

Quarterly Activities and Cashflow Report

OD6 Metals Limited (**OD6** or the **Company**) is pleased to present its Quarterly Activities and Cashflow Report for the period ending 31 December 2023

Highlights (including subsequent events):

- Standout Grades continued to be returned for Phase 3 drilling at Splinter Rock
 - **Extensive clay thicknesses up to 77m** at high grades.
 - **77% of holes returned grades >1,000ppm TREO.**
 - Clay REE confirmed across a **14km by 5km zone at Centre Prospect.**
 - **A thick high grade clay channel** identified extensional to the southern end of the resource of approximately **2km by 1km and up to 69m thick**, with grades of **1,400ppm to 2,200ppm TREO.**
- **Real and substantial potential for Mineral Resource expansion based on these initial results.**
- Metallurgical test results confirm **low hydrochloric acid (HCl) consumption**
 - Average 16 kg HCl/t ore with **multiple zones at 6-10 kg HCl/t ore**
 - Impressive leach and recovery responses observed at **reduced acid strengths**
 - **Average 61% MagREO recovery** (range 43-87%) at 20g/l HCl
 - **The positive acid consumptions and recoveries when combined with high grades, low stripping ratios, and substantial tonnages provide considerable confidence in the key economic drivers**
- Australia's national science agency, CSIRO, applied **machine-learning technology and advanced 3D modelling** to provide an enhanced interpretation of OD6's Tempest AEM data
 - The modelling compares well to existing drilling, allowing it to be trained on locally verified data to produce predictions of:
 - thickness of surface cover, upper clay sediment zone and lower saprolite zone.
 - maps of granite outcrops and depths of clay basin floors
 - targets with the thinnest cover (for low stripping ratio)
 - prioritised target areas based on multi-factor inputs for on-going exploration work.
 - Newly identified Prospects and expanded basin areas include:
 - **Untested** northeast Splinter Rock tenements designated **Tighthead, and Loosehead prospects covering over 135 km² at >40 metres expected clay thickness**
 - **Expanded Centre Prospect** basin area, increasing from 136 km² to **154 km² at > 40 metres clay thickness** with large zones of **60 to >80-metre-thick clays**
- Annual General Meeting (**AGM**) held on 23 November 2023.
- Research and Development Tax Offset Funds of \$962,697 received for FY23.
- Cash balance at the end of the December quarter remains strong at A\$2.1M.

Brett Hazelden, Managing Director, commented:

“Delivered outcomes from exploration and advancement activities continue to meet and exceed our technical expectations. During the last quarter we reported the best grades, extents and thicknesses that an Australian clay hosted rare earths project has seen to date. This was complemented by continued strong metallurgical recoveries with low acid consumptions and an expansion of our clay basin areas, delivered in partnership with ANSTO and CSIRO.

The Inside Centre Prospect has emerged as a standout REE clay basin area, significantly exceeding our expectations in the factors we believe drive an economically viable project. The Prospect will contribute significantly to an expected expansion of our current Mineral Resource Estimate, which is already the largest and highest grade in Australia and will see OD6 being potentially compared to some of the existing and future producers in China, South America and Africa.

OD6 has emerged as Australia’s premier clay hosted rare earth company and is continuing to grow its resources, de-risk the metallurgical process, help westernise the supply chain and take advantage of the forecast demand surge. With the market yet to recognise the significant real and future potential value of the Company, there is an excellent opportunity for savvy investors to take full advantage.

We continue to prudently manage expenditures, with our treasury position remaining strong with over \$2M in the bank at the end of the year, with current expenditure focused on metallurgical test work, research and development, and preparation works for the next round of drilling.”

For full details on the Mineral Resource Estimate, refer to ASX release dated [18 July 2023](#). OD6 confirms that it is not aware of any new information or data that materially affects the information included in those releases. All material assumptions and technical parameters underpinning those releases continues to apply and has not materially changed.

Exploration and Development (including subsequent events)

High Grade Phase 3 Drill results at Prop Prospect

OD6 reported final assay results for Phase 3 drilling at Splinter Rock that detailed standout grades, thickness and extent of mineralisation at the Centre Prospect (refer ASX release, [9 November 2023](#)). Highlights included:

- **Grades of up to 6,441 ppm** Total Rare Earth Oxides (TREO) returned.
- **Extensive clay thicknesses up to 77m** at high grades.
- **77% of holes returned grades > 1,000ppm TREO**
- Clay REE confirmed across a **14km by 5km zone at Centre Prospect**.
- **A thick high grade clay channel** identified extensional to the southern end of the resource of approximately **2km by 1km and up to 69m thick**, with grades of **1,400ppm to 2,200ppm TREO**.
- **High value Magnet Rare Earth Oxides (MREO)** represent an **impressive average of ~23% of TREO**
- **Real and substantial potential for Mineral Resource expansion based on these results.**
- All assays using 4-acid soluble digestion (i.e. does not fusion assay for resistate non-acid soluble REE minerals)
- The Phase 3 drill program received funding through the Western Australian Government’s Exploration Incentive Scheme Co-funded drilling program.

Significant high-grade clay-hosted rare earth intersections include (@>300ppm cutoff)

- **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)

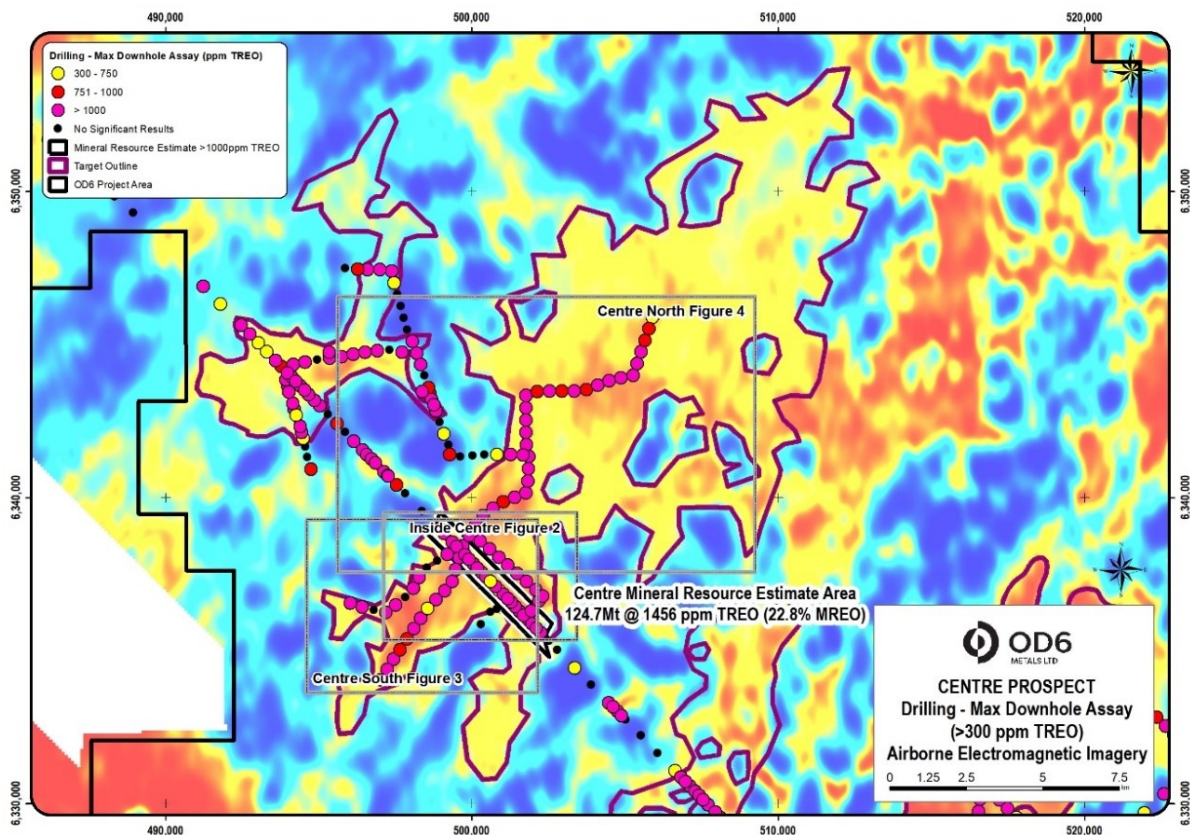


Figure 1: Splinter Rock Project, Centre Prospect Drilling Results. Showing max down hole assay, overlaid on the AEM Mid time electromagnetic conductivity model. Orange and red areas are interpreted to indicate thicker clay zones, with blue, green and yellow areas the granites. Refer to ASX Announcement, [15 December 2022](#).

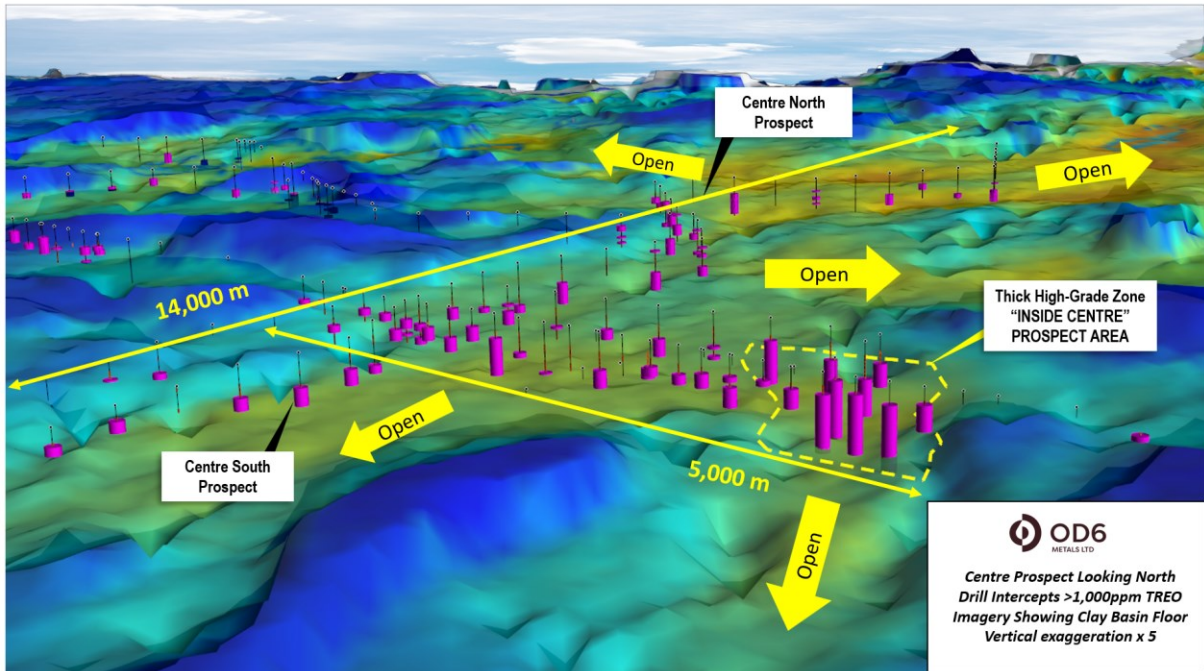


Figure 2: 3D view towards North. Drill locations with intercepts >1000ppm TREO. The 3D rendering shows base of modelled saprolite clay basin.

Of particular note is a deep clay channel extensional to the southern end of the resource “Inside Centre” which is approximately 2,000m wide, 1,000m in length and up to 69m thick at grades of in excess of 1,400 ppm TREO (refer Figures 3 and 4)

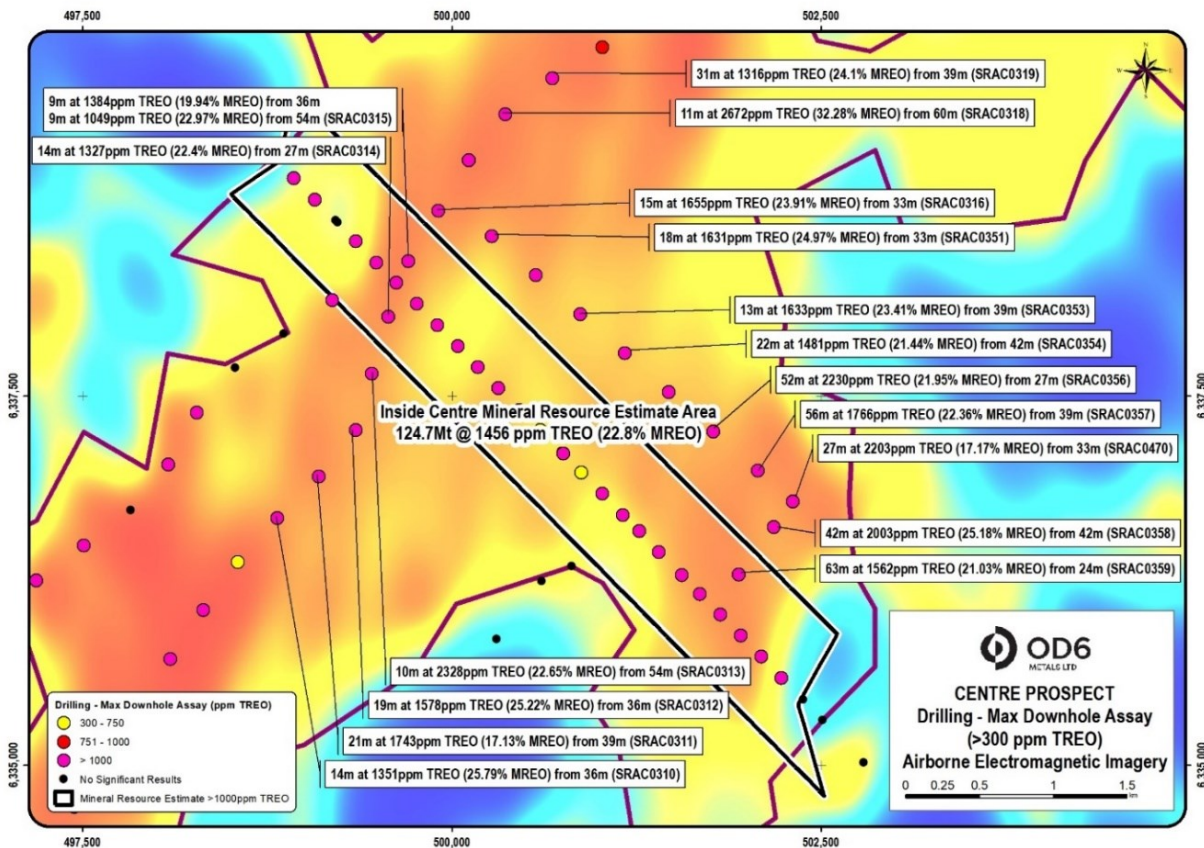


Figure 3: Splinter Rock Project, Inside Centre Prospect Drilling Results showing max down hole assay, overlaid on the AEM Mid time electromagnetic conductivity model.

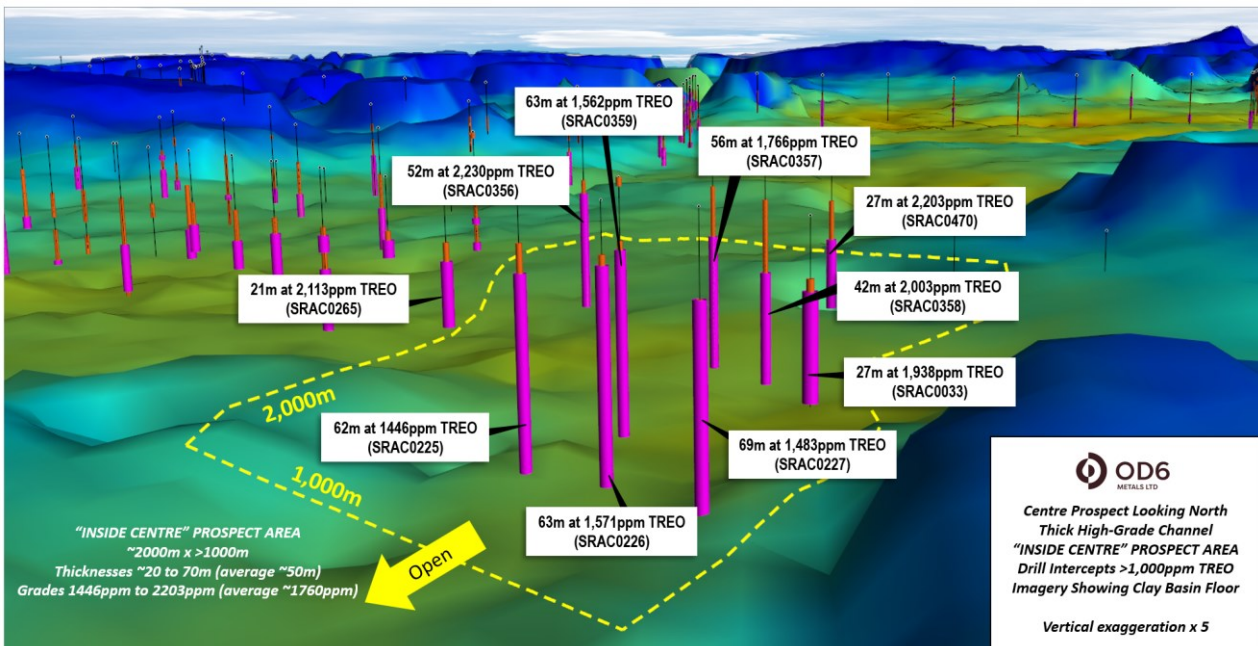


Figure 4: 3D view towards North zoomed into the Inside Centre zone. Drill locations with intercepts >1000ppm TREO of the Inside Centre Zone. The 3D rendering shows base of modelled saprolite clay basins.

Metallurgical Tests Confirm Low Acid Consumption

During the quarter, OD6 reported metallurgical test results conducted by the Australian Nuclear Science Organisation (ANSTO) (refer ASX release, [7 November 2023](#)) which included the following key outcomes:

- Confirmed **low hydrochloric acid (HCl) consumption**
- Average 16 kg HCl/t ore with **multiple zones at 6-10 kg HCl/t ore**
- Impressive leach and recovery responses observed at **reduced acid strengths**
- **Average 61% MagREO recovery** (range 43-87%) at 20g/l HCl
- **The positive acid consumptions and recoveries when combined with high grades, low stripping ratios, and substantial tonnages provide considerable confidence in the key economic drivers**
- Vendor discussions confirm **viability of potential site-based chlor-alkali (acid) facility**
- Indicative pricing for a chlor-alkali electrolyser is approximately £3M each (A\$5.7M)
- Chlor-alkali plant also provides a sodium hydroxide (NaOH) 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

Further metallurgical processing optimisation work underway. Importantly, all head-assays contained in this ASX announcement are based on the 4-Acid soluble digestion method, which aligns with the reporting of geological drill assays and the Mineral Resource Estimate.

Ten samples were leached at 10, 15 and 20 g/L HCl for 24 h at 30°C (4 wt% solids), and results were then compared to Phase 1 tests at 25 and 100 g/L HCl for 6 h at 30°C (2 wt% solids).

The results indicate that:

- Extractions at 15 to 20 g/L HCl appear to be a balance point on recovery, acid strength and acid consumption.
- Each prospect and mineralisation type has slightly different optimal acid conditions
- There is a notable outlier in Sample SR149A which has both high recovery and high acid consumption.
- Neodymium (Nd), Praseodymium (Pr), Terbium (Tb) and Dysprosium (Dy) have very similar recoveries for each test which is reflected in overall Magnetic Rare Earth (MagRE) Percent Recovery

Summary of results by Prospect at 20g/L HCl:

- **Flanker** – Acid consumption is 6 kg/t with a 65% MagRE Recovery.
- **Centre** – Acid consumption ranging from 6 - 41 kg/t with a 43 - 56% MagRE Recovery.
- **Scrum** – Acid consumption is 19 kg/t with a 55% MagRE Recovery.
- **Prop** – Acid consumption ranging from 6 - 63 kg/t with a 49 - 87% MagRE Recovery.

Average overall acid consumption was 16 kg/t (excl. SR149A which had high acid use most likely due to high surficial carbonates) with a 61% MagRE Recovery at 20g/l HCl

For completeness OD6 undertook sulfuric acid leach tests on four samples from the Phase 1 program utilising 25 and 50 g/L H₂SO₄ with a residence time of 24 h at 30 °C (4 wt% solids).

The higher acid strength (50 g/L H₂SO₄) resulted in increased RE extractions in 3 of the 4 samples. The 50 g/L H₂SO₄ test showed MagRE recoveries comparable to that obtained in 25 g/L HCl in only 6 hours. However, the H₂SO₄ leach results had increased gangue concentrations, and higher calculated acid consumptions.

Hydrochloric acid remains the preferred lixiviant, given that an increased sulphuric acid strength and longer leach duration is required to achieve an equivalent extraction. Use of sulphuric acid should not however be discounted at this stage of the metallurgical testing program.

**State of the Art
CSIRO
Modelling
Expands REE
Basins**

OD6 provided an update on CSIRO-led research and development outcomes at the Splinter Rock Rare Earth Elements (REE) Project (refer ASX release, [15 November 2023](#)), with highlights including:

- An expansion of clay basin areas at Splinter Rock delivered through new Airborne Electromagnetic (AEM) modelling
- Australia's national science agency, CSIRO, applied **machine-learning technology and advanced 3D modelling** to provide an enhanced interpretation of OD6's Tempest AEM data
- The modelling compared well to existing drilling, allowing it to be trained on locally verified data to produce predictions of:
 - thickness of surface cover, upper clay sediment zone and lower saprolite zone.
 - maps of granite outcrops and depths of clay basin floors.
 - targets with the thinnest cover (for low stripping ratio).

- prioritised target areas based on multi-factor inputs for on-going exploration work.
- Newly identified Prospects and expanded basin areas included:
 - **Untested** northeast Splinter Rock tenements designated **Tighthead, and Loosehead prospects covering over 135 km² at > 40 metres expected clay thickness**
 - **Expanded Centre Prospect** basin area, increasing from 136 km² to **154 km² at > 40 metres clay thickness** with large zones of **60 to >80-metre-thick clays**
- Better modelling of the “Inside Centre” area where the Company reported its best intersections to date with a zone >1000 x 2000 m and **>60 m thick and grades 1400 ppm to >2000 ppm TREO** (refer release dated 9 November 2023).

Figure 5 details the updated clay basin prospect areas, inclusive of modelled depth and granite locations, with Figure 6 identifying depth of cover above the clay horizons inclusive of outcropping granites.

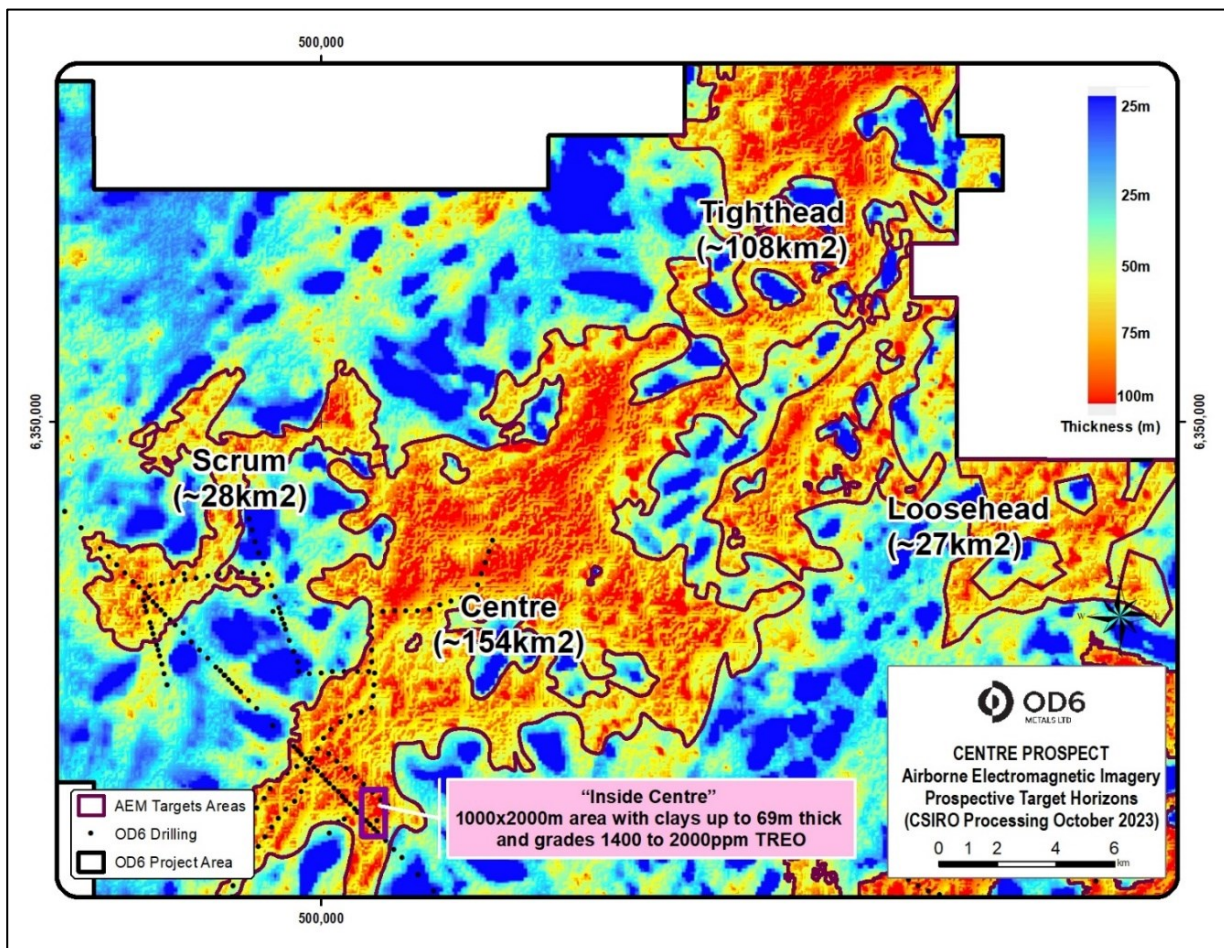


Figure 5: CSIRO modelled depth of surface cover. Orange and red areas are interpreted to indicate thicker clay zones, with blue and green areas the granites.

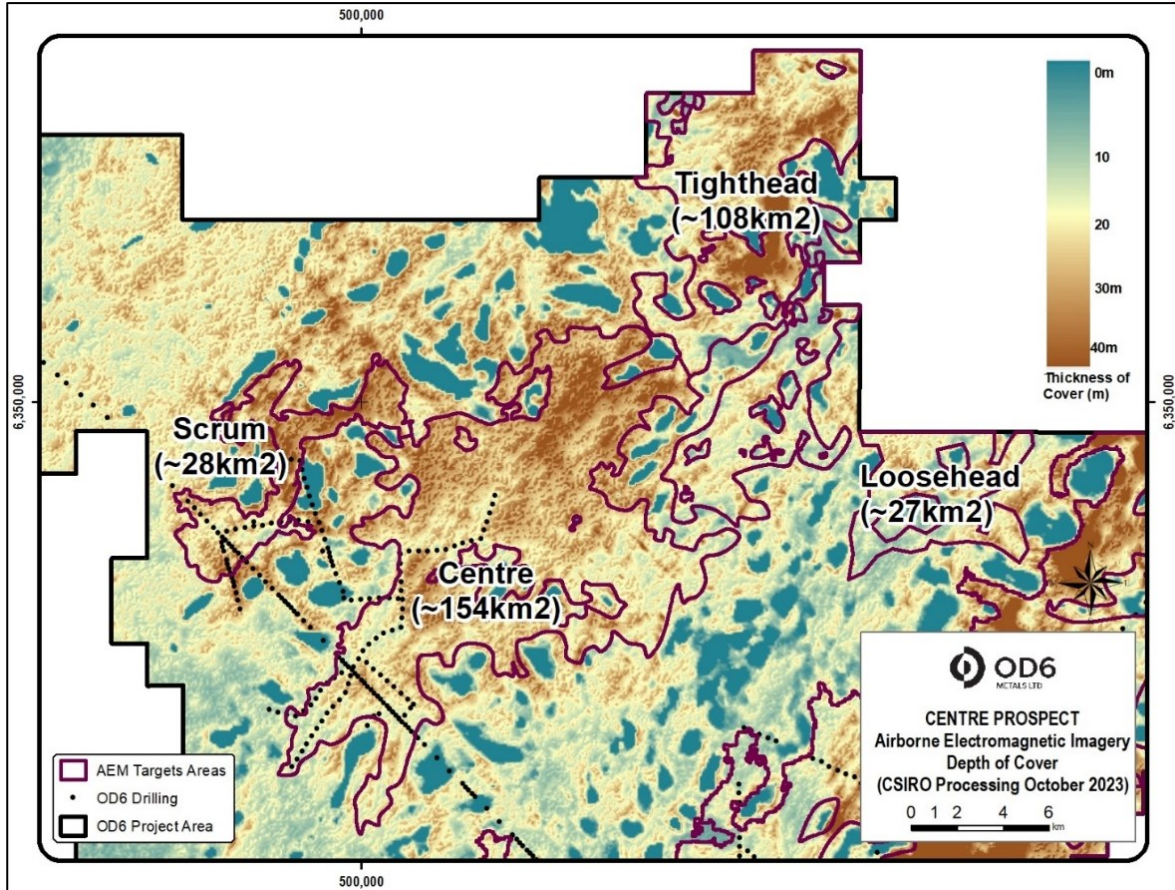


Figure 6: CSIRO modelled depth of surface cover. Brown areas are interpreted thicker sand dune, with yellow areas sands/silts/clays and green areas outcropping granites.

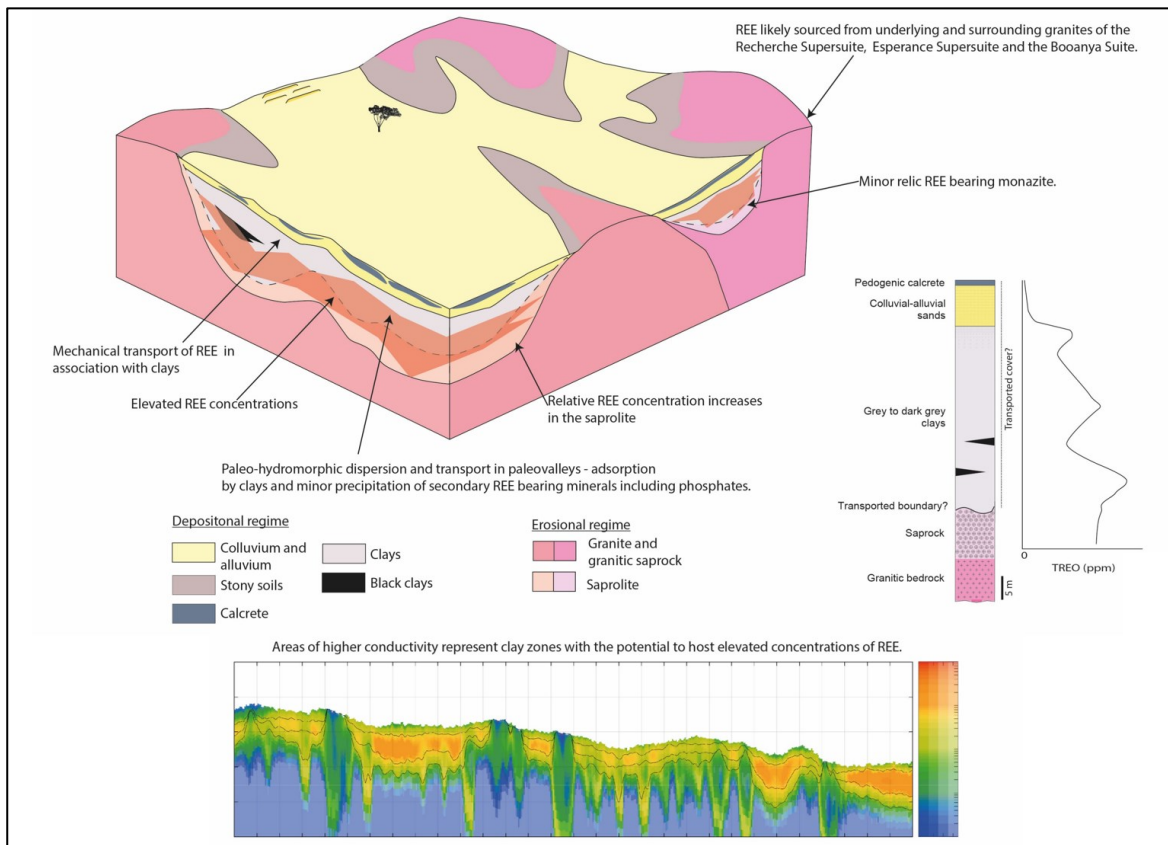


Figure 7: CSIRO produced schematic of Splinter Rock Clay Basins.

Phase 2 ANSTO Metallurgical Tests Commenced

Phase 2 metallurgical testing progressed at ANSTO during the quarter to:

- Develop further understanding of the leachability of rare earths under lower acid or desorption conditions over a longer leach time frame
- Understand leach performance using saline water vs fresh water.
- Test leach performance of the coarse and fines fractions following screening at 75µm
- Develop a standard test procedure for the screening of a large number of test samples for potential RE recovery

A new batch of 62 metallurgical samples were sent to ANSTO for initial acid leach tests. These samples have been selected from a wide variety of different clays, locations and depths to continue to build a geo-metallurgical understanding of recovery across the four main prospects at Splinter Rock.

In addition, 71 additional metallurgical samples were also selected from the Phase 3 Splinter Rock drilling program and sent to ANSTO for initial acid leach tests.

From Grass Patch, 10 metallurgical samples were sent to ANSTO for initial acid leach tests.

QA/QC reviews with ALS and ANSTO have results delayed due to a number of samples needing to be re-assayed.

Mineralogy characterisation

Mineralogy characterisation and testing is currently being conducted in conjunction with **CSIRO, ANSTO and Murdoch University**. The REE and clay host mineralogy is important for in depth understanding of why higher recoveries can be achieved in particular Prospect areas.

Geometallurgy (**GeoMet**) refers to the practice of combining variables such as geology, grade, volume, geochemistry, mineralogy and metallurgy to combine economic models with exploration. The aim is to optimise the economics of a deposit to facilitate the identification and ranking of preferred initial mining areas across clay hosted prospects. As Splinter Rock’s GeoMet relationships are systemically mapped, clay areas containing the highest grades and metallurgical recoveries of rare earth elements can be identified and targeted for advanced stage work streams.

Various mineralogy testing methods are being undertaken, which include quantitative XRD, SEM/EDS and QEMSCAN. Determining the mineralogical composition of the high-grade areas is key to designing an economically successful processing facility.

Heritage Surveys Progressing at Splinter Rock

Heritage Surveys were commenced for the proposed Phase 4 drilling program at Splinter Rock with the Ngadju Native Title Aboriginal Corporation. The new heritage surveys included close spaced (200m) drill lines and further regional target reconnaissance.

Environmental Surveys Completed at Splinter Rock

Spring environmental surveys have been completed at Splinter Rock to enable infill drilling and new drill tracks for regional drilling to be undertaken. This data is provided to the Department of Mines (DEMIRS) to assist in timely approvals for permits of work (PoW).

Corporate

R&D Tax Offset OD6 submitted a R&D Tax Incentive claim for eligible Australian R&D activities at the Splinter Rock and Grass Patch clay hosted rare earth projects, with **\$962,697** returned for the 2023 Financial year. The Company expects to continue R&D works and anticipates being able to claim future tax offsets over the coming years. OD6 is fully committed to R&D as it continues to develop critical minerals technologies through relationships with the CSIRO, Murdoch University, ANSTO, private research providers and internally.

Annual General Meeting OD6 Metals held its Annual General Meeting (AGM) on 23 November 2023. All resolutions were passed. Please refer to the following announcements:

- Chairmans address and AGM Presentation (ASX release, [23 November 2023](#)).
- Results of Meeting (ASX release, [23 November 2023](#)).
- Notice of Meeting (ASX release, [13 October 2023](#)).
- Updated Constitution (ASX release, [23 November 2023](#)).

ESG Foundation Initiatives OD6 recognises that implementing environmental, social and governance (**ESG**) practices in the resources sector plays an important role in generating long-term sustainable outcomes.

Continue The Company was pleased to include an inaugural ESG section in its 2022/23 Annual Report (refer ASX release, [6 September 2023](#)).

ANU REE Conference OD6 presented at the Australian National University's Rare Earth Element Conference held in Canberra. The conference was an opportunity to meet various participants in the Rare Earth sector and also provide a technical presentation on the OD6 Splinter Rock Project (refer ASX release, [16 November 2023](#)).

Cash Holdings The Company had A\$2.1M million of cash on hand at 31 December 2023

Securities on Issue

Fully Paid Ordinary Shares	Performance rights	OPTIONS
102,450,745	3,800,000	33,750,371

Fully paid ordinary shares include 47,435,249 shares escrowed until 22 June 2024

The 2,500,000 Performance Rights on issue are classified as restricted securities by the ASX and are to be held in escrow until 22 June 2024.

During the quarter the Company issued 1,000,000 performance right and 1,900,000 options to the Directors. Further 300,000 performance rights and 750,000 options to employees and contractors

Options on issue comprise:

- 22,050,371 Founder Options exercisable at A\$0.30 on or before 31 October 2025.
- 3,850,000 Incentive Options exercisable at A\$0.30 on or before 31 March 2026.
- 300,000 Contractor Options exercisable at A\$0.30 on or before 13 April 2025.
- 1,500,000 Performance Options exercisable at A\$0.50 on or before 31 March 2026.
- 2,500,000 Lead Manager Options exercisable at A\$0.30 on or before 20 June 2025.

- 900,000 Performance Options exercisable at A\$0.30 on or before 09 October 2026
- 2,650,000 Incentive Options exercisable at A\$0.27 on or before 08 December 2026.

As at 31 December 2023 none of the performance milestones of the Performance Rights had been met, nor had any shares been issued on conversion of Performance Rights.

A summary of the performance milestones is outlined below:

CLASS	NUMBER	MILESTONE	EXPIRY DATE
A	1,000,000	The Company announcing to ASX a JORC Code compliant inferred (or greater) Mineral Resource (as defined in the JORC Code) of not less than 250,000,000 tonnes (of which at least 100,000,000 tonnes must be an indicated Mineral Resource), grading a minimum of 800 ppm total rare earth oxides (TREO).	22 June 2024
B	1,500,000	Upon completion of a scoping study on a Project (prepared in accordance with the guidelines prescribed by the JORC Code and independently verified by an independent competent person under the JORC Code) that demonstrates an internal rate of return (IRR) of more than 20%.	22 June 2025
C	1,000,000	The Company announcing to ASX a JORC Code Compliant inferred (or greater) Mineral Resource (as defined in the JORC Code) of not less than 1,000,000,000 tonnes (of which at least 400,000,000 tonnes must be an indicated Mineral Resource), grading a minimum of 1000 ppm total rare earth oxides (TREO).	08 December 2026
D	300,000	The rights vest on the Company announcing to ASX the results of a Scoping Study (as defined in the JORC Code) showing the potential to generate an internal rate of return (IRR) of more than 20% using consensus prices and Board approved assumptions.	08 December 2026

Borrowings

The Company has no borrowings

Expenditure

Comparison to IPO Prospectus

In accordance with Listing Rule 5.3.4, as the December 2023 quarter was in a period covered by a "Use of Funds" statement in the IPO Prospectus, below is a comparison of the Company's actual expenditure to 31 December 2023 compared with the "Use of Funds" statement.

Use of Funds under Prospectus

USE OF FUNDS UNDER PROSPECTUS DATED 10 MAY 2022	EXPENDITURE ALLOCATED UNDER PROSPECTUS - 2 YEAR PERIOD (A\$'000)	ACTUAL EXPENDITURE TO DATE 30 September 2023 (A\$'000)
Exploration on the Splinter Rock Project	5,802	3,810
Exploration on the Grass Patch Project	1,510	1,533
Expenses of the Offer	656	603
General working capital ¹	1,304	2,201
Totals	9,272	8,147

¹ Includes purchases of Property, Plant and Equipment

Exploration Expenditure

Exploration and Evaluation expenditure during the quarter was A\$570k. Expenditure included assays, geophysics survey interpretation, site visits, heritage surveys, track upgrades, ANSTO metallurgical testing, mineralogy, CSIRO research, tenements rental fees and geological investigation

Related Party Transactions

During the quarter ended 31 December 2023, payments to related parties amounted to A\$135k, comprising of Managing Director Fees, Non-Executive Director fees, Superannuation and geological consulting fees to GeoSpy Pty Ltd, which is an entity controlled by Darren Holden.

Mineral Interests

Exploration Tenements

Schedule of Exploration Licenses (E) held end of December 2023 Quarter

PROJECT	TENEMENT NUMBER	HOLDER	STATUS	GRANTED	OWNERSHIP
Splinter Rock	E 63/2115	Odette Six Pty Ltd	Granted	4 Feb 22	100%
Splinter Rock	E 69/3904	Odette Six Pty Ltd	Granted	15 Feb 22	100%
Splinter Rock	E 69/3905	Odette Six Pty Ltd	Granted	15 Feb 22	100%
Splinter Rock	E 69/3907	Odette Six Pty Ltd	Granted	14 Feb 22	100%
Splinter Rock	E 69/3893	Odette Six Pty Ltd	Granted	20 Jan 22	100%
Splinter Rock	E 69/3894	Odette Six Pty Ltd	Granted	20 Jan 22	100%
Grass Patch	E 63/2185	Grass Patch Metals Pty Ltd	Granted	1 Mar 22	100%
Grass Patch	E 63/2151	Grass Patch Metals Pty Ltd	Granted	2 Dec 21	100%
Grass Patch	E 63/2152	Grass Patch Metals Pty Ltd	Granted	3 Dec 21	100%
Grass Patch	E 63/2154	Grass Patch Metals Pty Ltd	Granted	6 Dec 21	100%
Grass Patch	E 63/2153	Grass Patch Metals Pty Ltd	Application	-	100%
Grass Patch	E 74/693	Grass Patch Metals Pty Ltd	Application	-	100%

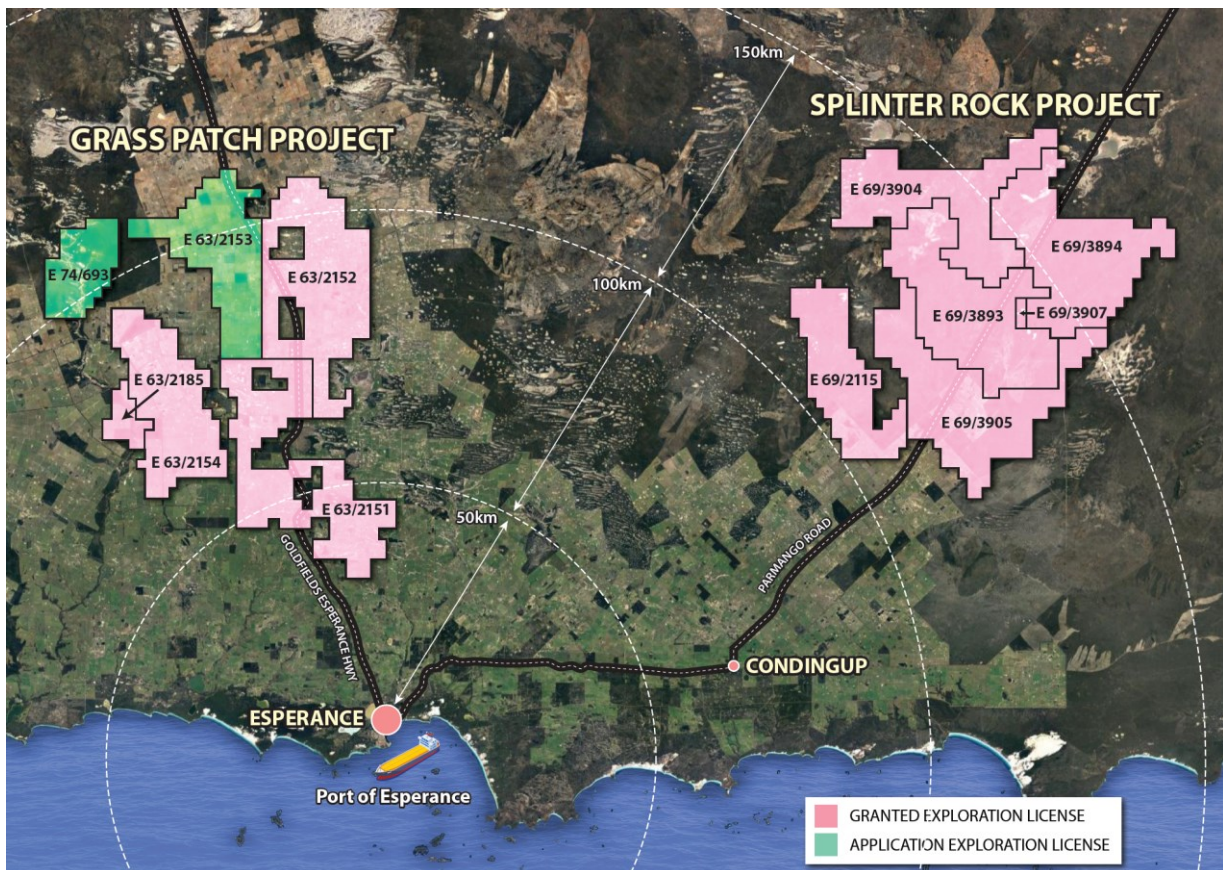


Figure 8: OD6 Granted and Application exploration Licenses in the Esperance region of Western Australia

Quarterly ASX Announcements (including Subsequent Events)

This Quarterly Activities Report 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). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results referred to in this Quarterly Activities Report can be found in the following announcements lodged on the ASX:

- 08/12/2023 [Notification regarding unquoted securities – OD6](#)
- 08/12/2023 [Change of Directors Interest](#)
- 23/11/2023 [Constitution](#)
- 23/11/2023 [Results of Meeting](#)
- 23/11/2023 [Chairmans Address and AGM Presentation](#)
- 20/11/2023 [Research and Development Tax Offset Funs Received](#)
- 16/11/2023 [Investor Presentation – ANU REE Conference](#)
- 15/11/2023 [Modelling Reveals Major Extensions to REE Basins](#)
- 09/11/2023 [Standout Grades and Thickness Confirmed at Centre Prospect](#)
- 07/11/2023 [Metallurgical Test Results Confirm Low Acid Consumption](#)

These announcements are available for viewing on the Company's website <https://www.od6metals.com.au/>. OD6 confirms that it is not aware of any new information or data that materially affects the information included in any original ASX announcement.

The information in this report relating to the Mineral Resource estimate for the Splinter Rock Project is extracted from the Company's ASX announcement dated 18 July 2023. OD6 confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimate continue to apply.

Forward Looking Statements

Certain information in this document refers to the intentions of OD6 Metals, however these are not intended to be forecasts, forward looking statements, or statements about the future matters for the purposes of the Corporations Act or any other applicable law. Statements regarding plans with respect to OD6 Metals projects are forward looking statements and can generally be identified by the use of words such as 'project', 'foresee', 'plan', 'expect', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will' or similar expressions. There can be no assurance that the OD6 Metals plans for its projects will proceed as expected and there can be no assurance of future events which are subject to risk, uncertainties and other actions that may cause OD6 Metals actual results, performance, or achievements to differ from those referred to in this document. While the information contained in this document has been prepared in good faith, there can be given no assurance or guarantee that the occurrence of these events referred to in the document will occur as contemplated. Accordingly, to the maximum extent permitted by law, OD6 Metals and any of its affiliates and their directors, officers, employees, agents and advisors disclaim any liability whether direct or indirect, express or limited, contractual, tortious, statutory or otherwise, in respect of, the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence).

No new information

Except where explicitly stated, this announcement contains references to prior exploration results, all of which have been cross-referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements.

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

About OD6 Metals

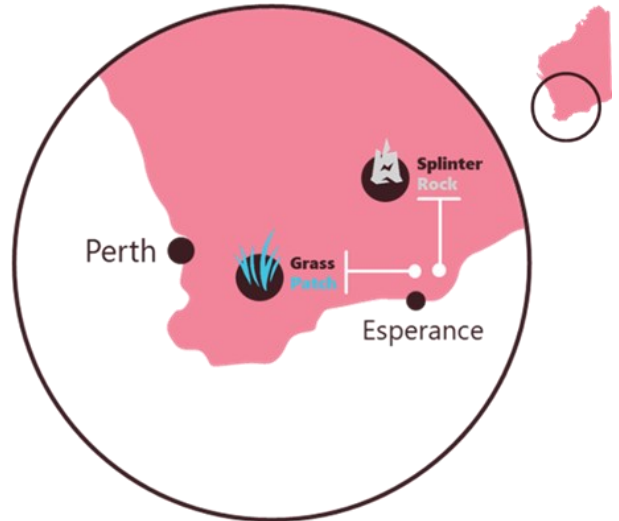
OD6 Metals is an Australian public company pursuing exploration and development opportunities within the critical mineral sector. The Company has successfully identified clay hosted rare earths at its 100% owned Splinter Rock and Grass Patch Projects, which are located in the Esperance-Goldfields region 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), Praseodymium (Pr), Dysprosium (Dy) and Terbium (Tb), which can be developed into a future revenue generating mine. Clay REE deposits are currently economically extracted in China, which is the dominant world producer of REEs.

REE are becoming increasingly important in the global economy, with uses including advanced electronics and permanent magnets in electric motors. As an example, a neodymium magnet used in a wind turbine or electric vehicle motor is 18 times stronger than a standard ferrite magnet significantly increasing energy use efficiency.

As part of the exploration process the Company has entered into heritage agreements with Esperance Tjaltrjaak Native Title Aboriginal Corporation and the Ngadju Native Title Aboriginal Corporation that serves to both enable exploration and protect important cultural sites on Country.



Corporate Directory

Managing Director	Mr Brett Hazelden
Non-Executive Chairman	Dr Darren Holden
Non-Executive Director	Mr Piers Lewis
Non-Executive Director	Dr Mitch Loan
Financial Controllor/ Joint Company Secretary	Mr Troy Cavanagh
Joint Company Secretary	Mr Joel Ives
Exploration Manager	Tim Jones

Contact

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

OD6 Metals Limited

ABN

34 654 839 602

Quarter ended ("current quarter")

31 December 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(126)	(212)
(e) administration and corporate costs	(243)	(595)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	11	43
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(358)	(764)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(85)	(100)
(c) property, plant and equipment	-	(12)
(d) exploration & evaluation	(466)	(1,514)
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (R&D Tax refund)	963	963
2.6	Net cash from / (used in) investing activities	412	(663)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)		
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,034	3,515
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(358)	(764)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	412	(663)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,088	2,088

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,388	1,525
5.2	Call deposits	700	1,990
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,088	3,515

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	85
6.2	Aggregate amount of payments to related parties and their associates included in item 2	50

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(358)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(466)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(824)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,088
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,088
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.53
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Yes	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 23 January 2024

Authorised by: The Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg *Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.