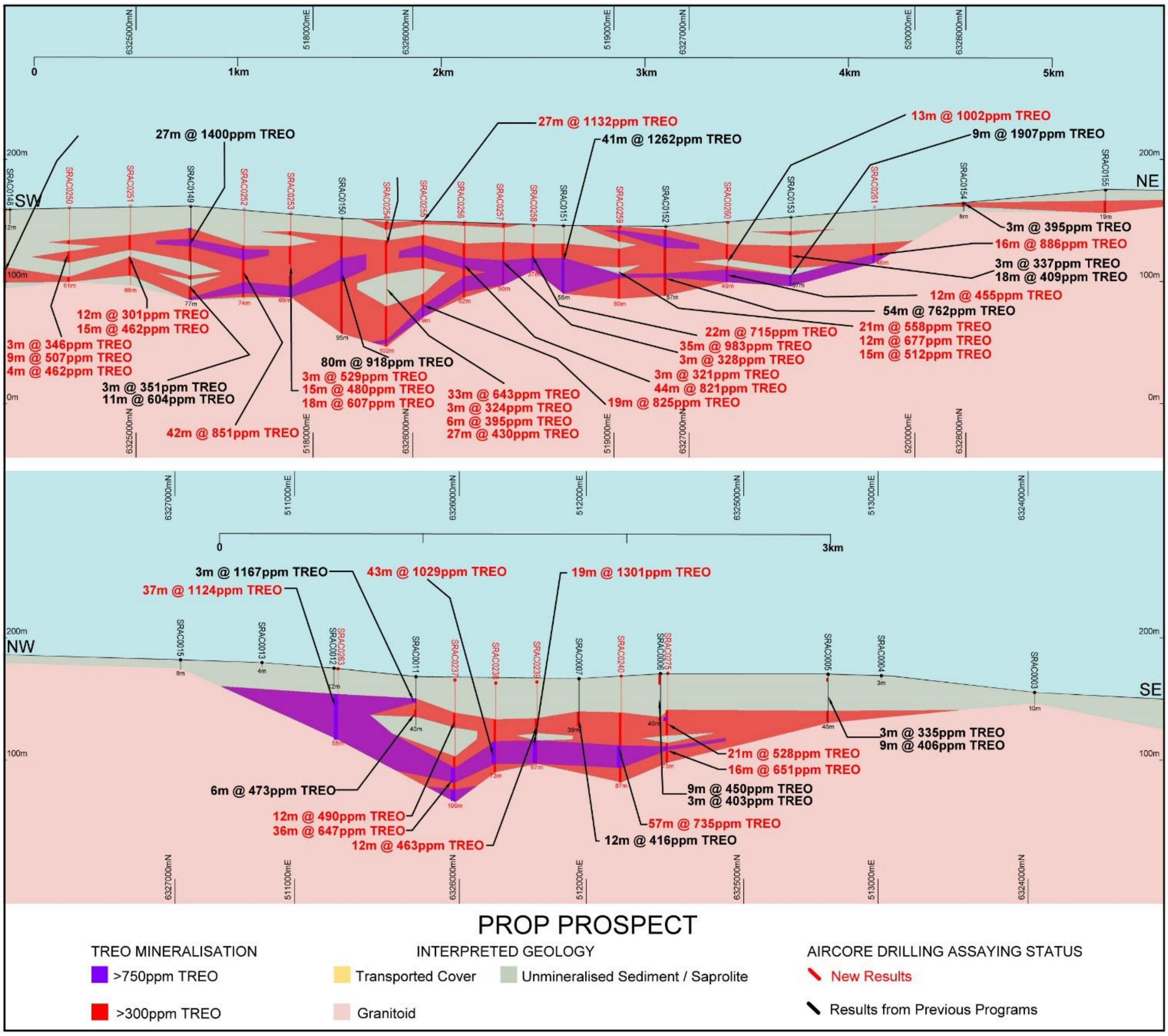



*Figure 7: Prop Prospect. Upper image cross Section SW to NE along Parmango Rd drill line. Lower image Cross Section NW to SE (vertical exaggeration x6)*

## Geophysics

A Tempest®[4] AEM survey was completed over Splinter Rock during October and November 2022. This survey aimed to identify and map clay location, expanse, depth and thickness across OD6's tenements utilising discovery and processing techniques evaluated in conjunction with the Commonwealth Industrial and Scientific Research Organisation (CSIRO).[5]

The program comprised 11,500 line km flown over both the Splinter Rock and Grass Patch project areas. This was flown at between 400m and 800m line-spacing in a north-west to south-east direction at Splinter Rock.

Data was analysed by the CSIRO and used to map sub-surface electrical conductivity of rocks and soils. It is understood that higher electrical conductivity indicates rock layers that are clay rich, hold salt water or contain sulphide mineralisation. Low electrical conductivity indicates zones of non-conductive rock (e.g. granite), sand or fresh water.

This technique was used to map inferred conductive clay horizons. Preliminary results enabled targeting of high priority exploration areas. Early, mid and late time conductivity images from the modelstrongly align with clay horizons identified in OD6's drill results and the results of a historical wide spaced AEM geophysical survey, reprocessed by OD6 (Figure 8). The Splinter Rock project is particularly amenable to this technique due to relatively low occurrence of salt lakes compared to other parts of the Esperance REE province.

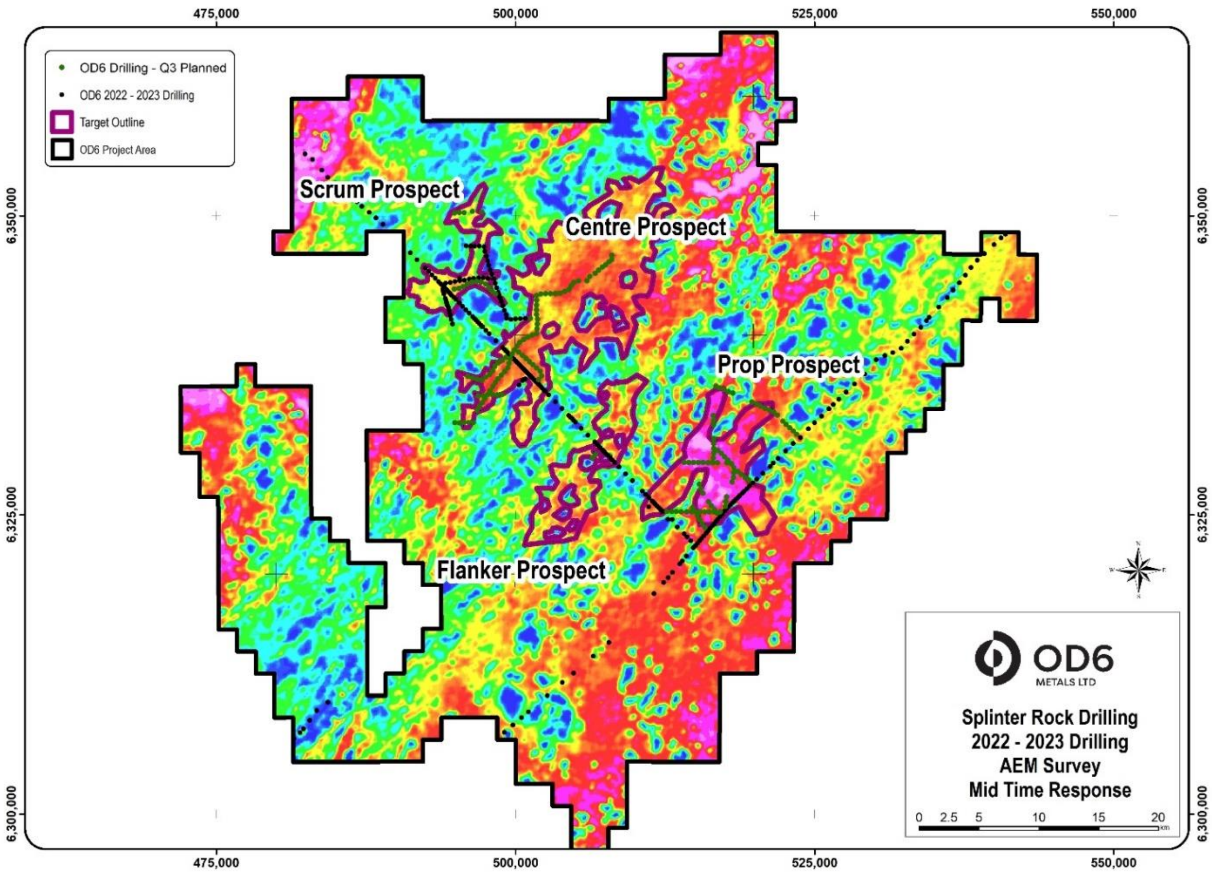



*Figure 8: AEM Mid time electromagnetic conductivity model of Splinter Rock project with drilling locations. Yellow, red, pink areas interpreted to indicated thicker clay zones, with blue areas the granites*

[4] For an explanation of the Tempest system, refer www.xcaliburmp.com

[5] OD6 ASX release, 5 October 2022

At the same time, specialist filtering of the terrain model (SRTM) data identified that short-wavelength information represents small creeks and gullies and broad low-wavelength information represents basins. When combined with the AEM data, this allows identification of basins where REE rich granites have weathered into clays and transported the REE's through groundwater and chemical weathering, to be deposited in as accumulations in clay saprolite/sediment basins.

This data has facilitated modelling of the extent of the REE host clay for the purpose of resource estimation.

## Drilling Techniques

Air core drilling was completed by hammer and blade drilling techniques using blade bits of 87mmØ with 3m length drill rods to blade refusal. Burnt Shirt observes that air core is the industry-standard drilling technique for the drilling of unconsolidated or clay material. The samples were a mix of wet and dry samples, influenced by local variations in the water table.

Drill hole collars were located using a handheld GPS to +/-5m accuracy using the MGA 94 Zone 51 grid system and downhole survey was not undertaken, the holes being vertical. No topographic control was used, given the relatively flat topography.

Recoveries from this drilling were not recorded but are not considered to be materially biased, given the nature of the geology and samples. Holes are wide and irregularly spaced (typical of regional exploration drilling) designed to test anomalies and OD6 has assessed the assay data against control samples and historical assays, which has not returned any indication of bias.

No holes were twinned.

## Sampling and Sub-sampling Techniques

Geochemical analysis utilised metre interval samples returned from the rig-mounted cyclone of a conventional air core drilling rig. Two samples were composited 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.

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.

A sample from each metre was collected and stored in a chip tray for logging and other analyses including mineralogical determination.

## Sample Preparation and Analysis Method

"A Samples" were submitted for chemical analysis using industry standard sample preparation and analytical techniques including:

- Riffle split of all "A samples", bagging one half as a coarse reject for storage.
- Pulverise the balance of the material.
- Generate a standard 300g for analysis.
- Bag the balance as a bulk pulp master for storage.

Analysis included four acid digest on 0.25g sample analysed via induction coupled plasma analysis (ICP-MS and ICP-AES).

For the REEs, multielement results were converted to stoichiometric oxide (REO) assays using element-to-stoichiometric conversion factors (Table 3).

OD6 observes that rare earth oxide reporting is the industry accepted form for reporting rare earths. Burnt Shirt agrees with this approach.

***Table 3: Splinter Rock stoichiometric conversions***

| Element ppm | Conversion Factor | Oxide Form |
|---|---|---|
| Ce | 1.1713 | $CeO_2$ |
| Dy | 1.1477 | $Dy_2O_3$ |
| Er | 1.1435 | $Er_2O_3$ |
| Eu | 1.1579 | $Eu_2O_3$ |
| Gd | 1.1526 | $Gd_2O_3$ |
| Ho | 1.1455 | $Ho_2O_3$ |
| La | 1.1728 | $La_2O_3$ |
| Lu | 1.1371 | $Lu_2O_3$ |
| Nd | 1.1664 | $Nd_2O_3$ |
| Pr | 1.1703 | $Pr_6O_{11}$ |
| Sm | 1.1596 | $Sm_2O_3$ |
| Tb | 1.1510 | $Tb_4O_7$ |
| Tm | 1.1421 | $Tm_2O_3$ |
| Y | 1.2699 | $Y_2O_3$ |
| Yb | 1.1387 | $Yb_2O_3$ |

## Estimation Methodology

OD6's block model interpolation procedure comprises:

- validation of the digital data and data storage/security protocols;
- generation of cross sections to be used for geological interpretations;
- basic statistical analyses to assess cutoff grades and general data behaviour;
- development of 3D wireframe models for each prospect area with sufficient continuity of geology/mineralisation, using available geochemical assays for each drill hole sample interval; and
- generation of block models for the Mineral Resource estimation and categorising the results according to JORC definitions.

Modelled AEM data was used to expand the wireframes around the drill lines to a maximum of 400m from drill holes. Wireframes were truncated where saline water and other lithological units were modelled. These wireframes were generated for each prospect and compared to the sectional interpretations for control and were found to be in approximate agreement.

The drillhole spacing along the strike of the mineralised zones is approximately 200-400m with section lines perpendicular to the northeast-southwest strike of the mineralisation.

There appears to be a good geological and statistical continuity of mineralisation and that there was sufficient confidence to extend the interpretation up to 400 m distance along either side of the sections. This corresponds to approximately twice the drill spacing along the sections.

For the current MRE, a dry bulk density of 1.5t/m3 was globally assigned.

The Splinter Rock block model was created using a block size of 1,000 m in the x-direction, 1,000 m in the y-direction and 6 m in the z-direction. Grades were interpolated into these primary blocks, with the model being sub-blocked to dimensions of 10 m (x) x 10 m (y) x 1 m (z) to better model the mineralisation against topography and wireframe boundaries. The entire model was rotated to 315° to allow its long axis to run perpendicular to the geological sections.

Interpolation was made in a single pass, using Ordinary Kriging. A minimum of six samples and a maximum of twelve samples were used for interpolation. Grades were interpolated for each element and TREO at each prospect.

The interpolation was constrained within the wireframes generated from the drill sections and AEM interpretation. This was further constrained to a swathe of within 400m of either side of the drill traverse. This swathe was chosen to represent a reasonable grade and tonnage estimate based on physical evidence of drilling, supported by geophysical interpretation. The 400m either side of the traverse represents a distance that is supported by the variography performed on the samples (Figures 9, 10, 11, 12).

The Competent Person considers this approach reasonably models the geometry and distribution of the mineralisation.

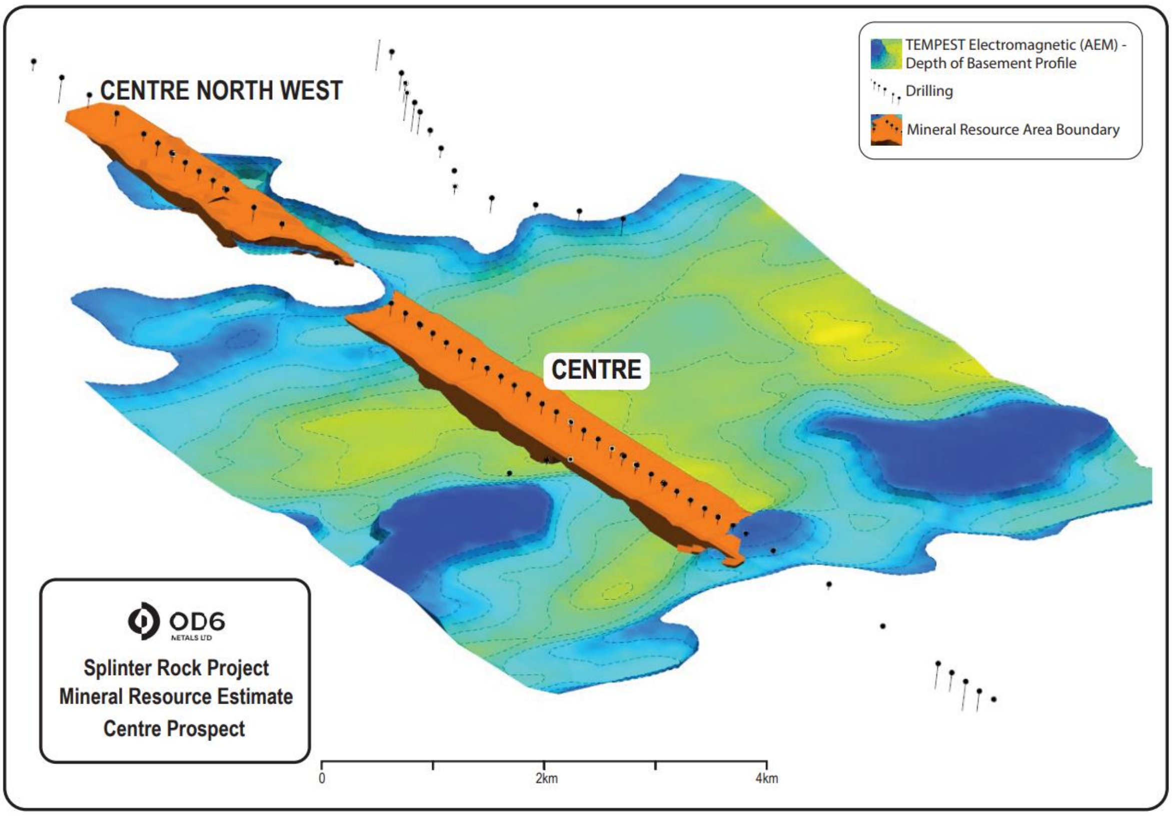



*Figure 9: Centre Mineral Resource wireframe on the basement model (from AEM data). Oblique view to the north.*

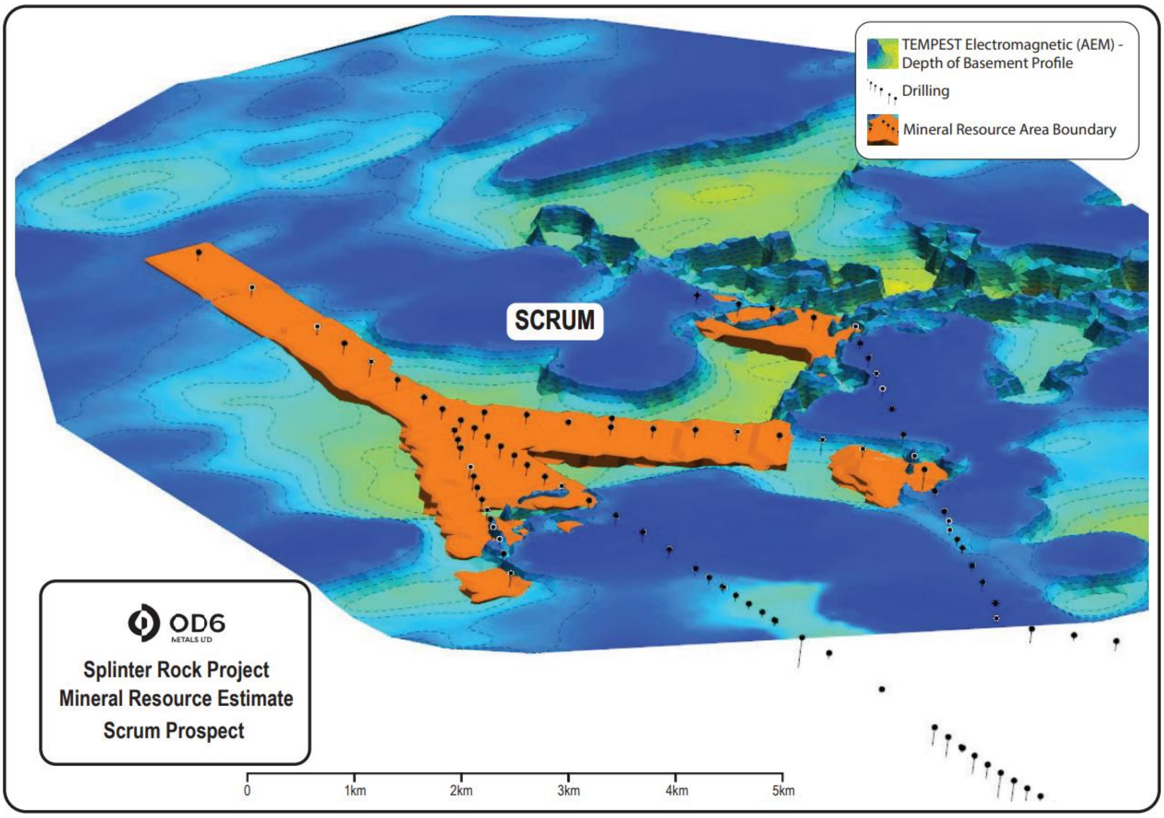



*Figure 10: Scrum Mineral Resource interpolation. Oblique view to the north*

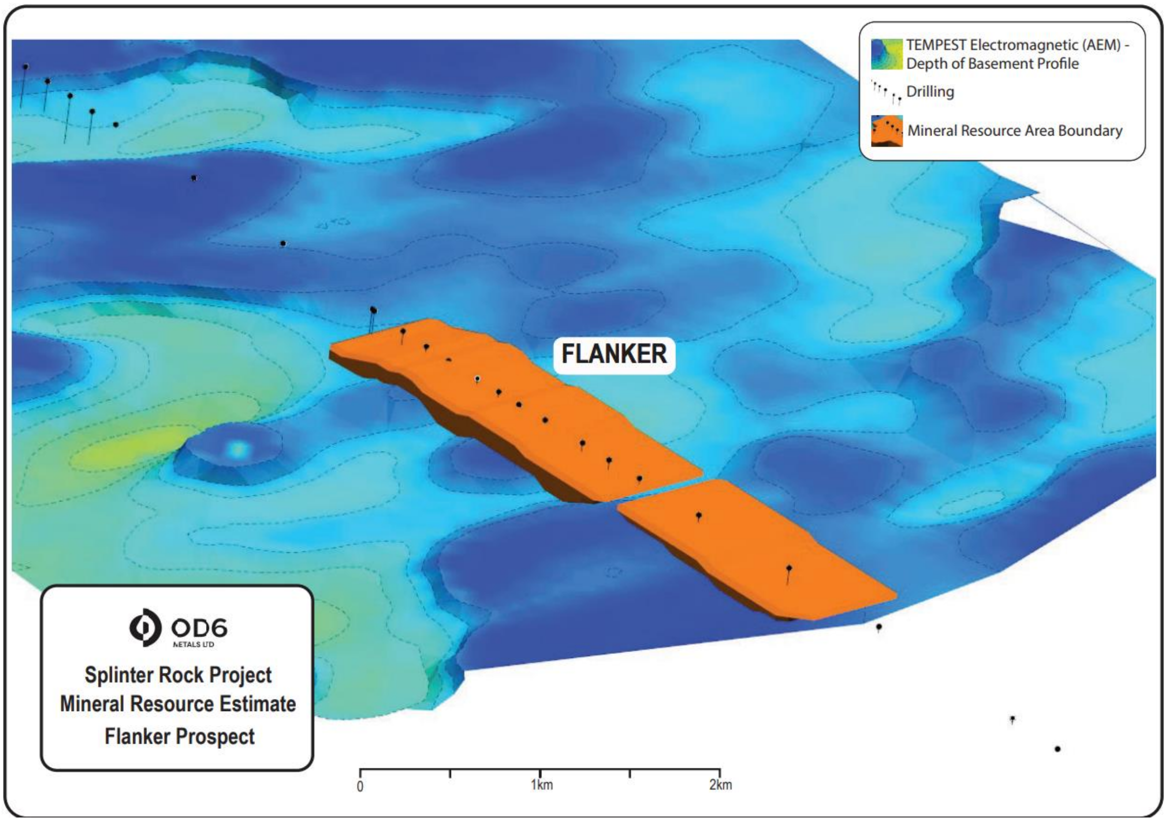



*Figure 11: Flanker Mineral Resource interpolation. Oblique view to the north.*

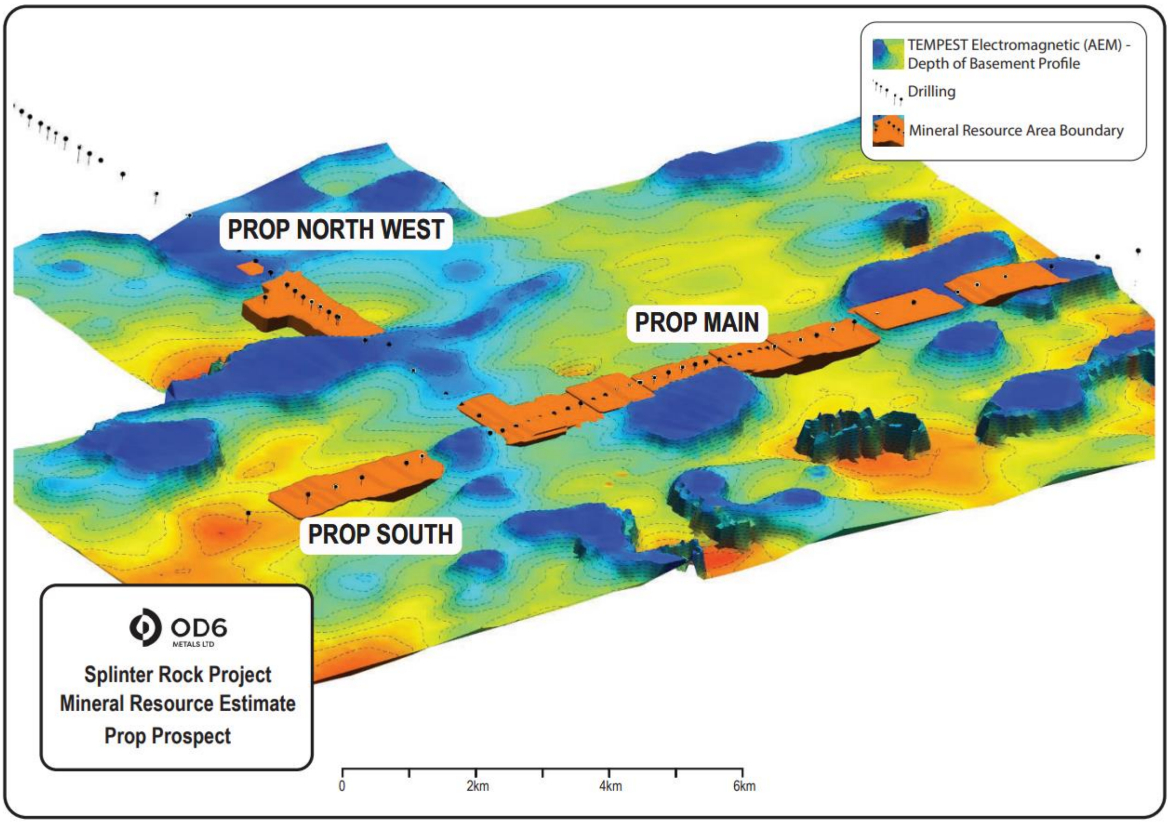



*Figure 12: Prop Mineral Resource interpolation. Oblique view to the north.*

## Cutoff Grades, including basis for the selected Cutoff Grades

The Mineral Resource for Splinter Rock, as determined by the methodology described above, is reported at a 1,000 ppm TREO cut-off grade. The cut-off grade was chosen based on a preliminary review of the parameters that would likely determine the economic viability of an open pit operation and with comparison with other clay hosted REE deposits.

The Mineral Resource was estimated cumulatively for consecutive grade groups which allows for the results to be reported cumulatively for different cut-off grades and presented for comparison purposes (refer Table 2 above and Figure 13 below).

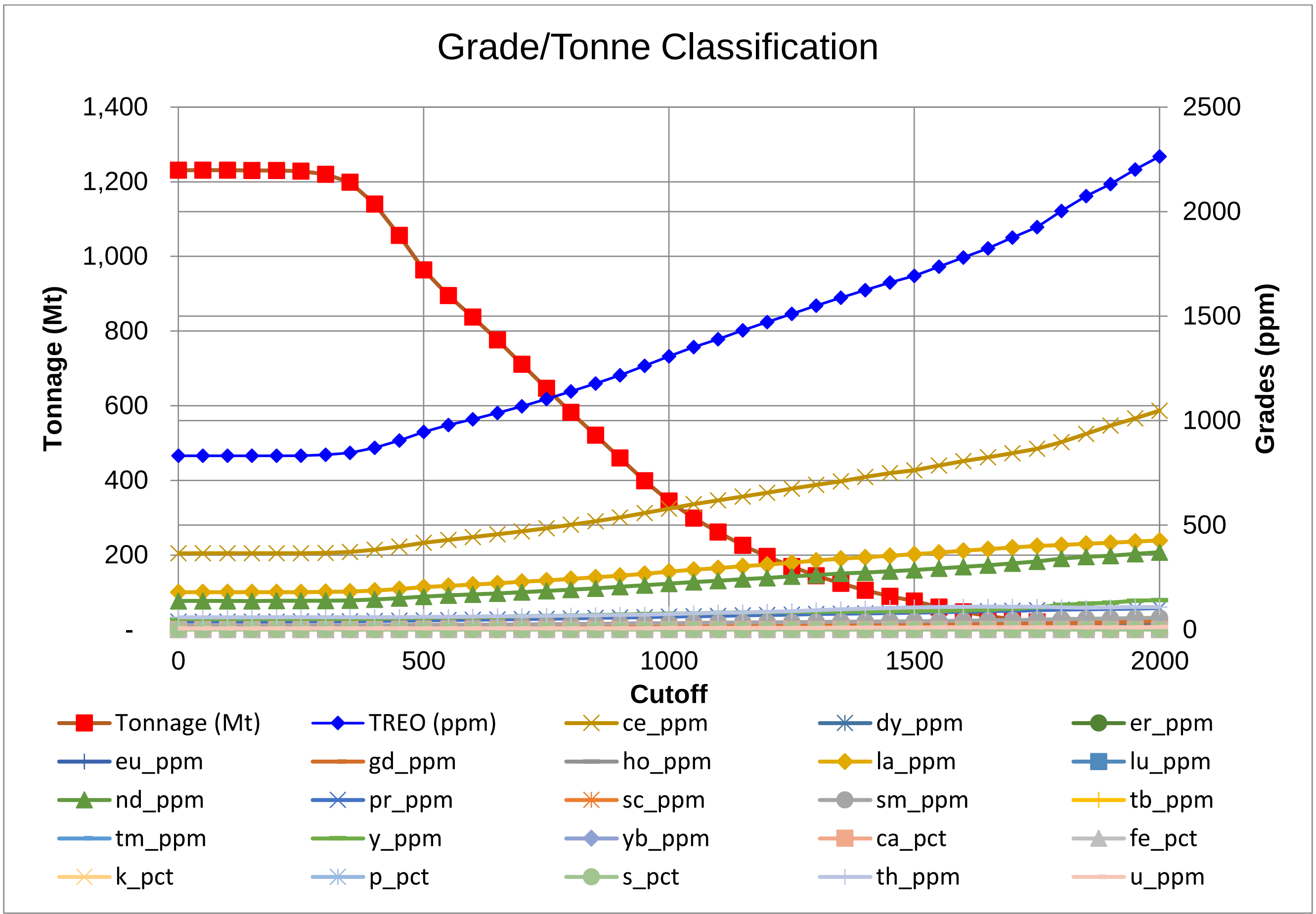



*Figure 13: Splinter Rock Rare Earth project Tonnage and Grade Curve*

## Criteria used for Classification

All the individual prospect Mineral Resources for Splinter Rock have been classified as Inferred and grades were interpolated to a maximum of approximately 400 m beyond the central drill traverse at each prospect.

The Mineral Resource estimate was classified in accordance with the JORC Code, taking into account drillhole spacing, data quality and attendant confidence, geological continuity, variogram ranges, search volume and grade interpolation.

The Competent Person is satisfied that the classification is appropriate.

## Mining and Metallurgical methods / material modifying factors

No specific mining or metallurgical methods or parameters were incorporated into the modelling process.

Confidence in the estimate is insufficient to allow the meaningful application of technical and economic parameters or to enable an evaluation of economic viability worthy of public disclosure. Inferred Mineral Resources must be excluded from estimates forming the basis of feasibility or other economic studies.

## Future Works and Resource Growth Potential

Burnt Shirt recommends that OD6:

- Continue infill drilling to upgrade the maiden MRE to Indicated classification;
- Continue metallurgical studies to design an appropriate flow sheet;
- Concentrate further immediate geological work on identification of high-grade material; and
- Determine what is required to estimate an Indicated Mineral Resource of sufficient size to support capital expenditure and progress.

There is significant potential for further Mineral Resource upgrades with phase three 188-hole, 10,000m drill program ongoing at Splinter Rock which has strong potential to expand the known resource area substantially (Figure 14). The focus is to test the length of the prospects and determine the continuity of grade and thickness of the extensions. Metallurgical samples will also be selected for further work at ANSTO once assays have been received.

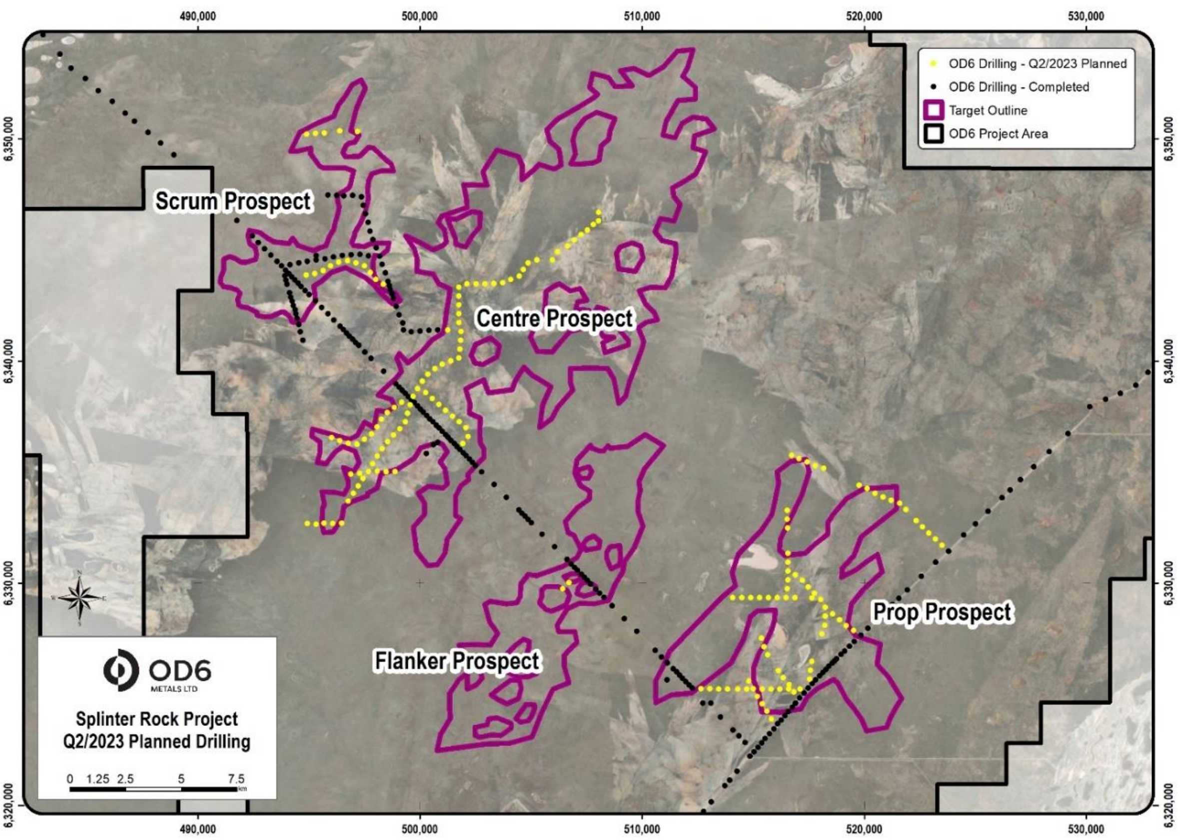



*Figure 14: Splinter Rock project planned drilling locations for Q2 2023*

## First Nations People Acknowledgment

OD6 Metals Limited (OD6) acknowledges the Esperance Nyungar and Ngadju Peoples of the land and waters upon which our exploration is focused, and the Whadjuk People of the land upon which our offices are based.

We pay our respects to the Traditional Owners and their elders past, present and emerging.

## Competent Persons Statement

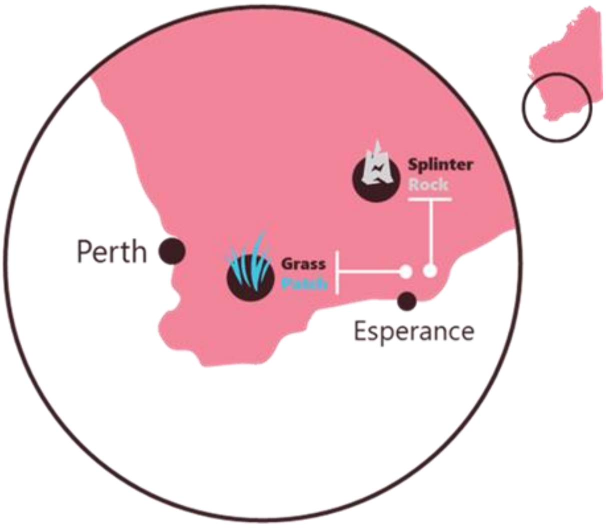
Information in this report relating to Mineral Resource estimation is based on information reviewed by Mr Jeremy Peters who is a Fellow of the Australasian Institute of Mining and Metallurgy and a Chartered Professional Geologist and Mining Engineer of that organisation. Mr Peters is a Director of Burnt 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 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 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 Tjaltrjraak Native Title Aboriginal Corporation and the Ngadju Native Title Aboriginal Corporation that serves to both enable exploration a 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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OD6 METALS LTD

# 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.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *Aspects of the determination of mineralisation that are Material to the Public Report.*<br>• *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 air core drilling rig.<br>• 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<br>• 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<br>• Aircore is considered to be an appropriate drilling technique for saprolite clay<br>• 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.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *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.<br>• The assay data will be analysed against control samples and historical assays for any indications of bias<br>• The Competent Person considers that due to the nature of the drilling and geology, sample bias is unlikely to result from poor recovery. |
| *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.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*<br>• *The total length and percentage of the relevant intersections logged.* | • All chips were logged qualitatively and quantitatively.<br>• A sample from each metre was collected and stored in a chip tray for logging<br>• Geological logs recorded lithology, colour and weathering.<br>• The Competent Person considers that the logging protocols are sufficient to support estimation of a Mineral Resource. |
| *Sub-sampling techniques and sample preparation* | • *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *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.* | • 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.<br>• A second composite sample was similarly taken and stored on site as a reference<br>• Air core samples were a mix of wet and dry<br>• 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<br>• The Competent Person considers to be appropriate the measures taken to demonstrate that sample protocols were appropriate and unbiased. |

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td><ul><li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li></ul></td><td></td></tr>
<tr><td>Quality of assay data and laboratory tests</td><td><ul><li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li><li>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.</li><li>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.</li></ul></td><td><ul><li>“A Samples” were submitted for chemical analysis using industry standard sample preparation and analytical techniques including:<ul><li>Riffle split all “A samples” to 50:50 bagging one half as a coarse reject for storage</li><li>Pulverise the balance of the material via LM-5</li><li>Generate a standard 300g master pulp packet</li><li>Bag the balance as a bulk pulp master for storage</li></ul></li><li>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.</li></ul></td></tr>
<tr><td>Verification of sampling and assaying</td><td><ul><li>The verification of significant intersections by either independent or alternative company personnel.</li><li>The use of twinned holes.</li><li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li><li>Discuss any adjustment to assay data.</li></ul></td><td><ul><li>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</li><li>No holes were twinned (duplicated).</li><li>Data stored in a database, with auto-validation of logging data,</li><li>Multielement results (REE) are converted to stoichiometric oxide (REO) using element-to-stoichiometric conversion factors.</li></ul>
<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>
<ul><li>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:</li><li>TREO (Total Rare Earth Oxide) $= La_2O_3 + CeO_2 + Pr_6O_{11} + Nd_2O_3 + Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Lu_2O_3 + Y_2O_3$.<br>Note that $Y_2O_3$ is included in the TREO calculation.</li></ul></td></tr>
<tr><td>Location of data points</td><td><ul><li>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.</li><li>Specification of the grid system used.</li><li>Quality and adequacy of topographic control.</li></ul></td><td><ul><li>Drill hole collars were located using a handheld GPS to +/-5m accuracy</li><li>Grid system was MGA 94 Zone 51</li><li>Downhole survey was not undertaken, the holes being vertical</li><li>No topography control was used, given the relatively flat topography</li></ul></td></tr>
<tr><td>Data spacing and distribution</td><td><ul><li>Data spacing for reporting of Exploration Results.</li><li>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</li></ul></td><td><ul><li>Drilling intervals were closed to approximately 200m centres where historic drilling returned elevated REE assays</li><li>Downhole samples were taken on 1m intervals</li><li>This drilling indicated excellent continuity,</li></ul></td></tr>
</table>

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *procedure(s) and classifications applied.*<br>• *Whether sample compositing has been applied.* | particularly when supported by the results of the Tempest Airborne Aeromagnetic Survey, which was used to define basin limits.<br>• Tempest Airborne Electromagnetic Survey (AEM), undertaken by Xcalibur Multiphysics<br>• Data collected using the TEMPEST EM system (50Hz) using fixed wing aircraft.<br>• Nominal flight height of 120 m above ground level.<br>• GPS cycle rate of 1 second, accuracy 0.5m<br>• Altimeter accuracy of 0.05m<br>• Flight line spacing 400 to 800m.<br>• Conductivity measurements and sampling interval at approximately 11 to 12 metres along line.<br>• This data when combined with further drilling will be utilised to guide future mineral resource estimation |
| *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.*<br>• *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 hosted in flat lying clay-beds<br>• This orientation is not considered by the Competent Person to have introduced material sampling bias.<br>• For AEM data: Flight lines are North West- South East: drainage and regolith patterns show a regional slope down from NW to SE, whereas geological structure is dominantly NE-SW.<br>• The thickness of regolith presented in the cross-sections is based on geophysical inversion modelling conducted by the CSIRO. This inversion modelling used Monte Carlo simulation known as RJMCMC regression based on Bodin and Sambridge (2009) https://doi.org/10.1111/j.1365-246X.2009.04226.x & Minsley (2011) https://doi.org/10.1111/j.1365-246X.2011.05165.x with modifying parameters by CSIRO. refer ASX Announcement 5 October 2022<br>• The RJMCMC method uses a comparison method to estimate the conductivity. |
| *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.*<br>• *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.<br>• Granted exploration Licences include E63/2115, E69/3904, E69/3905, E69/3907, E69/3893, E69/3894.<br>• The ELs predominantly overly vacant crown land with a small portion of freehold agricultural land used for crop and livestock farming to the south.<br>• 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. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *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.<br>• Historic exploration for REE's was conducted by Salazar Gold Pty Ltd<br>• 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.<br>• 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:*<br>  ○ *easting and northing of the drill hole collar*<br>  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>  ○ *dip and azimuth of the hole*<br>  ○ *down hole length and interception depth*<br>  ○ *hole length.*<br>• *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.* | • All drill results are reported to the ASX in line with ASIC requirements.<br>• A summary of material drill hole information ins included in the Drill Hole Data table included below.<br>• No material has been excluded.<br>• Some results occur outside the mineralised area of interest and have been excluded as not being of material interest.<br>• Internal waste results have been included in the mineralised intercepts.<br>• Mineralised intersections have been publicly reported by OD6[Error! Bookmark not defined.,Error! Bookmark not defined.] in accordance with the JORC Code and ASX Listing Rules and are not repeated here.<br>• The Competent Person observes consistent broad intersections of REEs and is satisfied that the drilling information supports this interpretation. |
| *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.*<br>• *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.*<br>• *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | • No cutting of grades has been engaged in<br>• Data has been aggregated according to downhole intercept length above the cut-off grade and internal sub-grade material has been included.<br>• A lower cut-off grade of 300ppm TREO has been applied. OD6 considers this to be an appropriate cut-off grade for exploration data in a clay-hosted REE project<br>• A 1,000ppm cut off grade has been applied to the Mineral Resource<br>• Multielement results (REE) are converted to stoichiometric oxide (REO) using element-to-stoichiometric conversion factors.<br>• These stoichiometric conversion factors are stated in the 'verification of sampling and assaying' table above and can be referenced in appropriate publicly available technical data. |
| *Relationship between mineralisation widths and intercept lengths* | • *These relationships are particularly important in the reporting of Exploration Results.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>• *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.<br>• 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.* | • Diagrams are included at relevant sections in this Report<br>• Drilling is presented in long-section and cross section as appropriate. |
| *Balanced reporting* | • *Where comprehensive reporting of all Exploration Results is not practicable,* | • Electromagnetic data processing presented in this release is across all tenure at Splinter Rock. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. | Further work on the remainder of the project is underway<br>• Mineralisation has been reported at a variety of cut-off grades |
| *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.<br>• There have been various photogrammetric and geophysical surveys at Splinter Rock at various times that have contributed to understanding of the geology of the deposit. The Competent Person considers these to have been undertaken in an appropriate manner.<br>• All material data available is reported for test work conducted on acid leaching of rare earths. ANSTO conducted tests on a 2 w/v% slurry of Splinter Rock clay composites at 25 and 100 g/L free acidity from hydrochloric acid. With REE recoveries calculated from assay results of liquor and residue samples taken at the 3 and 6 hour marks.<br>• The recoverability of rare earths are indicative only and do not currently account for additional losses that may occur during downstream processing.<br>• The metallurgical samples that have been provided to the laboratory for leaching assessment are detailed within this report. |
| *Further work* | • *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*<br>• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | • Mineralisation is open perpendicular to the drill traverses. The Competent Person recommends that OD6 drill traverses in this direction.<br>• Further work will include additional air core drilling, core drilling (e.g sonic or push-tube drilling, mineralogy, metallurgical test work and study work. Further work will include additional air core drilling, core drilling (e.g sonic or push-tube drilling, mineralogy, metallurgical testwork and study work. |

## Section 3 Estimation and Reporting of Mineral Resources

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

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Database Integrity* | • *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*<br>• *Data validation procedures used.* | • The drilling database is independently maintained and audited by a specialist database consultant using appropriate data verification algorithms.<br>• Refer to above report for details |
| *Site Visits* | • *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*<br>• *If no site visits have been undertaken indicate why this is the case.* | • The Competent Person has visited the Splinter Rock project and has relied on reports and observations made by suitable qualified independent consultants and has no reason to doubt the veracity of that information |
| *Geological interpretation* | • *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*<br>• *Nature of the data used and of any assumptions made.*<br>• *The effect, if any, of alternative interpretations on Mineral Resource estimation.*<br>• *The use of geology in guiding and controlling Mineral Resource estimation.*<br>• *The factors affecting continuity both of grade and geology.* | • The Competent Person observes that the geology is locally complicated but the overall geology and distribution is well understood, at the scale of an Inferred Mineral Resource applied to bulk mineralisation.<br>• The continuity of the mineralisation is considered to be good, based on the drilling and geophysical interpretation.<br>• It is likely that further drilling will bring some variation to sectional interpretation but is unlikely to change the overall understanding of the mineralisation. |
| *Dimensions* | • *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below* | • The Mineral Resource estimate for Splinter Rock is defined along approximately 16,000 m of strike length and 800 m of width for the north-central |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *surface to the upper and lower limits of the Mineral Resource.* | portion of Splinter Rock to the depth of the granite basement. |
| *Estimation and modelling techniques* | • *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*<br>• *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*<br>• *The assumptions made regarding recovery of by-products.*<br>• *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).*<br>• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*<br>• *Any assumptions behind modelling of selective mining units.*<br>• *Any assumptions about correlation between variables.*<br>• *Description of how the geological interpretation was used to control the resource estimates.*<br>• *Discussion of basis for using or not using grade cutting or capping.*<br>• *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.* | • Ordinary Kriging was used as an estimation technique, supported by variography of the informing samples.<br>• The Mineral Resource is reported using block sizes of 1,000 m x 1,000 m x 60 m and is based on results from 262 drillholes totalling 10,167 m.<br>• A modelling lower cut-off grade was applied at 300 ppm TREO and used to create the 3-D model.<br>• A 1,000ppm cut off grade has been applied to the Mineral Resource<br>• Grade interpolation was based on equal length regular downhole composites of 3 m, generated from raw drillhole intervals.<br>• The statistical distribution of the REEs demonstrates good normal distributions and grades were capped based on the statistical behaviour of the samples for Mineral Resource estimation. Bulk density was determined from work on Splinter Rock and adjacent deposits.<br>• Experimental variograms were prepared using the composited assay dataset for REE. Variograms were constructed from the strike of the informing drill traverse and a search ellipsoid was designed incorporating an axis of anisotropy and applied parameters to interpolate grade.<br>• The Competent Person considers that this is appropriate at this level of confidence and in this style of mineralisation.<br>• The geological interpretation was extended beyond the more densely drilled parts of the deposit where there was supporting data from geophysics and appropriate continuity demonstrated in the variography. |
| *Moisture* | • *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.* | • Tonnages are reported on a dry basis. |
| *Cut-off parameters* | • *The basis of the adopted cut-off grade(s) or quality parameters applied.* | • Cut-off grades were applied based the statistical behaviour of the elements. The Competent Person observes that the application of these cut offs has not had a material effect in the estimated grades. |
| *Mining factors or assumptions* | • *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.* | • No mining assumptions have been made other than that were it to be mined, Splinter Rock would engage conventional truck-and-shovel rare earths mining techniques, as practised elsewhere in the world. |
| *Metallurgical factors or assumptions* | • *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.* | • No specific metallurgical methods or parameters were incorporated into the modelling process<br>• Preliminary metallurgical assessments indicated that a portion of the REE fraction at Splinter Rock is extractable with average recoveries of MagREEs of 71% at the Prop prospect; 62% at the Centre prospect and 64% and 76% at the Scrum and Flanker prospects, respectively. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Environmental factors or assumptions* | • *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.* | • No environmental impacts of mining and processing have been examined. The Competent Person observes that the clay is naturally occurring and inert. |
| *Bulk Density* | • *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*<br>• *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.*<br>• *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.* | • Bulk density was determined by previous explorers at nearby projects and is used in this estimate. |
| *Classification* | • *The basis for the classification of the Mineral Resources into varying confidence categories.*<br>• *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity, and distribution of the data).*<br>• *Whether the result appropriately reflects the Competent Person's view of the deposit.* | • The Mineral Resource estimate is classified as Inferred, based on the density of drill data, which shows continuity of mineralisation with unresolved localised variation.<br>• The Competent Person considers this classification to be appropriate in this situation. |
| *Audits or reviews* | • *The results of any audits or reviews of Mineral Resource estimates.* | • No audits or reviews have been undertaken of the Mineral Resource estimate other than internal block model validation. |
| *Discussion of relative accuracy / confidence* | • *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.*<br>• *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.*<br>• *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.* | • The Competent Person considers the Mineral Resource estimate to be an adequate estimation of the mineralisation, which shows good geological continuity between drill sections.<br>• The mineralisation has been projected some 400m in either direction beyond the central drill traverse, based on this geological continuity and the evidence of geophysics.<br>• Statistical analysis of the data supports this view<br>• Locally, the deposit shows variability as a result of intercalated units. This will require resolution by further drilling but the Competent Person does not consider it to be material for a global estimate in an rare earths deposit. Further drilling and resolution of local geology is required to increase confidence to an Indicated categorisation or better. |

## Drill Hole Coordinates (MGA94 Zone 51)

| Hole ID | Type | Easting | Northing | RL (m) | Azimuth (degrees) | Dip (degrees) | End of Hole (m) | Assay Status |
|---|---|---|---|---|---|---|---|---|
| SRAC0001 | Aircore | 514654 | 6322831 | 148.6 | 0 | -90 | 40 | Reported |
| SRAC0002 | Aircore | 514097 | 6323405 | 148.4 | 0 | -90 | 30 | Reported |
| SRAC0003 | Aircore | 513537 | 6323977 | 155.4 | 0 | -90 | 10 | No significant intercepts |
| SRAC0004 | Aircore | 513108 | 6324610 | 168.9 | 0 | -90 | 3 | No significant intercepts |
| SRAC0005 | Aircore | 512744 | 6324620 | 170.3 | 0 | -90 | 40 | Reported |
| SRAC0006 | Aircore | 512256 | 6325294 | 170.5 | 0 | -90 | 40 | Reported |
| SRAC0007 | Aircore | 511976 | 6325580 | 166.7 | 0 | -90 | 39 | Reported |
| SRAC0008 | Aircore | 511133 | 6325653 | 166.6 | 0 | -90 | 40 | Reported |
| SRAC0011 | Aircore | 511417 | 6326153 | 168.3 | 0 | -90 | 40 | Reported |
| SRAC0012 | Aircore | 511135 | 6326440 | 175.2 | 0 | -90 | 12 | No significant intercepts |
| SRAC0013 | Aircore | 510889 | 6326694 | 179.8 | 0 | -90 | 4 | No significant intercepts |
| SRAC0015 | Aircore | 510608 | 6326979 | 182.1 | 0 | -90 | 8 | Reported |
| SRAC0018 | Aircore | 509773 | 6327840 | 187.8 | 0 | -90 | 8 | Reported |
| SRAC0019 | Aircore | 509214 | 6328412 | 188.6 | 0 | -90 | 36 | Reported |
| SRAC0020 | Aircore | 508656 | 6328986 | 182.5 | 0 | -90 | 19 | Reported |
| SRAC0021 | Aircore | 508100 | 6329561 | 178.8 | 0 | -90 | 40 | Reported |
| SRAC0022 | Aircore | 507541 | 6330133 | 175.6 | 0 | -90 | 36 | Reported |
| SRAC0023 | Aircore | 507103 | 6330585 | 173.2 | 0 | -90 | 35 | Reported |
| SRAC0024 | Aircore | 506627 | 6331075 | 175.9 | 0 | -90 | 31 | Reported |
| SRAC0025 | Aircore | 506067 | 6331647 | 185.7 | 0 | -90 | 5 | No significant intercepts |
| SRAC0026 | Aircore | 505507 | 6332218 | 195.4 | 0 | -90 | 6 | Not assayed |
| SRAC0027 | Aircore | 505018 | 6332733 | 197.5 | 0 | -90 | 3 | No significant intercepts |
| SRAC0028 | Aircore | 504457 | 6333303 | 197.8 | 0 | -90 | 52 | Reported |
| SRAC0029 | Aircore | 503897 | 6333874 | 201.6 | 0 | -90 | 2 | No significant intercepts |
| SRAC0030 | Aircore | 503345 | 6334444 | 214.3 | 0 | -90 | 12 | Reported |
| SRAC0031 | Aircore | 502786 | 6335016 | 210.7 | 0 | -90 | 10 | No significant intercepts |
| SRAC0032 | Aircore | 502508 | 6335304 | 209.1 | 0 | -90 | 8 | No significant intercepts |
| SRAC0033 | Aircore | 502230 | 6335591 | 206.2 | 0 | -90 | 46 | Reported |
| SRAC0034 | Aircore | 500301 | 6335852 | 210.2 | 0 | -90 | 8 | No significant intercepts |
| SRAC0035 | Aircore | 501691 | 6336146 | 203.8 | 0 | -90 | 8 | No significant intercepts |
| SRAC0036 | Aircore | 500605 | 6336247 | 208.3 | 0 | -90 | 12 | No significant intercepts |
| SRAC0037 | Aircore | 500808 | 6336347 | 207.0 | 0 | -90 | 1 | Not assayed |
| SRAC0038 | Aircore | 501411 | 6336431 | 205.4 | 0 | -90 | 12 | No significant intercepts |
| SRAC0039 | Aircore | 501155 | 6336696 | 206.4 | 0 | -90 | 44 | Reported |
| SRAC0040 | Aircore | 500874 | 6336983 | 206.2 | 0 | -90 | 47 | Reported |
| SRAC0041 | Aircore | 500595 | 6337270 | 207.1 | 0 | -90 | 54 | Reported |
| SRAC0042 | Aircore | 500036 | 6337842 | 207.3 | 0 | -90 | 40 | Reported |
| SRAC0043 | Aircore | 499486 | 6338407 | 204.3 | 0 | -90 | 31 | Reported |
| SRAC0044 | Aircore | 498927 | 6338980 | 212.4 | 0 | -90 | 40 | Reported |
| SRAC0045 | Aircore | 498368 | 6339552 | 222.2 | 0 | -90 | 5 | No significant intercepts |
| SRAC0046 | Aircore | 497813 | 6340128 | 228.2 | 0 | -90 | 13 | No significant intercepts |
| SRAC0047 | Aircore | 497254 | 6340700 | 225.6 | 0 | -90 | 31 | Reported |
| SRAC0048 | Aircore | 494735 | 6340935 | 227.2 | 0 | -90 | 44 | Reported |
| SRAC0049 | Aircore | 496697 | 6341274 | 227.7 | 0 | -90 | 11 | No significant intercepts |
| SRAC0050 | Aircore | 494628 | 6341318 | 231.0 | 0 | -90 | 34 | No significant intercepts |
| SRAC0051 | Aircore | 499615 | 6341327 | 221.5 | 0 | -90 | 31 | No significant intercepts |

| Hole ID | Type | Easting | Northing | RL (m) | Azimuth (degrees) | Dip (degrees) | End of Hole (m) | Assay Status |
|---|---|---|---|---|---|---|---|---|
| SRAC0052 | Aircore | 500014 | 6341356 | 217.1 | 0 | -90 | 12 | No significant intercepts |
| SRAC0053 | Aircore | 500412 | 6341386 | 214.1 | 0 | -90 | 22 | No significant intercepts |
| SRAC0054 | Aircore | 500810 | 6341402 | 209.0 | 0 | -90 | 51 | Reported |
| SRAC0055 | Aircore | 499269 | 6341403 | 226.8 | 0 | -90 | 17 | Reported |
| SRAC0056 | Aircore | 496417 | 6341560 | 229.5 | 0 | -90 | 39 | Reported |
| SRAC0057 | Aircore | 494562 | 6341649 | 228.0 | 0 | -90 | 34 | No significant intercepts |
| SRAC0058 | Aircore | 499232 | 6341718 | 227.3 | 0 | -90 | 3 | Not assayed |
| SRAC0059 | Aircore | 496138 | 6341847 | 235.2 | 0 | -90 | 32 | Pending |
| SRAC0060 | Aircore | 494475 | 6341935 | 223.9 | 0 | -90 | 45 | Reported |
| SRAC0061 | Aircore | 499074 | 6342085 | 232.8 | 0 | -90 | 20 | Reported |
| SRAC0062 | Aircore | 495861 | 6342135 | 236.2 | 0 | -90 | 29 | No significant intercepts |
| SRAC0063 | Aircore | 494385 | 6342319 | 220.4 | 0 | -90 | 60 | Reported |
| SRAC0064 | Aircore | 495583 | 6342422 | 235.0 | 0 | -90 | 53 | Reported |
| SRAC0065 | Aircore | 498941 | 6342458 | 229.4 | 0 | -90 | 13 | No significant intercepts |
| SRAC0066 | Aircore | 494250 | 6342692 | 229.1 | 0 | -90 | 37 | Reported |
| SRAC0067 | Aircore | 495302 | 6342707 | 231.6 | 0 | -90 | 20 | No significant intercepts |
| SRAC0068 | Aircore | 498814 | 6342837 | 226.1 | 0 | -90 | 46 | Reported |
| SRAC0069 | Aircore | 495022 | 6342993 | 227.2 | 0 | -90 | 36 | Reported |
| SRAC0070 | Aircore | 494143 | 6343077 | 234.1 | 0 | -90 | 96 | Reported |
| SRAC0071 | Aircore | 498663 | 6343206 | 224.9 | 0 | -90 | 57 | Reported |
| SRAC0072 | Aircore | 494659 | 6343366 | 226.4 | 0 | -90 | 56 | Reported |
| SRAC0073 | Aircore | 494019 | 6343456 | 234.1 | 0 | -90 | 48 | Reported |
| SRAC0074 | Aircore | 498574 | 6343594 | 225.1 | 0 | -90 | 36 | Reported |
| SRAC0075 | Aircore | 494379 | 6343652 | 230.4 | 0 | -90 | 57 | Reported |
| SRAC0076 | Aircore | 493923 | 6343845 | 232.6 | 0 | -90 | 23 | Reported |
| SRAC0077 | Aircore | 494103 | 6343941 | 233.6 | 0 | -90 | 60 | Reported |
| SRAC0078 | Aircore | 498448 | 6343973 | 228.3 | 0 | -90 | 18 | No significant intercepts |
| SRAC0079 | Aircore | 493769 | 6344282 | 231.5 | 0 | -90 | 41 | Reported |
| SRAC0080 | Aircore | 494158 | 6344343 | 230.4 | 0 | -90 | 63 | Reported |
| SRAC0081 | Aircore | 498310 | 6344348 | 234.6 | 0 | -90 | 86 | Reported |
| SRAC0082 | Aircore | 494550 | 6344422 | 229.2 | 0 | -90 | 46 | Reported |
| SRAC0083 | Aircore | 493576 | 6344481 | 231.3 | 0 | -90 | 28 | Reported |
| SRAC0084 | Aircore | 494944 | 6344493 | 219.0 | 0 | -90 | 7 | Not assayed |
| SRAC0086 | Aircore | 495733 | 6344602 | 219.1 | 0 | -90 | 40 | Reported |
| SRAC0087 | Aircore | 496123 | 6344681 | 221.2 | 0 | -90 | 44 | Reported |
| SRAC0088 | Aircore | 498184 | 6344725 | 225.6 | 0 | -90 | 51 | Reported |
| SRAC0090 | Aircore | 496510 | 6344755 | 221.8 | 0 | -90 | 38 | Reported |
| SRAC0091 | Aircore | 496905 | 6344791 | 222.3 | 0 | -90 | 32 | Reported |
| SRAC0092 | Aircore | 497305 | 6344810 | 224.0 | 0 | -90 | 46 | No significant intercepts |
| SRAC0093 | Aircore | 493018 | 6345055 | 236.8 | 0 | -90 | 63 | Reported |
| SRAC0094 | Aircore | 498040 | 6345102 | 230.6 | 0 | -90 | 89 | Reported |
| SRAC0095 | Aircore | 497889 | 6345471 | 245.5 | 0 | -90 | 7 | No significant intercepts |
| SRAC0096 | Aircore | 492460 | 6345627 | 240.6 | 0 | -90 | 30 | Reported |
| SRAC0097 | Aircore | 497765 | 6345851 | 248.6 | 0 | -90 | 23 | No significant intercepts |
| SRAC0098 | Aircore | 497669 | 6346239 | 240.1 | 0 | -90 | 45 | No significant intercepts |
| SRAC0099 | Aircore | 491777 | 6346326 | 236.9 | 0 | -90 | 58 | Reported |
| SRAC0100 | Aircore | 497566 | 6346624 | 234.6 | 0 | -90 | 25 | No significant intercepts |
| SRAC0101 | Aircore | 491216 | 6346897 | 239.9 | 0 | -90 | 48 | Reported |

| Hole ID | Type | Easting | Northing | RL (m) | Azimuth (degrees) | Dip (degrees) | End of Hole (m) | Assay Status |
|---|---|---|---|---|---|---|---|---|
| SRAC0102 | Aircore | 497452 | 6347008 | 225.5 | 0 | -90 | 64 | Reported |
| SRAC0103 | Aircore | 497372 | 6347399 | 221.7 | 0 | -90 | 53 | Reported |
| SRAC0107 | Aircore | 496263 | 6347464 | 230.4 | 0 | -90 | 55 | Reported |
| SRAC0108 | Aircore | 495867 | 6347481 | 234.4 | 0 | -90 | 22 | No significant intercepts |
| SRAC0110 | Aircore | 488929 | 6349288 | 239.1 | 0 | -90 | 9 | No significant intercepts |
| SRAC0111 | Aircore | 488334 | 6349821 | 244.1 | 0 | -90 | 17 | No significant intercepts |
| SRAC0112 | Aircore | 487772 | 6350287 | 239.5 | 0 | -90 | 41 | Reported |
| SRAC0113 | Aircore | 487156 | 6350793 | 239.5 | 0 | -90 | 30 | Reported |
| SRAC0114 | Aircore | 486746 | 6351157 | 239.0 | 0 | -90 | 24 | No significant intercepts |
| SRAC0115 | Aircore | 486161 | 6351688 | 238.7 | 0 | -90 | 38 | Reported |
| SRAC0116 | Aircore | 485528 | 6352177 | 239.0 | 0 | -90 | 29 | No significant intercepts |
| SRAC0117 | Aircore | 484947 | 6352719 | 229.8 | 0 | -90 | 30 | Reported |
| SRAC0118 | Aircore | 484301 | 6353188 | 221.4 | 0 | -90 | 42 | Reported |
| SRAC0119 | Aircore | 483811 | 6353805 | 219.6 | 0 | -90 | 44 | Reported |
| SRAC0120 | Aircore | 483036 | 6354697 | 219.4 | 0 | -90 | 23 | No significant intercepts |
| SRAC0121 | Aircore | 482409 | 6355159 | 218.9 | 0 | -90 | 22 | No significant intercepts |
| SRAC0122 | Aircore | 481494 | 6306272 | 197.6 | 0 | -90 | 26 | Reported |
| SRAC0123 | Aircore | 481994 | 6306788 | 191.5 | 0 | -90 | 22 | Reported |
| SRAC0124 | Aircore | 482294 | 6307105 | 195.4 | 0 | -90 | 13 | No significant intercepts |
| SRAC0125 | Aircore | 482798 | 6307789 | 201.5 | 0 | -90 | 2 | Not assayed |
| SRAC0126 | Aircore | 483400 | 6308631 | 199.7 | 0 | -90 | 2 | Not assayed |
| SRAC0127 | Aircore | 484322 | 6309329 | 196.3 | 0 | -90 | 2 | Not assayed |
| SRAC0128 | Aircore | 499081 | 6306804 | 152.4 | 0 | -90 | 6 | No significant intercepts |
| SRAC0129 | Aircore | 499796 | 6307424 | 157.2 | 0 | -90 | 40 | Reported |
| SRAC0130 | Aircore | 500516 | 6308034 | 167.6 | 0 | -90 | 27 | No significant intercepts |
| SRAC0131 | Aircore | 501078 | 6308520 | 173.5 | 0 | -90 | 27 | No significant intercepts |
| SRAC0132 | Aircore | 502666 | 6309871 | 169.1 | 0 | -90 | 40 | Reported |
| SRAC0133 | Aircore | 503925 | 6310976 | 161.6 | 0 | -90 | 40 | Reported |
| SRAC0134 | Aircore | 504859 | 6311766 | 149.6 | 0 | -90 | 42 | Reported |
| SRAC0135 | Aircore | 506496 | 6313172 | 152.1 | 0 | -90 | 30 | Reported |
| SRAC0136 | Aircore | 507821 | 6314324 | 147.6 | 0 | -90 | 40 | Reported |
| SRAC0137 | Aircore | 511578 | 6318400 | 152.0 | 0 | -90 | 40 | Reported |
| SRAC0138 | Aircore | 512396 | 6319328 | 150.6 | 0 | -90 | 40 | Reported |
| SRAC0139 | Aircore | 512769 | 6319741 | 149.8 | 0 | -90 | 40 | Reported |
| SRAC0140 | Aircore | 513128 | 6320172 | 149.4 | 0 | -90 | 40 | Reported |
| SRAC0141 | Aircore | 513737 | 6320889 | 148.6 | 0 | -90 | 111 | Reported |
| SRAC0142 | Aircore | 513951 | 6321139 | 153.2 | 0 | -90 | 76 | Reported |
| SRAC0143 | Aircore | 514286 | 6321537 | 152.8 | 0 | -90 | 4 | Not assayed |
| SRAC0144 | Aircore | 514870 | 6322225 | 156.1 | 0 | -90 | 19 | No significant intercepts |
| SRAC0145 | Aircore | 515045 | 6322423 | 150.6 | 0 | -90 | 10 | No significant intercepts |
| SRAC0146 | Aircore | 515551 | 6323024 | 150.6 | 0 | -90 | 40 | Reported |
| SRAC0147 | Aircore | 516107 | 6323680 | 153.8 | 0 | -90 | 26 | Reported |
| SRAC0148 | Aircore | 516916 | 6324615 | 159.1 | 0 | -90 | 12 | No significant intercepts |
| SRAC0149 | Aircore | 517485 | 6325298 | 161.8 | 0 | -90 | 77 | Reported |
| SRAC0150 | Aircore | 517999 | 6325835 | 151.7 | 0 | -90 | 95 | Reported |
| SRAC0151 | Aircore | 518765 | 6326608 | 145.9 | 0 | -90 | 56 | Reported |
| SRAC0152 | Aircore | 519126 | 6326958 | 145.2 | 0 | -90 | 57 | Reported |
| SRAC0153 | Aircore | 519564 | 6327391 | 152.7 | 0 | -90 | 57 | Reported |

| Hole ID | Type | Easting | Northing | RL (m) | Azimuth (degrees) | Dip (degrees) | End of Hole (m) | Assay Status |
|---|---|---|---|---|---|---|---|---|
| SRAC0154 | Aircore | 520179 | 6327977 | 164.5 | 0 | -90 | 8 | Reported |
| SRAC0155 | Aircore | 520679 | 6328464 | 175.3 | 0 | -90 | 19 | Reported |
| SRAC0156 | Aircore | 521287 | 6329037 | 173.7 | 0 | -90 | 4 | No significant intercepts |
| SRAC0157 | Aircore | 521560 | 6329326 | 177.1 | 0 | -90 | 40 | Reported |
| SRAC0158 | Aircore | 521948 | 6329703 | 180.2 | 0 | -90 | 12 | Reported |
| SRAC0159 | Aircore | 522586 | 6330321 | 175.3 | 0 | -90 | 29 | Reported |
| SRAC0160 | Aircore | 523231 | 6330951 | 168.0 | 0 | -90 | 9 | No significant intercepts |
| SRAC0161 | Aircore | 523804 | 6331449 | 158.5 | 0 | -90 | 17 | Reported |
| SRAC0162 | Aircore | 524486 | 6332174 | 168.1 | 0 | -90 | 24 | Reported |
| SRAC0163 | Aircore | 525010 | 6332681 | 170.3 | 0 | -90 | 24 | Reported |
| SRAC0164 | Aircore | 525590 | 6333243 | 178.4 | 0 | -90 | 9 | No significant intercepts |
| SRAC0165 | Aircore | 526215 | 6333849 | 172.8 | 0 | -90 | 32 | No significant intercepts |
| SRAC0166 | Aircore | 526574 | 6334204 | 172.6 | 0 | -90 | 33 | No significant intercepts |
| SRAC0167 | Aircore | 527036 | 6334662 | 168.7 | 0 | -90 | 5 | No significant intercepts |
| SRAC0168 | Aircore | 527644 | 6335242 | 176.0 | 0 | -90 | 45 | Reported |
| SRAC0169 | Aircore | 528342 | 6335925 | 178.6 | 0 | -90 | 39 | Reported |
| SRAC0170 | Aircore | 529190 | 6336745 | 181.1 | 0 | -90 | 40 | Reported |
| SRAC0171 | Aircore | 530156 | 6337959 | 177.0 | 0 | -90 | 7 | Reported |
| SRAC0172 | Aircore | 530876 | 6338290 | 172.7 | 0 | -90 | 13 | No significant intercepts |
| SRAC0173 | Aircore | 531540 | 6338548 | 163.9 | 0 | -90 | 60 | Reported |
| SRAC0174 | Aircore | 532232 | 6338911 | 163.8 | 0 | -90 | 41 | Reported |
| SRAC0175 | Aircore | 532777 | 6339496 | 161.1 | 0 | -90 | 46 | Reported |
| SRAC0176 | Aircore | 533318 | 6340087 | 164.6 | 0 | -90 | 38 | Reported |
| SRAC0177 | Aircore | 533882 | 6340665 | 167.7 | 0 | -90 | 14 | Reported |
| SRAC0178 | Aircore | 534347 | 6341212 | 165.8 | 0 | -90 | 44 | Reported |
| SRAC0179 | Aircore | 534595 | 6341484 | 161.7 | 0 | -90 | 6 | Not assayed |
| SRAC0180 | Aircore | 535398 | 6342356 | 158.1 | 0 | -90 | 37 | No significant intercepts |
| SRAC0181 | Aircore | 536103 | 6343145 | 166.8 | 0 | -90 | 16 | No significant intercepts |
| SRAC0182 | Aircore | 536606 | 6343770 | 166.4 | 0 | -90 | 8 | Not assayed |
| SRAC0183 | Aircore | 537107 | 6344402 | 158.3 | 0 | -90 | 6 | Not assayed |
| SRAC0184 | Aircore | 537607 | 6345034 | 155.4 | 0 | -90 | 78 | Reported |
| SRAC0185 | Aircore | 538089 | 6345672 | 156.2 | 0 | -90 | 88 | Reported |
| SRAC0186 | Aircore | 538607 | 6346275 | 155.5 | 0 | -90 | 6 | Not assayed |
| SRAC0187 | Aircore | 539196 | 6346817 | 156.2 | 0 | -90 | 6 | Not assayed |
| SRAC0188 | Aircore | 539995 | 6347587 | 157.1 | 0 | -90 | 80 | Reported |
| SRAC0189 | Aircore | 540589 | 6348129 | 159.3 | 0 | -90 | 5 | Not assayed |
| SRAC0190 | Aircore | 540957 | 6348449 | 157.5 | 0 | -90 | 70 | Reported |
| SRAC0191 | AirCore | 492738 | 6345341 | 239.7 | 0 | -90 | 42 | Reported |
| SRAC0192 | AirCore | 493297 | 6344768 | 233.5 | 0 | -90 | 33 | Reported |
| SRAC0193 | AirCore | 493963 | 6344082 | 232.3 | 0 | -90 | 59 | Reported |
| SRAC0194 | AirCore | 493976 | 6343643 | 232.8 | 0 | -90 | 29 | Reported |
| SRAC0195 | AirCore | 494195 | 6342884 | 233.8 | 0 | -90 | 56 | Reported |
| SRAC0196 | AirCore | 494242 | 6343796 | 233.0 | 0 | -90 | 64 | Reported |
| SRAC0197 | AirCore | 494315 | 6342499 | 223.7 | 0 | -90 | 27 | Not assayed |
| SRAC0198 | AirCore | 494431 | 6342127 | 220.8 | 0 | -90 | 47 | Reported |
| SRAC0199 | AirCore | 494521 | 6343510 | 228.3 | 0 | -90 | 47 | Reported |
| SRAC0200 | AirCore | 494845 | 6343179 | 224.5 | 0 | -90 | 52 | Reported |
| SRAC0201 | AirCore | 495343 | 6344554 | 215.3 | 0 | -90 | 60 | Reported |

| Hole ID | Type | Easting | Northing | RL (m) | Azimuth (degrees) | Dip (degrees) | End of Hole (m) | Assay Status |
|---|---|---|---|---|---|---|---|---|
| SRAC0202 | AirCore | 496557 | 6341415 | 229.3 | 0 | -90 | 46 | Reported |
| SRAC0203 | AirCore | 496578 | 6347447 | 230.8 | 0 | -90 | 58 | Reported |
| SRAC0204 | AirCore | 496838 | 6341128 | 226.8 | 0 | -90 | 57 | Reported |
| SRAC0205 | AirCore | 496976 | 6340986 | 226.5 | 0 | -90 | 19 | Not assayed |
| SRAC0206 | AirCore | 496977 | 6347455 | 224.0 | 0 | -90 | 60 | Reported |
| SRAC0207 | AirCore | 497116 | 6340842 | 226.5 | 0 | -90 | 50 | Reported |
| SRAC0208 | AirCore | 497532 | 6340413 | 225.9 | 0 | -90 | 66 | Reported |
| SRAC0209 | AirCore | 497700 | 6344744 | 223.0 | 0 | -90 | 63 | Reported |
| SRAC0210 | AirCore | 498630 | 6343400 | 224.5 | 0 | -90 | 39 | Reported |
| SRAC0211 | AirCore | 498748 | 6343023 | 225.2 | 0 | -90 | 59 | Reported |
| SRAC0212 | AirCore | 499070 | 6338832 | 210.2 | 0 | -90 | 44 | Reported |
| SRAC0213 | AirCore | 499210 | 6338691 | 206.4 | 0 | -90 | 11 | Not assayed |
| SRAC0214 | AirCore | 499348 | 6338551 | 205.5 | 0 | -90 | 39 | Reported |
| SRAC0215 | AirCore | 499622 | 6338270 | 204.2 | 0 | -90 | 55 | Reported |
| SRAC0216 | AirCore | 499760 | 6338128 | 205.1 | 0 | -90 | 47 | Reported |
| SRAC0217 | AirCore | 499898 | 6337984 | 206.6 | 0 | -90 | 57 | Reported |
| SRAC0218 | AirCore | 500172 | 6337697 | 207.3 | 0 | -90 | 76 | Reported |
| SRAC0219 | AirCore | 500312 | 6337556 | 206.7 | 0 | -90 | 48 | Reported |
| SRAC0220 | AirCore | 500454 | 6337409 | 206.4 | 0 | -90 | 62 | Reported |
| SRAC0221 | AirCore | 500737 | 6337126 | 206.5 | 0 | -90 | 13 | Not assayed |
| SRAC0222 | AirCore | 501017 | 6336840 | 206.4 | 0 | -90 | 41 | Reported |
| SRAC0223 | AirCore | 501279 | 6336575 | 205.7 | 0 | -90 | 9 | Not assayed |
| SRAC0224 | AirCore | 501553 | 6336291 | 204.5 | 0 | -90 | 27 | Reported |
| SRAC0225 | AirCore | 501815 | 6336021 | 204.1 | 0 | -90 | 86 | Reported |
| SRAC0226 | AirCore | 501953 | 6335879 | 204.4 | 0 | -90 | 81 | Reported |
| SRAC0227 | AirCore | 502093 | 6335738 | 205.5 | 0 | -90 | 93 | Reported |
| SRAC0228 | AirCore | 502379 | 6335443 | 208.2 | 0 | -90 | 14 | Not assayed |
| SRAC0229 | AirCore | 504736 | 6333018 | 197.2 | 0 | -90 | 60 | Reported |
| SRAC0230 | AirCore | 506821 | 6330875 | 174.0 | 0 | -90 | 57 | Reported |
| SRAC0231 | AirCore | 506965 | 6330725 | 173.7 | 0 | -90 | 18 | Reported |
| SRAC0232 | AirCore | 507282 | 6330406 | 173.6 | 0 | -90 | 32 | Reported |
| SRAC0233 | AirCore | 507414 | 6330272 | 174.4 | 0 | -90 | 41 | Reported |
| SRAC0234 | AirCore | 507702 | 6329972 | 176.8 | 0 | -90 | 38 | Reported |
| SRAC0235 | AirCore | 507933 | 6329736 | 178.1 | 0 | -90 | 55 | Reported |
| SRAC0236 | AirCore | 508288 | 6329371 | 180.2 | 0 | -90 | 8 | Not assayed |
| SRAC0237 | AirCore | 511555 | 6326020 | 165.6 | 0 | -90 | 100 | Reported |
| SRAC0238 | AirCore | 511694 | 6325876 | 163.1 | 0 | -90 | 73 | Reported |
| SRAC0239 | AirCore | 511835 | 6325731 | 164.0 | 0 | -90 | 67 | Reported |
| SRAC0240 | AirCore | 512122 | 6325433 | 168.7 | 0 | -90 | 87 | Reported |
| SRAC0241 | AirCore | 514362 | 6323134 | 146.1 | 0 | -90 | 34 | Reported |
| SRAC0242 | AirCore | 515227 | 6322624 | 150.3 | 0 | -90 | 43 | Reported |
| SRAC0243 | AirCore | 515394 | 6322818 | 151.2 | 0 | -90 | 48 | Reported |
| SRAC0244 | AirCore | 515744 | 6323233 | 150.4 | 0 | -90 | 54 | Reported |
| SRAC0245 | AirCore | 515936 | 6323458 | 151.3 | 0 | -90 | 39 | Reported |
| SRAC0246 | AirCore | 516277 | 6323856 | 154.5 | 0 | -90 | 29 | Reported |
| SRAC0247 | AirCore | 516441 | 6324047 | 155.9 | 0 | -90 | 52 | Reported |
| SRAC0248 | AirCore | 516591 | 6324227 | 157.2 | 0 | -90 | 42 | Reported |
| SRAC0249 | AirCore | 516766 | 6324437 | 158.8 | 0 | -90 | 51 | Reported |

| Hole ID | Type | Easting | Northing | RL (m) | Azimuth (degrees) | Dip (degrees) | End of Hole (m) | Assay Status |
|---|---|---|---|---|---|---|---|---|
| SRAC0250 | AirCore | 517105 | 6324838 | 160.7 | 0 | -90 | 61 | Reported |
| SRAC0251 | AirCore | 517300 | 6325066 | 162.0 | 0 | -90 | 66 | Reported |
| SRAC0252 | AirCore | 517664 | 6325490 | 159.3 | 0 | -90 | 74 | Reported |
| SRAC0253 | AirCore | 517812 | 6325665 | 156.0 | 0 | -90 | 69 | Reported |
| SRAC0254 | AirCore | 518147 | 6325997 | 148.3 | 0 | -90 | 102 | Reported |
| SRAC0255 | AirCore | 518277 | 6326123 | 149.7 | 0 | -90 | 79 | Reported |
| SRAC0256 | AirCore | 518420 | 6326266 | 148.9 | 0 | -90 | 62 | Reported |
| SRAC0257 | AirCore | 518558 | 6326401 | 147.0 | 0 | -90 | 50 | Reported |
| SRAC0258 | AirCore | 518665 | 6326501 | 146.0 | 0 | -90 | 37 | Reported |
| SRAC0259 | AirCore | 518968 | 6326797 | 144.7 | 0 | -90 | 60 | Reported |
| SRAC0260 | AirCore | 519348 | 6327167 | 148.4 | 0 | -90 | 49 | Reported |
| SRAC0261 | AirCore | 519866 | 6327670 | 160.9 | 0 | -90 | 46 | Reported |
| SRAC0262 | AirCore | 516904 | 6324600 | 159.3 | 0 | -90 | 66 | Reported |
| SRAC0263 | AirCore | 511149 | 6326427 | 174.7 | 0 | -90 | 58 | Reported |
| SRAC0264 | AirCore | 506641 | 6331060 | 175.6 | 0 | -90 | 33 | No Significant Intercepts |
| SRAC0265 | AirCore | 501677 | 6336161 | 203.8 | 0 | -90 | 45 | Reported |
| SRAC0266 | AirCore | 501399 | 6336445 | 205.4 | 0 | -90 | 58 | Reported |
| SRAC0267 | AirCore | 501266 | 6336589 | 205.7 | 0 | -90 | 43 | Reported |
| SRAC0268 | AirCore | 500752 | 6337111 | 206.5 | 0 | -90 | 68 | Reported |
| SRAC0269 | AirCore | 499224 | 6338676 | 206.2 | 0 | -90 | 10 | Not assayed |
| SRAC0270 | AirCore | 497241 | 6340714 | 225.7 | 0 | -90 | 26 | Reported |
| SRAC0271 | AirCore | 496711 | 6341260 | 227.6 | 0 | -90 | 47 | Reported |
| SRAC0272 | AirCore | 504874 | 6332873 | 196.0 | 0 | -90 | 42 | Reported |
| SRAC0273 | AirCore | 504595 | 6333162 | 197.1 | 0 | -90 | 39 | Reported |
| SRAC0274 | AirCore | 495333 | 6344753 | 214.9 | 0 | -90 | 78 | Reported |
| SRAC0275 | AirCore | 512282 | 6325269 | 171.0 | 0 | -90 | 73 | Reported |

## Splinter Rock Exploration Tenements

The Splinter Rock project comprises six granted Exploration Licences (E) for 2,579km2 located approximately 150km northeast of Esperance, Western Australia (Refer table below).

Access from Esperance is via Fisheries Road (sealed road) to Condingup and then by the Parmango Road which is sealed for approximately 40km before changing to a well-maintained gravel road which passes through the project. Extensive grid lines and historically cleared tracks also provide secondary access to the project.

| Project | Tenement Number | Area (km2) | Holder (OD6 Subsidiary) | Status | Grant Date | Ownership |
|---|---|---|---|---|---|---|
| Splinter Rock | E 63/2115 | 362.3 | Odette Six Pty Ltd | Granted | 4 Feb 22 | 100% |
| Splinter Rock | E 69/3904 | 483.1 | Odette Six Pty Ltd | Granted | 15 Feb 22 | 100% |
| Splinter Rock | E 69/3905 | 575.1 | Odette Six Pty Ltd | Granted | 15 Feb 22 | 100% |
| Splinter Rock | E 69/3907 | 8.6 | Odette Six Pty Ltd | Granted | 14 Feb 22 | 100% |
| Splinter Rock | E 69/3893 | 575.1 | Odette Six Pty Ltd | Granted | 20 Jan 22 | 100% |
| Splinter Rock | E 69/3894 | 575.1 | Odette Six Pty Ltd | Granted | 20 Jan 22 | 100% |