

# OD6 METALS LIMITED



**ABN 34 654 839 602  
& Controlled Entities**

## **Interim Financial Statements**

**For the six months ended 31 December 2025**

## Corporate Directory

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### **DIRECTORS**

Dr Darren Holden – Non-Executive Chairman  
(resigned on 31 July 2025)  
Mr Brett Hazelden – Managing Director  
Mr Piers Lewis – Non-Executive Chairman  
Dr Mitch Loan – Non-Executive Director

### **JOINT COMPANY SECRETARY**

Troy Cavanagh  
Joel Ives

### **REGISTERED AND PRINCIPAL OFFICE**

c/- LCP Group  
Level 1, 1 Alvan Street  
Subiaco WA 6008  
Telephone: +61 8 6189 8515  
Email: info@od6metals.com.au

### **AUDITOR**

Hall Chadwick WA Audit Pty Ltd  
283 Rokeby Road  
Subiaco WA 6008

### **SHARE REGISTRY**

Computershare Investor Services Pty Limited  
Level 11, 172 St Georges Terrace  
Perth WA 6000

### **LAWYERS**

Dewhirst Legal  
Level 1, 1 Alvan Street Subiaco WA 6008

### **STOCK EXCHANGE LISTING**

Australian Securities Exchange (ASX)  
ASX Code: OD6

### **BANKERS**

National Australia Bank  
100 St Georges Terrace,  
Perth WA 6000

## Directors' Report

### 31 December 2025

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The Directors of OD6 Metals Limited ("OD6 Metals Limited" or "the Company") present their report on the Company for the period ended 31 December 2025 ("Period").

#### DIRECTORS

The names of directors in office at any time during or since the end of the year are:

- Dr Darren Holden – Non-Executive Chairman (was NED until January 2025 and resigned 31 July 2025);
- Mr Brett Hazelden – Managing Director (appointed 1 April 2022);
- Mr Piers Lewis – Non-Executive Chairman (was NED until 31 July 2025); and
- Dr Mitch Loan – Non-Executive Director (appointed 12 April 2022).

#### COMPANY SECRETARY

Troy Cavanagh and Joel Ives held the position of company secretary during the financial period.

#### PRINCIPAL ACTIVITIES

OD6 Metals is an Australian public company pursuing exploration and development opportunities within the critical minerals sector, namely rare earths, copper and fluorspar (subsequent event).

##### 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.

##### 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 targets ready for drilling providing over >3km of untested strike in the immediate mine-stratigraphy, and over >10km across the tenement.

##### Fluorspar (Fluorite) – Subsequent to end of half

The Company secured an option to acquire the **Quinn Fluorspar Project in Nevada, USA**. Nevada is regarded as one of the world's premier mining jurisdictions and is currently ranked second in the 2025 Fraser Institute's Mining Attractiveness Index.

Historically a number of the Quinn Fluorspar deposits were mined in the 1950's for Fluorspar. In 1969. The United States Geological Survey (USGS) conducted a survey and confirmed fluorspar grading up to 72% CaF<sub>2</sub> in bulk samples.

The USA currently imports 100% of all Fluorspar consumed domestically with 68% of all global supply sourced from China (USGS 2024). Fluorspar is listed as a Critical Mineral by the USGS and is essential in the production of hydrofluoric acid, Al semi-conductor chip etching, advanced battery technologies and nuclear fuel processing with other applications in defence and aerospace technologies.

## REVIEW OF OPERATIONS

### **Splinter Rock Rare Earth Elements Project, WA**

During the half year, OD6 continued to advance the Company's flagship Splinter Rock Rare Earth Project in Western Australia, focusing on metallurgical optimisation, downstream product strategy and positioning the Project within evolving Australian and allied critical minerals policy frameworks.

Notable outcomes during the half included:

- Heap leach confirmed as lower cost than agitated tank leach for Splinter Rock's clay-hosted rare earth mineralisation
- OD6, CPC and ANSTO have successfully demonstrated and recommended a multi-stage processing pathway, that efficiently produces a superior quality product with low impurities, that has achieved high REE element total flowsheet recoveries
- **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
- **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 ANSTO Testing Underway**
  - Building on previously reported metallurgical successes at Splinter Rock
  - Program focused on heap leach optimisation, impurity removal refinement
  - Testwork will track other elements of interest
- **Critical Minerals Strategic Reserve (CMSR):**
  - The Company confirmed its role, alongside a consortium of industry participants, in contributing to the industry-led framework.

### **Gulf Creek Copper Project, NSW**

At the Gulf Creek Copper Project in New South Wales, OD6 advanced exploration activities aimed at defining extensions to known copper sulphide mineralisation and testing for additional high-grade conductors.

Notable outcomes during the half included:

- Phase 2 drilling was commenced targeting potential extensions to mineralisation near the historic Gulf Creek Copper mining area, including the potential repeat structure targets, named Big Bend, North West and West Limb
- The Company advised that four diamond holes had been completed as part of Phase 2 drilling and that further drilling will be temporarily paused to allow DHEM acquisition and interpretation, ensuring the next stage of drilling is efficient and well-targeted
- Drilling to date has intersected typical VMS stratigraphy, including sea-floor sediments, exhalative cherts and hydrothermal alteration, confirming a prospective geological setting. Diamond core sample selections were finalised and sent for laboratory analysis with results yet to be received.
- Although only minor sulphide mineralisation was intersected in Phase 2 drilling, DHEM is considered the most appropriate next step to identify potential off-hole massive sulphide bodies.

## Directors' Report

### 31 December 2025

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- Downhole Electromagnetic (DHEM) surveying was utilised on four recently completed Phase 2 diamond drill holes (DDH) together with several reverse circulation (RC) holes completed earlier in the year during Phase 1
- Processing and interpretation of the Downhole Electromagnetic (DHEM) survey completed in December 2025 has identified a strong off-hole conductors at the Gulf Creek Copper Project (refer ASX 23 January 2026).
- **The newly identified strong conductor is located proximal to historic high-grade copper workings and represents a compelling new drill target, supporting the potential for fault-offset or stacked mineralised lodes beneath the historic mine.**

#### OPERATING RESULTS

The loss of the Company after providing for income tax amounted to \$891,601.

#### FINANCIAL POSITION

As at 31 December 2025 the Company had a cash balance of \$2,044,928 and a net asset position of \$10,181,660.

#### DIVIDENDS PAID OR RECOMMENDED

No dividends have been paid, and the directors do not recommend the payment of a dividend for the period ended 31 December 2025.

#### SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Other than as disclosed in this report, no significant changes in the state of affairs of the Company occurred during the financial year.

#### EVENTS AFTER THE REPORTING PERIOD

- On the 06/01/2026 1,000,000 shares were issued on the exercise of unlisted options that had an exercise price of \$0.065 and expiry date of 07/05/2028.
- On the 14/01/2026 300,000 shares were issued on the exercise of unlisted options that had an exercise price of \$0.065 and expiry date of 07/05/2028.
- OD6 Metals received their R&D Tax offset for the 2024/2025 financial year of \$216,400 on the 04/02/2026.
- Subsequent to period end, the company entered into an exclusive option agreement to acquire a 100% interest in 48 unpatented mining claims comprising the Quinn Fluorspar Project in Nevada, USA
- The Company is to pay a non-refundable option fee of A\$75,000 for a 120-day option (extendable to 180 days for A\$25,000). Upon exercise and subject to shareholder and regulatory approvals, completion consideration of A\$200,000 (cash and/or shares) is payable, with additional deferred consideration of up to A\$3.8 million (cash and/or shares) contingent on achievement of specified development milestones. The Sellers will also retain a 2% NSR on fluorspar and 1% NSR on other minerals, with a right for the Company to buy back 1% of the fluorspar NSR for US\$1 million

## Directors' Report 31 December 2025

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Signed in accordance with a resolution of the Board of Directors.



**Mr Piers Lewis, Non-Executive Chairman**

Dated 6 March 2026

Perth, Western Australia

### **No new information**

Except where explicitly stated, this report 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 18 July 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.

**Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income**  
**For the Period Ended 31 December 2025**

	<i>Note</i>	<b>31-Dec-25</b> \$	<b>31-Dec-24</b> \$
Other income	3.1	16,788	30,923
Grants/R&D Received		260,967	620,025
Accounting and audit		(93,085)	(103,420)
Depreciation expense		(17,143)	(14,846)
Directors' fees (excluding executives)		(52,150)	(83,131)
Executives' salaries and wages		(68,123)	(159,389)
Exploration expense		(47,195)	(207,953)
Impairment	2.1	-	(1,972,504)
Administrative expense	3.2	(349,849)	(199,477)
Listing Fees		(13,206)	(12,256)
Legal fees		(16,817)	(29,893)
Share based payments	6.2.1	(511,510)	(48,866)
Other		(278)	(237)
<b>Loss from continuing operations before income tax expense</b>		<b>(891,601)</b>	<b>(2,181,024)</b>
Income tax expense		-	-
<b>Loss from continuing operations</b>		<b>(891,601)</b>	<b>(2,181,024)</b>
<b>Loss for the year</b>			
Other comprehensive income		-	-
<b>Comprehensive loss attributable to the shareholders of the Company</b>		<b>(891,601)</b>	<b>(2,181,024)</b>
Basic and diluted loss per share (dollar per share) for continuing operations attributable to the shareholders of the Company		(0.48)	(1.69)
Basic and diluted loss per share (dollar per share) attributable to the shareholders of the Company		(0.48)	(1.69)

*The above Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.*

## Condensed Consolidated Statement of Financial Position As at 31 December 2025

	Note	31-Dec-25 \$	30-Jun-25 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		2,044,923	1,089,172
Other current assets		518,099	189,646
<b>Total current assets</b>		<b>2,563,022</b>	<b>1,278,818</b>
<b>Non-current assets</b>			
Exploration and evaluation expenditure	2.1	8,570,761	6,861,903
Property, plant and equipment	2.2	162,969	180,110
<b>Total non-current assets</b>		<b>8,733,730</b>	<b>7,042,013</b>
<b>Total assets</b>		<b>11,296,752</b>	<b>8,320,831</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade & other payables	2.3	1,075,844	225,757
Provisions		39,248	71,338
<b>Total current liabilities</b>		<b>1,115,092</b>	<b>297,095</b>
<b>Total liabilities</b>		<b>1,115,092</b>	<b>297,095</b>
<b>Net assets</b>		<b>10,181,660</b>	<b>8,023,736</b>
<b>Equity</b>			
Share capital	4.1	14,522,791	12,163,080
Reserves	6.2.2	1,914,616	1,224,802
Accumulated loss		(6,255,747)	(5,364,146)
<b>Total equity attributable to shareholders of the Company</b>		<b>10,181,660</b>	<b>8,023,736</b>

The above Condensed Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

**Condensed Consolidated Statement of Changes in Equity  
For the Period Ended 31 December 2025**

	Issued Capital	Share Based Payment Reserves	Accumulated Losses	Total equity
	\$	\$	\$	\$
<b>At 1 July 2025</b>	12,163,080	1,224,802	(5,364,146)	8,023,736
Loss for the reporting period	-	-	(891,601)	(891,601)
<b>Total comprehensive loss for the reporting period</b>	-	-	(891,601)	(891,601)
<b>Transactions with owners in their capacity as owners:</b>				
Issue of share capital	2,499,999	-	-	2,499,999
Exercise of free attaching options	206,556	-	-	206,556
Share issue costs	(168,540)	-	-	(168,540)
Share based payments	-	511,510	-	511,510
Options issued to broker	(178,304)	178,304	-	-
<b>At 31 December 2025</b>	14,522,791	1,914,616	(6,255,747)	10,181,660

	Issued Capital	Share Based Payment Reserves	Accumulated Losses	Total equity
	\$	\$	\$	\$
<b>At 1 July 2024</b>	10,887,543	1,509,437	(3,166,122)	9,230,858
Loss for the reporting period	-	-	(2,181,024)	(2,181,024)
<b>Total comprehensive loss for the reporting period</b>	-	-	(2,181,024)	(2,181,024)
<b>Transactions with owners in their capacity as owners:</b>				
Share-based payments	-	48,866	-	48,866
<b>At 31 December 2024</b>	10,887,543	1,558,303	(5,347,146)	7,098,700

*The above Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.*

## Condensed Consolidated Statement of Cash Flows For the Period Ended 31 December 2025

	31-Dec-25 \$	31-Dec-24 \$
<b>Cash flows from operating activities</b>		
Interest received	16,788	41,662
Payments to suppliers and employees	(688,357)	(642,561)
E&E Expensed	-	(129,086)
Refund Received from surrendered tenements	-	30,734
<b>Net cash (outflow) from operating activities</b>	<b>(671,569)</b>	<b>(699,251)</b>
<b>Cash flows from investing activities</b>		
Payments for acquisition of property plant and equipment	-	(2,052)
Payments for exploration and evaluation expenditure	(960,168)	(427,136)
Grant/R&D Received	45,724	620,025
<b>Net cash (outflow) from investing activities</b>	<b>(914,444)</b>	<b>190,837</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares	2,499,999	-
Share Issue Costs	(164,787)	(70,213)
Proceeds from exercise of options	206,555	-
<b>Net cash inflow from financing activities</b>	<b>2,541,767</b>	<b>(70,213)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>1,089,174</b>	<b>2,325,889</b>
Net increase/ (decrease) in cash and cash equivalents	955,754	(578,627)
<b>Cash and cash equivalents at the end of the period</b>	<b>2,044,928</b>	<b>1,747,262</b>

*The above Condensed Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes*

# Notes to the Condensed Consolidated Financial Statements

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## 1. Summary of material accounting policies

The interim report of OD6 Metals Limited for the period ended 31 December 2025 was authorised for issue in accordance with a resolution of the directors on 06 March 2026.

### 1.1. Basis of Preparation

These interim consolidated financial statements are general purpose financial statements prepared in accordance with the requirements of the Corporations Act 2001, applicable accounting standards including AASB 134 'Interim Financial Reporting', Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'). Compliance with AASB 134 ensures compliance with IAS 34 'Interim Financial Reporting'.

This condensed interim financial report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Group as in the full financial report.

The interim report has been prepared on a historical cost basis. Cost is based on the fair value of the consideration given in exchange for assets. The company is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted.

### 1.2. Basis of Measurement

The financial report has been prepared on a historical cost basis.

### 1.3. Functional and Presentation Currency

The financial report is presented in Australian dollars.

### 1.4. Compliance with IFRS

The interim financial statements comply with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the interim financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

The following is a summary of the material accounting policies adopted by the entity in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

## Notes to the Condensed Consolidated Financial Statements

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### 1.5. Going Concern

This report is prepared on the going concern basis which assumes the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

For the half year ended 31 December 2025, the Group incurred a loss from operations of \$891,601 (31 December 2024: \$2,181,024) and recorded cash outflows from operating activities of \$671,569 (31 December 2024: \$699,251). As at 31 December 2025, the Group had net working capital of \$1,447,930 with cash of \$2,044,928 (30 June 2025: \$1,089,712) available.

The Group's ability to continue as a going concern is dependent upon it maintaining sufficient funds for its operations and commitments. The Board believes that it has sufficient funding in place to meet its operating objectives. The Directors consider the basis of going concern to be appropriate for the following reasons:

- the cash balance of the Company relative to its fixed and discretionary expenditure commitments;
- given the Company's market capitalisation and the underlying prospects for the Company to raise further funds from the capital markets; and
- the fact that future exploration and evaluation expenditure is generally discretionary in nature (i.e. at the discretion of the Directors having regard to an assessment of the Company's eligible expenditure to date and the timing and quantum of its remaining earn-in expenditure requirements). Subject to meeting certain minimum expenditure commitments, further exploration activities may be slowed or suspended as part of the management of the Company's working capital.

Based on the cash flow forecasts and other factors referred to above, the directors are satisfied that the going concern basis of preparation is appropriate. In particular, given the Company's history of raising capital to date, the directors are satisfied of the Company's ability to raise additional funds as and when they are required.

Should the Company be unable to raise sufficient funds, there is material uncertainty whether it would continue as a going concern and therefore whether it would realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts or classification of liabilities that might result should the Company be unable to continue as a going concern and meet its debts as and when they fall due.

## Notes to the Condensed Consolidated Financial Statements

### 2. Capital Expenditure

#### 2.1. Exploration & Evaluation Expenditure

	31-Dec-25 \$	30-Jun-25 \$
Exploration and evaluation	8,570,761	6,861,903
Movement:		
Opening balance	6,861,903	7,011,135
Costs capitalised during the year, net of refunds	1,708,858	1,321,272
Acquisition of Gulf Creek Project	-	502,000
Costs impaired during the year	-	(1,972,504)
<b>Closing balance</b>	<b>8,570,761</b>	<b>6,861,903</b>
Projects:		
Gulf Creek	2,129,766	1,269,008
Splinter Rock	6,440,995	5,592,895
<b>Closing balance</b>	<b>8,570,761</b>	<b>6,861,903</b>

#### 2.2. Property Plant and equipment

	31-Dec-25 \$	30-Jun-25 \$
Office Equipment	4,881	4,881
Accumulated depreciation – Office Equipment	(3,251)	(2,759)
Computer Equipment - Cost	10,350	10,350
Accumulated depreciation – Computer Equipment	(9,151)	(8,389)
Motor Vehicle	176,870	176,870
Accumulated depreciation – Motor Vehicle	(67,755)	(57,431)
Plant & Equipment	81,930	81,930
Accumulated depreciation – Plant & Equipment	(30,905)	(25,341)
<b>Net carrying amount</b>	<b>162,969</b>	<b>180,111</b>

#### 2.3. Trade and Other Payables

	31-Dec-25 \$	30-Jun-25 \$
Trade Creditors	962,310	139,002
PAYG Withholding Payable	8,970	16,180
Superannuation Payable	7,499	-
Accrued Expenses	97,065	70,575
	<b>1,075,844</b>	<b>225,757</b>

### 3. Financial Performance

#### 3.1. Other Income

	31-Dec-25 \$	31-Dec-24 \$
<b>Revenue from continuing operations</b>		
Interest Earned	16,788	30,923
Interest accrued for Term Deposits	-	-
	<b>16,788</b>	<b>30,923</b>

## Notes to the Condensed Consolidated Financial Statements

### 3.2. Expenses

	31-Dec-25	31-Dec-24
	\$	\$
<b>Administration services</b>		
Consulting	(121,513)	(98,983)
Conferences	(36,579)	(686)
Insurance	(13,496)	(15,162)
Investor relations	(117,145)	(52,050)
Share Registry	(15,427)	(10,407)
Other	(45,689)	(22,189)
	<b>(349,849)</b>	<b>(199,477)</b>

## 4. Funding and risk management

### 4.1. Share capital

	Date	Number of shares	Issue price \$	Value \$
Balance at 01 July 2024		128,690,173		10,887,543
<i>Issue of shares – 15 January</i>	15 January	6,000,000	0.058	300,000
<i>Issue of shares – 19 February</i>	19 February	24,555,555	0.045	1,104,999
<i>Issue of shares – 7 May</i>	7 May	1,222,222	0.045	55,000
<i>Less: transaction costs</i>				(184,462)
<b>Balance at 30 June 2025</b>		<b>160,467,950</b>		<b>12,163,080</b>
Issue of shares – 27 August	27 August	38,461,538	<b>0.065</b>	2,499,999
Issue of shares – 17 December	17 December	2,177,777	<b>0.065</b>	141,556
Shares not yet issued, but funds received	30 December			65,000
Less: transaction costs				(346,844)
<b>Balance at 31 December 2025</b>		<b>201,107,265</b>		<b>14,522,791</b>

## 5. Related Parties

### 5.1. Related Parties

Details relating to key management personnel, including remuneration paid are included in the 2025 annual report. The aggregated compensation made to directors of the consolidated entity is set out below:

	31-Dec-25	31-Dec-24
	\$	\$
Short term benefits	201,000	222,090
Post-employment benefits	24,120	14,612
Share based payments	336,294	48,866
<b>Total compensation</b>	<b>561,414</b>	<b>285,568</b>

### 5.2. Other transactions with related parties

Geospy Pty Ltd, which is a related party via associated with former director, Dr Darren Holden. Dr Holden resigned as non-executive chairman on 31 July 2025. He remains as a consultant to the Company. During his tenure Geospy billed \$10,000.

## Notes to the Condensed Consolidated Financial Statements

### 6. Share Based Payments

#### 6.1 Options

	KMP Incentive Options	Employee Incentive Options	Consultant Incentive Options	Broker Options
Date of issue	<b>22-Oct-2025</b>	<b>31-Oct-2025</b>	<b>31-Oct-2025</b>	<b>30-Oct-2025</b>
Number of options	9,000,000	1,500,000	1,000,000	5,000,000
Dividend yield (%)	0%	0%	0%	0%
Expected volatility (%)	125.01%	125.01%	125.01%	125.01%
Risk free interest rate (%)	3.91%	3.91%	3.91%	3.91%
Expected life of the option (years)	3	3	3	2.5
Option exercise price (\$)	\$0.10	\$0.10	\$0.10	\$0.10
Share price at grant date (\$)	\$0.066	\$0.064	\$0.064	\$0.064
<b>Fair value per option (\$)</b>	<b>\$0.0448</b>	<b>\$0.0431</b>	<b>\$0.0431</b>	<b>\$0.0357</b>
Total value at grant date (\$)	\$403,796	\$64,628	\$43,086	\$178,304
<b>Expiry Date</b>	<b>30/10/2028</b>	<b>30/10/2028</b>	<b>30/10/2028</b>	<b>30/04/2028</b>

#### 6.2 Performance Rights

Performance Rights which convert into Shares on a 1:1 basis subject to the satisfaction of the Milestone as set out below. The Performance Rights have the following Milestones and Expiry Dates:

##### *Performance Rights*

	Number of Rights	Probability	Value \$
Performance Rights Class C issued to MD 08 December 2023 <sup>(1)</sup>	1,000,000	50%	82,500
Performance Rights Class D issued to Employees 08 December 2023 <sup>(2)</sup>	300,000	50%	24,750
<b>Closing Balance 31 December 2025</b>	<b>1,300,000</b>		<b>107,250</b>

- (1) 1,000,000 Class C Performance Rights converting to Shares (1:1 basis) upon the Company announcing to ASX a JORC 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 800 ppm total rare earth oxides (TREO), expiring at 5pm (AWST) on the date that is 3 years from the issue date.
- (2) 300,000 Class D Performance Rights converting to Shares (1:1 basis) upon 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, expiring at 5pm (AWST) on the date that is 3 years from the issue date.

## Notes to the Condensed Consolidated Financial Statements

### 6.2.1 Recognised share-based payments

	31-Dec-25 \$	31-Dec-24 \$
Expense arising from director & employee options issued <sup>(1)</sup>	511,510	48,866
Options issued to brokers	178,304	-
<b>Total share-based payments</b>	<b>689,814</b>	<b>48,866</b>

(1) Amount recorded as share based payments in P&L \$511,510.

### 6.2.2 Reserves

	31-Dec-25 \$	Number of Options
<b>At 1 July 2025</b>	<b>1,117,552</b>	<b>61,339,251</b>
Options issued to directors & employees	511,510	11,500,000
Options issued to brokers	178,304	5,000,000
Free attaching options issued	-	19,230,769
Options converted to shares	-	(2,177,777)
Expired during the period	-	(22,050,371)
<b>Total options held in reserve</b>	<b>1,807,366</b>	<b>72,841,872</b>

	31-Dec-25 \$	Number of Performance rights
<b>At 1 July 2025</b>	<b>107,250</b>	<b>1,300,000</b>
Share based payment for the managing director	-	-
Share based payment for the employees	-	-
Forfeited during the period	-	-
<b>Total performance shares held in reserve</b>	<b>107,250</b>	<b>1,300,000</b>
<b>Total Reserves</b>	<b>1,914,616</b>	

## 7 Segment information

Management has determined the operating segments based on the reports reviewed by the Board of the Directors that are used to make strategic decisions. The Company does not have any material operating segments with discrete financial information. The Company does not have any customers and all its assets and liabilities are primarily related to mining industry and are located within Western Australia. The Board of Directors review internal management reports on a regular basis that is consistent with the information provided in the statement of profit and loss and other comprehensive income, statement of financial position and statement of cashflows. As a result, no reconciliation is required because the information as presented is what is used by the Board to make strategic decisions.

## Notes to the Condensed Consolidated Financial Statements

### 8 Other

#### 8.1 Events occurring after the reporting period

- On the 06/01/2026 1,000,000 shares were issued on the exercise of unlisted options that had an exercise price of \$0.065 and expiry date of 07/05/2028.
- On the 14/01/2026 300,000 shares were issued on the exercise of unlisted options that had an exercise price of \$0.065 and expiry date of 07/05/2028.
- OD6 Metals received their R&D Tax offset for the 2024/2025 financial year of \$216,400 on the 04/02/2026.
- Subsequent to period end, the company entered into an exclusive option agreement to acquire a 100% interest in 48 unpatented mining claims comprising the Quinn Fluorspar Project in Nevada, USA
- The Company is to pay a non-refundable option fee of A\$75,000 for a 120-day option (extendable to 180 days for A\$25,000). Upon exercise and subject to shareholder and regulatory approvals, completion consideration of A\$200,000 (cash and/or shares) is payable, with additional deferred consideration of up to A\$3.8 million (cash and/or shares) contingent on achievement of specified development milestones. The Sellers will also retain a 2% NSR on fluorspar and 1% NSR on other minerals, with a right for the Company to buy back 1% of the fluorspar NSR for US\$1 million

#### 8.2 Commitments and Contingencies

	31-Dec-25	31-Dec-24
	\$	\$
Not longer than 12 months	818,500	752,168
Between 12 months and 5 years	642,788	820,476
Longer than 5 years	-	-
<b>Total Commitments and Contingencies</b>	<b>1,461,288</b>	<b>1,572,644</b>

In accordance with a resolution of the directors of OD6 Metals Limited, I state that:

- (1) In the opinion of the directors:
  - (a) the financial statements, notes and the additional disclosures included in the directors' report designated as interim reviewed, of the Group are in accordance with the *Corporations Act 2001* including:
    - (i) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the period ended on that date; and
    - (ii) complying with Accounting Standards, AASB 134 – interim financial reporting and other mandatory professional reporting requirements, and
  - (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
- (2) This declaration has been made after receiving the declarations required to be made to the directors in accordance with section 295A of the *Corporations Act 2001* for the half-year ended 31 December 2025.

On behalf of the Board,



Piers Lewis  
Chairman  
06 March 2026

## INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF OD6 METALS LIMITED

### Conclusion

We have reviewed the accompanying half-year financial report of OD6 Metals Limited (“the Company”) and Controlled Entities (“the Consolidated Entity”) which comprises the condensed consolidated statement of financial position as at 31 December 2025, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other selected explanatory notes, and the directors’ declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of OD6 Metals Limited and Controlled Entities does not comply with the *Corporations Act 2001* including:

- a. Giving a true and fair view of the OD6 Metals Limited financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *Corporations Regulations 2001*.

### Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor’s Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board’s APES 110 *Code of Ethics for Professional Accountants* that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor’s review report.

### Material Uncertainty Related to Going Concern

We draw attention to Note 1.5 in the financial report, which indicates that the Consolidated Entity incurred a net loss of \$891,601 during the half year ended 31 December 2025. As stated in Note 1.5, these events or conditions, along with other matters as set forth in Note 1.5, indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity’s ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

## Responsibility of the Directors for the Financial Report

The directors of the OD6 Metals Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

## Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

  
**HALL CHADWICK WA AUDIT PTY LTD**

  
**JASLYN CHAN CA**  
**Director**

Dated this 6<sup>th</sup> day of March 2026  
Perth, Western Australia

To the Board of Directors

## AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit director for the review of the financial statements of OD6 Metals Limited and its controlled entities for the half year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- any applicable code of professional conduct in relation to the review.

Yours Faithfully,

  
HALL CHADWICK WA AUDIT PTY LTD

  
JASLYN CHAN CA  
Director

Dated this 6<sup>th</sup> day of March 2026  
Perth, Western Australia