

Target Market Determination

Made by: OD6 Metals Limited (ACN 654 839 602) (**Company**).

Products: New Options to be issued under a prospectus dated 24 April 2026

Effective date: 24 April 2026

1 Background

This target market determination (**TMD**) has been prepared by the Company in relation to the offer (**Offer**) of 1,000 options with an exercise price of \$0.10 and an expiry date of 30 April 2028 (**New Options**), pursuant to the Company's prospectus (available at <https://www.od6metals.com.au/> dated 24 April 2026 (**Prospectus**)).

The Prospectus has been prepared for the purposes of section 708A(11) of the *Corporations Act 2001* (Cth) (**Corporations Act**), to remove trading restrictions on Options in the same class as the New Options that are on issue prior to the Closing Date. There is no general offer of New Options under the Prospectus. The New Options will be offered to the persons who are personally invited by the Company to accept the Offer.

Capitalised terms not otherwise defined in this TMD have the meaning given to them in the Prospectus.

By making an application under the Offer, you warrant that you have read and understood the TMD and that you fall within the target market set out in this TMD.

Any eligible recipient of this TMD should carefully read and consider the Prospectus in full and consult with their professional advisers if they have any questions regarding the contents of the Prospectus, the Offer or this TMD. This document does not contain a full summary of the terms and conditions of the New Options.

This TMD is required under section 994B of the Corporations Act and sets out the information prescribed under that section. This TMD is not a disclosure document and the information in this TMD does not purport to be complete, comprehensive or to comprise all the information which a potential investor may require in order to determine whether to acquire or deal in New Options, nor does it contain all the information which would be required in a disclosure document prepared in accordance with the Corporations Act. This TMD has not been lodged and does not require lodgement with the Australian Securities and Investments Commission (ASIC). This TMD must be read in conjunction with the Prospectus.

This TMD is not financial product advice and does not take into account individual objectives, financial situation and needs. It is important for you to consider these matters and read the Prospectus before you make an investment decision. If you do not fully understand this TMD or the Prospectus or are in doubt as to how to analyse or interpret them, you should seek professional guidance from your stockbroker, lawyer, accountant or other professional advisor before deciding whether to invest in the New Options. The Company is not licensed to provide financial product advice in relation to the New Options.

This TMD is current as at 24 April 2026 and will be withdrawn following the issue of the New Options under the Offer. The Company may review and amend this TMD at any time.

Target Market

Investment Objective

The Company expects that an investment in New Options will be suitable to eligible investors who wish to increase their exposure to equities in a small/midcap exploration company listed on the ASX.

The Offer is only to those investors nominated by the Company to receive the Offer. The Options have been designed for investors whose likely objectives, financial situation and needs are aligned with the product (including the key attributes). The New Options are for those who:

- are accustomed to participating in speculative investments in the mineral exploration sector;
- have the financial ability to consider the economic risk of the exercise of the New Options;
- given the speculative nature of the New Options, have adequate means to provide for their current needs and to withstand a loss of the entire investment of their New Options;
- have such knowledge and experience in financial and business matters that they are capable of evaluating the merits and risks of exercising the New Options; and
- have determined that the New Options are a suitable investment.

The New Options have not been designed for retail individuals who:

- require an income stream from their investment; or
- do not ordinarily invest in speculative investments in the mineral exploration sector.

Investment timeframe

The target market of investors will take a short to medium term outlook on their investment. The Company intends to apply for quotation of the New Options subject to compliance with the requirements of ASX and the ASX Listing Rules.

To the extent the New Options are quoted on ASX's official list the New Options will be freely transferable from the date of quotation.

The Company will apply for quotation of the New Options subject to compliance with the requirements of ASX and the ASX Listing Rules, however, the New Options will only be admitted to official quotation by ASX if the conditions for quotation of a new class of securities are satisfied. If these requirements are not met, the New Options will be unquoted Options.

Option holders will also have an ability to exercise New Options and trade the underlying Shares issued on exercise (irrespective of whether or not the options are quoted), however, investors should be aware that such a dealing is only likely to be commercially viable in the event the trading price of the Shares exceeds the exercise price of the New Options both at the date of exercise and sale.

	<p>Investors with a medium-term outlook will benefit from an ability to exercise New Options until the end of April 2028 and increase their shareholding and exposure to the potential upside in the Company's Shares into the future.</p> <p>Given the need to pay the exercise price in order to acquire the underlying Shares, investors in the target market are those who are in a financial position that is sufficient for them to invest their funds until 30 April 2028, during which time their ability to liquidate their New Options may be limited on exercise of the New Options by the trading price of the underlying Shares.</p>
Investment metrics	<p>While the Company does not have an established eligibility framework for investors based on metrics such as age, expected return or volatility, it is expected that the target market of investors will be able to withstand potential fluctuations in the value of their investment. The New Options offer no guaranteed income or capital protection.</p>
Risk	<p>The Company considers that an investment in the New Options will have a different risk profile to a direct upfront investment in the Shares, including the fact that there is no obligation to exercise the New Options and that the existence of a fixed exercise price provides increased leverage to movements in the price of Shares.</p> <p>Investors should also have a sufficient level of financial literacy and resources to understand and appreciate the risks of investing in the New Options as a separate asset class (as opposed to Shares) and the more specific risks of investing in an Australian listed mineral exploration and development company.</p>
Distribution Conditions	<p>The New Options are only being offered to investors who are invited by the Company to participate in the Offer and be issued New Options (or their respective nominees) (together, the Eligible Participants).</p> <p>The New Options will also be subject to the distribution condition that the Eligible Participants will be provided with a copy of the Prospectus and access to this TMD before they apply for the New Options.</p> <p>The Prospectus includes jurisdictional conditions on eligibility. The Company will also include on its web landing page for the Offer a copy of this TMD and send a copy of the TMD to Eligible Participants (which may be a digital copy sent to the email address of the relevant Eligible Participant).</p> <p>For an investment in the New Options by the Eligible Participants the application form which accompanies the Prospectus will require investors to confirm that they meet the eligibility criteria of the expected target market outlined in this TMD.</p> <p>The Company considers that these distribution conditions will ensure that persons who invest in the New Options fall within the target market in circumstances where personal advice is not being provided to those persons by the Company.</p>

<p>Review Triggers</p>	<p>The New Options are being offered for the Offer Period set out in the Prospectus, after which the New Options will no longer be available for investment.</p> <p>The TMD will only apply for the Offer Period.</p> <p>To allow the Company to determine whether this TMD is no longer appropriate for the New Options and should be reviewed, the following review triggers apply:</p> <ul style="list-style-type: none"> • the Company issues a supplementary prospectus during the Offer Period which allows subscribers under the Offer to withdraw their applications pursuant to section 724(2)(a) of the Corporations Act; • any event or circumstance that would materially change a factor taken into account in making this TMD; • the existence of a significant dealing of the New Options which is inconsistent with this TMD. The Company does not consider an on-sale of the New Options (where possible) on market is a significant dealing; • ASIC raises concerns with the Company regarding the adequacy of the design or distribution of the New Options or this TMD; and • material changes to the regulatory environment that applies to an investment in the New Options.
<p>Review period</p>	<p>If a review trigger occurs during the Offer Period, the Company will undertake a review of the TMD in light of the review trigger.</p> <p>The Company will otherwise complete a review of the TMD immediately prior to the issue of New Options under the Prospectus.</p>
<p>Reporting Requirement</p>	<p>The reporting requirements of all distributors in respect of the New Options are set out below:</p> <ul style="list-style-type: none"> • all complaints received in relation to the New Options will be reported to the Company as soon as reasonably practicable and in any event no later than 10 business days after the complaint is made; • any significant dealing of the New Options that is not consistent with this TMD will be reported to the Company as soon as reasonably practicable and in any event no later than 10 business days after the significant dealing occurs; and • a summary of the steps taken by the distributor to ensure that its conduct was consistent with this TMD will be reported to the Company within 10 business days after the end of the Offer Period. <p>The information to be provided includes:</p> <ul style="list-style-type: none"> • in respect of complaints:

	<ul style="list-style-type: none">- the number of complaints received.- a summary of the nature of each complaint or a copy of each complaint; and• in respect of any significant dealing of the New Options that is not consistent with this TMD:<ul style="list-style-type: none">- details of the significant dealing.- reasons why the distributor considers that the significant dealing is not consistent with this TMD.
Contact Details	Contact details in the respect of this TMD for the Company are: Joel Ives – Joint Company Secretary Phone: +61 8 6189 8515 Email: info@od6metals.com.au
