

OD6 Metals Limited

ACN 654 839 602

## Options Prospectus

For the offer by the Company of 1,000 New Options at an issue price of \$0.10 per New Option (**Offer**).

This Prospectus has been prepared primarily for the purpose of section 708A(11) of the Corporations Act, to remove any trading restrictions on the sale of Options in the same class that are on issue or may be issued by the Company prior to the Closing Date.

**Important:** This Prospectus is a transaction specific prospectus issued in accordance with section 713 of the Corporations Act. This is an important document that should be read in its entirety. If you are in any doubt or have any questions about this document, you should promptly consult your stockbroker, accountant or other professional adviser.

## Contents

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<b>Important Information</b>	<b>1</b>
<b>Key Numbers and Dates</b>	<b>3</b>
<b>1 Offer Details</b>	<b>4</b>
<b>2 Effect of the Offer</b>	<b>10</b>
<b>3 Risk Factors</b>	<b>12</b>
<b>4 Additional Information</b>	<b>26</b>
<b>5 Authorisation</b>	<b>39</b>
<b>Definitions</b>	<b>40</b>
<b>Corporate Directory</b>	<b>42</b>

## Important Information

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### General

This Prospectus is issued by OD6 Metals Limited (ACN 654 839 602) (**Company**).

The Prospectus is dated 24 April 2026, and a copy of this Prospectus was lodged with ASIC on that date. Neither ASIC or ASX take responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Options will be issued pursuant to this Prospectus later than 13 months after the date of this Prospectus.

This Prospectus is a transaction-specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

Persons wishing to apply for Options pursuant the Offer must do so using the relevant Application Form attached to or accompanying this Prospectus. Before applying for Options, investors should carefully read this Prospectus.

Any investment in the Company should be considered highly speculative. Investors who are in any doubt or have any questions about this document should promptly consult their stockbroker, accountant or other professional adviser before deciding to apply for securities under the Offer.

No person is authorised to give any information or to make any representation in relation to the Offer which is not contained in this Prospectus. Any such information or representations may not be relied upon as having been authorised by the Company.

### Prospectus availability

A copy of this Prospectus can be downloaded from the Company's website at <https://www.od6metals.com.au/>. If you are accessing the electronic version of this Prospectus for the

purpose of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. Any person may obtain a hard copy of this Prospectus free of charge by contacting the Company at +61 8 6189 8515 or the Company Secretary on [info@od6metals.com.au](mailto:info@od6metals.com.au).

### Publicly available information

Information about the Company is publicly available and can be obtained from ASIC and ASX (including at [www.asx.com.au](http://www.asx.com.au)). The contents of any website, or ASIC or ASX filing by the Company are not incorporated into this Prospectus and do not constitute part of the Offer. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision on whether or not to invest in the Company or its securities.

### Not financial product advice

The information in this Prospectus is not financial product advice and has been prepared without taking into account your financial and investment objectives, financial situation or particular needs (including financial or taxation issues).

### No cooling-off rights

Cooling-off rights do not apply to an investment in securities offered under this Prospectus. This means that, except where permitted by the Corporations Act, you cannot withdraw your Application once it has been accepted.

### Foreign restrictions

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or to extend such an invitation. No action has been taken to register this Prospectus or otherwise to permit the

offering of Options in any jurisdiction outside Australia.

### **Target Market Determination**

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of Options issued under this Prospectus. The Company will only distribute this Prospectus to those investors who fall within the target market determination (TMD) as set out on the Company's website (<https://www.od6metals.com.au>). 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 the TMD.

### **Risk factors**

Before deciding to invest in the Company, investors should read the entire Prospectus and in particular, in considering the prospects of the Company, investors should consider the risk factors that could affect the financial performance and assets of the Company. Investors should carefully consider these factors in light of their personal circumstances (including financial and tax issues). See section 3 for further information.

### **Forward-looking statements**

Some of the statements appearing in this Prospectus are in the nature of forward looking statements, including statements of intention, opinion and belief and predictions as to possible future events. Such statements are not statements of fact and are subject to inherent risks and uncertainties (both known and unknown) which may or may not be within the control of the Company. You can identify such statements by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and are predictions or indicative of future events.

Although the Directors believe these forward-looking statements (including the assumptions on which they

are based) are reasonable as at the Prospectus Date, no assurance can be given that such expectations or assumptions will prove to be correct. Actual outcomes, events and results may differ, including due to risks set out in section 3 of this Prospectus.

The Company and its Directors, officers, employees and advisors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Company has no intention to revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

### **Financial amounts**

All references in this Prospectus to "\$", "A\$", "AUD", "dollars" or "cents" are references to Australian currency unless otherwise disclosed.

Any discrepancies between the totals and sums of components in tables contained in this Prospectus are due to rounding.

### **Definitions and time**

A number of terms and abbreviations used in this Prospectus have defined meanings which are set out in the Definitions section of this Prospectus.

All references to time relate to the time in Perth, Western Australia unless otherwise stated or implied.

### **Governing law**

This Prospectus and the contracts that arise from the acceptance of applications under this Prospectus are governed by the law applicable in Western Australia and each applicant submits to the exclusive jurisdiction of the courts of Western Australia.

## Key Numbers and Dates

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Key Number	Amount
<b>Offer<sup>1</sup></b>	
New Options offered under the Offer	1,000
Issue price of New Options offered under the Offer	\$0.10

**Notes:**

1 See section 1.1 for further details of the Offer.

Key Event	Date
Prospectus lodged with ASIC and ASX	Friday, 24 April 2026
Company lodges Appendix 3B in respect of New Options	
Opening Date (8:00am (AWST))	Monday, 27 April 2026
Closing Date (5:00pm (AWST))	Tuesday, 28 April 2026
Company lodges an Appendix 2A with ASX for OD6AP Options and New Options (if New Options issued)	Wednesday, 29 April 2026
Issue of New Options under this Prospectus (if any)	

**Notes:**

1 The above timetable is indicative only. The Company reserves the right, subject to the Corporations Act, the Listing Rules and other applicable laws, to vary the dates, including by extending the Closing Date of the Offer or accepting late acceptances, either generally or in particular cases, without notice.

# 1 Offer Details

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## 1.1 Overview of the Offer

### 1.1.1 Background

The Company currently has 34,048,146 options on issue with an exercise price of \$0.10 and an expiry date of 30 April 2028 (**OD6AP Options**), which were issued as follows:

- 24,048,146 OD6AP Options issued on 30 October 2025 in connection with a placement announced by the Company on 19 August 2025; and
- 10,000,000 OD6AP Options issued on 23 April 2026 in part consideration for facilitation services provided by Sapphire Beginnings Capital Pty Ltd in connection with the Company's entry into an option agreement to acquire a 100% legal and beneficial interest in 48 unpatented lode mining claims covering 400 hectares in Nye County, Nevada, United States which are prospective for Fluorspar and comprise the Quinn Fluorspar Project, as announced on 4 March 2026 (**Option Agreement**).

The OD6AP Options were issued prior to the Prospectus Date as unquoted Options and the Company is now seeking quotation of the OD6AP Options on ASX (subject to compliance with the requirements of ASX and the Listing Rules for the quotation of a new class of securities). The OD6AP Options are in the same class as the New Options and subject to the same terms and conditions set out in section 4.8.

### 1.1.2 Offer

The Company is offering 1,000 options with an exercise price of \$0.10 and an expiry date of 30 April 2028 (**New Options**) at an issue price of \$0.10 per New Option to raise up to \$100 (before costs) (**Offer**). The New Options are otherwise subject to the terms and conditions set out in section 4.8.

Shares issued on the exercise of New Options issued under the Offer will rank equally in all respects with other Shares on issue at the date of this Prospectus. A summary of the rights and liabilities attaching to Shares is set out in section 4.7.

Only investors who are invited by the Company are eligible to participate in the Offer and be issued New Options. An Application Form for the Offer will only be provided to these persons, together with a copy of the Prospectus.

### 1.1.3 Purpose

Generally, section 707(3) of the Corporations Act requires that a prospectus is issued in order for a person to whom securities were issued without disclosure under Part 6D of the Corporations Act to on-sell those securities within 12 months of the date of their issue.

Relevantly, section 708A(11) of the Corporations Act provides that a sale offer does not need disclosure to investors if:

- the relevant securities are in a class of securities that are quoted securities of the body;
- either:

- a prospectus is lodged with ASIC on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or
- a prospectus is lodged with ASIC before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and
- the prospectus is for an offer of securities issued by the body that are in the same class of securities as the relevant securities.

The primary purpose of this Prospectus is to comply with section 708A(11) of the Corporations Act to remove any on-sale restrictions on OD6AP Options (being in the same class as the New Options) that are on issue prior to the Closing Date, so that the Company can obtain Official Quotation of those Options on ASX (subject to compliance with the requirements of ASX and the Listing Rules for the quotation of a new class of securities) and facilitate secondary trading of those Options.

In addition, the Offer is being made such that the relief provided under *ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2026/94* with respect to the on-sale provisions of section 707 of the Corporations Act is available in respect of any Shares issued on exercise of OD6AP Options or New Options.

Subject to the OD6AP Options being granted Official Quotation on the ASX, holders of the New Options (and those OD6AP Options issued prior to the date of this Prospectus) will be able to trade those Options on the ASX and will be able to exercise those Options into Shares and trade those Shares without the need for additional disclosure and without any trading restrictions.

#### 1.1.4 Use of funds

The Company will raise approximately \$100 (before costs) from the issue of the New Options under the Offer. The funds raised under the Offer are intended to be applied towards the Company's working capital.

The above is a statement of the Board's current intention at the Prospectus Date. However, investors should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including operational and development activities, regulatory developments, market and general economic conditions and environmental factors. The Company reserves the right to alter the way the funds are applied.

#### 1.1.5 Offer period

The Offer will open on the Opening Date and close on the Closing Date.

#### 1.1.6 Minimum subscription

The Offer has no minimum subscription.

#### 1.1.7 Oversubscriptions

No oversubscriptions will be accepted by the Company.

#### 1.1.8 Underwriting

The Offer is not underwritten.

### 1.1.9 Withdrawal of Offer

The Company reserves the right not to proceed with the Offer at any time before the issue of New Options.

### 1.1.10 Issue date

Any issue of New Options under the Offer is anticipated to occur in accordance with the timetable set out in this Prospectus. Following this, holding statements will be sent to investors as required by ASX.

### 1.1.11 Quotation and Conditional Offer

The issue of the New Options under the Offer is subject to ASX agreeing to grant Official Quotation of the OD6AP Options on ASX by the time required under the Corporations Act (subject to compliance with the requirements of ASX and the Listing Rules for the quotation of a new class of securities).

As required by Listing Rule 2.5 condition 6, the OD6AP Options (together with any New Options issued under this Prospectus), will only be admitted to Official Quotation by ASX if the conditions for quotation of a new class of securities are satisfied, which include (amongst other things):

- there being a minimum of 100,000 Options on issue in the quoted class; and
- there being at least 50 holders with a marketable parcel (as defined in the Listing Rules).

Application for Official Quotation of the New Options offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. If ASX does not grant Official Quotation of the New Options offered pursuant to this Prospectus before the expiration of three months after the date of issue of the Prospectus (or such period as varied by ASIC), the Company will not issue any of the New Options offered under this Prospectus and all application monies will be returned.

The fact that ASX may grant Official Quotation to the New Options is not to be taken in any way as an indication of the merits of the Company or the Securities now offered for subscription.

### 1.1.12 Foreign investor restrictions

This Prospectus does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or to extend such an invitation. No action has been taken to register this Prospectus or otherwise to permit the offering of New Options in any jurisdiction outside Australia.

It is the responsibility of non-Australian resident investors to obtain all necessary approvals and comply with all relevant laws and regulations for the issue to them of New Options offered under this Prospectus. The return of an Application Form will constitute a representation and warranty that there has been no breach of such laws and regulations.

## 1.2 Applications

### 1.2.1 Application monies

Application monies received by applicants under the Offer will be held in a trust account on behalf of the Company until the New Options are issued. Any interest earned on application monies will be for the benefit of, and will remain the sole property of, the Company, and will be retained by the

Company whether or not the allotment and issue of the New Options takes place. Applications and application monies may not be withdrawn once they have been received by the Company.

### 1.2.2 Application Forms

An application under the Offer may only be made by investors identified by the Directors using the relevant Application Form attached or made available to them with a copy of this Prospectus. The Application Form must be completed in accordance with the instructions set out on the form. To the maximum extent permitted by law, the Directors will have discretion over which Applications to accept.

Completed Application Forms must be received by the Company prior to the Closing Date. Application Forms should be delivered in accordance with the instructions contained in the Application Form. If the number of New Options subscribed for under the Offer is more than the number of New Options to which the Applicant is entitled under the Offer, the Company reserves the right to return the Application Form and not issue any New Options to the Applicant or to accept it in respect of a lesser number of New Options. If you are in doubt as to the course of action, you should consult your professional advisor.

Acceptance of a completed Application Form by the Company creates a legally binding contract between the Applicant and the Company for the number of New Options accepted by the Company. The Application Form does not need to be signed to be a binding acceptance of New Options under the Offer. If the Application Form is not completed correctly it may still be treated as valid. The Directors' decision as to whether to treat the acceptance as valid and how to construe, amend or complete the Application Form, is final.

### 1.3 Investor representations

Sending an Application Form to the Company or otherwise applying for New Options under the Offer (including via an intermediary) will be taken by the Company to constitute a representation by the investor that it (as applicable):

- has received a printed or electronic copy of this Prospectus accompanying the Application Form and has read it in full;
- agrees to be bound by the terms of this Prospectus and the Company's constitution;
- has obtained all necessary approvals and complied with all relevant laws and regulations for the purposes of section 1.1.12 (to the extent that they are applicable) and confirms its eligibility in respect of the offer of New Options under the Offer;
- declares that all details and statements in the Application Form are complete and accurate;
- declares that it is over 18 years of age and has full legal capacity and power to perform all of its rights and obligations under the Application Form;
- acknowledges that its application may not be withdrawn once received by the Company;
- agrees to being issued the number of New Options that it applies for (or such other number issued in accordance with this Prospectus);
- authorises the Company to register it as the holder of the New Options issued to it under the Offer;

- acknowledges that the information contained in this Prospectus is not investment advice or a recommendation that the New Options are suitable for it, given its investment objectives, financial situation or particular needs; and
- authorises the Company and its officers or agents to do anything on its behalf necessary for the New Options to be issued to it, including correcting any errors in the Application Form or other form sent by it and acting on instructions received by the Share Registry using the contact details in the Application Form.

#### **1.4 CHESS**

The Company participates in the Clearing House Electronic Sub-register System, known as CHESS. ASX Settlement Pty Limited, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules.

Under CHESS, Applicants will not receive a certificate but will receive a statement of their holding of New Options.

If you elect to hold your Securities on the CHESS sub-register, ASX Settlement Pty Limited will send you a CHESS statement. If you elect to hold your Securities on the Issuer Sponsored sub-register, your statement will be despatched by the Share Registry. The statements will set out the number of existing Securities held (where applicable) and the number of New Options allotted under this Prospectus and provide details of a Security holder's holder identification number (for Shareholders who elect to hold Securities on the CHESS subregister) or Security holder reference number (for Shareholders who elect to hold their Securities on the Issuer Sponsored sub-register).

A CHESS statement or Issuer Sponsored statement will routinely be sent to Security holders at the end of any calendar month during which the balance of their Securities holding changes. Security holders may request a statement at any other time; however, a charge may be made for additional statements.

#### **1.5 Privacy**

Persons who apply for New Options under this Prospectus are asked to provide personal information to the Company, either directly or through the Share Registry. The Company and the Share Registry collect, hold and use that personal information to assess applications for New Options, to provide facilities and services to security holders, and to carry out various administrative functions. Access to the information collected may be provided to the Company's agents and service providers and to ASX, ASIC and other regulatory bodies on the basis that they deal with such information in accordance with the relevant privacy laws. If the information requested is not supplied, applications for New Options will not be processed.

In accordance with privacy laws, information collected in relation to specific Shareholders can be obtained by that Shareholder through contacting the Company or the Share Registry.

#### **1.6 Tax**

It is the responsibility of all investors to satisfy themselves of the particular tax treatment that applies to them in relation to the Offer by consulting their own professional tax advisers. Neither the Company or its Directors accept any liability or responsibility in respect of any tax consequences to an investor relating to this Prospectus.

## **1.7 Enquiries**

Enquiries relating to this Prospectus can be directed to the Company at [info@od6metals.com.au](mailto:info@od6metals.com.au) or by contacting the Company Secretary by telephone on +61 8 6189 8515.

## 2 Effect of the Offer

### 2.1 Capital structure

#### 2.1.1 Overview

The capital structure of the Company at the Prospectus Date, and its anticipated capital structure upon completion of the Offer, is set out below.

Security	Existing	Completion
Shares	289,369,820	289,369,820
<b>Total Shares</b>	<b>289,369,820</b>	<b>289,369,820</b>
Unquoted Options	74,279,317 <sup>1</sup>	40,231,171
Quoted Options <sup>4, 5</sup>		34,049,146 <sup>2</sup>
Performance rights <sup>3</sup>	1,300,000	1,300,000
<b>Total other securities</b>	<b>75,579,317</b>	<b>75,580,317</b>
<b>Fully diluted share capital</b>	<b>364,949,137</b>	<b>364,950,137</b>

#### Notes:

- 1 Comprising:
  - a. 900,000 Options with an exercise price of \$0.30 each and expiry date of 9 October 2026.
  - b. 2,650,000 Options with an exercise price of \$0.27 each and expiry date of 8 December 2026
  - c. 4,500,000 Options with an exercise price of \$0.10 each and expiry date of 2 December 2027;
  - d. 5,000,000 Options with an exercise price of \$0.114 each and expiry date of 9 May 2027;
  - e. 34,048,146 Options with an exercise price of \$0.10 each and expiry date of 30 April 2028;
  - f. 9,500,000 Options with an exercise price of \$0.10 each and expiry date of 30 April 2028 held by Directors and consultants of the Company;
  - g. 6,181,171 Options with an exercise price of \$0.065 each and expiry date of 7 May 2028; and
  - h. 11,500,000 Options with an exercise price of \$0.10 each and expiry date of 31 October 2028.
- 2 Comprising:
  - a. 34,048,146 Options with an exercise price of \$0.10 each and expiry date of 30 April 2028 (**OD6AP Options**); and
  - b. 1,000 New Options.
- 3 Comprising 1,300,000 Class C MD Performance Rights.
- 4 The issue of the New Options is conditional upon (amongst other things) ASX agreeing to grant Official Quotation of the OD6AP Options on ASX by the time required under the Corporations Act (subject to compliance with the requirements of ASX and the Listing Rules for the quotation of a new class of securities). If this condition is not satisfied, then the Offer will not proceed. See section 1.1.11 for further details.
- 5 The New Options offered pursuant to this Prospectus are in the same class as the OD6AP Options. Subject to satisfying the relevant ASX conditions for Official Quotation of a new class of Securities, application will be made for these Quoted Options to be quoted on ASX, creating a new class of Quoted Options.

## **2.2 Control**

The Offer is not anticipated to have a material impact on control (as defined in section 50AA of the Corporations Act) of the Company. In particular, no person is expected to have a voting power greater than 20% as a result of the Offer as the New Options do not have voting rights.

## **2.3 Cash reserves**

After paying expenses of the offer of \$14,706, there will be no net proceeds from the Offer. The expenses of the Offer exceeding the amount raised from the Offer will be met from the Company's existing cash reserves.

## **2.4 Financial effect of the Offer**

The Offer will not have a material impact on the financial position of the Company. The minor reduction in cash reserves described in section 2.3 will have a correspondingly minor impact on the asset and equity balances of the Company's statement of financial position.

As the issue of the 1,000 New Options under this Prospectus will not have a material impact on the Company's financial position, a pro-forma statement of financial position of the Company showing the financial effect of the Offer has not been included in this Prospectus.

## 3 Risk Factors

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### 3.1 Overview

An investment in Securities offered under this Prospectus should be regarded as speculative. Activities in the Company and its controlled entities, as in any business, are subject to risks, which may impact on the Company's future performance. The Company and its controlled entities have implemented appropriate strategies, actions, systems and safeguards for known risks, however, some are outside its control.

The Company considers that the matters summarised in this section 3, which are not exhaustive, represent some of the major risk factors which Shareholders need to be aware of in evaluating the Company's business and risks of increasing your investment in the Company. Investors should carefully consider the following factors in addition to the other information presented in this Prospectus.

### 3.2 Specific risks

#### 3.2.1 Limited operational history

The Company is an early stage exploration entity and has limited operational history on which to evaluate its business and prospects. The prospects of the Company must be considered in light of the risks, expenses and difficulties frequently encountered by companies in the early stages of their development, particularly in the mineral exploration sector, which has a high level of inherent risk and uncertainty. No assurance can be given that the Company will achieve commercial viability through the successful exploration on, or mining development of, the projects or any other mining assets it has an interest in. Until the Company is able to realise value from the projects or such mining assets, it is likely to incur operational losses.

#### 3.2.2 Future capital requirements

The Company is an exploration company and currently has no operating revenue and is unlikely to generate any operational revenue unless the Company's tenements and mining claims are successfully developed and exploited. The future capital requirements of the Company will depend on many factors including its business development activities. Should the Company consider that its exploration results justify commencement of production on any of its projects, additional funding will be required to implement the Company's development plans, the quantum of which remain unknown at the date of this Prospectus. The Company may seek to raise further funds through equity or debt financing, joint ventures, production sharing arrangements or other means. Any additional equity financing may be dilutive to Shareholders and may be undertaken at lower prices than the market price. Any debt financing, if available, may involve restrictions on financing and operating activities. There can be no assurance that additional finance will be available when needed. Failure to obtain sufficient financing for the Company's activities and future projects may result in delay and indefinite postponement of exploration, development, or production on the Company's projects or even loss of interest in the projects.

#### 3.2.3 Quinn Fluorspar Project Option Agreement

As announced on 4 March 2026, the Company's wholly owned US subsidiary, U.S. Fluorspar LLC (**U.S. Fluorspar**), holds an option to acquire a 100% legal and beneficial interest in 48 unpatented lode mining claims covering 400 hectares in Nye County, Nevada, United States which are prospective for Fluorspar and comprise the Quinn Fluorspar Project (**Option Agreement**).

The Option Agreement confers a right, but not an obligation, for U.S. Fluorspar to acquire the Quinn Fluorspar Project. The exercise of the option is subject to a range of factors, which include the satisfaction or waiver of certain conditions precedent, completion of due diligence to the Company's (and U.S. Fluorspar's) satisfaction, shareholder approvals for the issue of Shares as consideration for exercise of the Option and any required regulatory or third party approvals. There can be no assurance that the option will be exercised within the prescribed timeframe or at all. If the option is not exercised before its expiry, it will lapse and U.S. Fluorspar will not acquire any interest in the Quinn Fluorspar Project.

The Company's ability to realise the potential benefits of the Option Agreement is also dependent on the performance by the counterparties of their obligations. If any party defaults, delays performance or disputes its obligations, this may delay or prevent exercise of the option or completion of the acquisition. In such circumstances, the Company (and U.S. Fluorspar) may be required to enforce its rights, including through legal proceedings, which may be costly, time consuming and uncertain in outcome.

The Company (and U.S. Fluorspar) may incur costs in connection with the Option Agreement, including due diligence, legal, advisory and other transaction costs, which may not be recoverable if the option is not exercised or completion does not occur.

If the option is not exercised or the acquisition is not completed, the Company's strategy in respect of the Quinn Fluorspar Project will not be realised and the Company may need to identify and secure alternative projects, which may not be available on commercially acceptable terms or at all.

#### 3.2.4 Land access and tenure

- Australia

Mining and exploration tenements are subject to periodic renewal. The licences which the Company holds, and may apply for, in Western Australia and New South Wales are subject to the *Mining Act 1992 (NSW)* or *Mining Act 1978 (WA)* (**Mining Acts**) and the regulations made under those Mining Acts.

Mining and exploration tenements are subject to periodic renewal. The tenements are subject to the Mining Acts and the regulations made under the Mining Acts. Mineral rights in NSW and WA may be owned by private parties, local government, state government, federal government, or indigenous groups. Verifying the chain of title can be complex and may require that remedial steps be taken to correct any defect in title. Securing exploration and extraction rights to federally-owned mineral rights requires strict adherence to claim staking and maintenance requirements. The Company has taken reasonable steps to verify the title to the licences in which it has, or has a right to acquire, an interest. Although these steps are in line with market practice for exploration projects, they do not guarantee title to the tenements nor guarantee that the tenements are free of any third party rights or claims.

The maintaining of exploration licenses, obtaining renewals, or getting additional exploration or mining licenses granted, often depends on the Company being successful in obtaining the required statutory approvals for its proposed activities and that the licences, concessions, leases, permits or consents it holds will be renewed as and when required. There is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions (such as increased expenditure and work commitments) will not be imposed in connection with any such renewals. The imposition of new conditions or

the inability to meet those conditions may adversely affect the operations, financial position and/or the performance of the Company.

The licences which the Company holds, and may apply for, in Western Australia and New South Wales are subject to Commonwealth and applicable state legislation and cannot be guaranteed. The Company may be required to obtain the consent of and / or compensate holders of third-party interests which overlay areas within the licences. The licences may overlap certain third-party interests that may limit the Company's ability to conduct exploration activities including Crown land, proposed Crown reserves, pastoral leases and areas covered by native title determinations.

- Nevada, United States

Interests in mining claims and permits in Nevada are governed by the mining laws of the state and the United States of America (US). These interests include unpatented mining claims located and maintained under the US Mining Law of 1872.

In addition, the Quinn Fluorspar Project is located on US Federal Land (outside of designated Wilderness Study Areas) and therefore future exploration work such as drilling requires permitting through the US Forest Service. Although the Company considers it can obtain such permits, there is no guarantee that such permits will be granted on conditions acceptable to the Company or at all.

Each mining claim and permit is subject to various conditions which must be complied with, including a federal annual mining claim maintenance fee in respect of unpatented mining claims. The Company will follow the mandated processes under the relevant Nevada and US legislation to ensure continuity of its mining tenure and planned activities. However, the Company could lose title to, or its interest in, the mining tenements (or any additional mining claims, permits or other interests acquired by the Company in the future) if the conditions attaching to the claim or permit are not satisfied.

Land access is critical for exploration and/or exploitation to proceed. It requires both access to the mineral rights and access to the surface rights. Minerals rights may be negotiated and acquired. In all cases the acquisition of prospective exploration and mining licences is a competitive business, in which proprietary knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential. The Company may not be successful in acquiring or obtaining the necessary licences and permits to conduct exploration or evaluation activities outside of the mining licences.

- General

There is no certainty that the Company will hold all licences and rights necessary to develop or continue operating at any particular project. The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Western Australia, NSW and Nevada, USA and the ongoing expenditure being budgeted by the Company. However, the consequences of forfeiture or involuntary surrender of a granted tenement for reasons beyond the control of the Company could be significant.

Similarly, the rights to mining tenure carry with them various obligations which the holder is required to comply with in order to ensure the continued good standing of the licence and, specifically, obligations in regard to minimum expenditure levels and responsibilities in respect of the environment and safety. Failure to observe these requirements could

prejudice the right to maintain title to a given area and result in government action to forfeit a licence or licences. There is no guarantee that current or future exploration applications or existing licence renewals will be granted, that they will be granted without undue delay, or that the Company can economically comply with any conditions imposed on any granted exploration permits.

The tenements and mining claims held by the Company may be relinquished either in total or in part even though a viable mineral deposit may be present, in the event that:

- exploration or production programs yield negative results;
- insufficient funding is available;
- environmental offsets are required;
- such a tenement/mining claim is considered by the Company to not meet the risk / reward or other criteria of the Company;
- its relative perceived prospectivity is less than that of other tenements in the Company's portfolio, which take a higher priority; or
- a variety of other reasons.

### 3.2.5 Exploration risks

The Company's exploration licences and mining claims are at various stages of exploration, and potential investors should understand that mineral exploration is a high-risk undertaking.

While some tenements and mining claims have a history of mining operations, the Company had no direct involvement in their operation. There's no guarantee of discovering commercial quantities of rare earths, fluor spar, gold, copper, or base metals in these tenements and mining claims or future ones, nor assurance of positive results from exploration programs. Exploration entails speculative, costly activities, subject to frequent failure. Even if significant mineralisation is found, the Company may require additional time and financial resources to assess the technical and economic viability of mining projects. Fluctuations in factors like metal prices, exchange rates, and regulatory requirements can impact any project's economic viability.

Even if the Company undertakes future studies with respect to the projects, the economic feasibility and whether a project can be brought into production is uncertain, and the results of different studies may materially differ. Substantial expenditure is required to define Mineral Resources or Ore Reserves and construct mining and processing facilities, with potential additional costs not considered in this Prospectus.

Exploration success is not guaranteed, and external factors beyond the Company's control may affect future activities. Uncertainties related to market conditions, contractor availability, and external industry factors may influence exploration costs. Exploration programs may encounter difficulties, incur cost overruns, and pose risks to employees. Any of these events could adversely affect the Company's operations and financial performance.

### 3.2.6 Nature of mineral exploration

Mineral exploration and development is considered a high-risk undertaking. There is no guarantee that exploration of the projects will result in the discovery of an economically viable resource. Even if an apparently viable resource is discovered, there is no guarantee that the resource can be

economically exploited. Exploration on the Company's projects may be unsuccessful, resulting in a reduction of the value of those projects, diminution in the cash reserves of the Company and possible relinquishment of such projects.

The proposed exploration costs on the Projects are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice which may materially and adversely affect the Company's ability to complete the exploration programs as planned.

### 3.2.7 Royalties

Subject to completion of the Option Agreement, the Quinn Fluorspar Project will be subject to a 2% net smelter royalty (**NSR**) on any fluorspar minerals (**Fluorspar Royalty**) recovered from the claims comprising Quinn Fluorspar Project and 1% NSR (**Other Minerals Royalty**) on any other minerals recovered from the Project, provided that no royalty is payable until commencement of commercial production. In addition, any additional unpatented mining claims, patented mining claims or other property interests within the geographic area consisting of the mining claims comprising the Quinn Fluorspar Project, plus an eleven (11) mile East-West by eight (8) mile North-South area of land (**AOI**) that may be acquired by U.S. Fluorspar or any of the Company's other US subsidiaries are subject to the Fluorspar Royalty and Other Minerals Royalty (provided that acquisitions of unpatented mining claims, patented mining claims or other property interests located within the AOI from third parties, will not be subject to the Fluorspar Royalty and Other Minerals Royalty).

U.S. Fluorspar has the right to buyback half of the Fluorspar Royalty by making payment of US\$1 million (i.e. upon completion of such buyback, there would be a remaining 1% NSR on all minerals (including fluorspar)) and a right of first refusal should the royalty holders seek to sell the Fluorspar Royalty or Other Minerals Royalty to a third party purchaser in the future.

The payment of these royalties (or any buyback amount) may affect the economics of a project progressing to development and production.

### 3.2.8 Metallurgy

Metal and / or mineral recoveries are dependent upon the metallurgical process that is required to liberate economic minerals and produce a saleable product and by nature contain elements of significant risk such as:

- identifying a metallurgical process through test work to produce a saleable metal and / or concentrate;
- developing an economic process route to produce a metal and / or concentrate;
- changes in mineralogy in the ore deposit can result in inconsistent metal recovery, affecting the economic viability of the project.

### 3.2.9 Fuel Supply and Availability Risk

The Company's exploration activities are dependent on a reliable and continuous supply of fuel (including diesel and other petroleum-based fuels) to operate drilling equipment, vehicles, generators and supporting infrastructure at its exploration projects.

The availability and cost of fuel may be affected by factors outside the Company's control, including disruptions to global and/or domestic fuel supply chains, geopolitical events, refinery outages, transportation constraints, regulatory changes, industrial action and broader energy market volatility. Exploration activities are often conducted in remote or logistically challenging locations, which may further exacerbate the risk of supply interruptions or delays.

If fuel supply is disrupted, restricted or delayed, the Company may be unable to carry out planned exploration programs, including drilling, sampling and field activities, at the intended scale or within anticipated timeframes. This may result in delays to exploration results, increased costs, reduced operational efficiency and potential deferral of key milestones.

In circumstances where sufficient fuel cannot be obtained, the Company may seek to implement alternative energy solutions, including renewable or hybrid power sources. However, there can be no assurance that such alternatives could be secured in a timely manner, on commercially acceptable terms or at all. The implementation of alternative energy solutions may also require additional capital expenditure, infrastructure development and operational adjustments, which could further delay exploration activities and increase costs.

If the Company is unable to secure adequate fuel supply, or implement alternative energy arrangements in a timely and cost-effective manner, this may materially delay or disrupt its exploration activities and adversely affect its financial position, financial performance and future prospects.

#### 3.2.10 Storage of available fresh water

Any process plant for each of the Company's Projects is likely to be reliant on water for production. In each case, a potentially suitable source of water has not yet been identified. The total volume, extraction rate and quality of water is yet to be determined, which poses a risk to any project development and operation, and may incur additional costs in the sourcing, permitting and development of required bore fields.

#### 3.2.11 Project delays and cost overruns

The Company's ability to successfully explore, develop and potentially commercialise its projects may be affected by factors including project delays and costs overruns. If the Company experiences project delays or cost overruns, this could result in the Company not realising its operational or development plans or result in such plans costing more than expected or taking longer to realise than expected.

#### 3.2.12 Inclement weather and natural disasters

The Company's operational activities are subject to a variety of risks and hazards which are beyond its control, including hazardous weather conditions such as excessive rain, flooding and fires. Any of the above occurrences will impact the Company's ability to realise its operational or developmental plans and may negatively impact profitability.

#### 3.2.13 Resource estimates may be inaccurate

The Company has not published resource estimates for any prospects. There is no assurance that exploration or project studies by the Company will result in the definition of an economically viable mineral deposit. Furthermore, resource estimates are expressions of judgement based on knowledge, experience, and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or technologies become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on

interpretations, which may prove to be inaccurate and require adjustment. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to development and mining plans which may, in turn, adversely affect the Company's operations.

#### 3.2.14 Development risk

The business of exploration, project development and mining contains risks by its very nature. To prosper, it depends on the successful exploration or acquisition of reserves, design and construction of efficient production and processing facilities, competent operation and managerial performance and proficient marketing of the product. In particular, exploration is a speculative endeavour and force majeure circumstances, cost over runs, and other unforeseen events can hamper mining operations.

#### 3.2.15 Operational risk

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

#### 3.2.16 Potential acquisitions

The Company may acquire new projects or divest existing projects in the future. The Company may also assess and pursue other new business opportunities which complement its business (which may take the form of direct project acquisitions, joint ventures, farm-ins, tenement/mining claim acquisitions and direct equity participation). There can be no guarantee that any transactions will eventuate from these pursuits, or that any transactions will result in a return for Shareholders. Such acquisitions may result in use of the Company's cash resources and issuances of equity securities, which might involve a dilution to Shareholders. The transactions may also result in the Company being subject to additional or heightened risks.

#### 3.2.17 Commodity price and exchange rate risk

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities may expose the potential income of the Company to commodity price and exchange rate risks. The price of REEs, Fluorspar, gold and copper may fluctuate and are affected by numerous factors beyond the control of the Company, such as industrial and retail supply and demand, exchange rates, inflation rates, changes in global economies, confidence in the global monetary system, forward sales of metals by producers and speculators as well as other global or regional political, social or economic events.

Future serious price declines in the market values of minerals which the Company plans to explore for could cause the development of, and eventually the commercial production from, the Company's projects to be rendered uneconomic. Depending on the prices of commodities, the Company could be forced to discontinue production or development and may lose its interest in, or may be forced to sell, some of its properties. There is no assurance that, even as commercial quantities of REEs, Fluorspar, gold and/or copper are produced, a profitable market will exist for it.

In addition to revenue, certain components of future capital and operating costs for the Company's projects may be impacted by fluctuations in foreign exchange rates.

### 3.2.18 Environmental risk

The Company is subject to a number of laws and regulations to minimise the environmental impact of any operations as well as rehabilitation of any areas affected by the Company's operations. These laws can be costly to operate under and can change further adversely affecting the Company. No assurance can be given that current or future requirements under environmental laws will not result in the cessation of exploration or production activities, the curtailment of production or a material increase in the costs of production, development or exploration activities or otherwise adversely affect the Company's financial condition, results of operations or prospects. Penalties for failure to adhere to the laws or in the event of environmental damage the penalties and remediation costs can be substantive.

The Company may require approval from relevant authorities before it can undertake activities that may impact the environment. Failure to obtain such approvals may prevent the Company from achieving its business objectives. The Company intends to conduct itself and manage any joint ventures so that their activities are conducted in an environmentally responsible manner and in accordance with all applicable laws. Despite this, the Company may still be subject to accidents or other unforeseen events which may compromise its environmental performance, and which may have adverse financial implications.

### 3.2.19 Native title and Aboriginal heritage

In relation to the Australian tenements held by the Company or any tenements that the Company may in the future acquire an interest in, there may be areas over which legitimate common law Native Title rights may exist. If such Native Title rights do exist, the ability of the Company to gain access to such tenements (through obtaining consent of any relevant native title holders) or to progress from the exploration phase to the development and mining phase of operations may be adversely affected.

As at the date of this Prospectus, a number of the Company's tenements are subject to Native Title determinations and others are subject to Native Title claims. The grant of any future tenure to the Company over areas that are covered by registered claims or determinations will require engagement with the relevant claimants or native title holders (as relevant) in accordance with the Native Title Act. In addition, determined native title holders may seek compensation under the Native Title Act for the impacts of acts affecting native title rights and interests after the commencement of the Racial Discrimination Act 1975 (Cth) on 31 October 1975.

The State of Western Australia has passed liability for compensation for the impact of the grant of mining tenements under the WA Mining Act onto mining tenement holders pursuant to section 125A of the WA Mining Act. Outstanding compensation liability will lie with the current holder of the tenements at the time of any award of compensation pursuant to section 125A of the Mining Act or, in the event there is no holder at that time, the immediate past holder of the relevant tenements. Compensation liability may be determined by the Federal Court or settled by agreement with native title holders, including through ILUAs (which have statutory force) and common law agreements (which do not have statutory force).

At this stage, the Company is not able to quantify any potential compensation payments, if any. In addition, the Company must comply with Aboriginal heritage legislation requirements which include the requirement to conduct heritage survey work prior to the commencement of operations. The Company is aware of various areas of indigenous significance and Aboriginal heritage sites of considerable cultural value both to the local indigenous communities and the broader community which affect a number of tenements. It is also likely that additional Aboriginal heritage sites may be identified on the land the subject of the tenements. These Aboriginal heritage

sites require the Company to comply with the Aboriginal Heritage Act 1972 (WA) (**AH Act**) in respect of any ground disturbing activities and any applicable agreements that may be in place with the relevant Traditional Owners. The Company is a party to a standard form heritage agreement with the determined Native Title holders which covers a majority of the tenements.

Prior to commencing significant ground disturbing activities, including exploration, the Company will need to consult with the relevant local Traditional Owners regarding the likely impact that the proposed activities may have on such areas. There is no guarantee that the Company will be able to deal with Aboriginal heritage issues in a satisfactory or timely manner and accordingly such issues may increase the proposed time periods for the conduct of the Company's proposed activities, lead to increased costs for such activities (in obtaining the required consents and/or approvals) and also limit the Company's ability to conduct its proposed activities on the relevant tenement.

The right to negotiate process under native title matters can result in significant delays to the implementation of any project or stall it. Negotiated native title agreements may adversely impact on the economics of projects depending on the nature of any commercial terms agreed.

### 3.2.20 Crown land and pastoral lease risk

The land covered by the Company's Western Australian mining tenements overlaps with Crown land. Under the terms of the Land Administration Act 1997 (WA) (**LAA**), the State has the ability to reserve, sell or lease Crown land. If that occurs, the Company may need to consider entering into a compensation and access agreement with the relevant holders of that Crown land to ensure the requirements of the Mining Act are satisfied and to avoid any disputes arising. As at the date of this Prospectus, the Crown land remains unallocated (other than the Reserved Land as noted above) and accordingly, the Company has not entered into Land Access Agreements with respect to any of the tenements. In the absence of an agreement, the leaseholder or the Company itself can request that the Warden's Court determines the quantum of compensation payable to leaseholders if those activities have resulted in loss or damage to that leaseholder. The entry into these agreements may delay the undertaking of activities, including the development of any future mines, and may restrict the areas within which the Company can explore for mineral development.

### 3.2.21 Sovereign risk

Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. In respect of the Company's Australian projects, it is possible that the current system of exploration and mine permitting in Western Australia and New South Wales may change, resulting in impairment of rights and possible expropriation of the Company's properties without adequate compensation.

The Quinn Fluorspar project is located in Nevada, US and will be subject to the risks associated in operating in a foreign country. These risks may include economic, social or political instability or change, hyperinflation, currency non-convertibility or instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, exploration licensing, export duties, repatriation of income or return of capital, environmental protection, labour relations as well as government control over natural resources or government regulations that require the employment of local staff or contractors or require other benefits to be provided to local residents.

Any future material adverse changes in government policies or legislation in foreign jurisdictions in which the Company has projects that affect foreign ownership, exploration, development or

activities of companies involved in exploration and production, may affect the viability and profitability of the Company.

#### 3.2.22 Climate change risk

There are several climate-related factors that may affect the operations and proposed activities of the Company. One of the climate change risks particularly attributable to the Company is the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its potential future profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences.

Furthermore, climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

#### 3.2.23 Third party contractor risk

It is the Company's intention to outsource a substantial part of its exploration activities to third party contractors. The Company is unable to predict the risk of insolvency or managerial failure of any of the third-party contractors used by the Company in any of its activities or the insolvency or other managerial failure by any of the other service providers used by the Company for any activity. The effects of such failures may have an adverse effect on the Company's activities.

#### 3.2.24 Reliance on key personnel

Recruiting and retaining qualified personnel are important to the Company's success. The number of persons skilled in the exploration and development of mining properties is limited and competition for such persons is strong. There can be no assurance that there will be no detrimental impact on the Company if such persons employed by the Company from time to time cease their employment with the Company.

#### 3.2.25 Insurance risk

The Company intends to insure its operations in accordance with industry practice. In certain circumstances, the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance against all risks associated with mineral exploration and production is not always available and where available the costs can be prohibitive.

### **3.3 Risks relevant to the Offer**

#### 3.3.1 Quotation risk

The Company intends to apply for quotation of the New Options subject to compliance and if it meets the requirements of ASX and the 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 (which include, amongst other things, there being a minimum of 100,000 quoted Options on issue (being OD6AP Options and New Options), with at least 50 holders with a marketable parcel (within the meaning of the Listing Rules)).

The Company makes no guarantee that any such application for quotation will be successful and there is a risk that the Company will not be able to satisfy the ASX requirements for quotation. In the event that the Company is unable to satisfy the ASX requirements, the New Options will not be issued. If the New Options are admitted to official quotation by ASX, the price of the New Options is subject to uncertainty and there can be no assurance that an active market for the New Options will develop or continue after the Offer.

### 3.3.2 Option risk

Options are, by their nature, only of value at times when the exercise price is lower than the price of the underlying Shares. There is no guarantee that the New Options offered under this Prospectus will, at any particular time, have an exercise price which is lower than the price of the Shares. There is a risk that the New Options may expire at a time when they have little or no value.

### 3.3.3 Liquidity Risk

If the New Options (and OD6AP Options) (**Quoted Options**) are admitted to official quotation by ASX, there is no guarantee that an active or liquid market for the New Options will develop or be sustained. The trading volume of the Quoted Options on ASX may be limited, which could make it difficult for holders to sell their Quoted Options at a desired price or time. Limited liquidity may result in increased price volatility and could negatively impact the market value of the Quoted Options. Investors should consider that they may not be able to readily dispose of their Quoted Options or may need to sell them at a discount to fair value due to lack of market depth or interest.

## 3.4 General risks

### 3.4.1 Global conflicts

Ongoing geopolitical conflicts, including the conflicts between Russia and Ukraine and in the Middle East involving the United States, Israel, Palestine and Iran (**Current Conflicts**), have contributed to volatility and uncertainty in global financial and commodity markets. The nature and extent of the potential impact of the Current Conflicts on global economic conditions and capital markets remains uncertain and may adversely affect investor sentiment and the market price of the Company's Shares.

The Current Conflicts may also give rise to broader macroeconomic impacts, including fluctuations in commodity and energy prices, supply chain disruptions, inflationary pressures, increased cybersecurity risks and changes in global trade or financial market conditions. In addition, government or industry responses to the Current Conflicts, including sanctions, trade restrictions, export controls or other regulatory measures, may impact global economic activity and business operations more broadly.

While the Company does not currently have direct operations or material exposure in the jurisdictions directly affected by the Current Conflicts, any deterioration in global economic conditions, financial markets or supply chains may adversely affect the Company's business, financial position and operating results. The situation remains fluid and the extent and duration of any impacts are inherently uncertain and largely outside the control of the Company.

#### 3.4.2 Unforeseen expenses

The Company's cost estimates, and financial forecasts include appropriate provisions for material risks and uncertainties and are considered to be fit for purpose for the proposed activities of the Company. If risks and uncertainties prove to be greater than expected, or if new currently unforeseen material risks and uncertainties arise, the expenditure proposals of the Company are likely to be adversely affected.

#### 3.4.3 Speculative investment

The Securities to be issued should be considered highly speculative. There is no guarantee as to the payment of dividends, return of capital, the underlying market liquidity of the Company's Securities (i.e. the volume of Shares that may be able to be traded on ASX at any given price) or the market value of the Securities trading on ASX from time to time. Whilst the Directors commend the Offer, investors must make their own assessment of the risks, consult with professionals and determine whether an investment in the Company is appropriate in their own circumstances.

#### 3.4.4 Economy risk

General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

#### 3.4.5 Market conditions

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as general economic outlook, introduction of tax reform or other new legislation, interest rates and inflation rates, changes in investor sentiment toward particular market sectors, the demand for, and supply of, capital, fear of global pandemics and terrorism or other hostilities.

The market price of Securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. Neither the Company or its Directors warrant the future performance of the Company or any return on an investment in the Company.

#### 3.4.6 Securities investment risk

Investors should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of mining and exploration companies have experienced extreme price and volume fluctuations that have often been unrelated to the operating performances of such companies. These factors may materially affect the price of the Company's Securities, regardless of its performance.

#### 3.4.7 Force majeure

Events may occur within or outside the markets in which the Company operates that could impact upon the global, Australian and US economies, the operations of the Company and the market price of its Securities. These events include acts of terrorism, outbreaks of international hostilities, fires, pandemics, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease, and other man-made or natural events or occurrences that can have an adverse effect on the demand for the Company's services and its ability to conduct business. Given the Company has only a limited ability to insure against some of these risks, its business, financial performance and operations may be materially adversely affected if any of the events described above occurs.

#### 3.4.8 Government and regulatory risk

The Company's operating activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities and stakeholders to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities. While the Company believes that it is in substantial compliance with all material current laws and regulations affecting its activities, future changes in applicable laws, regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or planned development projects.

Obtaining necessary permits can be a time-consuming process and there is a risk that the Company will not obtain required permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the tenements or mining claims.

The Company's capacity to undertake future mining operations may be affected by various factors such as:

- potential inability to obtain necessary consents and approvals to mine;
- delay to obtaining necessary consents and approvals to mine;
- increased costs in obtaining necessary consents and approvals to mine; and
- limited ground available for mining due to access restrictions and limitations.

#### 3.4.9 Litigation risk

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute, particularly if proven, may impact adversely on the Company's operations, financial performance and financial position. As at the date of this Prospectus, there are no legal proceedings affecting the Company and the Directors are not aware of any legal proceedings pending or threatened against or affecting the Company.

#### 3.4.10 Taxation

The acquisition and disposal of securities may have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors of the Company are urged to obtain independent financial advice about the consequences of acquiring securities in the Company from a taxation point of view and generally.

### **3.5 Other Risks**

This list of risk factors above is not an exhaustive list of the risks faced by the Company or by investors in the Company. The risk factors described in this section as well as risk factors not specifically referred to above may in the future materially affect the financial performance of the Company and the value of its Shares. Therefore, the Securities offered under this Prospectus carry no guarantee with respect to the payment of dividends, return of capital or their market value.

## 4 Additional Information

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### 4.1 Continuous disclosure

Being admitted to the official list of ASX, the Company is a disclosing entity for the purposes of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose to the market any information it has which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

Price sensitive information is publicly released through ASX before it is disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants is also managed through disclosure to ASX. In addition, the Company posts information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

Investors are encouraged to check and monitor any further announcements made by the Company to ASX prior to securities being issued under the Offer. To do so, please refer to the Company's ASX announcements platform via [www.asx.com.au](http://www.asx.com.au).

### 4.2 Transaction-specific prospectus

Under section 713 of the Corporations Act, the Company is entitled to issue a transaction-specific prospectus in respect of the Offer.

In general terms, a transaction-specific prospectus is only required to contain information in relation to the effect of the issue of securities on the Company and the rights and liabilities attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position and performance, profits and losses or prospects of the issuing company.

As a disclosing entity under the Corporations Act, the Company states that:

- it is subject to regular reporting and disclosure obligations;
- copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC; and
- it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
  - the annual financial report of the Company for the financial year ended 30 June 2025;
  - any half-year financial report of the Company lodged with ASIC after the lodgement of the annual financial report referred to above and before the lodgement of this Prospectus with ASIC; and
  - all continuous disclosure notices given by the Company after the lodgement of the annual financial report referred to above and before the lodgement of this Prospectus with ASIC (see below).

This Prospectus contains information specific to the Offer. If investors require further information in relation to the Company, they are encouraged to take advantage of the opportunity to inspect or obtain copies of the documents referred to above.

The following announcements have been lodged with ASX by the Company since the Company lodged its annual financial report for the financial year ended 30 June 2025 on 19 September 2025.

<b>Date</b>	<b>Title</b>
24 April 2026	Change of Director's Interest Notices x 3
24 April 2026	Notification of cessation of securities - OD6
24 April 2026	Notification of cessation of securities - OD6
24 April 2026	Cleansing Notice
24 April 2026	Application for quotation of securities – OD6
23 April 2026	Cleansing Notice
23 April 2026	Application for quotation of securities – OD6
22 April 2026	Results of Meeting
21 April 2026	Quarterly Activities/Appendix 5B Cash Flow Report
20 April 2026	PRESENTATION-ADVANCING USA & AUST CRITICAL MINERAL PROJECTS
15 April 2026	ULTRA-HIGH-GRADE CHANNEL SAMPLING UP TO 75% CaF <sub>2</sub> - HORSESHOE
9 April 2026	CONTINUOUS HIGH-GRADE FLUORSPAR 12m @ 40.8% CAF <sub>2</sub>
7 April 2026	EXCEPTIONAL ASSAY RESULTS UP TO 53.2% CAF <sub>2</sub> AT MAMMOTH
1 April 2026	Notification of cessation of securities - OD6
1 April 2026	Notification of cessation of securities - OD6
1 April 2026	Change of Director's Interest Notices x 3
1 April 2026	SYSTEMATIC EXPLORATION TO COMMENCE AT QUINN FLUORSPAR
25 March 2026	ADVANCED SATELLITE ANALYSIS REVEALS 8KM TARGET CORRIDOR
23 March 2026	CORPORATE UPDATE, FUNDING & PROJECT PROGRESS
20 March 2026	Cleansing Notice
20 March 2026	Application for quotation of securities - OD6
19 March 2026	Notice of General Meeting/Proxy Form

Date	Title
18 March 2026	APPOINTMENT OF THE HON JULIE BISHOP AS STRATEGIC ADVISOR
16 March 2026	OD6 EXPANDS QUINN FLUORSPAR WITH NEW CLAIM STAKING
9 March 2026	Cleansing Notice
9 March 2026	Application for quotation of securities - OD6
9 March 2026	Application for quotation of securities - OD6
6 March 2026	Half Year Accounts
6 March 2026	Investor Briefing Webinar
5 March 2026	USA FLUORSPAR ACQUISITION PRESENTATION
4 March 2026	OD6 TO ACQUIRE ULTRA HIGH GRADE USA FLUORSPAR PROJECTS
4 March 2026	Proposed issue of securities - OD6
4 March 2026	Proposed issue of securities - OD6
4 March 2026	Proposed issue of securities - OD6
2 March 2026	Trading Halt
4 February 2026	Research and Development Tax Offset Funds Received
29 January 2026	Quarterly Activities/Appendix 5B Cash Flow Report
23 January 2026	Down Hole EM Survey Identifies Off Hole Conductors
20 January 2026	Advanced ANSTO Metallurgical Testwork Underway
14 January 2026	Cleansing Notice
14 January 2026	Application for quotation of securities - OD6
14 January 2026	OD6 Supports Critical Minerals Strategic Reserve Framework
6 January 2026	Cleansing Notice
6 January 2026	Application for quotation of securities - OD6
17 December 2025	Cleansing Notice
17 December 2025	Application for quotation of securities - OD6
15 December 2025	Investor Update Presentation
11 December 2025	Investor Briefing Webinar

Date	Title
9 December 2025	Response to ASX Price and Volume Query
5 December 2025	Down Hole EM Survey Commences at Gulf Creek Copper Project
12 November 2025	CSIRO Research Paper Publication
5 November 2025	International Rare Earths Conference Presentation
3 November 2025	Change of Director's Interest Notices x 3
3 November 2025	Notification regarding unquoted securities - OD6
3 November 2025	Notification regarding unquoted securities - OD6
3 November 2025	Notification of cessation of securities - OD6
28 October 2025	Quarterly Activities/Appendix 5B Cash Flow Report
22 October 2025	Results of Meeting
22 October 2025	2025 Annual General Meeting - Chair Address
15 October 2025	Investor Presentation - Ignite Investment Summit
14 October 2025	Gulf Creek Copper Drilling Commences
9 October 2025	Metallurgical Diamond Drilling Completed at Splinter Rock
1 October 2025	Innovative Process Flow Sheet Selected with High Recoveries
22 September 2025	Notice of Annual General Meeting/Proxy Form
19 September 2025	Corporate Governance Statement & Appendix 4G

### 4.3 Excluded information

In accordance with section 713(5) of the Corporations Act, information must be included in this Prospectus if the information:

- has been excluded from a continuous disclosure notice in accordance with the Listing Rules;
- is information that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:
  - the assets and liabilities, financial position and performance, profits and losses and prospects of the body; and
  - the rights and liabilities attaching to the securities being offered; and
  - would reasonably expect to find in this Prospectus.

As at the Prospectus Date, there is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules.

#### 4.4 Determination by ASIC

ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing Securities under this Prospectus.

#### 4.5 Dividend Policy

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

#### 4.6 Market price of Shares

The highest and lowest closing prices of Shares on the ASX during the 3 months before the date of this Prospectus, and the closing price on the trading day before the date of this Prospectus, are set out below.

Shares	Price	Date
High	\$0.205	22 April 2026
Low	\$0.05	6, 9 and 10 February 2026
Last	\$0.18	23 April 2026

**Note:** The table above purely represents the market price of Shares, and not any other security of the Company such as OD6AP Options (for which, subject to ASX granting quotation, no tradeable market currently exists given they will be a newly formed class of quoted security).

#### 4.7 Rights and liabilities attaching to Shares

A summary of the rights and liabilities attaching to Shares is set out below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to the Shares in any specific circumstances, the Shareholder should seek legal advice.

- **Voting rights**

At a general meeting of the Company on a show of hands, every member present in person, or by proxy, attorney or representative has one vote and upon a poll, every member present in person, or by proxy, attorney or representative has one vote for every fully paid up Share held by them. In the case of a partly paid share, a fraction of a vote equivalent to the proportion which the amount paid up on that member's share bears to the total amounts paid and payable (excluding amounts credited) on that share.

- **Dividends**

Subject to the Corporations Act, and the terms of issue or rights of any shares with special rights to dividends, the Directors may determine or declare that a dividend is payable, fix the amount and the time for payment and authorise the payment or crediting by the Company to, or at the direction of, each Shareholder entitled to that dividend. Interest is not payable by the Company on a dividend.

All dividends are to be paid apportioned and paid proportionately to the amounts paid on the shares during any portion or portions of the period for which the dividend is paid, but, if any share is issued on terms providing that it will rank for dividend as from a particular date, that share ranks for dividend accordingly.

The Directors may deduct from any dividend payable to, or at the direction of, a Shareholder any sums presently payable by that Shareholder to the Company on account of calls or otherwise in relation to shares in the Company.

- **Winding up**

If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company, divide among the Shareholders in kind the whole or any part of the property of the Company and may for that purpose set such value as the liquidator considers fair on any property to be so divided and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

- **Issue of Shares**

The issue of Shares in the Company is under the control of the Directors who may issue, allot and cancel or otherwise dispose of Shares in the Company, grant options over unissued Shares in the Company, reclassify or convert Shares and settle the manner in which fractions of a Share, however arising, are to be dealt with, subject to the Corporations Act, the Listing Rules and any special rights conferred on the holders of any shares or class of shares.

- **Variation of rights**

The rights attached to any class of Shares may, unless their terms of issue state otherwise, be varied:

- with the written consent of the holders of 75% of the Shares of the class; or
- by a special resolution passed at a separate meeting of the holders of Shares of the class.

- **Transfer of Shares**

Subject to the Company's Constitution, the Corporations Act or any other applicable laws of Australia and the Listing Rules, the Shares are freely transferable. The Directors may refuse to register a transfer of Shares only in limited circumstances, such as where the Listing Rules require or permit the Company to do so.

- **Notice and meetings**

Each shareholder is entitled to receive notice of, and to attend and vote at, annual general meetings of the Company and to receive all notices, accounts and other documents

required to be furnished to shareholders under the Company's Constitution, the Corporations Act and Listing Rules.

Subject to applicable laws, the Constitution permits the Company to hold general meetings of Shareholders virtually using technology and without necessarily having a physical venue.

- **Sale of non-marketable holdings**

The Company may take steps in respect of non-marketable holdings of Shares in the Company to effect an orderly sale of those Shares by giving notice to the relevant holders and in the event that holders do not take steps to retain their holdings.

The Company may only take steps to eliminate non-marketable holdings in accordance with the Constitution and the Listing Rules.

- **Alteration of Constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

- **Shareholder liability**

As Shares are fully paid shares, they are not subject to any calls for money by the Company and will therefore not become liable for forfeiture.

#### **4.8 Rights and liabilities attaching to New Options**

The terms and conditions attaching to the New Options proposed to be issued pursuant to this Prospectus are set out below.

- **Entitlement**

Each New Option entitles the holder to subscribe for one Share upon exercise of the New Option.

- **Exercise Price**

Subject to the heading "Reconstruction of Capital" below, the amount payable upon exercise of each New Option will be \$0.10 (**Exercise Price**).

- **Expiry Date**

Each New Option will expire at 5:00pm (AWST) on 30 April 2028 (**Expiry Date**). A New Option not exercised before the Expiry Date will automatically lapse.

- **Exercise Period**

The New Options are exercisable at any time before the Expiry Date (**Exercise Period**).

- **Exercise Notice**

The New Options may be exercised during the Exercise Period by notice in writing to the Company (**Exercise Notice**) and payment of the Exercise Price for each New Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

- **Exercise Date**

An Exercise Notice is only effective on and from the later of the date of receipt of the Exercise Notice and the date of receipt of the payment of the Exercise Price for each New Option being exercised in cleared funds (**Exercise Date**).

- **Timing of issue of Shares on exercise**

Within 5 Business Days after the Exercise Date, the Company will:

- issue the number of Shares required under these terms in respect of the number of New Options specified in the Exercise Notice and for which cleared funds have been received by the Company;
- if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act (**Cleansing Notice**) or, if the Company is unable to issue a Cleansing Notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act (**Cleansing Prospectus**) and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- if admitted to the official list of ASX at the time, apply for official quotation on ASX of the Shares issued pursuant to the exercise of the New Options.

If for any reason a Cleansing Notice issued is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of the Cleansing Notice being ineffective, lodge with ASIC a Cleansing Prospectus and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

- **Shares issued on exercise**

Shares issued on exercise of the New Options rank equally with the then issued shares of the Company.

- **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a New Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.

- **Participation in new issues**

There are no participation rights or entitlements inherent in the New Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the New Options without exercising their New Options.

- **Transferability**

The New Options are transferable subject to any restriction or escrow arrangements imposed by the ASX Listing Rules or under applicable Australian securities laws.

- **Quotation**

The New Options may be quoted by the Company, subject to meeting the minimum ASX quotation requirements.

#### 4.9 Substantial holders

Based on publicly available information at the date of this Prospectus, those persons with a voting power in the Company of at least 5% (based upon substantial shareholder notices lodged, which include their relevant interests) are set out below.

Shareholder	Shares	Voting power
Mark Hanlon <sup>1</sup>	15,000,000	5.18%

**Notes:**

1 Held indirectly through Buprestid Pty Ltd <Hanlon Family Super Fund>.

#### 4.10 Director interests

##### 4.10.1 Overview

Other than as set out below or elsewhere in this Prospectus, no existing or proposed Director holds at the date of this Prospectus, or has held in the 2 years before the date of this Prospectus, an interest in:

- the formation or promotion of the Company;
- property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or in connection with the Offer; or
- the Offer,

and no amount (whether in cash, Shares or otherwise) has been paid or agreed to be paid, nor has any benefit been given or agreed to be given, to an existing or proposed Director to induce them to become, or qualify as, a Director or for services in connection with the formation or promotion of the Company or the Offer.

##### 4.10.2 Remuneration

The tables below set out the remuneration provided to the Directors of the Company and their associated companies during the last two financial years, inclusive of salary and directors fees, wages, incentive payments, superannuation contributions and share-based payments.

**FY ended 30 June 2025**

Remuneration (per annum)	Brett Hazelden	Piers Lewis	Mitch Loan	Darren Holden <sup>1</sup>	Wayne Bramwell <sup>2</sup>
Salary and fees	320,000	36,000	36,000	46,965	28,871
Incentive payments	24,000	Nil	Nil	Nil	Nil
Leave entitlements	Statutory	N/A	N/A	N/A	N/A
Superannuation	29,995	4,140	4,140	5,400	3,320
Contractor fees	Nil	Nil	Nil	105,000 <sup>3</sup>	Nil
Share-based payments	Nil	Nil	Nil	Nil	48,865

#### FY ended 30 June 2024

Remuneration (per annum)	Brett Hazelden	Piers Lewis	Mitch Loan	Darren Holden <sup>1</sup>
Salary and fees	320,000	36,000	36,000	48,000
Incentive payments	Nil	Nil	Nil	Nil
Leave entitlements	Statutory	N/A	N/A	N/A
Superannuation	27,500	3,960	3,960	5,280
Share-based payments	219,241	26,022	26,022	26,022

#### Notes:

- 1 Darren Holden resigned as a director on 31 July 2025.
- 2 Wayne Bramwell resigned as a director on 31 January 2025.
- 3 Contractor services provided by Geospy Pty Ltd, an entity controlled by Dr Holden.

#### 4.10.3 Security holdings

The securities in the Company in which the Directors have relevant interests (whether held directly or indirectly) at the date of this Prospectus are set out below.

Director	Shares	Options	Performance Rights
Brett Hazelden <sup>1</sup>	3,263,454	8,777,778	1,000,000
Piers Lewis <sup>2</sup>	3,948,754	5,300,000	Nil

Director	Shares	Options	Performance Rights
Mitch Loan <sup>3</sup>	1,333,333	4,966,667	Nil

**Notes:**

- 1 Consisting of 1,500,000 Shares, 3,000,000 options with an exercise price of \$0.10 and expiring on 30 April 2028, 4,500,000 incentive options with an exercise price of \$0.10 and expiring 30 October 2028, 1,000,000 incentive options with an exercise price of \$0.27 and expiry of 7 December 2026, 1,000,000 Class C MD performance rights held by Hazelden Corporate Pty Ltd <Hazelden Investment A/C> and 1,763,454 Shares and 277,778 Options with an exercise price of \$0.065 and expiry date of 7 May 2028 held by Brett William Hazelden and Tanya Phyllis Hazelden <Bozden Super Fund A/C>.
- 2 Consisting of 1,887,487 Shares, 2,500,000 options with an exercise price of \$0.10 and expiring on 30 April 2028, 2,500,000 incentive options with an exercise price of \$0.10 and expiring 30 October 2028 and 300,000 incentive options with an exercise price of \$0.27 and expiry of 7 December 2026 held by Cranley Consulting Pty Ltd <Cranley Consulting A/C>, an entity controlled by Mr Lewis, 1,211,267 Shares held by Angora Blue Pty Ltd, an entity controlled by Mr Lewis and 850,000 Shares held by Les Go Pty Ltd <Magic Dust A/C>, an entity controlled by Mr Lewis.
- 3 Consisting of 1,333,333 Shares, 2,000,000 options with an exercise price of \$0.10 and expiring on 30 April 2028, 2,500,000 incentive options with an exercise price of \$0.10 and expiring 30 October 2028, 300,000 incentive options with an exercise price of \$0.27 and expiry of 7 December 2026 and 166,667 Options with an exercise price of \$0.065 and expiry date of 7 May 2028 held by Sebatu Capital Pty Ltd <MNM A/C>, an entity controlled by Dr Loan.

#### 4.11 Related party transactions

There are no related party transactions involved in the Offer that is not otherwise described in this Prospectus.

The Company's policy in respect of related party arrangements is:

- a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and
- for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

#### 4.12 Expert and adviser interests

Other than as set out below or elsewhere in this Prospectus, no expert, promoter, underwriter, or other person named in this Prospectus who has performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus holds, at the date of this Prospectus, or has held in the 2 years before the date of this Prospectus, an interest in:

- the formation or promotion of the Company;
- property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or in connection with the Offer; or
- the Offer,

and no amount (whether in cash, Shares, Options or otherwise) has been paid or agreed to be paid, nor has any benefit been given or agreed to be given, to any such persons for services in connection with the formation or promotion of the Company or the Offer.

Dewhirst Legal has acted as the legal adviser to the Company in relation to the Offer. The estimated fees payable to Dewhirst Legal for these services are \$10,000 (excluding GST). Dewhirst Legal has received fees of approximately \$66,440.55 (excluding GST and disbursements) for legal services

provided to the Company in the 2 years before the Prospectus Date. Further amounts may be paid to Dewhirst Legal in accordance with its usual time based rates.

#### 4.13 Consents

Each of the parties referred to below:

- does not make the Offer;
- has not authorised or caused the issue of this Prospectus;
- does not make, or purport to make, any statement that is included in this Prospectus, or a statement on which a statement made in this Prospectus is based, other than as specified below; and
- to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement contained in this Prospectus with the consent of that party as specified below.

Dewhirst Legal has given, and has not before lodgement of this Prospectus withdrawn, its written consent to be named in this Prospectus as the legal adviser to the Company in relation to the Offer in the form and context in which it is named. Dewhirst Legal has not authorised or caused the issue of this Prospectus and takes no responsibility for any part of this Prospectus other than references to its name.

#### 4.14 Costs

The estimated costs of the Offer (exclusive of GST) are set out below.

Item	Amount
Legal fees	\$10,000
ASIC lodgement fees	\$3,206
Printing, registry and other	\$1,500
<b>Total</b>	<b>\$14,706</b>

#### 4.15 Litigation

At the date of this Prospectus the Company is not involved in any material legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

#### 4.16 Electronic Prospectus

Pursuant to ASIC Regulatory Guide 107, ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic Prospectus on the basis of a paper Prospectus lodged with ASIC and the issue of Securities in response to an electronic application form, subject to compliance with certain provisions. If you have received this Prospectus as an electronic Prospectus please ensure that you have received the entire Prospectus accompanied by the Application Form.

If you have not, please email the Company and the Company will send to you, for free, either a hard copy or a further electronic copy of this Prospectus or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

## 5 Authorisation

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This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC and the issue of this Prospectus, and has not withdrawn that consent.

Signed for and on behalf of the Company.

A handwritten signature in black ink, appearing to read 'Piers Lewis', with a large, sweeping flourish extending to the right.

**Piers Lewis**  
Non-Executive Chairman  
OD6 Metals Limited

## Definitions

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**Application Form** means a form accompanying this Prospectus (including any electronic form provided by an online application facility) in respect of the Offer (as applicable).

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange, as the context requires.

**ASX Settlement** means ASX Settlement Pty Limited (ACN 008 504 532).

**ASX Settlement Operating Rules** means the operating rules of ASX Settlement.

**AWST** means Australian Western Standard Time, being the time in Perth, Western Australia.

**Board** means the board of Directors.

**Business Day** means a day on which banks are open for business in Perth, Western Australia excluding a Saturday, Sunday or public holiday.

**CHES** means the Clearing House Electronic Subregister System operated by ASX Settlement.

**Closing Date** means the date that the Offer closes, being the date set out on page 3 of this Prospectus or any other time and date determined by the Company.

**Company** or **OD6** means OD6 Metals Limited (ACN 654 839 602).

**Constitution** means the constitution of the Company from time to time.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Director** means a director of the Company.

**FY** means a financial year of the Company, being a period from 1 July to 30 June of the next year.

**Listing Rules** means the official listing rules of the ASX.

**New Option** means an Option to be issued under the Offer which has the terms and conditions set out in section 4.8.

**OD6AP Option** means an Option having an exercise price of \$0.10 and an expiry date of 30 April 2028.

**Offer** means the Offer of 1,000 New Options being made under this Prospectus.

**Opening Date** means the date that the Offer opens, being the date set out on page 3 of this Prospectus or any other time and date determined by the Company.

**Option** means an option to acquire a Share.

**Optionholder** means the holder of one or more Options.

**Performance Right** means a right to acquire a Share.

**Prospectus** means this Prospectus (including any supplementary or replacement prospectus in relation to this document).

**Prospectus Date** means the date on which a copy of this Prospectus was lodged with ASIC.

**Securities** means Shares, Options and Performance Rights (as applicable).

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a registered holder of one or more Shares.

**Share Registry** or **Computershare** means Computershare Investor Services Pty Limited (ACN 078 279 277).

## Corporate Directory

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### Directors

Mr Piers Lewis  
Non-Executive Chairman

Mr Brett Hazelden  
Managing Director

Dr Mitch Loan  
Non-Executive Director

### Joint Company Secretaries

Joel Ives  
Troy Cavanagh

### Registered Office

c/- LCP Group  
Level 1, 1 Alvan Street  
Subiaco WA 6008

Telephone: +61 8 6189 8515  
Email: info@od6metals.com.au

### Website

[www.od6metals.com.au](http://www.od6metals.com.au)

### ASX Code

OD6

### Share Registry\*

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

### Auditor\*

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

### Legal Adviser

Dewhurst Legal  
Level 1, 1 Alvan Street  
Subiaco WA 6008

*\*Included for information purposes only and was not involved in the preparation of this Prospectus.*