

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 30 September 2025

Highlights (including subsequent events):

Splinter Rock, WA

- **Innovative Process Flowsheet Selected with High Recoveries**
 - ~75% Nd & Pr Overall Recovery
 - High-quality Mixed Rare Earth Carbonate (MREC) of ~56% TREO
 - High-quality Mixed Rare Earth Hydroxide (MREH) of ~59% TREO
 - Superior product quality with low levels of impurities (Al, Fe, P, Si)
 - Extremely low uranium and thorium content (<0.001% U + Th)
 - Optimised capital and operating cost drivers
- **Heap leach confirmed as lower cost than agitated tank leach** for Splinter Rock's clay-hosted rare earth mineralisation
- **Nanofiltration technology reduces acid requirements by over 80%**
- Ion Exchange (IX) resin technology enhances impurity removal
- Chlor-Alkali Facility (CAF) confirmed as a cost-reduction measure, producing key reagents onsite and materially lowering operating costs
- **Metallurgical Diamond Core Program Successfully Completed:** Drilling successfully completed at the Inside Centre prospect, delivering ~2.5 tonne of high-quality core samples for metallurgical testing
- **Advanced Testwork Program to Commence:** Samples to be sent to ANSTO for heap leach, impurity removal, and rare earth product optimisation testwork.
- **Offtake Samples:** MREC and MREH samples will be utilised for offtake discussions, to assess commercial payability options for the products

Gulf Creek Copper Project, NSW

- **Phase 2 drilling at Gulf Creek Copper Project Commenced**
- **Previously untested prospects** to be drilled include **Big Bend, North West and West Limb**
- **>3km of untested strike** – magnetite-VMS target horizon in immediate mine area
- **7 Priority diamond drill holes** with approvals in place to expand to 25 holes totalling ~7,500m
- **Downhole EM** planned to be undertaken post drilling to further identify follow up targets

Corporate

- **\$2.5M placement completed**
- Cash balance at the end of the June quarter remains strong at **A\$3.045M**

Brett Hazelden, Managing Director, commented:

"It has been a busy quarter for our Splinter Rock Rare Earth Project with the culmination of over 12 months of ANSTO testwork and also the more recent CPC Optioneering Study. This work has led to a preferred flowsheet being selected which has a high quality, low impurity and high payability product.

With a \$2.5M capital raise also completed we have been able to fast track metallurgical core drilling at our Inside Centre Project at Splinter rock so that advance scale-up testwork can occur at ANSTO. The drilling is now completed and ANSTO is looking to commence works in November. A key part of this test work is producing customer product samples that will be available in the new year for ongoing offtake discussions.

We are also excited to have the drill rig back out at our Gulf Creek Copper Project in NSW. The drilling program is scheduled to be completed by December with assays to follow with any luck prior to Xmas or in January. The best place to look for a copper project is under or next to an old mine, especially with copper prices now above US\$11,000/t."

Exploration and Development (including subsequent events)

Splinter Rock Rare Earth Project, WA

**Innovative
Process
Flowsheet
Selected With
High Recoveries**

During the quarter OD6 released a series of ASX announcements associated with Phase 4 metallurgical testing undertaken at ANSTO over the last 12 months, along with outcomes from the CPC Engineering (CPC) Optioneering Study.

These announcements culminated in an innovative process flowsheet with high recoveries being selected (refer [ASX release 1 October 2025](#)),

In summary OD6, CPC and ANSTO have successfully demonstrated and recommended a multi-stage processing pathway outlined in Figure1, that **efficiently produces a superior quality product with low impurities**, that has achieved **high REE element total flowsheet recoveries** as detailed in Figure 2.

The Innovative Process Flowsheet Incorporates

- Heap Leach with Nanofiltration (NF), Ion Exchange (IX) and Impurity Removal (IR)
- ~75% Nd & Pr overall Recovery
- High-quality Mixed Rare Earth Carbonate (MREC) of ~56% TREO
- High-quality Mixed Rare Earth Hydroxide (MREH) of ~59% TREO
- Superior product quality with low levels of impurities (Al, Fe, P, Si)
- Extremely low uranium and thorium content (<0.001% U + Th)
- Optimised capital and operating cost drivers

The final MREC/MREH products contain elevated concentrations of **Nd, Pr, Dy and Tb**, collectively representing a **high-value magnetic rare earth mix** highly sought after in permanent magnet supply chains. Benchmark payability for MREC and MREH typically ranges between 70–85% of REO basket value.

The Company aims to be a 6,000 plus tonnes per annum (tpa) producer of REO, in either the form of Mixed Rare Earth Carbonate (MREC) or Mixed Rare Earth Hydroxide (MREH) in 5 years (refer [ASX 11 September 2025](#))

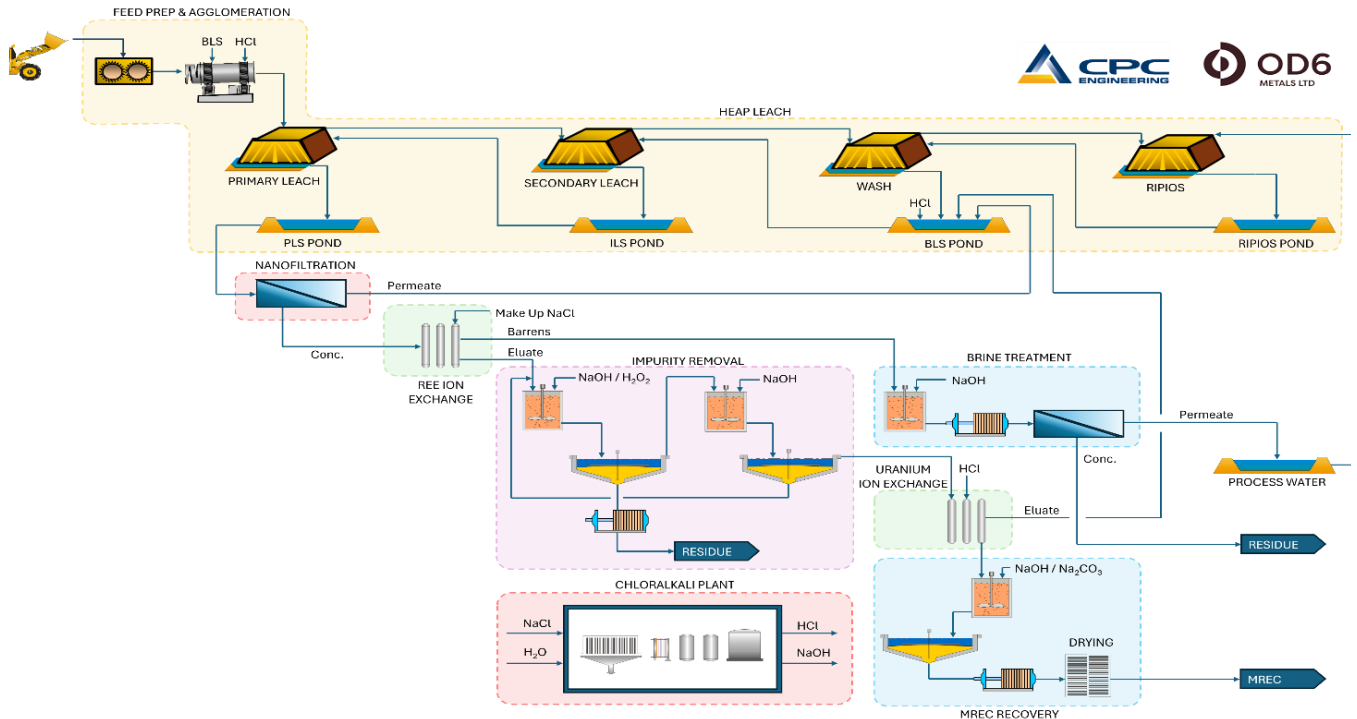


Figure 1: Preferred Process Flowsheet from ANSTO Testwork and CPC Optioneering Study

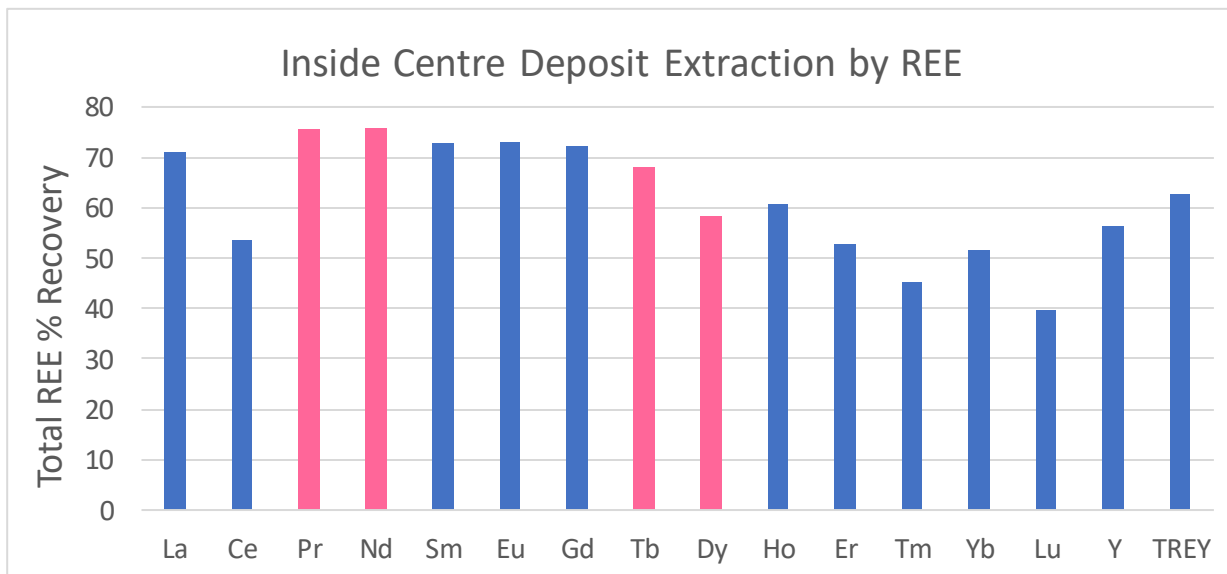


Figure 2: Anticipated Inside Centre Total REE Recovery by Element Utilising the Preferred Process Flow Sheet

Nano Filtration Reduces Acid Requirements by over 80%

At the start of August (refer [ASX 4 August 2025](#)) OD6 reported:

- Outstanding 84.5% acid recovery achieved utilising Nanofiltration (NF) technology
- Significantly lower acid requirements set to drive major decrease in processing costs and improve project economics
- No loss of Rare Earth during acid recovery process
- 69% reduction in liquid volume sent to Impurity Removal (IR) Circuit
- Smaller IR circuit size expected to materially reduce both capital and operating costs

What is Nanofiltration?

Nanofiltration (NF) is a pressure driven membrane filtration process that uses liquids to selectively separate substances based on size and charge. Its primarily used for water purification, for example to remove hardness (calcium and magnesium), sulphates and organic compounds (Figure 1). It sits between reverse osmosis and ultrafiltration in terms of pore size, pressure requirement and selectivity.

Ion Exchange Technology Improves Process Flowsheet

Following the Nanofiltration announcement, OD6 reported on the use of Ion Exchange Technology to Further improve the Process flowsheet (refer [ASX 7 August 2025](#)):

- Ion Exchange (IX) resin technology enhances removal of iron (Fe) and aluminium (Al), improving product purity and reducing downstream processing risk
- Successful development of uranium (U) and thorium (Th) removal circuit improves product payability and expands potential global offtake markets
- Minimal Rare Earth Element (REE) loss (<1%) during IX process
- IX further improves the downstream scale of the IR Circuit which is expected to further optimise both capital and operating costs
- Optimised Impurity Removal (IR) Precipitation and Mixed Rare Earth Carbonate (MREC) separation processes
- Enhanced process efficiency and product quality expected to materially improve project economics

What is Ion Exchange?

Ion Exchange (IX) is a chemical process where ions are swapped between a solution and a solid material (usually a resin). In rare earth processing, ion exchange is used to concentrate rare earth elements from complex mixtures. In our case we are looking to decrease Aluminium (Al) and Iron (Fe) content to improve downstream Impurity Removal (IR) and Mixed Rare Earth Carbonate (MREC) quality. Further Uranium (U) and Thorium (Th) can be selectively removed from the final product to enable safe transport and refining. An analogous process is the use of carbon in gold leaching, whereby gold in liquid is absorbed onto carbon, then eluted into solution for electrowinning.

High Quality MREC Produced

Based on the addition of both NF and IX the Company in conjunction with ANSTO was able to produce a **High Quality Mixed Rare Earth Carbonate (MREC) and Mixed Rare Earth Hydroxide (MREH)**.

- High-quality Mixed Rare Earth Carbonate (MREC) of ~56% TREO produced
- High-quality Mixed Rare Earth Hydroxide (MREH) of ~59% TREO also produced utilising the same process but utilising Sodium Hydroxide (NaOH) to precipitate the saleable product
- The significant MREC and MREH production results position the company to deliver a premium product, distinguishing it from peers and ranking it among the top global rare earth projects. Key highlights include:
 - +90% of product value expected from Magnetic Rare Earth content (Nd + Pr + Dy + Tb)
 - Superior product quality with low levels of impurities (Al, Fe, P, Si)
 - Extremely low uranium and thorium content (<0.001% U + Th)
 - No expected refinery penalties, ensuring optimal commercial payability.

- OD6's product quality meets or exceeds global MREC and MREH benchmarks, positioning it for premium payability and a competitive advantage in future offtake agreements.
- The company is engaging with potential offtake partners to assess commercial payability options, while expanding its network of potential high-value downstream customers across North America, Europe, and Asia.

MREC and MREH Results

Sodium Carbonate (Na_2CO_3) or Sodium Hydroxide (NaOH) has been utilised to precipitate a Mixed Rare Earth Carbonate (MREC) or Mixed Rare Earth Hydroxide (MREH) respectively.

Precipitation occurs from a starting point of ~4.1 to 4.4 pH to a finish pH of between 7.1 to 7.5. This occurs post the two stage **Impurity Removal (IR)** precipitation process that has been enhanced by NF and IX to minimise REE co-precipitation losses and maximise overall REE recovery - refer to Figure 3 below. The MREC and MREH precipitate is then washed with deionised water to remove and residual salts (eg Na, Cl) prior to being dried and assayed.

Benchmark payability for MREC and MREH typically ranges between 70–85% of REO basket value, depending on impurity levels and buyer requirements. **These results position OD6 for premium payability** in future offtake discussions. The high quality and low impurity nature of the product also **opens access to multiple potential downstream customers globally**, including separation plants in Asia, Europe and North America.

Further refinement of the MREC and MREH Composition will continue during the next phase of testwork, studies and feedback from potential customers.

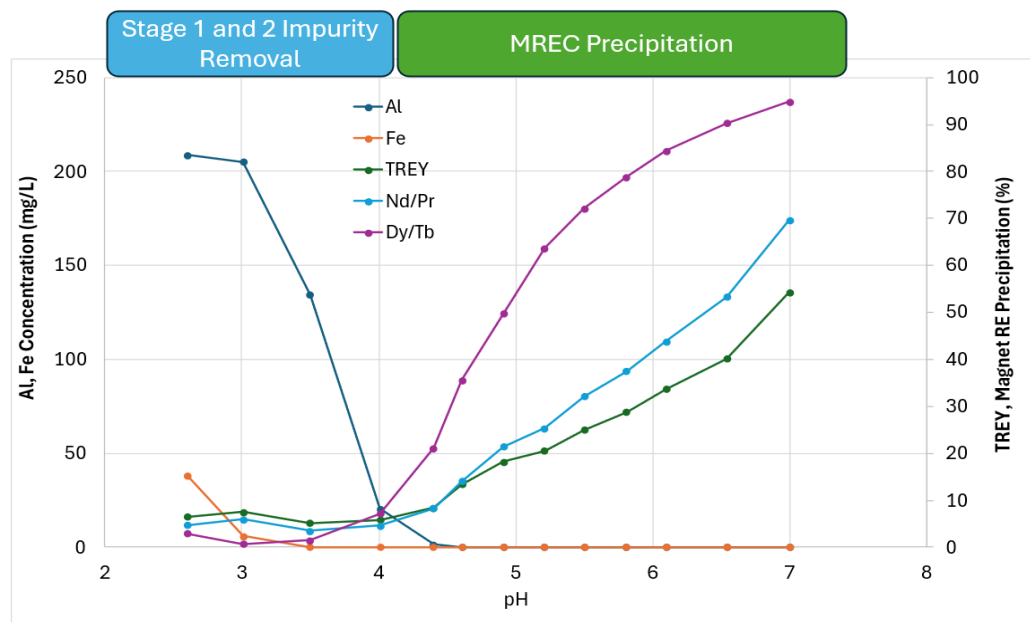


Figure 3: Impurity Removal Curve showing decreasing Al and Fe concentration as pH is increased

Chlor-Alkali Facility to Lower Operating Costs

At the start of September (refer [ASX 2 September 2025](#)) OD6 reported:

- Chlor-Alkali Facility (CAF) confirmed as a cost-reduction measure, producing key reagents onsite and materially lowering operating costs
- Onsite production of Hydrochloric Acid (HCl) and Sodium Hydroxide (NaOH) eliminates expensive transport of liquid reagents from Perth (~800km) reducing environmental footprint

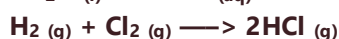
- Abundant and low-cost solar sea salt (NaCl), extensively produced in Western Australia, provides the primary feedstock alongside water and energy
- Financial metrics significantly improved through lower reagent costs and reduced logistics
- CAF enables potential selective production of Nd, Pr, Dy, Tb oxides via a chloride-based Solvent Extraction (SX) process

What is a Chlor-Alkali Facility?

A Chlor-Alkali Facility (CAF) is a plant that produces two essential chemicals, **Hydrochloric Acid (HCl)** and **Sodium Hydroxide (NaOH)**, from **Salt (NaCl)** and **Water**:

How It Works

The Chlor-Alkali process relies on **electrolysis**, splitting salt (NaCl) dissolved in water into its components. In short, an electric current passes through the salt brine to produce hydrogen, chlorine and sodium hydroxide. The hydrogen and chlorine can then be combined into hydrochloric acid. The equations to create sodium hydroxide (**NaOH**) and hydrochloric acid (**HCl**) are:



Optioneering Study Supports Heap Leaching as Low Cost Route

The first of CPC's Optioneering Outcomes (refer [ASX 11 September 2025](#)) validated heap leaching as the lower-cost and preferred primary leach option for the Splinter Rock Rare Earth Project:

- **Heap leach confirmed lower cost than agitated tank leach** for Splinter Rock's clay-hosted rare earth mineralisation, based on CPC Engineering's multi-criteria optioneering assessment.
- **Superior Recovery:** Heap Leach offers a higher recovery than the equivalent tank leach process
- **Lower Capital requirements anticipated:** Simplified process eliminates large leach tanks, clay-washing, and complex separation circuits, and allows for modular, scalable construction.
- **Lower operating cost drivers:** Reduced energy and maintenance intensity; Chlor-Alkali Facility enables on-site reagent generation in conjunction with acid recycling benefits, further de-risking operating costs.
- **Process innovation maintained:** Heap leach liquor enables OD6's downstream flowsheet to utilise Nanofiltration (NF), Ion Exchange (IX), targeting a high-quality and low impurity Mixed Rare Earth Carbonate (MREC) product.
- **High-quality MREC product:** Heap leach integrates with OD6's downstream process to produce a premium, low-impurity MREC. OD6 plans to rapidly scale-up testwork to produce MREC samples for offtake discussions.
- **Fit-for-purpose:** Study supports the suitability of the simplified heap leaching and Impurity removal process for Splinter Rock's mineralisation style and planned scale.
- **Positive Study Outcomes:** The results from the optioneering study to date are positive and the results justify progression of further exploration, testwork and study investigations.

**Metallurgical
Diamond Core
Drilling
Completed at
Splinter Rock**

During the quarter OD6 Commenced (refer [ASX release 17 September 2025](#)) Metallurgical Diamond Core drilling , which was completed subsequent to the end of the quarter (refer [ASX release 9 October 2025](#)).

Core samples will be sent to ANSTO as part of the planned optimisation and scale-up program aimed at refining the heap leach and impurity removal flowsheet and providing final product samples for offtake discussions.

Six Metallurgical drill locations have been completed (Figure 4) utilising PQ diamond core (85mm core), which have been twinned next to existing AirCore drill hole locations previously utilised metallurgical testwork conducted at ANSTO.

The diamond drilling program targeted key areas of the Inside Centre Deposit, designed to obtain representative material for metallurgical and processing testwork. The bulk rare earth bearing material will provide ~2.0 to 2.5 tonnes of core samples that were logged and prepared for dispatch to ANSTO in Sydney.

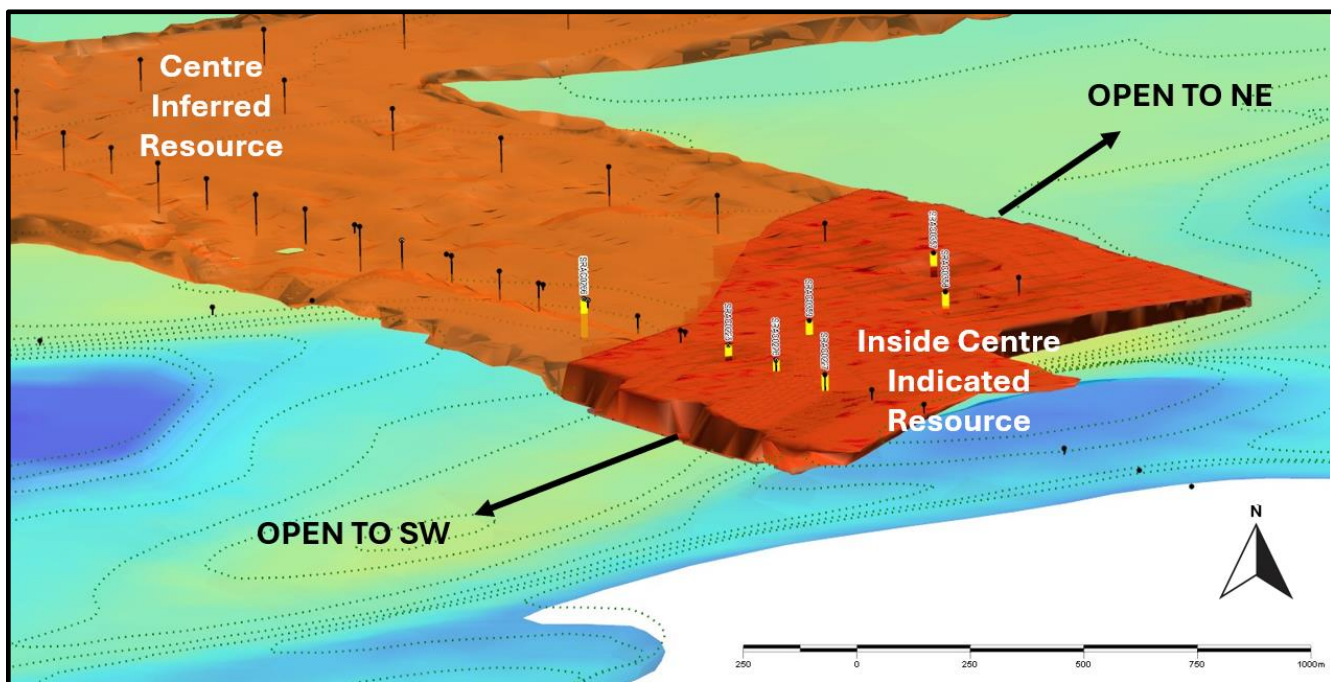


Figure 4: The Inside Centre Indicated Resource (shown in red) and the selected holes twinned (shown in yellow). The figure also shows the Existing Centre Inferred Resource (shown in orange) plus shows mineralisation remains open to the SW and NE within the modelled clay basin airborne electromagnetic survey

**ANSTO Scale-up
Testwork
Program**

The metallurgical core program has targeted zones within Inside Centre that best represent an area of consistent geology, prior metallurgical outcomes, low striping ratios, significant grades and planned early-stage mining areas. Samples will be composited at ANSTO for a series of advance campaigns focused on:

- **Heap leach Optimisation;**
 - Heap Leach duration and kinetics
 - Acid strength and consumption
 - Counter current heap configuration
 - Particle agglomeration methodology

- **Impurity Removal Verification:**

- Nanofiltration (NF) acid recovery and liquor concentration tuning
- Ion Exchange (IX) selectivity and elution to reduce Fe/Al and trace U/Th prior to precipitation
- Impurity removal (IR) two stage pH optimisation to achieve target impurity specifications

- **Bulk MREC and MREH Production**

Precipitation to produce >1 kg of MREC and/or MREH for customer qualification, offtake discussions, and to assess commercial payability options for the products.

Pathway to Offtake

The core program directly supports OD6's ongoing testwork and studies with ANSTO and CPC Engineering by supplying bulk test material and enabling **production of more than 1 kg of a premium, high grade and low impurity Mixed Rare Earth Carbonate (MREC) and Mixed Rare Earth Hydroxide (MREH).**

Offtake Samples of MREC and MREH can then be sent to global separation facilities that will be utilised for offtake discussions and to assess commercial payability options for the products.

Engagement with potential offtake partners is continuing.

Gulf Creek Copper Project, NSW

Phase 2 Drilling Commenced at Gulf Creek Copper Project

Subsequent to the end of the (refer [ASX release 14 October 2025](#)) the Company commenced Phase 2 drilling at the Gulf Creek Copper Project.

Phase 2 drilling will test potential extensions to mineralisation near the historic Gulf Creek Copper mining area.

These repeat structure targets, named **Big Bend, North West and West Limb** (refer to Figure 5 and 6) are along strike to the northwest of the Gulf Creek mineralisation and feature substantial magnetic anomalies which mirror the Gulf Creek magnetic signature.

The presence of the jaspilite capping the mineral system, and the strong magnetism associated with semi-massive sulphide mineralisation indicates that the Big Bend, North West and West Limb remain excellent untested targets. The observations from the drilling completed to date are consistent with a "Besshi" volcanic hosted massive sulphide (VMS) system, which are known to occur in clusters:

The three prospects to be tested represent a portion of ~3km of untested strike in the immediate Gulf Creek mine stratigraphy.

An initial 7 priority holes at Big Bend, North West and West Limb Targets have been identified for ~1,750m.

OD6 has received approvals from the NSW Resources Regulator for 25 drill holes totalling ~7,500m.

Downhole EM is planned to be undertaken post drilling to further identify follow up targets.

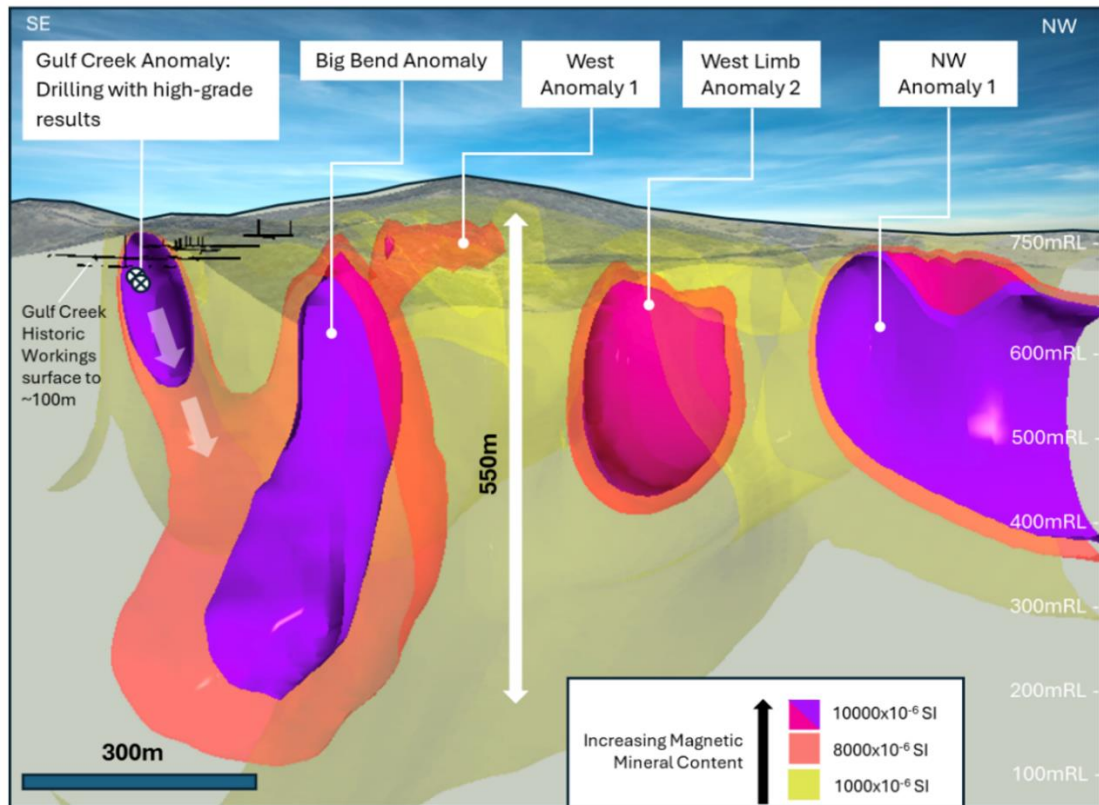


Figure 4: Long Section view to SW showing extended view of geophysical modelling and the targets along the West Limb of the Gulf Creek Syncline to the NW anomaly. Refer to announcement dated 14 November 2024 for details on geophysical modelling.

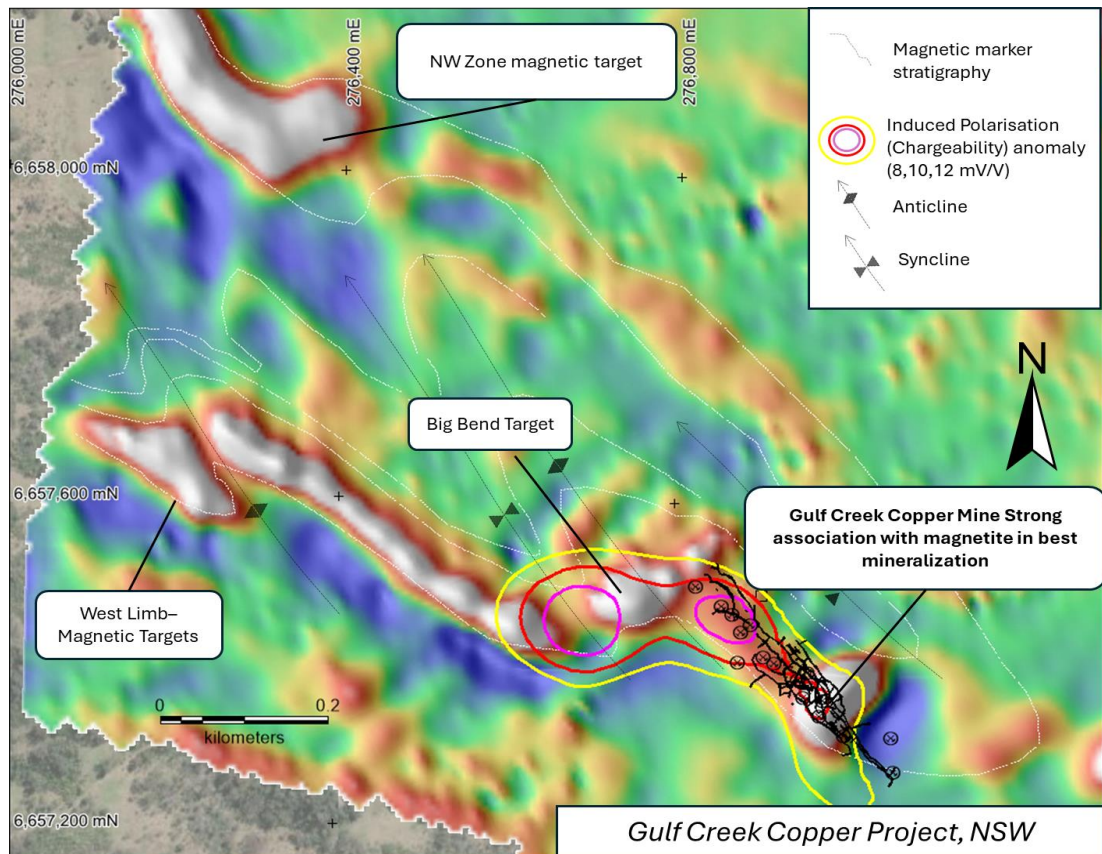


Figure 5: Plan view of geophysical modelling and the priority targets Big Bend, North West, West Limb and the historic Gulf Creek Mine

Corporate

Annual Report and Corporate Governance

OD6 Metals issued its Annual Reports to Shareholders ([refer ASX release](#)) along with its Corporate Governance Statement and Appendix 4G ([refer ASX release](#)) to the ASX on 19 September 2025

ESG

OD6 acknowledges the significance of integrating environmental, social and governance (ESG) practices within its operations, recognising that they are essential for driving positive environmental and social impacts while ensuring governance standards. The Company was pleased to include an ESG section in its 2024/25 Annual Report ([refer ASX release](#)).

Annual General Meeting

OD6 Metals held its Annual General Meeting (AGM) of shareholders on 22 October 2025. Please refer to the following ASX Announcements:

- Results of Meeting, [22 October 2025](#)
- Notice of Meeting, [22 September 2025](#)
- Annual General Meeting Information, [5 September 2025](#)

Cash Holdings

The Company had A\$3.045 million of cash on hand as at 30 September 2025

Securities on Issue

Fully Paid Ordinary Shares	Performance rights	Options
198,929,488 (as at 30 Sept 2025)	1,300,000	61,339,251 (as at 30 Sept 2025)

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.
- 1,500,000 Performance Options exercisable at A\$0.50 on or before 31 March 2026.
- 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.
- 5,000,000 Broker Options exercisable at A\$0.114 on or before 9 May 2027.
- 4,500,000 New Chair Options exercisable at \$0.10 on or before 5 December 2027
- 12,888,880 Free attached Options exercisable at A\$0.065 on or before 7 May 2028
- 8,000,000 Broker Options exercisable at A\$0.065 on or before 7 May 2028

New Options to be issued post the end of September 2025 Quarter that were approved at the AGM comprise:

- 19,230,769 Free attached Options exercisable at A\$0.10 expiring 30 months from the date issue
- 5,000,000 Broker Options exercisable at A\$0.10 expiring 30 months from the date issue
- 11,500,000 Director and Advisor Options exercisable at A\$0.10 expiring 3 years from issue

At 30 September 2025 none of the performance milestones of the Performance Rights still on issue have 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
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

Exploration Expenditure

Exploration and Evaluation expenditure during the quarter was A\$266k. Expenditure included site visits, assays, ANSTO metallurgical testing, mineralogy and geological investigation.

Related Party Transactions

During the quarter ended 30 September 2025 payments to related parties amounted to A\$134k, 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 September 2025 Quarter.

PROJECT	TENEMENT NUMBER	HOLDER	STATUS	GRANTED	TENEMENT AREA	OWNERSHIP
Gulf Creek	EL 8492	GulfCreek Copper Pty Ltd	Granted	7 Jan 25	24 km ²	100%
Splinter Rock	E 63/2115	Odette Six Pty Ltd	Granted	4 Feb 22	46 km ²	100%
Splinter Rock	E 69/3904	Odette Six Pty Ltd	Granted	15 Feb 22	184 km ²	100%
Splinter Rock	E 69/3905	Odette Six Pty Ltd	Granted	15 Feb 22	46 km ²	100%
Splinter Rock	E 69/3907	Odette Six Pty Ltd	Granted	14 Feb 22	9 km ²	100%
Splinter Rock	E 69/3893	Odette Six Pty Ltd	Granted	20 Jan 22	368 km ²	100%
Splinter Rock	E 69/3894	Odette Six Pty Ltd	Granted	20 Jan 22	296 km ²	100%

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:

22/10/2025 [AGM Results of Meeting](#)
22/10/2025 [2025 Annual General Meeting - Chair Address](#)
15/10/2025 [Investor Presentation](#)
14/10/2025 [Gulf Creek Copper Drilling Commences](#)
09/10/2025 [Metallurgical Diamond Drilling Completed at Splinter Rock](#)
01/10/2025 [Innovative Process Flow Sheet Selected with High Recoveries](#)
22/09/2025 [Notice of Annual General Meeting / Proxy Form](#)
19/09/2025 [Corporate Governance & Appendix 4G](#)
19/09/2025 [Annual Report to Shareholders](#)
17/09/2025 [Metallurgical Diamond Drilling Commences at Splinter Rock](#)
11/09/2025 [Optioneering Study Supports Heap Leaching as Low Cost Route](#)
05/09/2025 [Annual General Meeting Information](#)
02/09/2025 [Major Flowsheet Improvements at Splinter Rock](#)
28/08/2025 [Becoming a Substantial Holder](#)
27/08/2025 [Investor Presentation](#)
27/08/2025 [Cleansing Notice](#)
27/08/2025 [Application for Quotation of Securities – OD6](#)
20/08/2025 [Investor Briefing Webinar](#)
19/08/2025 [Proposed Issue of Securities – OD6](#)
19/08/2025 [Proposed Issue of Securities – OD6](#)
19/08/2025 [OD6 Raises \\$2.5M to Advance Splinter Rock and Gulf Creek](#)
15/08/2025 [Trading Halt](#)
13/08/2025 [High Quality Mixed Rare Earth Carbonate Produced](#)
07/08/2025 [Ion Exchange Technology Improves Processing Flowsheet](#)
04/08/2025 [Nanofiltration Reduces Acid Requirements by over 80%](#)
01/08/2025 [Final Director’s Interest Notice](#)
31/07/2025 [Board Update and Exploration Outlook](#)
28/07/2025 [Quarterly Activities / Appendix 5B Cash Flow Report](#)
10/07/2025 [Finalisation of NSW Resources Regulator Investigation](#)

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.

Aspirational Production Target Cautionary Statement

The Company cautions that the above aspirational statement of prospective production and the aspirational production target ranges adopted in the optioneering study (refer [ASX 11 September 2025](#)) are conceptual in nature and the target ranges were adopted solely to support comparative techno-economic assessment within the optioneering study. They are not production targets or forecast financial information derived from production targets for the purposes of the Corporations Act or ASX Listing Rules and there is a low level of geological confidence associated with any potential production parameters at this stage. Further exploration, engineering, and feasibility work are required before OD6 can determine the likelihood of establishing Ore Reserves and/or production targets or before making any final investment decision. There is no certainty that the conceptual ranges adopted within the optioneering study will be realised.

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.

The information in this report relating to the Mineral Resource estimate for the Splinter Rock Project is extracted from the Company's ASX announcements dated 24 May 2024. 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

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 minerals sector, namely rare earths and copper.

Rare Earth Elements

OD6 Metals has successfully identified clay hosted rare earths at its 100% owned **Splinter Rock Project** which is located in the Esperance-Goldfields region of Western Australia.

The Company released a Mineral Resource Estimate (MRE) for Splinter Rock in May 2024, confirming that the project hosts one of the largest and highest-grade clay-hosted rare earths deposits in Australia with an Indicated Resource of 119Mt @ 1,632ppm TREO and an Inferred Resource of 563Mt @ 1,275ppm TREO with an overall ratio of ~23% high-value Magnetic Rare Earths (MagREE).

An innovative Process Flow sheet has been selected utilising Heap Leaching, Nano-filtration and Ion Exchange Technologies that have achieved ~75% Nd & Pr overall recovery, produced a high-quality Mixed Rare Earth Carbonate or Hydroxide (MREC/H) of ~56-59% TREO, with low levels of impurities (Al, Fe, P, Si) and extremely low uranium and thorium content (<0.001% U + Th).

OD6 Metals believes that Splinter Rock has all the hallmarks of a world class rare earths project with a conceptual heap leach development which utilises the large and high-grade Splinter Rock resource to support a long-life REE operation.

Copper

The Company is advancing the **Gulf Creek Copper-Zinc VMS Project** located near the town of Barraba in NSW.

Gulf Creek was mined at around the turn of the 20th century and was once regarded as the highest-grade copper mine (2% to 6.5% Cu) in NSW until its closure due to weak copper prices in 1912. Very little exploration has occurred at the project in over 100 years, with OD6 aiming to apply modern day exploration technologies.

The 2025 maiden drilling program successfully defined high grade copper below the historical mine plus confirmed the strong relationship between magnetism and massive sulphide mineralisation. Geophysical modelling has identified multiple, high priority and untested targets ready for drilling providing over >3km of untested strike in the immediate mine-stratigraphy, and over >10km across the tenement.

Corporate Directory

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

Contact

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Investor Relations

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Corporate Storytime
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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")

30 September 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 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	(78)	(78)
	(e) administration and corporate costs	(114)	(114)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	13	13
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	46	46
1.8	Other (refund of tenement application fees)	-	-
1.9	Net cash from / (used in) operating activities	(133)	(133)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(19)	(19)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(247)	(247)
	(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 (3 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 and Government grants)	-	-
2.6	Net cash from / (used in) investing activities	(266)	(266)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,500	2,500
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	(145)	(145)
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	2,355	2,355

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,089	1,089
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(133)	(133)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(266)	(266)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,355	2,355

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 (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,045	3,045

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	3,045	3,045
5.2	Call deposits	-	-
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)	3,045	3,045

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	82
6.2	Aggregate amount of payments to related parties and their associates included in item 2	52
<i>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.</i>		

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

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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)	(133)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(247)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(380)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,045
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,045
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	8
<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: N/A	
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: 28 October 2025

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.