OD6 METALS LTD

ASX Announcement

29 May 2024

ASX: OD6

Mineral Resource Estimate Doubles at Splinter Rock Rare Earth Project

Total Resource of 682Mt @ 1,338ppm TREO at a 1,000ppm cut off, including an Indicated Resource of 119Mt @ 1,632ppm TREO at Inside Centre

OD6 Metals Limited (**OD6** or the **Company**) is delighted to announce a Mineral Resource Estimate (MRE) update for its Splinter Rock Rare Earth Project (the Project), located northeast of Esperance, Western Australia.

Highlights:

- Total Mineral Resource Estimate (MRE) **doubles in size to 682Mt @ 1,338ppm TREO at 1,000ppm cut-off grade** (Indicated + Inferred) including**:**
- High Grade Indicated MRE at Inside Centre of **119Mt @ 1,632ppm TREO at 1,000ppm cut-off grade**
- **High value Magnet Rare Earth Oxides (MagREO)** represents an average of ~23% of TREO grade
- **Approximately 910 kilo-tonnes of contained TREO** and **205 kilo-tonnes of contained MagREO**
- **The MRE has doubled the previously announced Mineral Resource estimate**[1]
- Substantial areas of identified clay basins with potential to further expand the MRE through future exploration drilling
- The Indicated Resource in addition to ongoing metallurgical works at ANSTO will enable completion of a Scoping Study, due at the end of CY 2024

Brett Hazelden, Managing Director, commented:

"This Mineral Resource Estimate sets OD6 apart from any other clay hosted rare earth project in Australia, and highlights Splinter Rock to be one of the largest and highest-grade projects globally. The MRE has significant further upside based on the identified clay basins that remain open in multiple directions or have yet to be drill tested.

It is worth pointing out that if a lower cut of grade of 600ppm was utilised, the tonnage grade curve shows a mineralised tonnage of 1.6 billion tonnes at 1,014 ppm TREO. This is a truly massive resource that puts Western Australia and Australia on the worldwide REE map.

The Inside Centre Prospect, with an Indicated Resource of 119Mt at an average grade 1,632ppm TREO, will be the main focus of the planned Scoping Study due for completion at the end of this calendar year. The metallurgical recoveries of ~60%, along with an anticipated low stripping ratio, plus low acid consumptions, no private royalties, access to green-energy generation potential, proximity to port and strategic location away from farm land, sets the project apart from so many of clay hosted deposits around the world."

[1] Refer ASX Announcement 18/7/23.

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Project information provided under ASX Listing Rule 5.8.1

Mineral Resource Estimate Summary

The Splinter Rock project comprises 2,579 km^2 of granted Exploration Licences located approximately 150 km northeast of Esperance, Western Australia. The Project is located on Unallocated Crown Land and the Company has a strong working relationship and agreements with the traditional owners via the Ngadju and the Esperance Tjaltjraak Native Title Aboriginal Corporations.

The Splinter Rock clay-hosted REE mineralisation is currently thought to be a mobilised weathering product of the REE enriched Booanya granite suite, which underlies the Project area. Historic work and examination of target geology indicates that the target area at Splinter Rock is over 400km^2.

OD6 has identified four main prospect areas from drilling and geophysics that contribute to the Mineral Resource estimate:

- **Centre:** Large clay basin within an elevated tableland. Clays have potentially pooled in this area from Booanya granite to the north. Sub-prospects include **Inside Centre** and **Centre Northwest**
- **Scrum**: Magnetic dipole, with the northern area, located over a magnetic high in Booanya granite grading to a magnetic low in the south.
- **Prop**: Located at the lowest elevation and is surrounded by Booanya to the north and south and interpreted to be a glacial paleo-valley filled with clay.
- **Flanker:** Sits on top of a magnetic high on the Booanya granite and most likely to comprise some transported clays but is potentially related to a localised weathered granite profile.

The Mineral Resource is expressed as Total Rare Earth Oxide (TREO), represented by:

TREO (Total Rare Earth Oxide) = $La_2O_3 + CeO_2 + Pr_6O_{11} + Nd_2O_3 + Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Lu_2O_3 + Y_2O_3$

MagREO (Magnetic Rare Earth Oxide) = $Pr_6O_{11} + Nd_2O_3 + Tb_4O_7 + Dy_2O_3$

HREO (Heavy Rare Earth Oxide) = $Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Lu_2O_3$

The key magnet rare earth elements Neodymium (Nd), Praseodymium (Pr), Terbium (Tb) and Dysprosium (Dy) comprise the highest price and demand, driving the future economics of the Project. The Mineral Resource is presented as elemental oxides (as opposed to elements) in accordance with current industry practice.

Table 1: Splinter Rock Rare Earth project Mineral Resource Estimate - by Prospect at 1,000ppm TREO cut off grade

Prospect	Category	Tonnes (Mt)	TREO (ppm)	Pr_6O_{11} (ppm)	Nd_2O_3 (ppm)	Tb_4O_7 (ppm)	Dy_2O_3 (ppm)	MREO (ppm)	MREO/TREO (%)
Inside Centre	**Indicated**	**119**	**1,632**	79	271	2	12	366	22.4%
Centre	**Inferred**	**276**	**1,342**	65	228	3	15	310	23.1%
Centre NW	**Inferred**	**21**	**1,255**	65	227	3	14	309	24.6%
Scrum	**Inferred**	**126**	**1,228**	58	210	3	15	285	23.2%
Prop	**Inferred**	**94**	**1,160**	53	190	2	13	259	22.3%
Flanker	**Inferred**	**45**	**1,250**	59	212	3	16	290	23.2%
Total	**Indicated & Inferred**	**682**	**1,338**	64	226	3	14	307	22.9%

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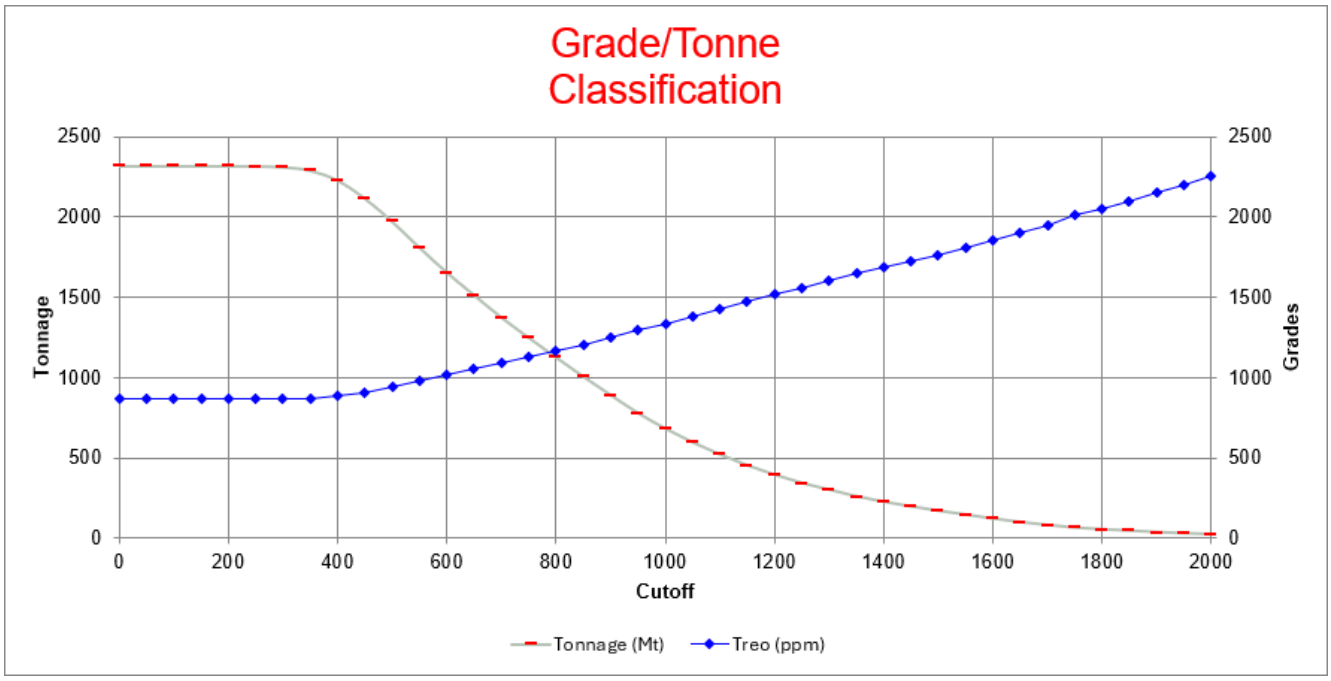
The Mineral Resource estimate for Splinter Rock has been reported at a 1,000 ppm TREO cut-off grade. The cut-off grade was chosen on the basis of a preliminary review of the parameters that would likely determine the economic viability of an open pit operation and with comparison with other clay hosted REE deposits. The geological model and search parameters are based both on drilling and the modelling of the electromagnetic data by the CSIRO. The electromagnetic modelling, calibrated by drill data, has proven very reliable at predicting clay basin thicknesses (refer below and ASX announcement: 15 November 2023).

The Mineral Resource was estimated cumulatively for consecutive grade groups which allows for the results to be reported cumulatively for different cut-off grades and presented for comparison purposes (refer Table 2 and Figure 1).

Table 2: Splinter Rock Rare Earth project Mineral Resource Estimate - by global cut off grade

Cut-off ppm TREO	Tonnes (Mt)	TREO (ppm)	Pr_6O_{11} (ppm)	Nd_2O_3 (ppm)	Tb_4O_7 (ppm)	Dy_2O_3 (ppm)	MREO (ppm)	MREO/TREO (%)
400	2,226	884	42.0	147.0	1.8	9.9	201	22.7%
600	1,654	1014	48.4	170.1	2.1	11.3	232	22.9%
800	1,125	1164	55.8	196.1	2.3	12.7	267	22.9%
1,000	**682**	**1338**	**64.4**	**225.8**	**2.6**	**14.2**	**307**	**22.9%**
1,200	394	1518	73.3	256.1	2.8	15.5	348	22.9%
1,400	226	1686	81.8	285.0	3.1	16.5	386	22.9%

Figure 1: Splinter Rock Rare Earth project tonnage and grade curve



The Competent Person for this MRE is Mr Jeremy Peters, FAusIMM CP (Min, Geo), a full-time employee of Burnt Shirt Pty Ltd. Mr Peters has sufficient relevant experience in the reporting of Mineral Resources to act as Competent Person as defined by the JORC Code (2012 Edition), and consents to his nomination as such in this Report.

Burnt Shirt reports that at Splinter Rock:

- Mineralisation is derived from weathering of granite of the Booanya suite and comprises clays and transported materials.
- TREO grades are comparable to (or greater than) those being commercially exploited elsewhere in the world.
- Preliminary metallurgy indicates that the REE's are amenable to acid leach clay processing techniques.
- Burnt Shirt endorses an Inferred Mineral Resource estimate for Splinter Rock of 682 million tonnes grading 1,338 ppm TREO. Splinter Rock mineralisation is open towards the northeast and southwest of the central drill traverse at each prospect.

Burnt Shirt recommends that OD6:

- Continue infill drilling to upgrade the MRE to Indicated and Measured classification;
- Continue metallurgical studies to design an appropriate flow sheet to support classification of Measured Mineral Resources;
- Concentrate further immediate geological work on the Inside Centre high-grade prospect;
- Continue ongoing metallurgical work at ANSTO; and
- Undertake a Scoping Study underpinned by the current Indicated Mineral Resource Estimate to identify a production target, capital cost, operating cost and financial modelling, to support ongoing expenditure and progress.

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Location and Access

Splinter Rock encompasses 2,579km^2 of Exploration Licences under Western Australian legislation[2] located approximately 150km northeast of Esperance. It comprises six granted Exploration Licences, E63/2115, E69/3904, E69/3905, E69/3907, E69/3893 and E69/3894 (Figure 2).

Access from Esperance is via Fisheries Road (sealed road) to Condingup and then by the Parmango Road which is sealed for approximately 40km before changing to a well-maintained gravel road which passes through the Project. Extensive grid lines and historically cleared tracks also provide secondary access to the Project.

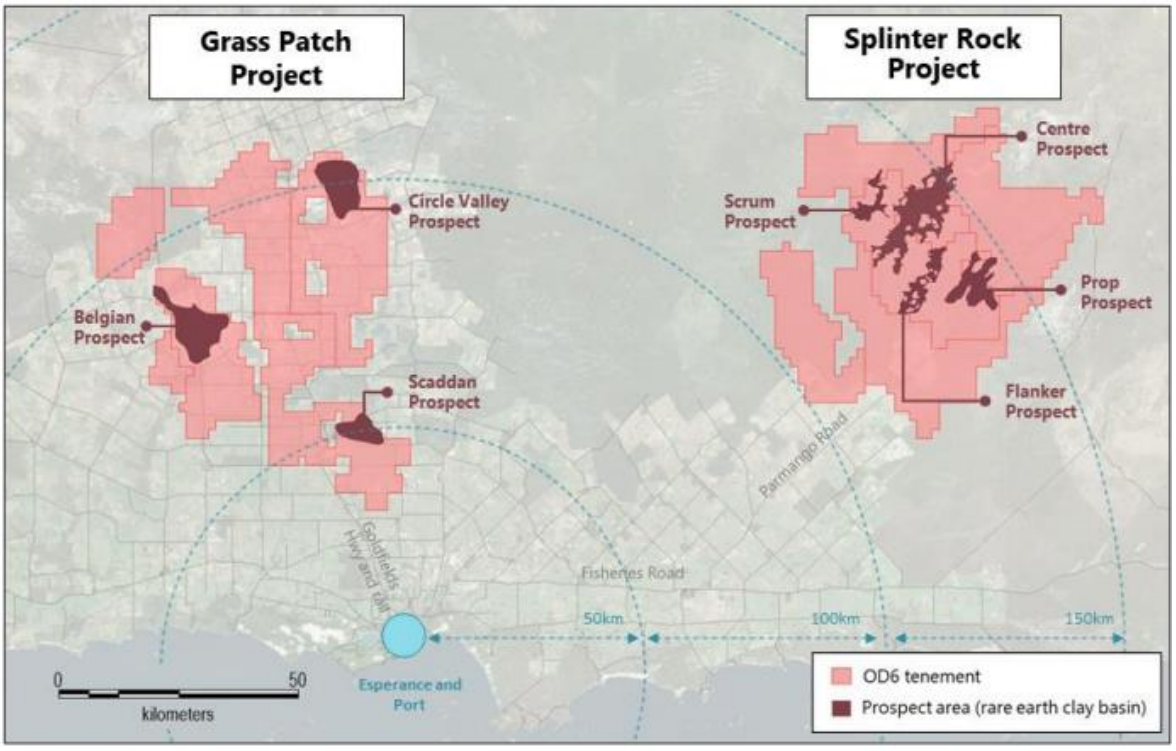

Figure 2: Splinter Rock Tenement and Prospect Area Location (source: OD6 on open-source aerial imagery)

Geology and Geological Interpretation

The Splinter Rock project is underlain by the Proterozoic, northeast trending East Nornalup Zone of the Albany-Fraser Orogen. The Booanya Suite Granites are classified as being 'A' type (anorogenic) leucogranites and are described as being heavily enriched in REE.

The Booanya Suite is part of the 1330-1360Ma Esperance Supersuite granitoids and are generally enriched in K_2O, TiO_2 and P_2O_5 compared with neighbouring granites. Strong REE enrichment distinguishes the Booanya Suite from other granite groups of the Albany–Fraser Orogen (Figure 3).[3]

[2] For an explanation of Western Australian Mining legislation, refer to www.dmp.wa.gov.au

[3] Refer Smithies, RH, CV Spaggiari, & CL Kirkland. Building the crust of the Albany-Fraser Orogen: constraints from granite geochemistry. (2015), Geological Survey of Western Australia Report 150. And https://asud.ga.gov.au/search-stratigraphic-units/results/79197

Following the Early Permian glacial period (250Ma), uplift along the craton margin resulted in a deep weathering and drainage profile and subsequently the development of Tertiary basins (<65Ma). Acidic ground water and topographic differences may have mobilized REEs into the groundwater and into the clays.[4]

Splinter Rock lies on the Ravensthorpe Ramp, a topographic elevation change that may have influenced the movement of this acidic groundwater. At Splinter Rock, the lateritic profile is punctuated by steep-sided, elevated granite domes. Between these domes the saprolite is well developed, the REE-bearing clays forming in the saprolite profile in the valleys between the domes.

The whole sequence is covered by a layer of Quaternary aeolian sand plain, thin soil profile and, in places, Tertiary sedimentary basins, in topographic lows of between 6 m and 60 m thickness.

Clay of between 7 m to >100 m thickness is developed below this cover.

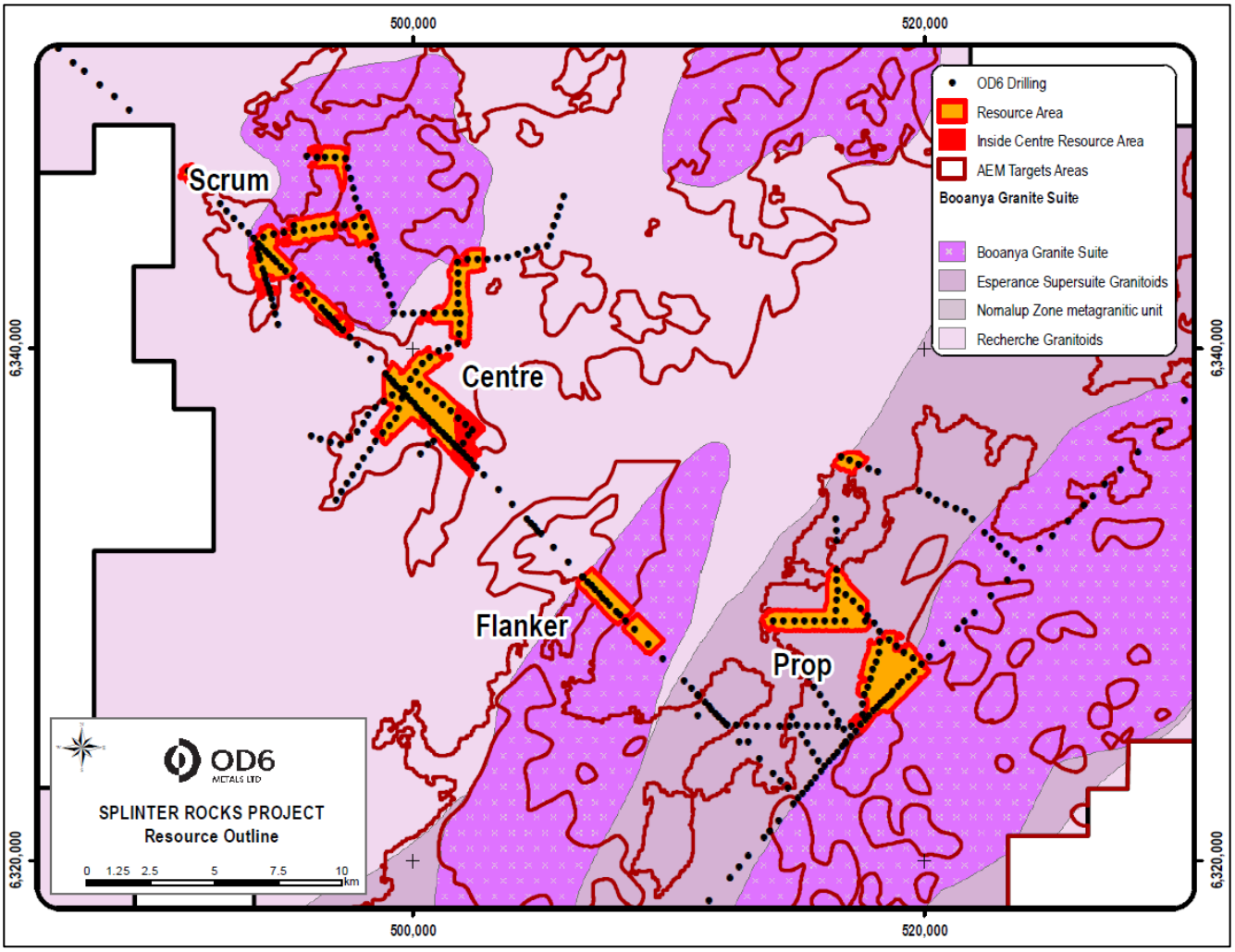

Figure 3: Splinter Rock geology, MRE area, prospects and drill locations. (source: OD6 on GSWA mapping)

[4] Beard, JS., Evolution of the river systems of the south-west drainage division, Western Australia. (1999), Journal of the Royal Society of Western Australia)

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Prospect Summary

Centre Prospect

The Centre Prospect target area has been defined from OD6's digital elevation model (DEM), recent mid-time AEM preliminary imagery and CSIRO modelled AEM combined with the results of existing drilling. Drilling indicates that REEs occur in thick clays of the prospect that vary between 10 m to 70m with TREO assay intercepts up to 2,200ppm (Figures 4 to 8). Inside Centre is a high-grade deep clay channel at the southern end of the resource and is approximately 2km long by 1km wide. Centre North-West is a narrow channel to the north west of the main Centre basin, that also exhibits properties similar to Inside Centre. The Centre Prospect is overlain by a shallow transported cover and leached clays of approximately 5 m to 15 m thickness above the rare earth clay host. The target area covers 136km^2 and extends approximately 27km along its axis and between 5km and 10km wide. Initial Metallurgical acid leach tests achieved 42% to 90% recovery of MagREE (average 60%).

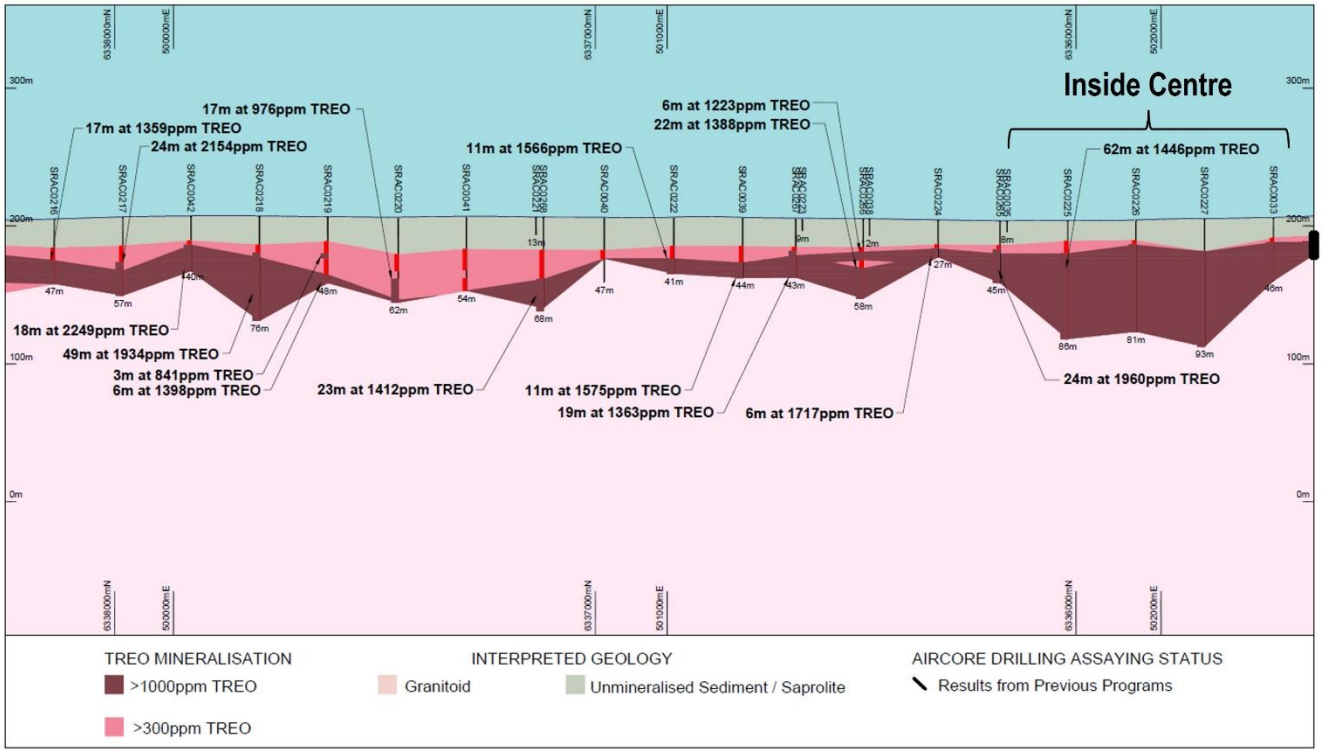

Figure 4: Centre Prospect Cross Section A to A' (refer Figure 18 for cross-section location). Vertical exaggeration x 5. (Source: OD6)

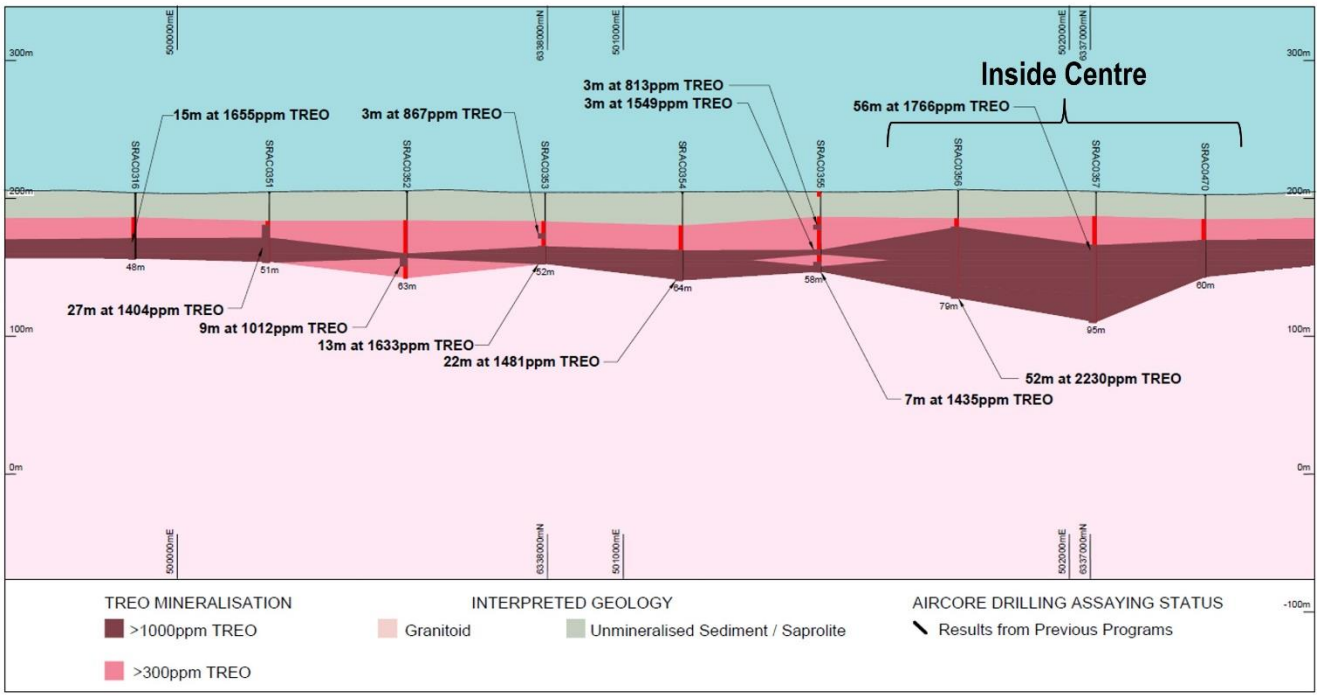

Figure 5: Centre Prospect Cross Section B to B' (refer Figure 18 for cross-section location). Vertical exaggeration x 5. (Source: OD6)

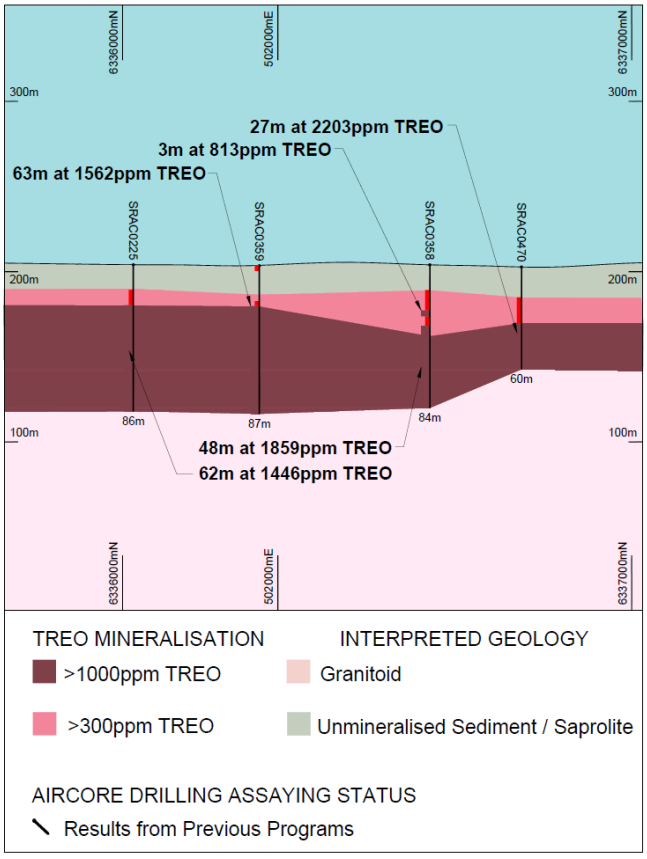

Figure 6: Inside Centre Prospect Cross Section C to C' (refer Figure 18 for location). Vertical exaggeration x 5. (Source: OD6)

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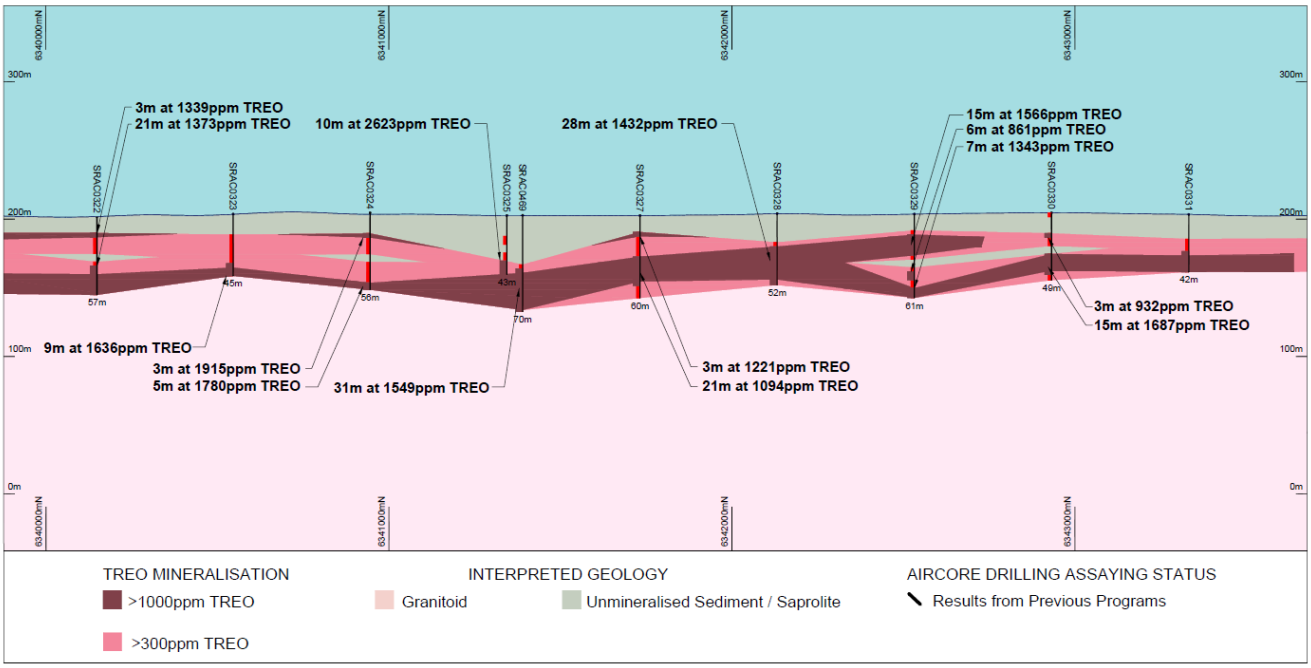

Figure 7: Centre Prospect Cross Section D to D' (refer Figure 18 for cross-section location). Vertical exaggeration x 5. (Source: OD6)

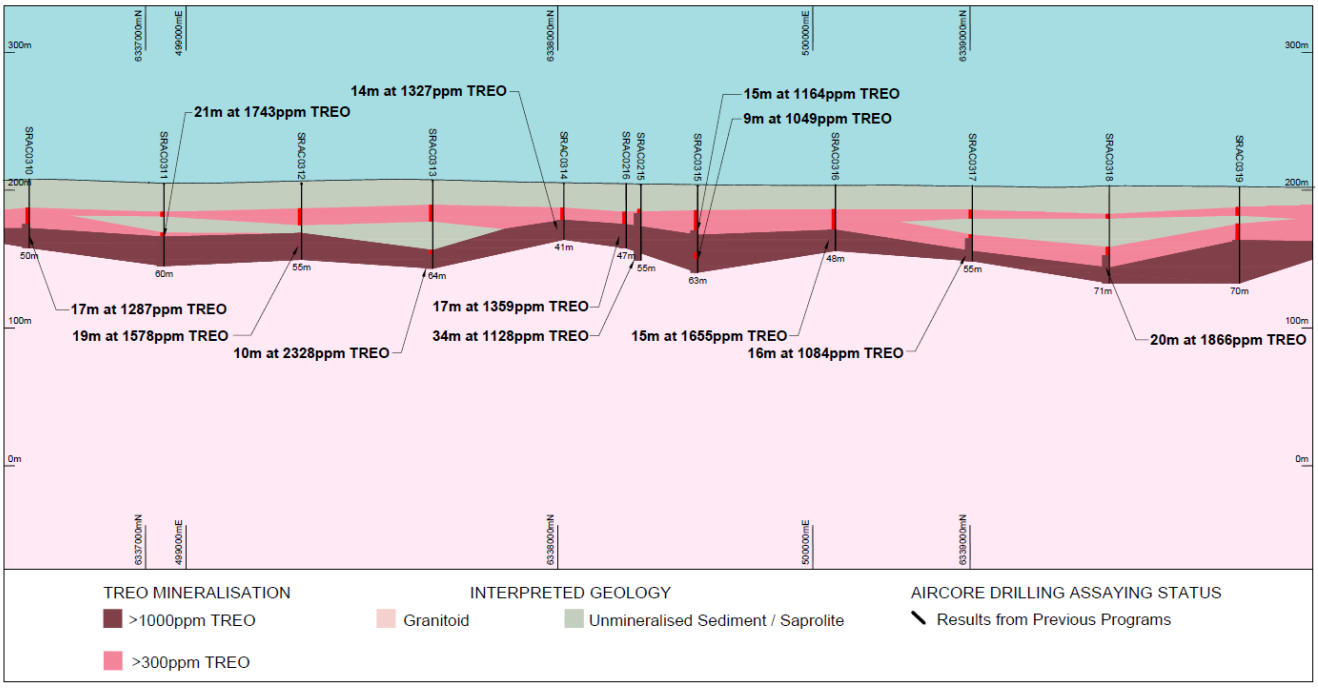

Figure 8: Centre Prospect Cross Section E to E'(refer Figure 18 for cross-section location). (vertical exaggeration x5) (Source: OD6)

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Scrum Prospect

Scrum is defined in a similar manner to Centre and the REE-bearing clays clay areas that vary between 10m to 50m with TREO assay intercepts up to 2,180ppm (Figures 9 & 10). The prospect is partly covered by a sand with thickness varying between approximately 15m to 35m above the clay hosted rare earth areas. Target area covers 26km^2 and extend along an approximately 11km axis between 1km and 5km wide. Initial Metallurgical acid leach tests achieved 40% to 89% recovery of MagREE (average 65%)

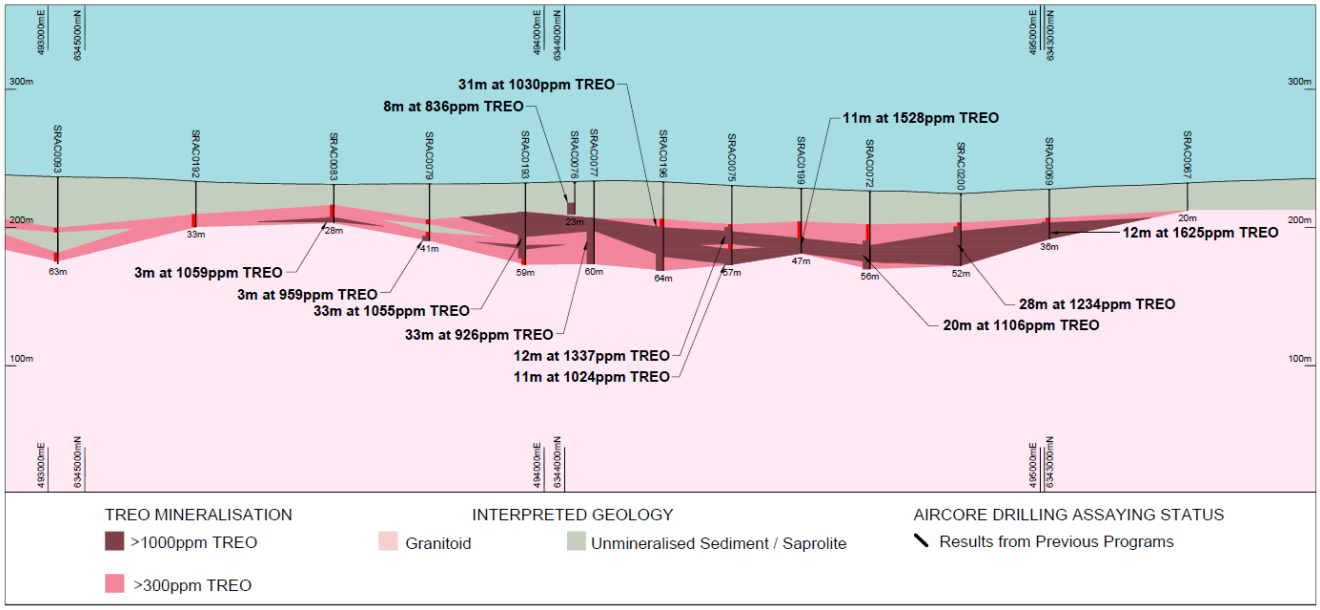

Figure 9: Scrum Prospect Cross Section F to F' (refer Figure 19 for cross-section location). Vertical exaggeration x 5. (Source: OD6)

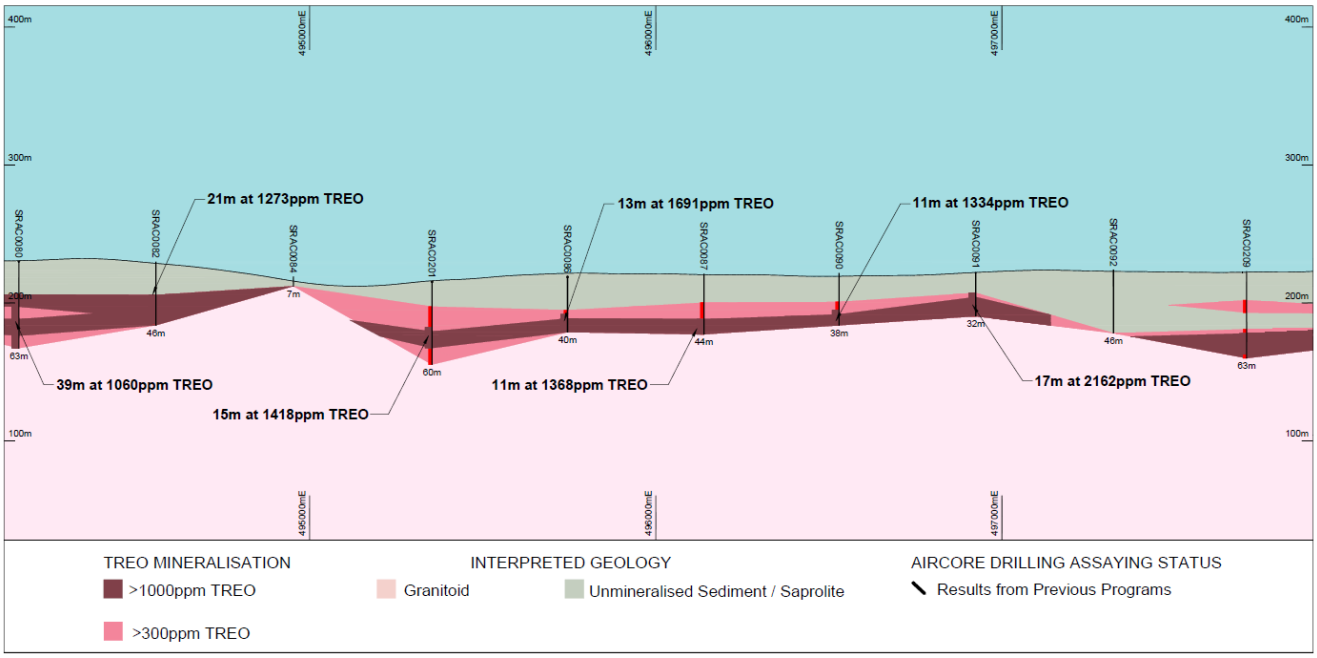

Figure 10: Scrum Prospect Cross Section G to G' (refer Figure 19 for cross-section location). Vertical exaggeration x 5.

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Prop Prospect

Prop has been defined in a similar manner to Centre with REEs occurring in thick clay areas that vary between 10 m to 80m with TREO assay intercepts up to 2,450ppm (Figures 11 to 14). Variable transported cover and upper saprolitic clays occur to approximately 3m to 24m thickness above the rare earth clay hosts. The target area covers 58km^2 and extends approximate 11km along axis and up to 9km wide. Late-time AEM preliminary imagery has been used to define the target, which contains some of the thickest accumulations of clay identified to date. Initial Metallurgical acid leach tests achieved 40% to 96% recovery of MagREE (average 70%).

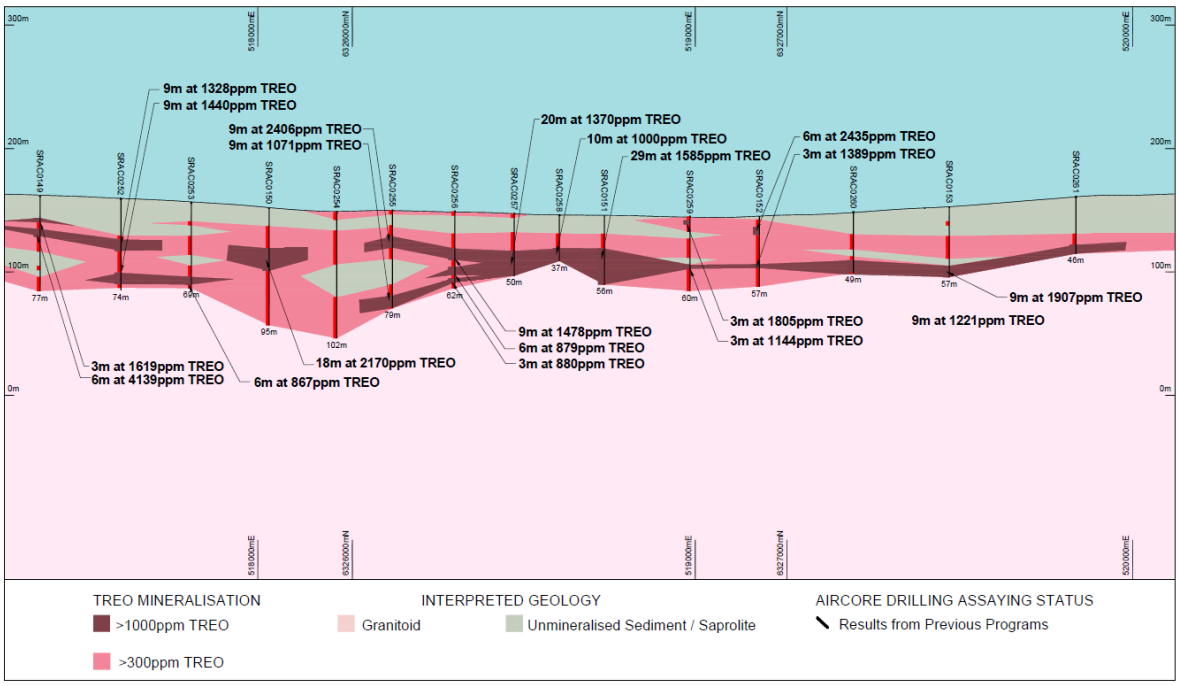

Figure 11: Prop Prospect Cross Section H to H' (refer Figure 20 for cross-section location). Vertical exaggeration x 5. (Source: OD6)

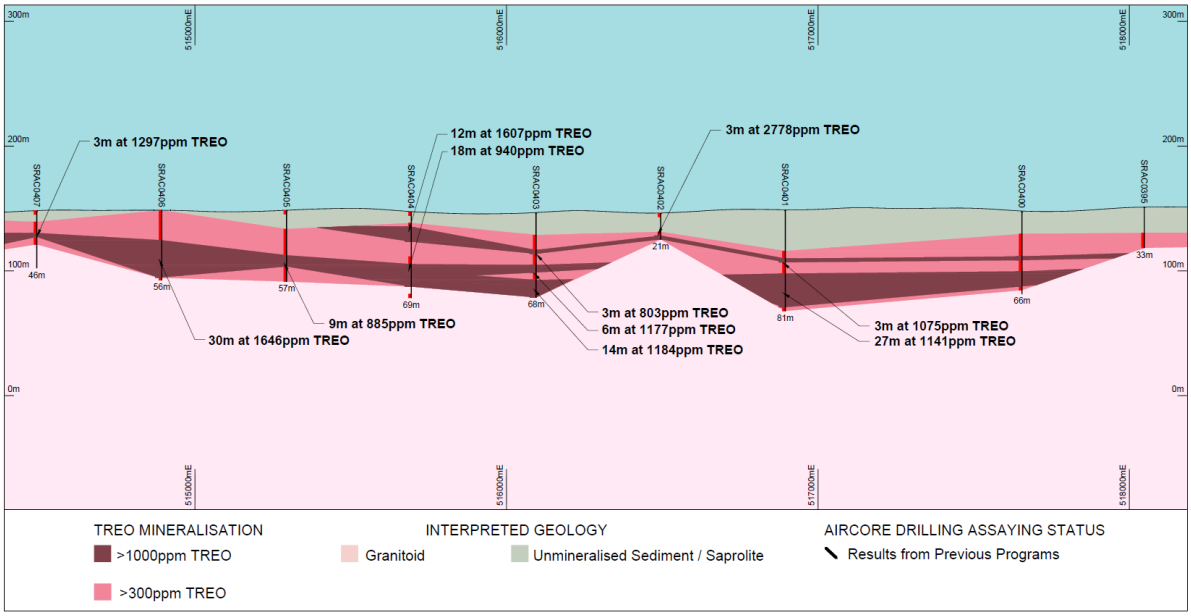

Figure 12: Prop Prospect Cross Section I to I' (refer Figure 18 for cross-section location). (vertical exaggeration x5) (Source: OD6)

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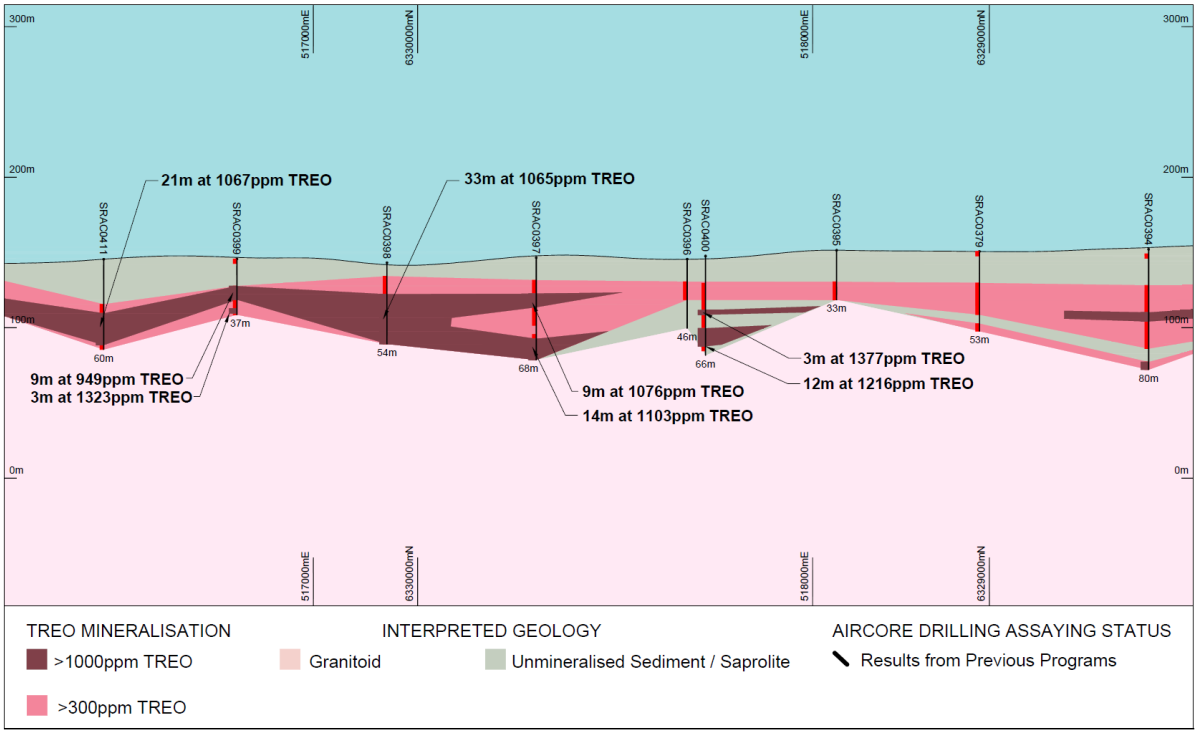

Figure 13: Prop Prospect Cross Section J to J' (refer Figure 20 for cross-section location). Vertical exaggeration x 5. (Source: OD6)

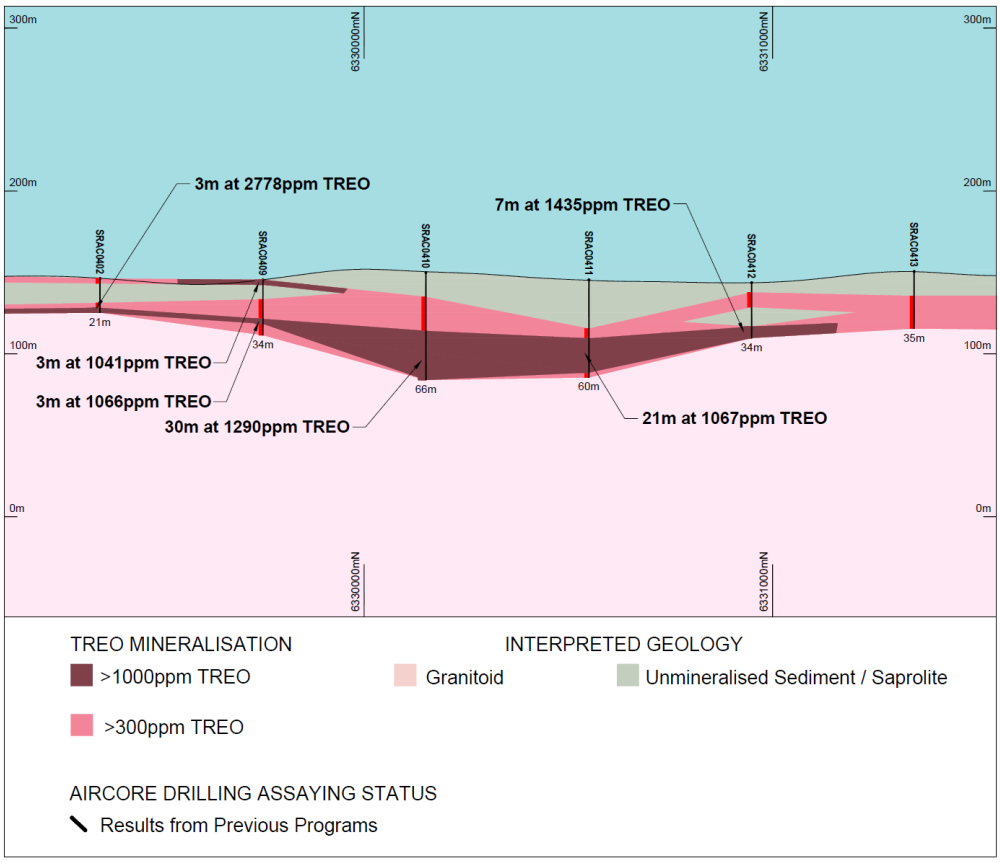

Figure 14: Prop Prospect Cross Section K to K' (refer Figure 20 for cross-section location). Vertical exaggeration x 5. (Source: OD6)

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Flanker Prospect

Flanker has been defined in a similar manner to Centre, with REEs occurring in thick clays that vary between 10m to 30m and TREO assay intercepts of up to 2,050ppm (Figure 15). This is covered by shallow transported cover and saprolitic clays of 3 m to 15m thickness above the REE host clay. The target covers 42km^2 and extends approximately 17 km along axis, varying between 3 km and 5 km wide. This prospect is shallow, with clay hosted REE to within 3m of surface with preliminary early-time AEM imagery used to define it. This data exhibits influence from near-surface conductive salts. Initial Metallurgical acid leach tests achieved 41% to 76% recovery of MagREE (average 55%).

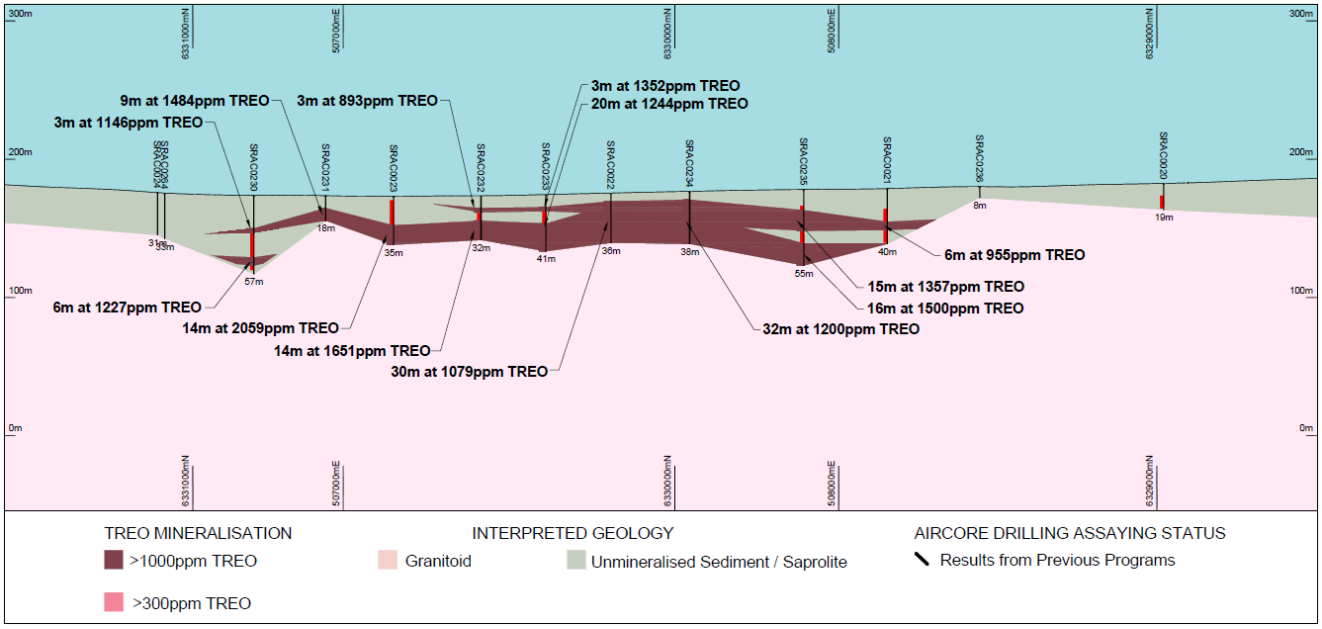

Figure 15: Flanker Prospect Cross Section L to L' (refer Figure 17 for cross-section location). Vertical exaggeration x 5. (Source: OD6)

Geophysics

A Tempest®[5] AEM survey was completed over Splinter Rock during October and November 2022. This survey aimed to identify and map clay location, expanse, depth and thickness across OD6's tenements utilising discovery and processing techniques evaluated in conjunction with the Commonwealth Industrial and Scientific Research Organisation (CSIRO).[6]

The program comprised 11,500 line km flown over both the Splinter Rock and Grass Patch project areas. This was flown at between 400m and 800m line-spacing in a north-west to south-east direction at Splinter Rock.

Data was analysed by the CSIRO and used to map sub-surface electrical conductivity of rocks and soils. It is understood that higher electrical conductivity indicates rock layers that are clay rich, hold salt water or contain sulphide mineralisation. Low electrical conductivity indicates zones of non-conductive rock (e.g. granite), sand or fresh water.

This technique was used to map inferred conductive clay horizons. Preliminary results enabled targeting of high priority exploration areas. Early, mid and late time conductivity images from the models strongly align with clay horizons identified in OD6's drill results and the results of a historical wide spaced AEM geophysical survey, reprocessed by OD6 (Figure 16). Subsequent modelling by the CSIRO, using machine learning methods calibrated against drilling has enabled modelling target horizon thicknesses. The Splinter Rock project is particularly amenable to this technique due to relatively low occurrence of salt lakes compared to other parts of the Esperance REE province.

At the same time, specialist filtering of the terrain model (SRTM) data identified that short-wavelength information represents small creeks and gullies and broad low-wavelength information represents basins. When combined with the AEM data, this allows identification of basins where REE rich granites have weathered into clays and transported the REE's through groundwater and chemical weathering, to be deposited in as accumulations in clay saprolite/sediment basins.

Drill testing of this AEM models has shown excellent reliability and correlation, commonly to within a few metres. This data has facilitated modelling of the extent of the REE host clay for the purpose of resource estimation.

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[5] For an explanation of the Tempest system, refer www.xcaliburmp.com

[6] OD6 ASX releases, 5 October 2022 & 15 November 2023.

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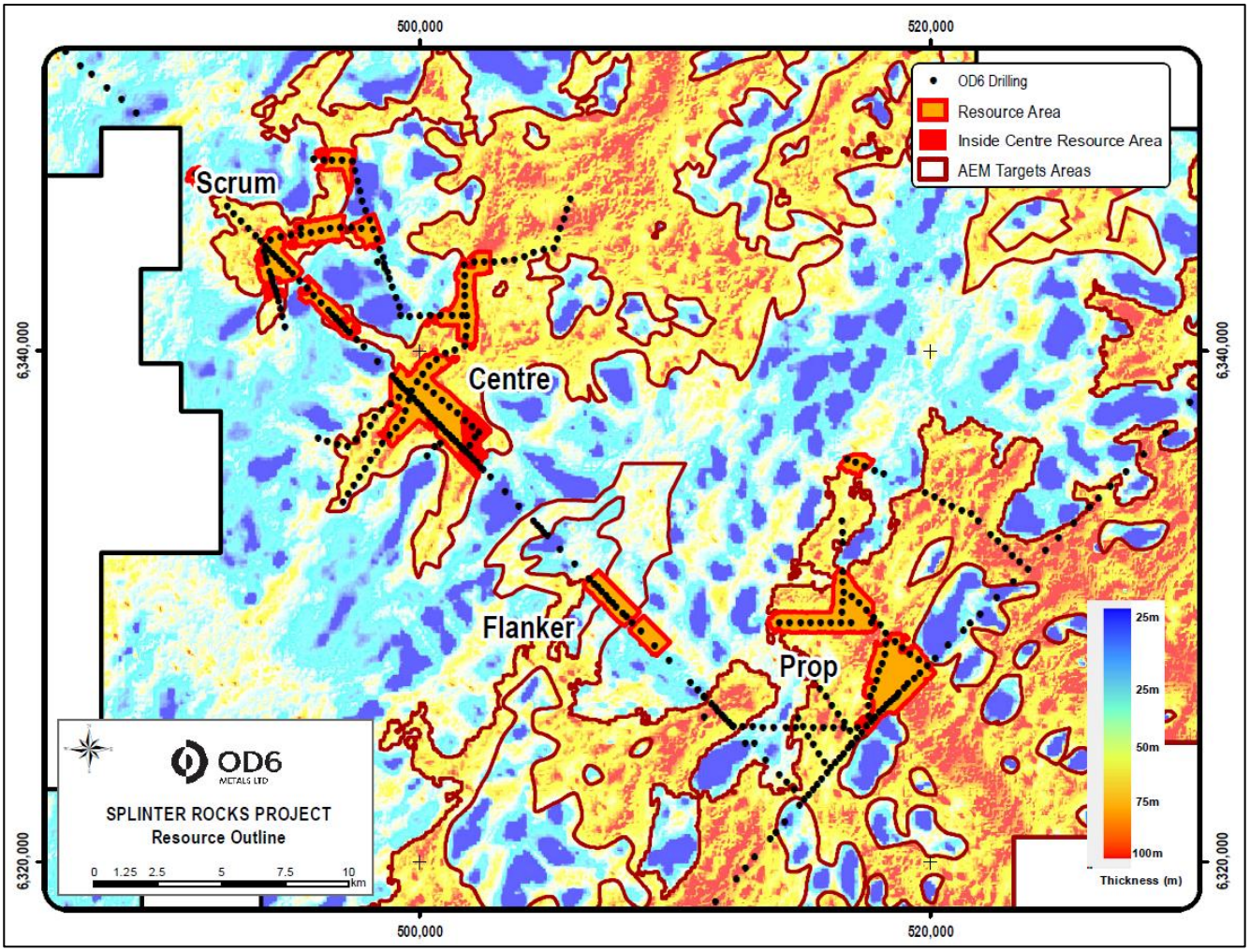

Figure 16: AEM Mid time electromagnetic conductivity model of Splinter Rock project with MRE Area and drilling locations. Yellow, orange red areas interpreted to indicated thicker clay zones, with blue areas the granites. (Source: OD6)

Drilling Techniques

Air core drilling was completed by hammer and blade drilling techniques using blade bits of 87mmØ with 3m length drill rods to blade refusal. Burnt Shirt Pty Ltd observes that air core is the industry-standard drilling technique for the drilling of unconsolidated or clay material. The samples were a mix of wet and dry samples, influenced by local variations in the water table.

Drill hole collars were located using a handheld GPS to +/-5m accuracy using the MGA 94 Zone 51 grid system and downhole survey was not undertaken, the holes being vertical. Topographic control is based on GPS and is calibrated against the terrain model.

Sample recoveries from this drilling were not recorded but are not considered to be materially biased, given the nature of the geology and samples. Holes are wide and irregularly spaced (typical of regional exploration drilling) designed to test anomalies and OD6 has assessed the assay data against control samples and historical assays, which has not returned any indication of bias.

No holes were twinned, however, results of historic drilling was verified (historic drilling not included in resource estimate).

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Sampling and Sub-sampling Techniques

Geochemical analysis utilised metre interval samples returned from the rig-mounted cyclone of a conventional air core drilling rig. Two samples were composited over three metre intervals – the first (the A sample) being submitted for laboratory analysis and the second (the B sample) being retained as a reference.

Certified reference samples, duplicates and blank samples were inserted into the sample stream such as to represent approximately 5% of the samples submitted to the laboratory for analysis.

A sample from each metre was collected and stored in a chip tray for logging and other analyses including mineralogical determination.

Sample Preparation and Analysis Method

"A Samples" were submitted for chemical analysis using industry standard sample preparation and analytical techniques including:

- Riffle split of all "A samples", bagging one half as a coarse reject for storage.
- Pulverise the balance of the material.
- Generate a standard 300g for analysis.
- Bag the balance as a bulk pulp master for storage.

Analysis included four acid digest on 0.25g sample analysed via induction coupled plasma analysis (ICP-MS and ICP-AES).

For the REEs, multielement results were converted to stoichiometric oxide (REO) assays using element-to-stoichiometric conversion factors (Table 3).

OD6 observes that rare earth oxide reporting is the industry accepted form for reporting rare earths. Burnt Shirt agrees with this approach.

Table 3: Splinter Rock stoichiometric conversions

Element ppm	Conversion Factor	Oxide Form
Ce	1.1713	CeO_2
Dy	1.1477	Dy_2O_3
Er	1.1435	Er_2O_3
Eu	1.1579	Eu_2O_3
Gd	1.1526	Gd_2O_3
Ho	1.1455	Ho_2O_3
La	1.1728	La_2O_3
Lu	1.1371	Lu_2O_3
Nd	1.1664	Nd_2O_3
Pr	1.1703	Pr_6O_{11}
Sm	1.1596	Sm_2O_3
Tb	1.1510	Tb_4O_7
Tm	1.1421	Tm_2O_3
Y	1.2699	Y_2O_3
Yb	1.1387	Yb_2O_3

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Estimation Methodology

OD6's block model interpolation procedure comprises:

- validation of the digital data and data storage/security protocols;
- generation of cross sections to be used for geological interpretations;
- basic statistical analyses to assess cutoff grades and general data behaviour;
- development of 3D wireframe models for each prospect area with sufficient continuity of geology/mineralisation, using available geochemical assays for each drill hole sample interval; and
- generation of block models for the Mineral Resource estimation and categorising the results according to JORC definitions.

Modelled AEM data was used to expand the wireframes around the drill lines to a maximum of 400m from drill holes. Wireframes were truncated where saline water and other lithological units were modelled. These wireframes were generated for each prospect and compared to the sectional interpretations for control and were found to be in approximate agreement (Figures 17 to 20).

The drillhole spacing along the strike of the mineralised zones is approximately 200-400m with section lines perpendicular to the northeast-southwest strike of the mineralisation.

There is demonstrably a good geological and statistical continuity of mineralisation and there is sufficient confidence to extend the interpretation up to 400 m distance along either side of the sections, and is guided on thickness by the reliable AEM model to establish geological wireframes. This corresponds to approximately twice the drill spacing along the sections.

For the current MRE, a dry bulk density of 1.5t/m^3 was globally assigned.

The Splinter Rock block model was created using a block size of 1,000 m in the x-direction, 1,000 m in the y-direction and 6 m in the z-direction. Grades were interpolated into these primary blocks, with the model being sub-blocked to dimensions of 10 m (x) x 10 m (y) x 1 m (z) to better model the mineralisation against topography and wireframe boundaries. The entire model was rotated to 315° to allow its long axis to run perpendicular to the geological sections.

Interpolation was made in a single pass, using Ordinary Kriging. A minimum of six samples and a maximum of twelve samples were used for interpolation. Grades were interpolated for each element and TREO at each prospect.

The interpolation was constrained within the wireframes generated from the drill sections and AEM interpretation. This was further constrained to a swathe of within 400m of either side of the drill traverse. This swathe was chosen to represent a reasonable grade and tonnage estimate based on physical evidence of drilling, supported by geophysical interpretation. The 400m either side of the traverse represents a distance that is supported by the variography performed on the samples.

The Competent Person considers this approach reasonably models the geometry and distribution of the mineralisation.

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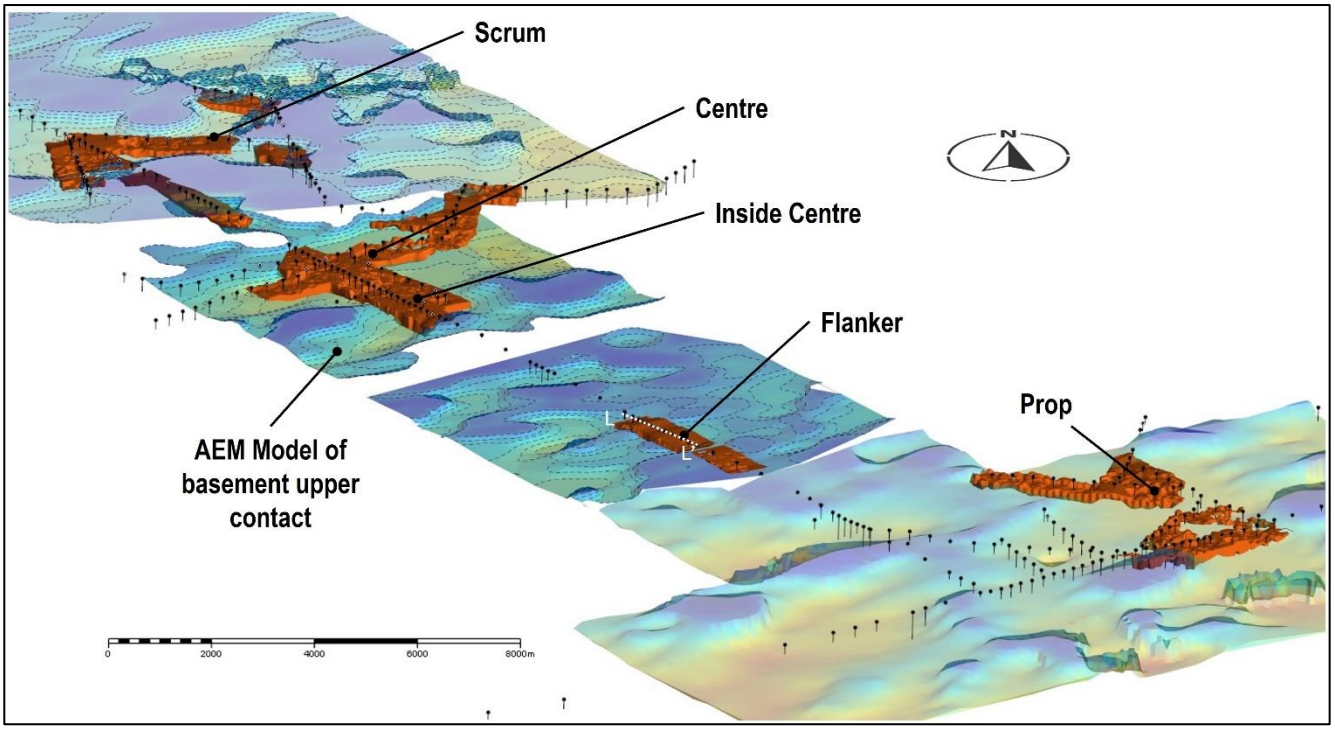

Figure 17: Overall Mineral Resource shell on the basement model (from AEM data). Oblique view to the north. Cross Section Figure 15 shown as L-L' etc. Vertical Exaggeration x 5. (Source: OD6)

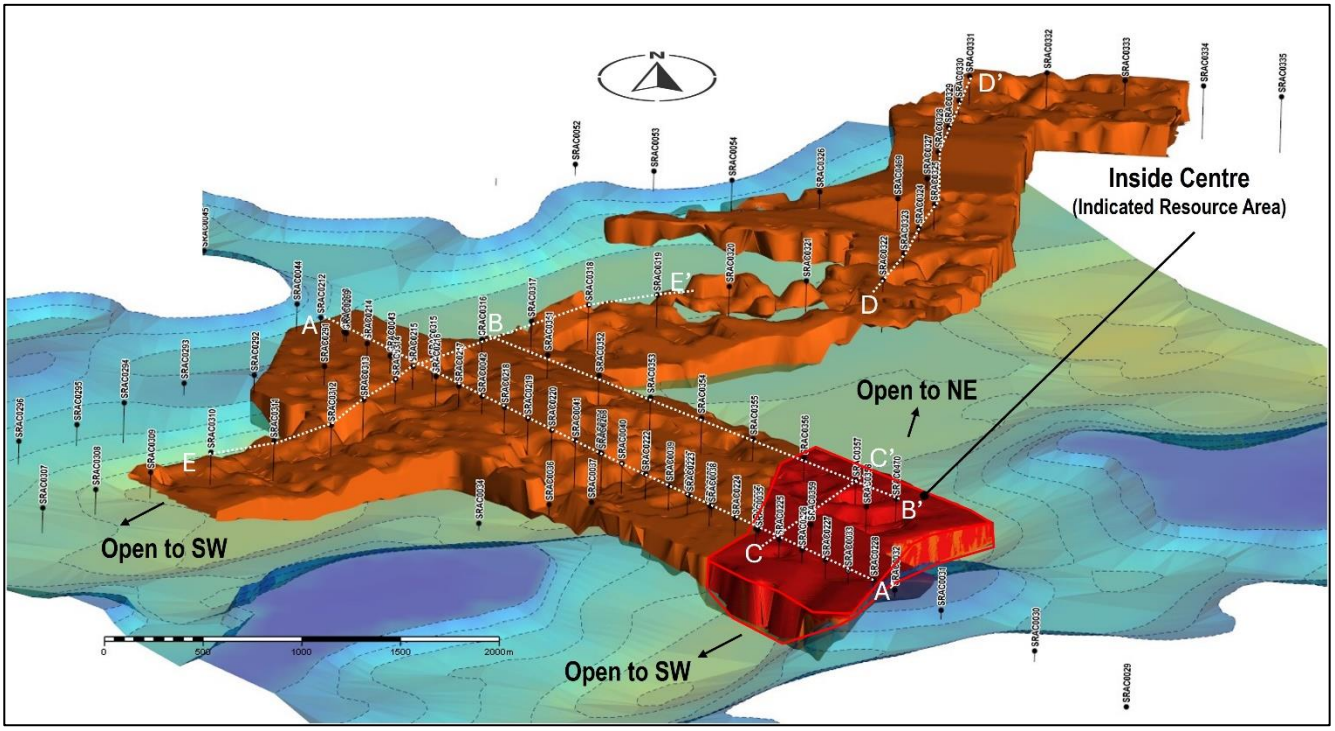

Figure 18: Centre Mineral Resource shell on the basement model (from AEM data). Oblique view to the north. Cross Section Figure 4-8 shown as A-A' etc. Vertical Exaggeration x 5. (Source: OD6)

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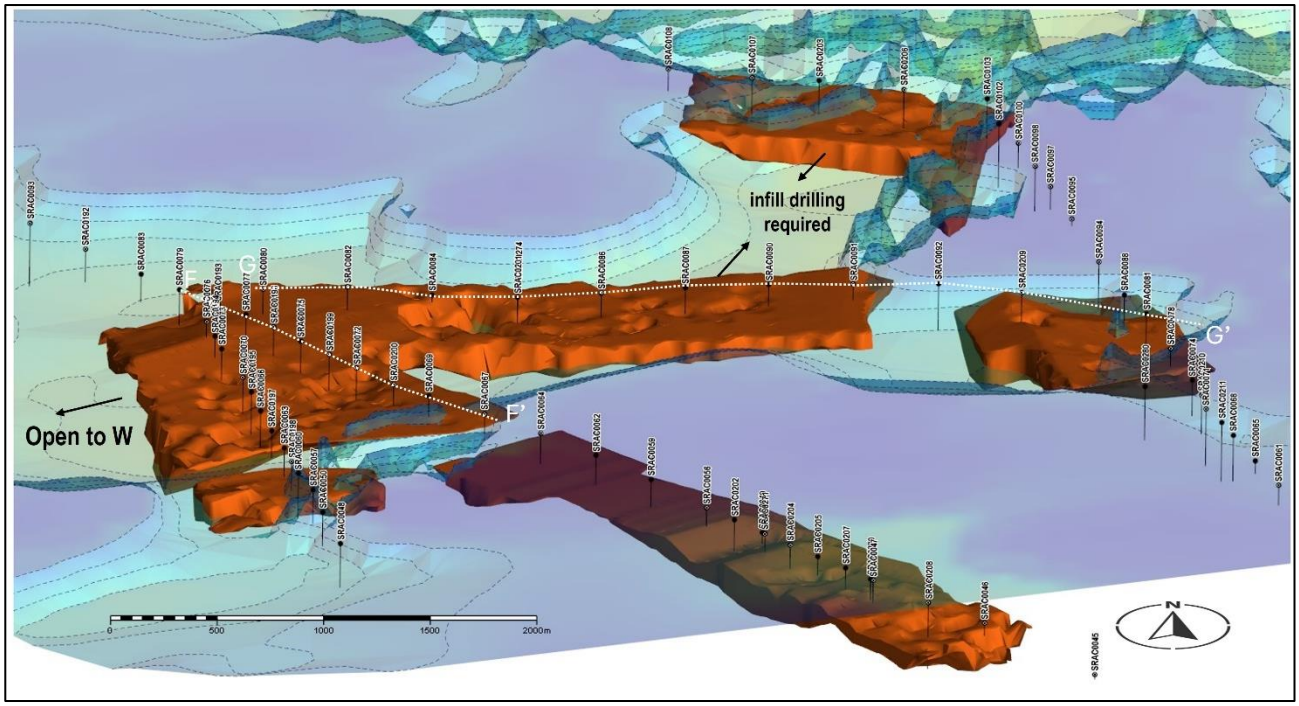

Figure 19: Scrum Mineral Resource shell on the basement model (from AEM data). Oblique view to the north. Cross Sections Figure 9-10 shown as F-F' etc. Vertical Exaggeration x 5. (Source: OD6)

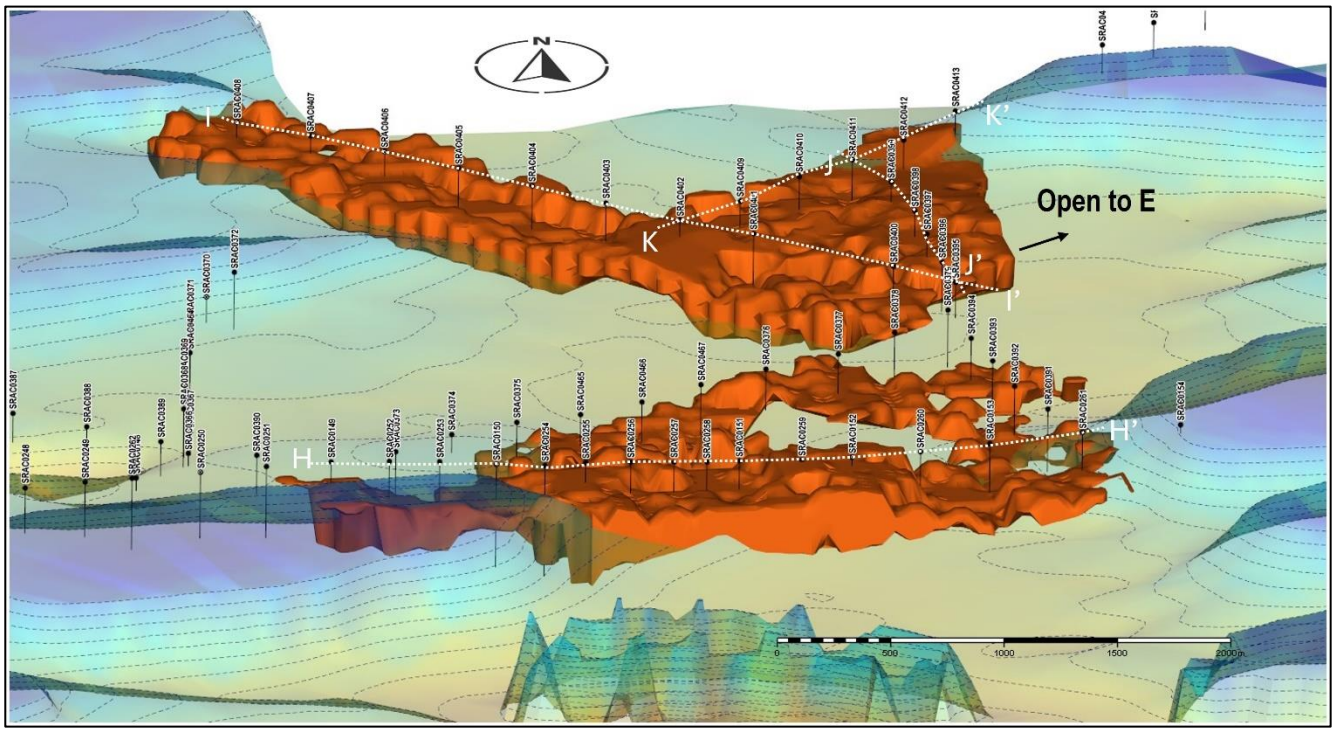

Figure 20: Prop Mineral Resource shell on the basement model (from AEM data). Oblique view to the north. Cross Section Figure 11-14 shown as H-H' etc. Vertical Exaggeration x 5. (Source: OD6)

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Cutoff Grades, including basis for the selected Cutoff Grades

The Mineral Resource for Splinter Rock, as determined by the methodology described above, is reported at a 1,000 ppm TREO cut-off grade. The cut-off grade was chosen based on a preliminary review of the parameters that would likely determine the economic viability of an open pit operation and with comparison with other clay hosted REE deposits.

The Mineral Resource was estimated cumulatively for consecutive grade groups which allows for the results to be reported cumulatively for different cut-off grades and presented for comparison purposes (refer Table 2 above and Figure 21 below).

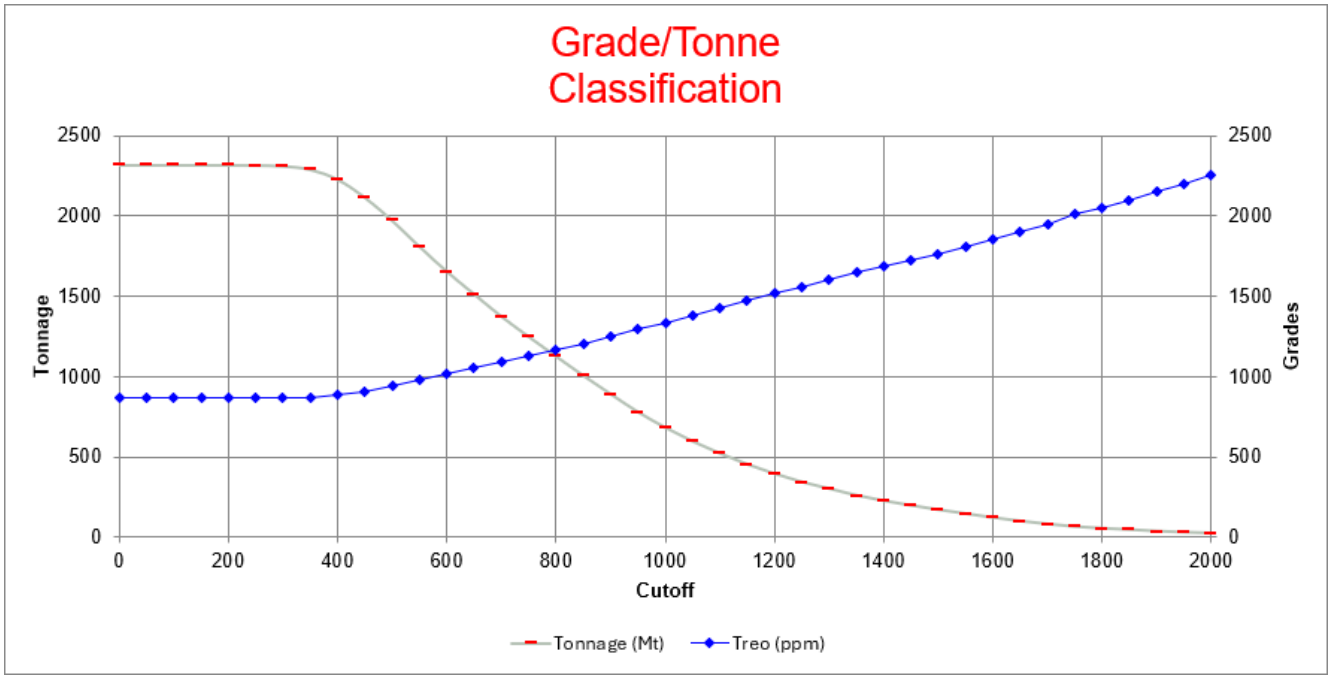

Figure 21: Splinter Rock Rare Earth project Tonnage and Grade Curve

Criteria used for Classification

All the individual prospect Mineral Resources for Splinter Rock have been classified as Inferred and grades were interpolated to a maximum of approximately 400 m beyond the central drill traverse at each prospect.

The Mineral Resource estimate was classified in accordance with the JORC Code, taking into account drillhole spacing, data quality and attendant confidence, geological continuity (including in drill thickness and modelled thickness from the AEM model), variogram ranges, search volume and grade interpolation.

The Competent Person is satisfied that the classification is appropriate.

Mining and Metallurgical methods / material modifying factors

No specific mining or metallurgical methods or parameters were incorporated into the modelling process.

It is noted however that three phases of metallurgical acid leach testing have been conducted on numerous separate drill holes stratigraphic composites that have shown encouraging results with further works ongoing at ANSTO (refer Figures 22 & 23).

Confidence in the estimate is insufficient to allow the meaningful application of technical and economic parameters or to enable an economic evaluation that is reliable enough for public disclosure. Inferred Mineral Resources must be excluded from estimates forming the basis of Feasibility or other economic studies.

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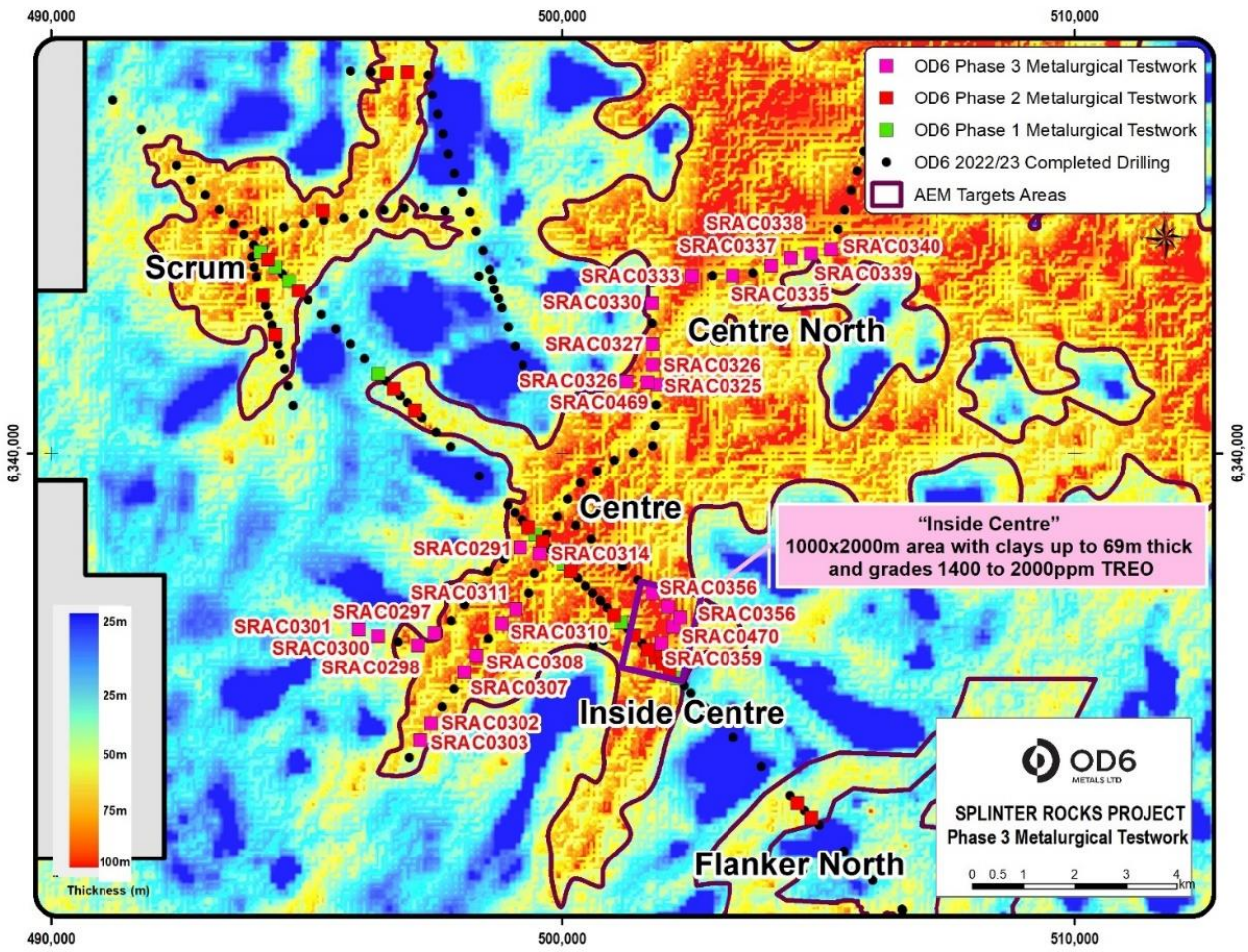

Figure 22: Splinter Rock Scrum and Centre metallurgical sample drill hole locations on AEM model clay thickness

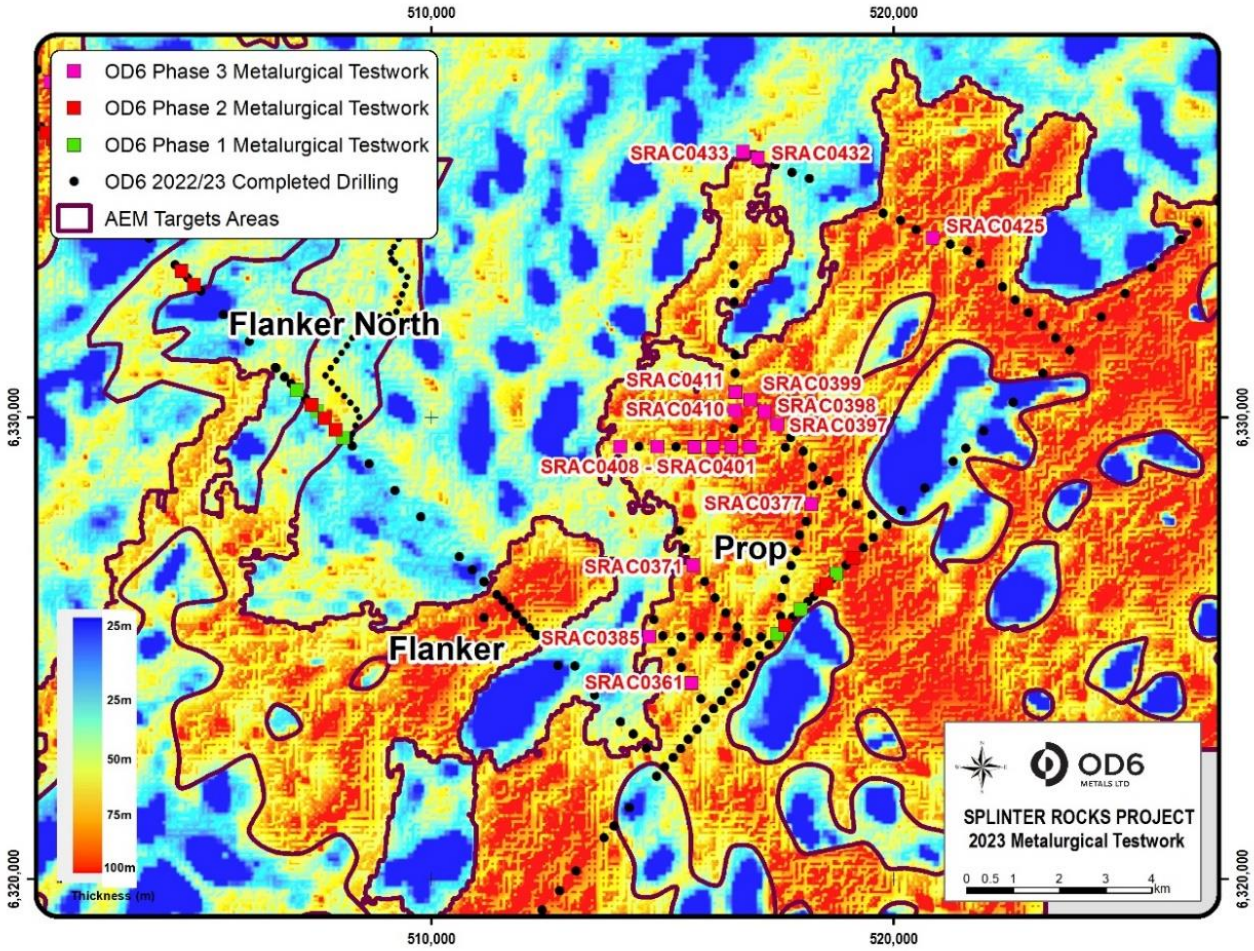

Figure 23: Splinter Rock Prop and Flanker metallurgical sample drill hole locations on AEM Model clay thickness

First Nations People Acknowledgment

OD6 Metals Limited (OD6) acknowledges the Esperance Nyungar and Ngadju Peoples of the land and waters upon which our exploration is focused, and the Whadjuk People of the land upon which our offices are based.

We pay our respects to the Traditional Owners and their elders past, present and emerging.

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Competent Persons Statement

Information in this report relating to Mineral Resource estimation is based on information reviewed by Mr Jeremy Peters who is a Fellow of the Australasian Institute of Mining and Metallurgy and a Chartered Professional Geologist and Mining Engineer of that organisation. Mr Peters is a Director of Burnt Shirt Pty Ltd, consulting to OD6 and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined by the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Peters consents to the inclusion of the data in the form and context in which it appears.

Forward Looking Statements

Certain information in this document refers to the intentions of OD6 Metals, however these are not intended to be forecasts, forward looking statements, or statements about the future matters for the purposes of the Corporations Act or any other applicable law. Statements regarding plans with respect to OD6 Metals projects are forward looking statements and can generally be identified by the use of words such as 'project', 'foresee', 'plan', 'expect', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will' or similar expressions. There can be no assurance that the OD6 Metals plans for its projects will proceed as expected and there can be no assurance of future events which are subject to risk, uncertainties and other actions that may cause OD6 Metals actual results, performance, or achievements to differ from those referred to in this document. While the information contained in this document has been prepared in good faith, there can be given no assurance or guarantee that the occurrence of these events referred to in the document will occur as contemplated. Accordingly, to the maximum extent permitted by law, OD6 Metals and any of its affiliates and their directors, officers, employees, agents and advisors disclaim any liability whether direct or indirect, express or limited, contractual, tortuous, statutory or otherwise, in respect of, the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence).

This announcement has been authorised for release by the Board of OD6 Metals Limited

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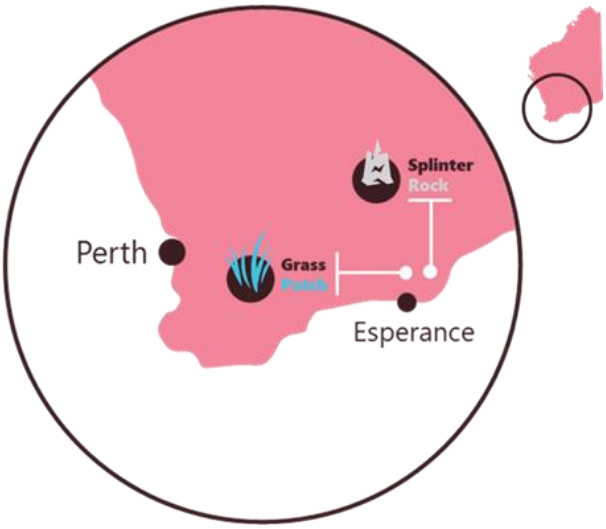
About OD6 Metals

OD6 Metals is an Australian public company pursuing exploration and development opportunities within the critical mineral sector. The Company has successfully identified clay hosted rare earths at its 100% owned Splinter Rock and Grass Patch Projects, which are located in the Esperance-Goldfields region of Western Australia - about 30 to 150km northeast of the major port and town of Esperance.



Drilling and geological analysis at its flagship Splinter Rock has shown widespread, thick, high-grade clay hosted REE deposits that extend over hundreds of square kilometres. Metallurgical testing using hydrochloric acid to leach the rare earths have resulted in positive REE recoveries with optimisation ongoing.

The Company aims to delineate and define economic resources and reserves of Rare Earth Elements (REE), in particular Neodymium (Nd), Praseodymium (Pr), Dysprosium (Dy) and Terbium (Tb), which can be developed into a future revenue generating mine. Clay REE deposits are currently economically extracted in China, which is the dominant world producer of REEs.

REE are becoming increasingly important in the global economy, with uses including advanced electronics and permanent magnets in electric motors. As an example, a neodymium magnet used in a wind turbine or electric vehicle motor is 18 times stronger than a standard ferrite magnet significantly increasing energy use efficiency.

As part of the exploration process the Company has entered into heritage agreements with Esperance Tjaltrjraak Native Title Aboriginal Corporation and the Ngadju Native Title Aboriginal Corporation that serves to both enable exploration and protect important cultural sites on Country.

Corporate Directory

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

Contact

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JORC 2012 – Table1: Splinter Rock

Section 1 Sampling Techniques and Data

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Geochemical sampling was undertaken by sampling of metre interval samples returned from the cyclone of a conventional air core drilling rig. • Certified reference samples, duplicates and blank samples were inserted into the sample stream such as to represent approximately 5% of the samples submitted to the laboratory for analyses • Two composite samples were collected over three metre intervals – the first (the A sample) being submitted for laboratory analysis and the second (the B sample) being retained as a reference. A sample from each metre was collected and stored in a chip tray for logging and x-ray diffraction analysis
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Air core drilling was completed by hammer and blade industry standard drilling techniques • Aircore is considered to be an appropriate drilling technique for saprolite clay • Drilling used blade bits of 87mmØ with 3m length drill rods to blade refusal.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Air core recoveries were not recorded but are not considered to be materially biased, given the nature of the geology and samples. • The assay data will be analysed against control samples and historical assays for any indications of bias • The Competent Person considers that due to the nature of the drilling and geology, sample bias is unlikely to result from poor recovery.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All chips were logged qualitatively and quantitatively. • A sample from each metre was collected and stored in a chip tray for logging • Geological logs recorded lithology, colour and weathering. • The Competent Person considers that the logging protocols are sufficient to support estimation of a Mineral Resource.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.*	• A composite sample of ~ 3kg for analysis was taken using a scoop from each metre pile to subsample 1 to 1.5kg sample. This was then dispatched to the laboratory. • A second composite sample was similarly taken and stored on site as a reference • Air core samples were a mix of wet and dry • Certified reference samples, duplicates and blank samples were inserted into the sample stream such as to represent approximately 5% of the samples submitted to the laboratory for analysis • The Competent Person considers to be appropriate the measures taken to demonstrate that sample protocols were appropriate and unbiased.

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<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>Whether sample sizes are appropriate to the grain size of the material being sampled.</td><td></td></tr>
<tr><td>Quality of assay data and laboratory tests</td><td>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.
For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.
Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</td><td>“A Samples” were submitted for chemical analysis using industry standard sample preparation and analytical techniques including:
Riffle split all “A samples” to 50:50 bagging one half as a coarse reject for storage
Pulverise the balance of the material via LM-5
Generate a standard 300g master pulp packet
Bag the balance as a bulk pulp master for storage
Multi-Element Ultra Trace method ME-MS61r for exploration in soils or sediments. 4-Acid digest on 0.25g sample analysed via ICP-MS and ICP-AES. REEs included.</td></tr>
<tr><td>Verification of sampling and assaying</td><td>The verification of significant intersections by either independent or alternative company personnel.
The use of twinned holes.
Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.
Discuss any adjustment to assay data.</td><td>Certified reference samples, duplicates and blank samples were inserted into the sample stream such as to represent approximately 5% of the samples submitted to the laboratory for analysis
No holes were twinned (duplicated).
Data stored in a database, with auto-validation of logging data,
Multielement results (REE) are converted to stoichiometric oxide (REO) using element-to-stoichiometric conversion factors.
<table>
<tr><th>Element ppm</th><th>Conversion Factor</th><th>Oxide Form</th></tr>
<tr><td>Ce</td><td>1.1713</td><td>CeO_2</td></tr>
<tr><td>Dy</td><td>1.1477</td><td>Dy_2O_3</td></tr>
<tr><td>Er</td><td>1.1435</td><td>Er_2O_3</td></tr>
<tr><td>Eu</td><td>1.1579</td><td>Eu_2O_3</td></tr>
<tr><td>Gd</td><td>1.1526</td><td>Gd_2O_3</td></tr>
<tr><td>Ho</td><td>1.1455</td><td>Ho_2O_3</td></tr>
<tr><td>La</td><td>1.1728</td><td>La_2O_3</td></tr>
<tr><td>Lu</td><td>1.1371</td><td>Lu_2O_3</td></tr>
<tr><td>Nd</td><td>1.1664</td><td>Nd_2O_3</td></tr>
<tr><td>Pr</td><td>1.1703</td><td>Pr_6O_{11}</td></tr>
<tr><td>Sm</td><td>1.1596</td><td>Sm_2O_3</td></tr>
<tr><td>Tb</td><td>1.1510</td><td>Tb_4O_7</td></tr>
<tr><td>Tm</td><td>1.1421</td><td>Tm_2O_3</td></tr>
<tr><td>Y</td><td>1.2699</td><td>Y_2O_3</td></tr>
<tr><td>Yb</td><td>1.1387</td><td>Yb_2O_3</td></tr>
</table>
Rare earth oxide is the industry accepted form for reporting rare earths. The following calculations are used for compiling REO into their reporting and evaluation groups:
TREO (Total Rare Earth Oxide) = $La_2O_3 + CeO_2 + Pr_6O_{11} + Nd_2O_3 + Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Lu_2O_3 + Y_2O_3$.
Note that Y_2O_3 is included in the TREO calculation.</td></tr>
<tr><td>Location of data points</td><td>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.
Specification of the grid system used.
Quality and adequacy of topographic control.</td><td>Drill hole collars were located using a handheld GPS to +/-5m accuracy
Grid system was MGA 94 Zone 51
Downhole survey was not undertaken, the holes being vertical
No topography control was used, given the relatively flat topography</td></tr>
<tr><td>Data spacing and distribution</td><td>Data spacing for reporting of Exploration Results.
Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation</td><td>Drilling intervals were approximately 200-400m
Downhole samples were taken on 1m intervals
This drilling indicated excellent continuity, particularly when supported by the results of the Tempest Airborne Aeromagnetic Survey, which</td></tr>
</table>

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Criteria	JORC Code explanation	Commentary
	procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	was used to define basin limits. • Tempest Airborne Electromagnetic Survey (AEM), undertaken by Xcalibur Multiphysics • Data collected using the TEMPEST EM system (50Hz) using fixed wing aircraft. • Nominal flight height of 120 m above ground level. • GPS cycle rate of 1 second, accuracy 0.5m • Altimeter accuracy of 0.05m • Flight line spacing 400 to 800m. • Conductivity measurements and sampling interval at approximately 11 to 12 metres along line. • This data when combined with further drilling will be utilised to guide future mineral resource estimation
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drillholes were vertical and approximately perpendicular to mineralisation hosted in flat lying clay-beds • This orientation is not considered by the Competent Person to have introduced material sampling bias. • For AEM data: Flight lines are North West- South East: drainage and regolith patterns show a regional slope down from NW to SE, whereas geological structure is dominantly NE-SW. • The thickness of regolith presented in the cross-sections is based on geophysical inversion modelling conducted by the CSIRO. This inversion modelling used Monte Carlo simulation known as RJMCMC regression based on Bodin and Sambridge (2009) https://doi.org/10.1111/j.1365-246X.2009.04226.x & Minsley (2011) https://doi.org/10.1111/j.1365-246X.2011.05165.x with modifying parameters by CSIRO. refer ASX Announcement 5 October 2022 • The RJMCMC method uses a comparison method to estimate the conductivity.
Sample security	• *The measures taken to ensure sample security.*	• Samples were taken and dispatched by road freight direct to the analytical laboratory
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The Independent Competent Person reviewed the sampling techniques and data collection. The Independent Competent Person has previously completed a site visit during drilling to verify sampling techniques and data collection.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Splinter Rock Project is held by Odette Six Pty Ltd which is a 100% owned subsidiary of OD6 Metals Ltd. • Granted exploration Licences include E63/2115, E69/3904, E69/3905, E69/3907, E69/3893, E69/3894. • The ELs predominantly overly vacant Crown Land with a small portion of freehold agricultural land used for crop and livestock farming to the south. • The Company has Native Title Land Access agreements with Ngadju Native Title Aboriginal Corporate and Esperance Tjaltjraak Native Title Aboriginal Corporation. The tenements are in good standing with no known impediments outside the usual course of exploration licenses.

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Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• An Independent Geological Report was completed by of Sahara Natural Resources and included in the Company's Prospectus dated 10 May 2022. • Historic exploration for REE's was conducted by Salazar Gold Pty Ltd • The historical data has been assessed and is considered of good quality
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The rare earth mineralisation at the Splinter Rock project occurs in the weathered profile (in-situ regolith clays) adjacent to and above Booanya Granite of the East Nornalup Zone of the Albany-Fraser Orogen. • The Booanya granites are enriched in REEs. Factors such as groundwater dispersion and paleo-weathering environments may mobilise REEs away from the granite sources.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• All drill results are reported to the ASX in line with ASIC requirements. • A summary of material drill hole information ins included in the Drill Hole Data table included below. • No material has been excluded. • Some results occur outside the mineralised area of interest and have been excluded as not being of material interest. • Internal waste results have been included in the mineralised intercepts. • Mineralised intersections have been publicly reported by OD6 in accordance with the JORC Code and ASX Listing Rules and are not repeated here. • The Competent Person observes consistent broad intersections of REEs and is satisfied that the drilling information supports this interpretation.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No cutting of grades has been engaged in • Data has been aggregated according to downhole intercept length above the cut-off grade and internal sub-grade material has been included. • A lower cut-off grade of 300ppm TREO has been applied. OD6 considers this to be an appropriate cut-off grade for exploration data in a clay-hosted REE project • A 1,000ppm cut off grade has been applied to the Mineral Resource • Multielement results (REE) are converted to stoichiometric oxide (REO) using element-to-stoichiometric conversion factors. • These stoichiometric conversion factors are stated in the 'verification of sampling and assaying' table above and can be referenced in appropriate publicly available technical data.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Drillholes drilled vertical and orthogonal to generally flat to shallow dipping clay mineralisation. • Drilled width is approximately true width.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Diagrams are included at relevant sections in this Report • Drilling is presented in long-section and cross section as appropriate.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable,*	• All drillhole results have been reported including those drill holes where no significant intersection

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Criteria	JORC Code explanation	Commentary
	representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	was recorded. • Electromagnetic data processing presented in this release is across all tenure at Splinter Rock. Further work on the remainder of the project is underway • Mineralisation has been reported at a variety of cut-off grades
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All material data available is reported. • There have been various photogrammetric and geophysical surveys at Splinter Rock at various times that have contributed to understanding of the geology of the deposit. The Competent Person considers these to have been undertaken in an appropriate manner. • All material data available is reported for test work conducted on acid leaching of rare earths. ANSTO conducted tests on a 2 w/v% slurry of Splinter Rock clay composites at 25 and 100 g/L free acidity from hydrochloric acid. With REE recoveries calculated from assay results of liquor and residue samples taken at the 3 and 6 hour marks. • The recoverability of rare earths are indicative only and do not currently account for additional losses that may occur during downstream processing. • The metallurgical samples that have been provided to the laboratory for leaching assessment are detailed within this report. • Airborne Electromagnetics modelling used to assess clay thickness and depth to basement.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Mineralisation is open in multiple directions. • Further work will include additional air core drilling, core drilling (e.g sonic or push-tube drilling, mineralogy, metallurgical test work and study work. Further work will include additional air core drilling, core drilling (e.g sonic or push-tube drilling, mineralogy, metallurgical testwork and study work.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Database Integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• The drilling database is independently maintained and audited by a specialist database consultant using appropriate data verification algorithms. • Refer to above report for details
Site Visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The Competent Person has visited the Splinter Rock project and has relied on reports and observations made by suitable qualified independent consultants and has no reason to doubt the veracity of that information
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The Competent Person observes that the geology is locally complicated but the overall geology and distribution is well understood, at the scale of an Inferred Mineral Resource applied to bulk mineralisation. • The continuity of the mineralisation is considered to be good, based on the drilling and geophysical interpretation. • It is likely that further drilling will bring some variation to sectional interpretation but is unlikely to change the overall understanding of the mineralisation.

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Criteria	JORC Code explanation	Commentary
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The Mineral Resource estimate for Splinter Rock is defined along approximately 16,000 m of strike length and 800 m of width for the north-central portion of Splinter Rock to the depth of the granite basement.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Ordinary Kriging was used as an estimation technique, supported by variography of the informing samples. • The Mineral Resource is reported using block sizes of 1,000 m x 1,000 m x 60 m and is based on results from 262 drillholes totalling 10,167 m. • A modelling lower cut-off grade was applied at 300 ppm TREO and used to create the 3-D model. • A 1,000ppm cut off grade has been applied to the Mineral Resource • Grade interpolation was based on equal length regular downhole composites of 3 m, generated from raw drillhole intervals. • The statistical distribution of the REEs demonstrates good normal distributions and grades were capped based on the statistical behaviour of the samples for Mineral Resource estimation. Bulk density was determined from work on Splinter Rock and adjacent deposits. • Experimental variograms were prepared using the composited assay dataset for REE. Variograms were constructed from the strike of the informing drill traverse and a search ellipsoid was designed incorporating an axis of anisotropy and applied parameters to interpolate grade. • The Competent Person considers that this is appropriate at this level of confidence and in this style of mineralisation. • The geological interpretation was extended beyond the more densely drilled parts of the deposit where there was supporting data from geophysics and appropriate continuity demonstrated in the variography.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages are reported on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Cut-off grades were applied based the statistical behaviour of the elements. The Competent Person observes that the application of these cut offs has not had a material effect in the estimated grades.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• No mining assumptions have been made other than that were it to be mined, Splinter Rock would engage conventional truck-and-shovel rare earths mining techniques, as practised elsewhere in the world.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical*	• No specific metallurgical methods or parameters were incorporated into the modelling process • Preliminary metallurgical assessments indicated that a portion of the REE fraction at Splinter Rock is extractable with average recoveries of MagREEs of 60%.

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Criteria	JORC Code explanation	Commentary
	assumptions made.	
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• No environmental impacts of mining and processing have been examined. The Competent Person observes that the clay is naturally occurring and inert.
Bulk Density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Bulk density was determined by previous explorers at nearby projects and is used in this estimate.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity, and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The Mineral Resource estimate is classified as Inferred, based on the density of drill data, which shows continuity of mineralisation with unresolved localised variation. • The Competent Person considers this classification to be appropriate in this situation.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No audits or reviews have been undertaken of the Mineral Resource estimate other than internal block model validation.
Discussion of relative accuracy / confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The Competent Person considers the Mineral Resource estimate to be an adequate estimation of the mineralisation, which shows good geological continuity between drill sections. • The mineralisation has been projected some 400m in either direction beyond the central drill traverse, based on this geological continuity and the evidence of geophysics. • Statistical analysis of the data supports this view • Locally, the deposit shows variability as a result of intercalated units. This will require resolution by further drilling but the Competent Person does not consider it to be material for a global estimate in an rare earths deposit. Further drilling and resolution of local geology is required to increase confidence to an Indicated categorisation or better.

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Drill Hole Coordinates (MGA94 Zone 51)

Hole ID	Type	Easting	Northing	RL (m)	Azimuth (degrees)	Dip (degrees)	End of Hole (m)	Assay Status
SRAC0001	Aircore	514654	6322831	148.6	0	-90	40	Reported
SRAC0002	Aircore	514097	6323405	148.4	0	-90	30	Reported
SRAC0003	Aircore	513537	6323977	155.4	0	-90	10	No significant intercepts
SRAC0004	Aircore	513108	6324610	168.9	0	-90	3	No significant intercepts
SRAC0005	Aircore	512744	6324620	170.3	0	-90	40	Reported
SRAC0006	Aircore	512256	6325294	170.5	0	-90	40	Reported
SRAC0007	Aircore	511976	6325580	166.7	0	-90	39	Reported
SRAC0008	Aircore	511133	6325653	166.6	0	-90	40	Reported
SRAC0011	Aircore	511417	6326153	168.3	0	-90	40	Reported
SRAC0012	Aircore	511135	6326440	175.2	0	-90	12	No significant intercepts
SRAC0013	Aircore	510889	6326694	179.8	0	-90	4	No significant intercepts
SRAC0015	Aircore	510608	6326979	182.1	0	-90	8	Reported
SRAC0018	Aircore	509773	6327840	187.8	0	-90	8	Reported
SRAC0019	Aircore	509214	6328412	188.6	0	-90	36	Reported
SRAC0020	Aircore	508656	6328986	182.5	0	-90	19	Reported
SRAC0021	Aircore	508100	6329561	178.8	0	-90	40	Reported
SRAC0022	Aircore	507541	6330133	175.6	0	-90	36	Reported
SRAC0023	Aircore	507103	6330585	173.2	0	-90	35	Reported
SRAC0024	Aircore	506627	6331075	175.9	0	-90	31	Reported
SRAC0025	Aircore	506067	6331647	185.7	0	-90	5	No significant intercepts
SRAC0026	Aircore	505507	6332218	195.4	0	-90	6	Not assayed
SRAC0027	Aircore	505018	6332733	197.5	0	-90	3	No significant intercepts
SRAC0028	Aircore	504457	6333303	197.8	0	-90	52	Reported
SRAC0029	Aircore	503897	6333874	201.6	0	-90	2	No significant intercepts
SRAC0030	Aircore	503345	6334444	214.3	0	-90	12	Reported
SRAC0031	Aircore	502786	6335016	210.7	0	-90	10	No significant intercepts
SRAC0032	Aircore	502508	6335304	209.1	0	-90	8	No significant intercepts
SRAC0033	Aircore	502230	6335591	206.2	0	-90	46	Reported
SRAC0034	Aircore	500301	6335852	210.2	0	-90	8	No significant intercepts
SRAC0035	Aircore	501691	6336146	203.8	0	-90	8	No significant intercepts
SRAC0036	Aircore	500605	6336247	208.3	0	-90	12	No significant intercepts
SRAC0037	Aircore	500808	6336347	207	0	-90	1	Not assayed
SRAC0038	Aircore	501411	6336431	205.4	0	-90	12	No significant intercepts
SRAC0039	Aircore	501155	6336696	206.4	0	-90	44	Reported
SRAC0040	Aircore	500874	6336983	206.2	0	-90	47	Reported

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Hole ID	Type	Easting	Northing	RL (m)	Azimuth (degrees)	Dip (degrees)	End of Hole (m)	Assay Status
SRAC0041	Aircore	500595	6337270	207.1	0	-90	54	Reported
SRAC0042	Aircore	500036	6337842	207.3	0	-90	40	Reported
SRAC0043	Aircore	499486	6338407	204.3	0	-90	31	Reported
SRAC0044	Aircore	498927	6338980	212.4	0	-90	40	Reported
SRAC0045	Aircore	498368	6339552	222.2	0	-90	5	No significant intercepts
SRAC0046	Aircore	497813	6340128	228.2	0	-90	13	No significant intercepts
SRAC0047	Aircore	497254	6340700	225.6	0	-90	31	Reported
SRAC0048	Aircore	494735	6340935	227.2	0	-90	44	Reported
SRAC0049	Aircore	496697	6341274	227.7	0	-90	11	No significant intercepts
SRAC0050	Aircore	494628	6341318	231	0	-90	34	No significant intercepts
SRAC0051	Aircore	499615	6341327	221.5	0	-90	31	No significant intercepts
SRAC0052	Aircore	500014	6341356	217.1	0	-90	12	No significant intercepts
SRAC0053	Aircore	500412	6341386	214.1	0	-90	22	No significant intercepts
SRAC0054	Aircore	500810	6341402	209	0	-90	51	Reported
SRAC0055	Aircore	499269	6341403	226.8	0	-90	17	Reported
SRAC0056	Aircore	496417	6341560	229.5	0	-90	39	Reported
SRAC0057	Aircore	494562	6341649	228	0	-90	34	No significant intercepts
SRAC0058	Aircore	499232	6341718	227.3	0	-90	3	Not assayed
SRAC0059	Aircore	496138	6341847	235.2	0	-90	32	Pending
SRAC0060	Aircore	494475	6341935	223.9	0	-90	45	Reported
SRAC0061	Aircore	499074	6342085	232.8	0	-90	20	Reported
SRAC0062	Aircore	495861	6342135	236.2	0	-90	29	No significant intercepts
SRAC0063	Aircore	494385	6342319	220.4	0	-90	60	Reported
SRAC0064	Aircore	495583	6342422	235	0	-90	53	Reported
SRAC0065	Aircore	498941	6342458	229.4	0	-90	13	No significant intercepts
SRAC0066	Aircore	494250	6342692	229.1	0	-90	37	Reported
SRAC0067	Aircore	495302	6342707	231.6	0	-90	20	No significant intercepts
SRAC0068	Aircore	498814	6342837	226.1	0	-90	46	Reported
SRAC0069	Aircore	495022	6342993	227.2	0	-90	36	Reported
SRAC0070	Aircore	494143	6343077	234.1	0	-90	96	Reported
SRAC0071	Aircore	498663	6343206	224.9	0	-90	57	Reported
SRAC0072	Aircore	494659	6343366	226.4	0	-90	56	Reported
SRAC0073	Aircore	494019	6343456	234.1	0	-90	48	Reported
SRAC0074	Aircore	498574	6343594	225.1	0	-90	36	Reported
SRAC0075	Aircore	494379	6343652	230.4	0	-90	57	Reported
SRAC0076	Aircore	493923	6343845	232.6	0	-90	23	Reported
SRAC0077	Aircore	494103	6343941	233.6	0	-90	60	Reported
SRAC0078	Aircore	498448	6343973	228.3	0	-90	18	No significant intercepts

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Hole ID	Type	Easting	Northing	RL (m)	Azimuth (degrees)	Dip (degrees)	End of Hole (m)	Assay Status
SRAC0079	Aircore	493769	6344282	231.5	0	-90	41	Reported
SRAC0080	Aircore	494158	6344343	230.4	0	-90	63	Reported
SRAC0081	Aircore	498310	6344348	234.6	0	-90	86	Reported
SRAC0082	Aircore	494550	6344422	229.2	0	-90	46	Reported
SRAC0083	Aircore	493576	6344481	231.3	0	-90	28	Reported
SRAC0084	Aircore	494944	6344493	219	0	-90	7	Not assayed
SRAC0086	Aircore	495733	6344602	219.1	0	-90	40	Reported
SRAC0087	Aircore	496123	6344681	221.2	0	-90	44	Reported
SRAC0088	Aircore	498184	6344725	225.6	0	-90	51	Reported
SRAC0090	Aircore	496510	6344755	221.8	0	-90	38	Reported
SRAC0091	Aircore	496905	6344791	222.3	0	-90	32	Reported
SRAC0092	Aircore	497305	6344810	224	0	-90	46	No significant intercepts
SRAC0093	Aircore	493018	6345055	236.8	0	-90	63	Reported
SRAC0094	Aircore	498040	6345102	230.6	0	-90	89	Reported
SRAC0095	Aircore	497889	6345471	245.5	0	-90	7	No significant intercepts
SRAC0096	Aircore	492460	6345627	240.6	0	-90	30	Reported
SRAC0097	Aircore	497765	6345851	248.6	0	-90	23	No significant intercepts
SRAC0098	Aircore	497669	6346239	240.1	0	-90	45	No significant intercepts
SRAC0099	Aircore	491777	6346326	236.9	0	-90	58	Reported
SRAC0100	Aircore	497566	6346624	234.6	0	-90	25	No significant intercepts
SRAC0101	Aircore	491216	6346897	239.9	0	-90	48	Reported
SRAC0102	Aircore	497452	6347008	225.5	0	-90	64	Reported
SRAC0103	Aircore	497372	6347399	221.7	0	-90	53	Reported
SRAC0107	Aircore	496263	6347464	230.4	0	-90	55	Reported
SRAC0108	Aircore	495867	6347481	234.4	0	-90	22	No significant intercepts
SRAC0110	Aircore	488929	6349288	239.1	0	-90	9	No significant intercepts
SRAC0111	Aircore	488334	6349821	244.1	0	-90	17	No significant intercepts
SRAC0112	Aircore	487772	6350287	239.5	0	-90	41	Reported
SRAC0113	Aircore	487156	6350793	239.5	0	-90	30	Reported
SRAC0114	Aircore	486746	6351157	239	0	-90	24	No significant intercepts
SRAC0115	Aircore	486161	6351688	238.7	0	-90	38	Reported
SRAC0116	Aircore	485528	6352177	239	0	-90	29	No significant intercepts
SRAC0117	Aircore	484947	6352719	229.8	0	-90	30	Reported
SRAC0118	Aircore	484301	6353188	221.4	0	-90	42	Reported
SRAC0119	Aircore	483811	6353805	219.6	0	-90	44	Reported
SRAC0120	Aircore	483036	6354697	219.4	0	-90	23	No significant intercepts
SRAC0121	Aircore	482409	6355159	218.9	0	-90	22	No significant intercepts
SRAC0122	Aircore	481494	6306272	197.6	0	-90	26	Reported

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Hole ID	Type	Easting	Northing	RL (m)	Azimuth (degrees)	Dip (degrees)	End of Hole (m)	Assay Status
SRAC0123	Aircore	481994	6306788	191.5	0	-90	22	Reported
SRAC0124	Aircore	482294	6307105	195.4	0	-90	13	No significant intercepts
SRAC0125	Aircore	482798	6307789	201.5	0	-90	2	Not assayed
SRAC0126	Aircore	483400	6308631	199.7	0	-90	2	Not assayed
SRAC0127	Aircore	484322	6309329	196.3	0	-90	2	Not assayed
SRAC0128	Aircore	499081	6306804	152.4	0	-90	6	No significant intercepts
SRAC0129	Aircore	499796	6307424	157.2	0	-90	40	Reported
SRAC0130	Aircore	500516	6308034	167.6	0	-90	27	No significant intercepts
SRAC0131	Aircore	501078	6308520	173.5	0	-90	27	No significant intercepts
SRAC0132	Aircore	502666	6309871	169.1	0	-90	40	Reported
SRAC0133	Aircore	503925	6310976	161.6	0	-90	40	Reported
SRAC0134	Aircore	504859	6311766	149.6	0	-90	42	Reported
SRAC0135	Aircore	506496	6313172	152.1	0	-90	30	Reported
SRAC0136	Aircore	507821	6314324	147.6	0	-90	40	Reported
SRAC0137	Aircore	511578	6318400	152	0	-90	40	Reported
SRAC0138	Aircore	512396	6319328	150.6	0	-90	40	Reported
SRAC0139	Aircore	512769	6319741	149.8	0	-90	40	Reported
SRAC0140	Aircore	513128	6320172	149.4	0	-90	40	Reported
SRAC0141	Aircore	513737	6320889	148.6	0	-90	111	Reported
SRAC0142	Aircore	513951	6321139	153.2	0	-90	76	Reported
SRAC0143	Aircore	514286	6321537	152.8	0	-90	4	Not assayed
SRAC0144	Aircore	514870	6322225	156.1	0	-90	19	No significant intercepts
SRAC0145	Aircore	515045	6322423	150.6	0	-90	10	No significant intercepts
SRAC0146	Aircore	515551	6323024	150.6	0	-90	40	Reported
SRAC0147	Aircore	516107	6323680	153.8	0	-90	26	Reported
SRAC0148	Aircore	516916	6324615	159.1	0	-90	12	No significant intercepts
SRAC0149	Aircore	517485	6325298	161.8	0	-90	77	Reported
SRAC0150	Aircore	517999	6325835	151.7	0	-90	95	Reported
SRAC0151	Aircore	518765	6326608	145.9	0	-90	56	Reported
SRAC0152	Aircore	519126	6326958	145.2	0	-90	57	Reported
SRAC0153	Aircore	519564	6327391	152.7	0	-90	57	Reported
SRAC0154	Aircore	520179	6327977	164.5	0	-90	8	Reported
SRAC0155	Aircore	520679	6328464	175.3	0	-90	19	Reported
SRAC0156	Aircore	521287	6329037	173.7	0	-90	4	No significant intercepts
SRAC0157	Aircore	521560	6329326	177.1	0	-90	40	Reported
SRAC0158	Aircore	521948	6329703	180.2	0	-90	12	Reported
SRAC0159	Aircore	522586	6330321	175.3	0	-90	29	Reported
SRAC0160	Aircore	523231	6330951	168	0	-90	9	No significant intercepts
SRAC0161	Aircore	523804	6331449	158.5	0	-90	17	Reported
SRAC0162	Aircore	524486	6332174	168.1	0	-90	24	Reported

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Hole ID	Type	Easting	Northing	RL (m)	Azimuth (degrees)	Dip (degrees)	End of Hole (m)	Assay Status
SRAC0163	Aircore	525010	6332681	170.3	0	-90	24	Reported
SRAC0164	Aircore	525590	6333243	178.4	0	-90	9	No significant intercepts
SRAC0165	Aircore	526215	6333849	172.8	0	-90	32	No significant intercepts
SRAC0166	Aircore	526574	6334204	172.6	0	-90	33	No significant intercepts
SRAC0167	Aircore	527036	6334662	168.7	0	-90	5	No significant intercepts
SRAC0168	Aircore	527644	6335242	176	0	-90	45	Reported
SRAC0169	Aircore	528342	6335925	178.6	0	-90	39	Reported
SRAC0170	Aircore	529190	6336745	181.1	0	-90	40	Reported
SRAC0171	Aircore	530156	6337959	177	0	-90	7	Reported
SRAC0172	Aircore	530876	6338290	172.7	0	-90	13	No significant intercepts
SRAC0173	Aircore	531540	6338548	163.9	0	-90	60	Reported
SRAC0174	Aircore	532232	6338911	163.8	0	-90	41	Reported
SRAC0175	Aircore	532777	6339496	161.1	0	-90	46	Reported
SRAC0176	Aircore	533318	6340087	164.6	0	-90	38	Reported
SRAC0177	Aircore	533882	6340665	167.7	0	-90	14	Reported
SRAC0178	Aircore	534347	6341212	165.8	0	-90	44	Reported
SRAC0179	Aircore	534595	6341484	161.7	0	-90	6	Not assayed
SRAC0180	Aircore	535398	6342356	158.1	0	-90	37	No significant intercepts
SRAC0181	Aircore	536103	6343145	166.8	0	-90	16	No significant intercepts
SRAC0182	Aircore	536606	6343770	166.4	0	-90	8	Not assayed
SRAC0183	Aircore	537107	6344402	158.3	0	-90	6	Not assayed
SRAC0184	Aircore	537607	6345034	155.4	0	-90	78	Reported
SRAC0185	Aircore	538089	6345672	156.2	0	-90	88	Reported
SRAC0186	Aircore	538607	6346275	155.5	0	-90	6	Not assayed
SRAC0187	Aircore	539196	6346817	156.2	0	-90	6	Not assayed
SRAC0188	Aircore	539995	6347587	157.1	0	-90	80	Reported
SRAC0189	Aircore	540589	6348129	159.3	0	-90	5	Not assayed
SRAC0190	Aircore	540957	6348449	157.5	0	-90	70	Reported
SRAC0191	AirCore	492738	6345341	239.7	0	-90	42	Reported
SRAC0192	AirCore	493297	6344768	233.5	0	-90	33	Reported
SRAC0193	AirCore	493963	6344082	232.3	0	-90	59	Reported
SRAC0194	AirCore	493976	6343643	232.8	0	-90	29	Reported
SRAC0195	AirCore	494195	6342884	233.8	0	-90	56	Reported
SRAC0196	AirCore	494242	6343796	233	0	-90	64	Reported
SRAC0197	AirCore	494315	6342499	223.7	0	-90	27	Not assayed
SRAC0198	AirCore	494431	6342127	220.8	0	-90	47	Reported
SRAC0199	AirCore	494521	6343510	228.3	0	-90	47	Reported
SRAC0200	AirCore	494845	6343179	224.5	0	-90	52	Reported
SRAC0201	AirCore	495343	6344554	215.3	0	-90	60	Reported
SRAC0202	AirCore	496557	6341415	229.3	0	-90	46	Reported
SRAC0203	AirCore	496578	6347447	230.8	0	-90	58	Reported
SRAC0204	AirCore	496838	6341128	226.8	0	-90	57	Reported

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Hole ID	Type	Easting	Northing	RL (m)	Azimuth (degrees)	Dip (degrees)	End of Hole (m)	Assay Status
SRAC0205	AirCore	496976	6340986	226.5	0	-90	19	Not assayed
SRAC0206	AirCore	496977	6347455	224	0	-90	60	Reported
SRAC0207	AirCore	497116	6340842	226.5	0	-90	50	Reported
SRAC0208	AirCore	497532	6340413	225.9	0	-90	66	Reported
SRAC0209	AirCore	497700	6344744	223	0	-90	63	Reported
SRAC0210	AirCore	498630	6343400	224.5	0	-90	39	Reported
SRAC0211	AirCore	498748	6343023	225.2	0	-90	59	Reported
SRAC0212	AirCore	499070	6338832	210.2	0	-90	44	Reported
SRAC0213	AirCore	499210	6338691	206.4	0	-90	11	Not assayed
SRAC0214	AirCore	499348	6338551	205.5	0	-90	39	Reported
SRAC0215	AirCore	499622	6338270	204.2	0	-90	55	Reported
SRAC0216	AirCore	499760	6338128	205.1	0	-90	47	Reported
SRAC0217	AirCore	499898	6337984	206.6	0	-90	57	Reported
SRAC0218	AirCore	500172	6337697	207.3	0	-90	76	Reported
SRAC0219	AirCore	500312	6337556	206.7	0	-90	48	Reported
SRAC0220	AirCore	500454	6337409	206.4	0	-90	62	Reported
SRAC0221	AirCore	500737	6337126	206.5	0	-90	13	Not assayed
SRAC0222	AirCore	501017	6336840	206.4	0	-90	41	Reported
SRAC0223	AirCore	501279	6336575	205.7	0	-90	9	Not assayed
SRAC0224	AirCore	501553	6336291	204.5	0	-90	27	Reported
SRAC0225	AirCore	501815	6336021	204.1	0	-90	86	Reported
SRAC0226	AirCore	501953	6335879	204.4	0	-90	81	Reported
SRAC0227	AirCore	502093	6335738	205.5	0	-90	93	Reported
SRAC0228	AirCore	502379	6335443	208.2	0	-90	14	Not assayed
SRAC0229	AirCore	504736	6333018	197.2	0	-90	60	Reported
SRAC0230	AirCore	506821	6330875	174	0	-90	57	Reported
SRAC0231	AirCore	506965	6330725	173.7	0	-90	18	Reported
SRAC0232	AirCore	507282	6330406	173.6	0	-90	32	Reported
SRAC0233	AirCore	507414	6330272	174.4	0	-90	41	Reported
SRAC0234	AirCore	507702	6329972	176.8	0	-90	38	Reported
SRAC0235	AirCore	507933	6329736	178.1	0	-90	55	Reported
SRAC0236	AirCore	508288	6329371	180.2	0	-90	8	Not assayed
SRAC0237	AirCore	511555	6326020	165.6	0	-90	100	Reported
SRAC0238	AirCore	511694	6325876	163.1	0	-90	73	Reported
SRAC0239	AirCore	511835	6325731	164	0	-90	67	Reported
SRAC0240	AirCore	512122	6325433	168.7	0	-90	87	Reported
SRAC0241	AirCore	514362	6323134	146.1	0	-90	34	Reported
SRAC0242	AirCore	515227	6322624	150.3	0	-90	43	Reported
SRAC0243	AirCore	515394	6322818	151.2	0	-90	48	Reported
SRAC0244	AirCore	515744	6323233	150.4	0	-90	54	Reported
SRAC0245	AirCore	515936	6323458	151.3	0	-90	39	Reported
SRAC0246	AirCore	516277	6323856	154.5	0	-90	29	Reported
SRAC0247	AirCore	516441	6324047	155.9	0	-90	52	Reported
SRAC0248	AirCore	516591	6324227	157.2	0	-90	42	Reported
SRAC0249	AirCore	516766	6324437	158.8	0	-90	51	Reported
SRAC0250	AirCore	517105	6324838	160.7	0	-90	61	Reported
SRAC0251	AirCore	517300	6325066	162	0	-90	66	Reported
SRAC0252	AirCore	517664	6325490	159.3	0	-90	74	Reported

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Hole ID	Type	Easting	Northing	RL (m)	Azimuth (degrees)	Dip (degrees)	End of Hole (m)	Assay Status
SRAC0253	AirCore	517812	6325665	156	0	-90	69	Reported
SRAC0254	AirCore	518147	6325997	148.3	0	-90	102	Reported
SRAC0255	AirCore	518277	6326123	149.7	0	-90	79	Reported
SRAC0256	AirCore	518420	6326266	148.9	0	-90	62	Reported
SRAC0257	AirCore	518558	6326401	147	0	-90	50	Reported
SRAC0258	AirCore	518665	6326501	146	0	-90	37	Reported
SRAC0259	AirCore	518968	6326797	144.7	0	-90	60	Reported
SRAC0260	AirCore	519348	6327167	148.4	0	-90	49	Reported
SRAC0261	AirCore	519866	6327670	160.9	0	-90	46	Reported
SRAC0262	AirCore	516904	6324600	159.3	0	-90	66	Reported
SRAC0263	AirCore	511149	6326427	174.7	0	-90	58	Reported
SRAC0264	AirCore	506641	6331060	175.6	0	-90	33	No Significant Intercepts
SRAC0265	AirCore	501677	6336161	203.8	0	-90	45	Reported
SRAC0266	AirCore	501399	6336445	205.4	0	-90	58	Reported
SRAC0267	AirCore	501266	6336589	205.7	0	-90	43	Reported
SRAC0268	AirCore	500752	6337111	206.5	0	-90	68	Reported
SRAC0269	AirCore	499224	6338676	206.2	0	-90	10	Not assayed
SRAC0270	AirCore	497241	6340714	225.7	0	-90	26	Reported
SRAC0271	AirCore	496711	6341260	227.6	0	-90	47	Reported
SRAC0272	AirCore	504874	6332873	196	0	-90	42	Reported
SRAC0273	AirCore	504595	6333162	197.1	0	-90	39	Reported
SRAC0274	AirCore	495333	6344753	214.9	0	-90	78	Reported
SRAC0275	AirCore	512282	6325269	171	0	-90	73	Reported
SRAC0291	Aircore	499186	6338152	206	0	-90	90	Reported
SRAC0292	Aircore	498859	6337922	207	0	-90	20	Not assayed
SRAC0293	Aircore	498532	6337692	209	0	-90	13	Not assayed
SRAC0294	Aircore	498269	6337390	204	0	-90	43	Reported
SRAC0295	Aircore	498077	6337038	202	0	-90	23	Reported
SRAC0296	Aircore	497824	6336728	202	0	-90	25	Not assayed
SRAC0297	Aircore	497503	6336490	204	0	-90	36	Reported
SRAC0298	Aircore	497181	6336252	202	0	-90	47	Reported
SRAC0299	Aircore	496786	6336316	205	0	-90	23	Not assayed
SRAC0300	Aircore	496404	6336432	208	0	-90	55	Reported
SRAC0301	Aircore	496028	6336565	211	0	-90	36	Reported
SRAC0302	Aircore	497440	6334719	205	0	-90	41	Reported
SRAC0303	Aircore	497223	6334383	205	0	-90	43	Reported
SRAC0304	Aircore	497006	6334047	207	0	-90	39	Reported
SRAC0305	Aircore	496788	6333711	210	0	-90		Not Drilled
SRAC0306	Aircore	497873	6335386	201	0	-90	48	Reported
SRAC0307	Aircore	498089	6335722	202	0	-90	27	Reported
SRAC0308	Aircore	498313	6336054	203	0	-90	27	Reported
SRAC0309	Aircore	498548	6336377	203	0	-90	28	Reported
SRAC0310	Aircore	498814	6336676	208	0	-90	50	Reported
SRAC0311	Aircore	499097	6336958	205	0	-90	60	Reported
SRAC0312	Aircore	499346	6337272	205	0	-90	55	Reported
SRAC0313	Aircore	499456	6337656	207	0	-90	64	Reported
SRAC0314	Aircore	499566	6338039	205	0	-90	41	Reported

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Hole ID	Type	Easting	Northing	RL (m)	Azimuth (degrees)	Dip (degrees)	End of Hole (m)	Assay Status
SRAC0315	Aircore	499701	6338415	203	0	-90	63	Reported
SRAC0316	Aircore	499906	6338759	204	0	-90	48	Reported
SRAC0317	Aircore	500111	6339100	204	0	-90	55	Reported
SRAC0318	Aircore	500359	6339413	204	0	-90	71	Reported
SRAC0319	Aircore	500676	6339656	203	0	-90	70	Reported
SRAC0320	Aircore	501015	6339867	202	0	-90	40	Reported
SRAC0321	Aircore	501389	6340009	204	0	-90	72	Reported
SRAC0322	Aircore	501762	6340149	202	0	-90	57	Reported
SRAC0323	Aircore	501811	6340546	204	0	-90	45	Reported
SRAC0324	Aircore	501832	6340945	205	0	-90	56	Reported
SRAC0325	Aircore	501855	6341344	203	0	-90	43	Reported
SRAC0326	Aircore	501260	6341403	203	0	-90	55	Reported
SRAC0327	Aircore	501763	6341732	203	0	-90	60	Reported
SRAC0328	Aircore	501762	6342132	204	0	-90	52	Reported
SRAC0329	Aircore	501759	6342532	204	0	-90	61	Reported
SRAC0330	Aircore	501756	6342932	205	0	-90	49	Reported
SRAC0331	Aircore	501754	6343332	203	0	-90	42	Reported
SRAC0332	Aircore	502130	6343468	204	0	-90	48	Reported
SRAC0333	Aircore	502529	6343475	201	0	-90	73	Reported
SRAC0334	Aircore	502930	6343481	201	0	-90	57	Reported
SRAC0335	Aircore	503329	6343487	195	0	-90	60	Reported
SRAC0336	Aircore	503727	6343531	196	0	-90	72	Reported
SRAC0337	Aircore	504100	6343677	195	0	-90	63	Reported
SRAC0338	Aircore	504472	6343823	194	0	-90	56	Reported
SRAC0339	Aircore	504861	6343919	193	0	-90	63	Reported
SRAC0340	Aircore	505260	6344002	193	0	-90	70	Reported
SRAC0341	Aircore	505386	6344381	191	0	-90	74	Reported
SRAC0342	Aircore	505512	6344760	191	0	-90	70	Reported
SRAC0343	Aircore	505639	6345139	191	0	-90	45	Reported
SRAC0344	Aircore	505765	6345519	189	0	-90	67	Reported
SRAC0345	Aircore	505890	6345897	191	0	-90	69	Reported
SRAC0346	Aircore	506215	6346129	192	0	-90		Not Drilled
SRAC0347	Aircore	506564	6346324	192	0	-90		Not Drilled
SRAC0348	Aircore	506912	6346519	191	0	-90		Not Drilled
SRAC0349	Aircore	508045	6346310	193	0	-90		Not Drilled
SRAC0350	Aircore	508042	6346694	191	0	-90		Not Drilled
SRAC0351	Aircore	500267	6338586	204	0	-90	51	Reported
SRAC0352	Aircore	500567	6338322	205	0	-90	63	Reported
SRAC0353	Aircore	500868	6338057	204	0	-90	52	Reported
SRAC0354	Aircore	501167	6337793	204	0	-90	64	Reported
SRAC0355	Aircore	501468	6337528	205	0	-90	58	Reported
SRAC0356	Aircore	501767	6337263	206	0	-90	79	Reported
SRAC0357	Aircore	502068	6336999	205	0	-90	95	Reported
SRAC0358	Aircore	502177	6336615	204	0	-90	84	Reported
SRAC0359	Aircore	501939	6336293	204	0	-90	87	Reported
SRAC0360	AirCore	515834	6323899	149	0	-90	18	Reported
SRAC0361	AirCore	515633	6324245	147	0	-90	49	Reported
SRAC0362	AirCore	515408	6324575	144	0	-90	41	Reported

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Hole ID	Type	Easting	Northing	RL (m)	Azimuth (degrees)	Dip (degrees)	End of Hole (m)	Assay Status
SRAC0363	AirCore	515202	6324916	146	0	-90	65	Reported
SRAC0364	AirCore	515007	6325264	146	0	-90	61	Reported
SRAC0365	AirCore	514813	6325615	143	0	-90	24	Reported
SRAC0366	AirCore	516842	6325117	154	0	-90	12	Not assayed
SRAC0367	AirCore	516618	6325449	149	0	-90	18	Not assayed
SRAC0368	AirCore	516364	6325756	146	0	-90	54	Reported
SRAC0369	AirCore	516139	6326079	147	0	-90	71	Reported
SRAC0370	AirCore	515493	6327157	147	0	-90	24	Reported
SRAC0371	AirCore	515666	6326792	148	0	-90	56	Reported
SRAC0372	AirCore	515375	6327536	146	0	-90	53	Reported
SRAC0373	AirCore	517557	6325690	154	0	-90	59	Reported
SRAC0374	AirCore	517577	6326089	151	0	-90	17	Reported
SRAC0375	AirCore	517650	6326483	146	0	-90	60	Reported
SRAC0376	AirCore	518106	6327739	149	0	-90	38	Reported
SRAC0377	AirCore	518227	6328120	149	0	-90	61	Reported
SRAC0378	AirCore	518247	6328521	150	0	-90	67	Reported
SRAC0379	AirCore	518251	6328922	151	0	-90	53	Reported
SRAC0380	AirCore	512653	6325254	174	0	-90	37	Reported
SRAC0381	AirCore	513053	6325253	175	0	-90	40	Reported
SRAC0382	AirCore	513452	6325250	162	0	-90	26	Reported
SRAC0383	AirCore	513852	6325247	147	0	-90	10	Not assayed
SRAC0384	AirCore	514320	6325246	147	0	-90	40	Reported
SRAC0385	AirCore	514718	6325247	147	0	-90	40	Reported
SRAC0386	AirCore	515407	6325241	146	0	-90	27	Reported
SRAC0387	AirCore	515806	6325241	146	0	-90	27	Reported
SRAC0388	AirCore	516205	6325241	149	0	-90	30	Reported
SRAC0389	AirCore	516607	6325239	150	0	-90	32	Reported
SRAC0390	AirCore	517127	6325237	157	0	-90	36	Reported
SRAC0391	AirCore	519528	6327883	159	0	-90	58	Reported
SRAC0392	AirCore	519193	6328102	156	0	-90	57	Reported
SRAC0393	AirCore	518890	6328362	156	0	-90	53	Reported
SRAC0394	AirCore	518588	6328624	152	0	-90	80	Reported
SRAC0395	AirCore	518048	6329267	151	0	-90	33	Reported
SRAC0396	AirCore	517771	6329554	146	0	-90	46	Reported
SRAC0397	AirCore	517487	6329839	147	0	-90	68	Reported
SRAC0398	AirCore	517215	6330131	143	0	-90	54	Reported
SRAC0399	AirCore	516907	6330385	146	0	-90	37	Reported
SRAC0400	AirCore	517655	6329347	148	0	-90	66	Reported
SRAC0401	AirCore	516895	6329352	149	0	-90	81	Reported
SRAC0402	AirCore	516495	6329353	146	0	-90	21	Reported
SRAC0403	AirCore	516095	6329354	147	0	-90	68	Reported
SRAC0404	AirCore	515694	6329357	147	0	-90	69	Reported
SRAC0405	AirCore	515294	6329359	149	0	-90	57	Reported
SRAC0406	AirCore	514893	6329362	149	0	-90	56	Reported
SRAC0407	AirCore	514492	6329362	148	0	-90	46	Reported
SRAC0408	AirCore	514091	6329364	146	0	-90	40	Reported
SRAC0409	AirCore	516540	6329751	145	0	-90	34	Reported
SRAC0410	AirCore	516577	6330149	150	0	-90	66	Reported

Hole ID	Type	Easting	Northing	RL (m)	Azimuth (degrees)	Dip (degrees)	End of Hole (m)	Assay Status
SRAC0411	AirCore	516580	6330549	146	0	-90	60	Reported
SRAC0412	AirCore	516574	6330949	144	0	-90	34	Reported
SRAC0413	AirCore	516570	6331348	151	0	-90	35	Reported
SRAC0414	AirCore	516553	6332492	154	0	-90	27	Reported
SRAC0415	AirCore	516547	6332892	155	0	-90	33	Reported
SRAC0416	AirCore	516542	6333293	152	0	-90	25	Reported
SRAC0417	AirCore	523503	6331715	160	0	-90	93	Reported
SRAC0418	AirCore	523214	6331991	160	0	-90	68	Reported
SRAC0419	AirCore	522916	6332259	161	0	-90	74	Reported
SRAC0420	AirCore	522632	6332540	167	0	-90	73	Reported
SRAC0421	AirCore	522351	6332824	167	0	-90	60	Reported
SRAC0422	AirCore	521882	6333319	163	0	-90	104	Reported
SRAC0423	AirCore	521597	6333601	163	0	-90	23	Reported
SRAC0424	AirCore	521223	6333744	160	0	-90	89	Reported
SRAC0425	AirCore	520849	6333885	158	0	-90	82	Reported
SRAC0426	AirCore	520488	6334060	160	0	-90	64	Reported
SRAC0427	AirCore	520145	6334265	161	0	-90	86	Reported
SRAC0428	AirCore	519774	6334417	164	0	-90	56	Reported
SRAC0429	AirCore	518183	6335174	157	0	-90	25	Reported
SRAC0430	AirCore	517803	6335297	155	0	-90	23	Reported
SRAC0431	AirCore	517437	6335460	154	0	-90	44	Reported
SRAC0432	AirCore	517069	6335615	154	0	-90	41	Reported
SRAC0433	AirCore	516744	6335759	153	0	-90	27	Reported
SRAC0439	Aircore	497644	6335033	202	0	-90	53	Reported
SRAC0464	AirCore	515910	6326443	146	0	-90	60	Reported
SRAC0465	AirCore	517779	6326787	142	0	-90	39	Reported
SRAC0466	AirCore	517892	6327096	143	0	-90	62	Reported
SRAC0467	AirCore	517964	6327444	144	0	-90	103	Reported
SRAC0468	Aircore	501881	6343459	205	0	-90		Not Drilled
SRAC0469	Aircore	501662	6341390	203	0	-90	70	Reported
SRAC0470	Aircore	502305	6336788	203	0	-90	60	Reported

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Splinter Rock Exploration Tenements

The Splinter Rock project comprises six granted Exploration Licences (E) for 2,579km2 located approximately 150km northeast of Esperance, Western Australia (Refer table below).

Access from Esperance is via Fisheries Road (sealed road) to Condingup and then by the Parmango Road which is sealed for approximately 40km before changing to a well-maintained gravel road which passes through the project. Extensive grid lines and historically cleared tracks also provide secondary access to the project.

Project	Tenement Number	Area (km2)	Holder (OD6 Subsidiary)	Status	Grant Date	Ownership
Splinter Rock	E 63/2115	362.3	Odette Six Pty Ltd	Granted	4 Feb 22	100%
Splinter Rock	E 69/3904	483.1	Odette Six Pty Ltd	Granted	15 Feb 22	100%
Splinter Rock	E 69/3905	575.1	Odette Six Pty Ltd	Granted	15 Feb 22	100%
Splinter Rock	E 69/3907	8.6	Odette Six Pty Ltd	Granted	14 Feb 22	100%
Splinter Rock	E 69/3893	575.1	Odette Six Pty Ltd	Granted	20 Jan 22	100%
Splinter Rock	E 69/3894	575.1	Odette Six Pty Ltd	Granted	20 Jan 22	100%

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