

SUCCESSFUL PLACEMENT AND SHARE PURCHASE PLAN LAUNCHED TO ADVANCE SPLINTER ROCK

Highlights:

- **A\$1.5 million raised through a strongly supported equity placement to institutional and sophisticated investors.**
- **Share purchase plan launched to raise up to a further A\$1 million, enabling eligible shareholders to participate in the equity raising on equivalent terms to the equity placement.**
- **Funds raised will be used to advance the flagship Splinter Rock Project via growth and infill drilling, metallurgical optimisation and the completion of a Scoping Study.**

OD6 Metals Limited (ASX: OD6) (**OD6** or the **Company**) is pleased to advise that it has received firm commitments to raise A\$1.5 million (before costs) in a strongly supported placement to institutional, professional and sophisticated investors (**Placement**).

In addition to the Placement, OD6 intends to undertake a share purchase plan (**SPP**) to raise up to a maximum of \$1 million (before costs) to give eligible shareholders an opportunity to participate in the capital raising on the same terms as the Placement.

Funds raised from both the Placement and SPP will enable the Company to continue to advance the Splinter Rock Project towards development. Key activities include focused infill drilling primarily at the Inside Centre Prospect, plus extensional drilling targeting Mineral Resource Estimate (MRE) growth, as well as reconnaissance regional drilling. Proceeds will also be focussed on the ANSTO metallurgical program to optimise leach recovery and impurity removal with the aim to produce a Mixed Rare Earth Carbonate (MREC), which will enable completion of a Scoping Study.

Commenting on the capital raising, OD6's Managing Director, Brett Hazelden, said:

"The Splinter Rock Project has the potential to be a truly world class project, with strong support being received from new professional and sophisticated investors as well as a number of our long-term retail and institutional shareholders. We are also pleased to be able to provide eligible shareholders with the opportunity to participate in the equity raising on the same terms as the Placement via a SPP.

Proceeds from the capital raising ensure OD6 is well funded to advance the Splinter Rock Project with a significant focus on the Inside Centre Prospect. Metallurgical work to be undertaken at ANSTO, will look to optimise our already impressive leach recoveries and low reagent usage, with the next step of producing a high-quality Mixed Rare Earth Carbonate, that will enable discussions to be held with various potential strategic partners and off-takers. These works will then form the basis and the delivery of a Scoping Study scheduled for completion by calendar year end.

We have a busy year to look forward to, as we further derisk our Splinter Rock Project and cement its place as Australia's premier clay hosted rare earth project."

Placement

The Placement comprises the issue of approximately 21,126,761 new fully paid ordinary shares (**Shares**) to raise A\$1.5 million, with 10,881,686 Shares to be issued pursuant to the Company's 15% placement capacity under ASX Listing Rule 7.1 and 10,245,075 Shares to be issued pursuant to the Company's 10% placement capacity under ASX Listing Rule 7.1A. The issue price of 7.1 cents per Share represents a 18.4% discount to the last ASX closing share price of 8.7 cents on Thursday, 21 March 2024. Settlement of the Placement is expected to take place on Friday, 5 April 2024.

Euroz Hartleys Limited (**Euroz Hartleys**) acted as the Sole Lead Manager and Bookrunner to the Placement. Euroz Hartleys will be paid a cash fee of 6% (plus GST) on the amount raised pursuant to the Placement. Euroz Hartleys will also be issued 5,000,000 unlisted options exercisable at \$0.114 and expiring 3 years from the date of issue. The options will be issued subject to shareholder approval as a general meeting to be held shortly.

Share Purchase Plan

In addition to the Placement, OD6 intends to offer eligible shareholders the opportunity to participate in an SPP to raise up to a maximum of \$1 million (before costs).

Under the SPP, eligible OD6 shareholders, being shareholders with a registered address in Australia or New Zealand on OD6's register as at 5:00pm (AWST) on Monday, 25 March 2024 (**Eligible Shareholders**), have the opportunity to apply for up to A\$30,000 of SPP Shares without incurring brokerage or other transaction costs.

Shares under the SPP will be issued at the same price as shares in the Placement.

The SPP offer period will open on Wednesday, 3 April 2024 and is expected to close at 5:00pm (AWST) on Tuesday 23 April 2024 (unless extended or closed earlier at the discretion of the Company).

The terms and conditions of the SPP will be set out in the SPP offer booklet, which is expected to be released to the ASX on Wednesday 3 April 2024. A letter to Eligible Shareholders will be despatched to Eligible Shareholders via their preferred method of contact on the same date.

Shares issued under the Placement and the SPP will rank pari passu with existing OD6 ordinary shares from the respective dates of issue.

Timeline of Key Events

Event	Date
Record Date	5:00pm (AWST) on Monday, 25 March 2024
Placement and SPP announcement and Lodgement of Appendix 3B	Tuesday, 26 March 2024
Despatch of letters to Eligible Shareholders and release SPP Booklet on ASX	Wednesday, 3 April 2024
SPP Offer open	Wednesday, 3 April 2024
Settlement of Placement Shares	8:00AM (WST) Friday, 5 April 2024
Allotment of Placement Shares	Monday, 8 April 2024
SPP Offer closes	5:00pm (AWST) on Tuesday 23 April 2024
Announcement of Results of Share Purchase Plan	Friday, 26 April 2024
Issue of SPP Shares under SPP, Lodge Appendix 2A	Tuesday 30 April 2024

This timetable is indicative only and subject to change. The commencement of trading and quotation of Shares under the Placement and SPP is subject to confirmation from ASX. Subject to the requirements of the Corporations Act, the ASX Listing Rules and other applicable rules, OD6 reserves the right to amend this timetable at any time, including extending the period for the SPP or accepting late applications, either generally or in particular cases, without notice. Accordingly, shareholders are encouraged to submit their application forms as early as possible. All times are AWST.

About OD6 Metals

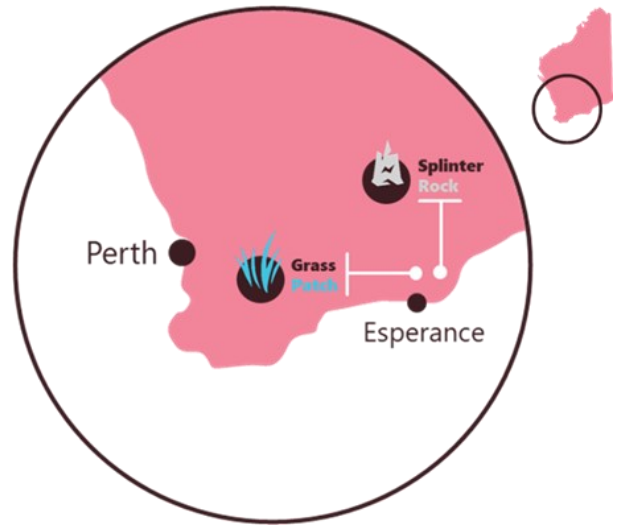
OD6 Metals is an Australian public company pursuing exploration and development opportunities within the critical mineral sector. The Company has successfully identified clay hosted rare earths at its 100% owned Splinter Rock and Grass Patch Projects, which are located in the Esperance-Goldfields region 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 Tjaltrjraak Native Title Aboriginal Corporation and the Ngadju Native Title Aboriginal Corporation that serves to both enable exploration and protect important cultural sites on Country.



Corporate Directory

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

Contact

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