OD6 METALS LTD

ANNUAL REPORT 2025



For personal use only

ASX:OD6

ABN: 34 654 839 60

Chair's Letter 2
Managing Director's Overview 4
Environmental, Social and Governance 9
Corporate 19
Annual Financial Report 22
Corporate Directory 23
Directors' Report including Remuneration Report 24
Corporate Governance Statement 34
Auditor's Independence Declaration 35
Consolidated Statement of Profit or Loss and Other Comprehensive Income 36
Consolidated Statement of Financial Position 37
Consolidated Statement of Changes in Equity 38
Consolidated Statement of Cash Flows 39
Notes to the Financial Statements 40
Directors' Declaration 58
Independent Auditor's Report 59
ASX Additional Information 65
Schedule of Mineral Tenements 69

For personal use only

CHAIR'S LETTER

Dear Shareholder

It is with great pleasure that I present to you my first letter as Chairman of OD6 Metals following my appointment earlier this year.

The 2024/25 financial year, has seen OD6 continue to advance our flagship Splinter Rock Rare Earth Project in Western Australia, along with welcoming the recently acquired Gulf Creek Copper Project, in New South Wales. Together, these projects underline our commitment to critical minerals that will play a central role in the global energy transition.

On behalf of the Board of Directors, I would like to acknowledge the Ngadju people, the Esperance Nyungar people, and the Gomeroi people, the Traditional Owners of the land upon which we work. We pay our respects to the respective Traditional Owner groups and their elders, past, present and emerging.

I would also like to recognise the Esperance community who have provided significant support to the Company over the last three years, and more recently the Barraba community in NSW as well.

Splinter Rock Rare Earth Project

Splinter Rock continues to stand out as one of Australia's most exciting clay-hosted rare earth opportunities. Already boasting an impressive mineral resource estimate of 682 Mt @ 1,338 TREO at 1,000 ppm cut-off grade, the Board feels that metallurgy and process development should be our focus. We don't believe adding tonnes to an already globally significant resource is the best use of shareholder funds.

Over the past year, we have achieved meaningful progress in metallurgy and process development, particularly through the application of heap leach extraction techniques. These low-impact, cost-effective methods are delivering improved recoveries and enhancing the commercial potential of the project.

Working in partnership with ANSTO, we have made further breakthroughs in impurity removal, validating the unique nature and amenability of our clay-hosted deposits. These achievements position Splinter Rock to deliver a high-quality product capable of playing a vital role in the international rare earth supply chain.

Global sentiment for rare earths has strengthened in recent months, as governments and manufacturers increasingly recognise the importance of securing sustainable supply chains. With its combination of scale, amenable metallurgy, and advantageous location in a stable mining jurisdiction, Splinter Rock is exceptionally well positioned to respond to this growing demand.

Gulf Creek Copper Project

One of the exciting developments this year has been the acquisition of the Gulf Creek Copper Project. This historically significant copper-producing district offers immediate exploration upside and provides strategic diversification into a commodity critical to decarbonisation, electrification, and the expansion of digital infrastructure. Our maiden drilling program in early 2025 successfully intersected high-grade copper mineralisation beneath the historical mine, while confirming the strong correlation between magnetism and massive sulphide mineralisation. Geophysical modelling has identified multiple high-priority, untested targets, including over 3 km of strike within the immediate mine sequence and more than 10 km across the broader tenement. These results highlight the potential for Gulf Creek to become a significant new copper discovery.

For personal use only

CHAIR'S LETTER (CONTINUED)

Looking Ahead

The year ahead will be important as we continue to de-risk and advance Splinter Rock, while exploring the exciting opportunities at Gulf Creek. Our disciplined strategy remains focused on building a portfolio of critical mineral assets that can deliver long-term value to shareholders, contribute to global supply chains, and support the clean energy transition.

In closing, I would like to extend my sincere thanks to our shareholders, communities, and stakeholders for their ongoing support. OD6 enters the coming year with a compelling asset base, strong cash balance, a strengthened strategy, and a firm commitment to creating value through discovery, innovation, and responsible development.

Piers Lewis
Non-Executive Chair
19 September 2025



For personal use only

For personal use only

MANAGING DIRECTOR'S OVERVIEW

Dear Shareholders,

The 2024/25 financial year was one of innovation, and diversification for OD6 Metals. Our strategic focus on critical minerals positions the Company to benefit from the accelerating global demand for materials that underpin electrification, energy security, and decarbonisation.

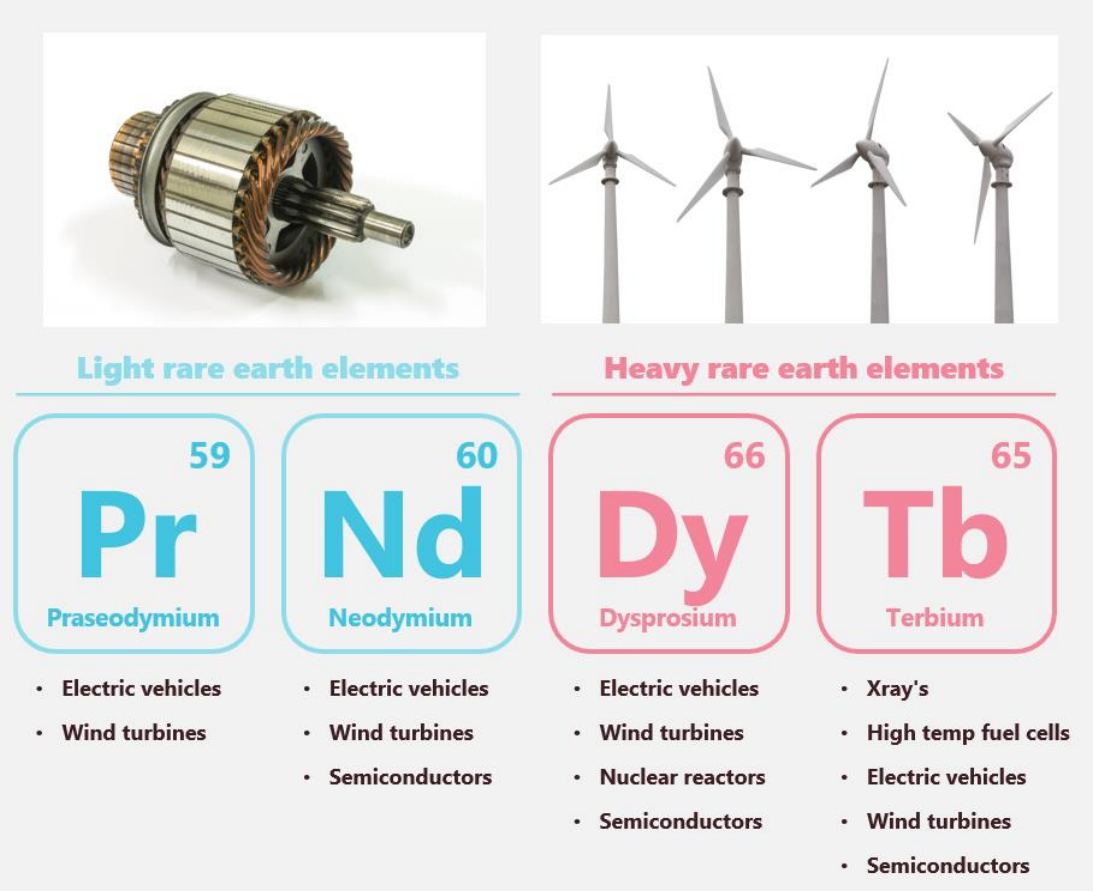
With significant advancements at our flagship Splinter Rock Rare Earth Project and the successful acquisition and maiden exploration results at the Gulf Creek Copper Project, OD6 enters the new financial year in a strengthened position, underpinned by two cornerstone assets aligned to the clean energy transition.

Splinter Rock Rare Earth Project (Western Australia)
Our core project, Splinter Rock, continues to set benchmarks within Australia's clay-hosted rare earths sector. This past year marked a step-change in the technical maturity of the project, both in resource growth and metallurgical development.

Mineral Resource Growth
In April 2024, we delivered a significant update to the Mineral Resource Estimate, which now stands at (Refer to ASX Announcement Mineral Resource Estimate Doubles):

- 682 million tonnes @ 1,338 ppm TREO, including
- High Grade Inside Cetre Prospect 119 million tonnes @ 1,632 ppm TREO in the Indicated category
- 23% of the resource as high-value Magnet Rare Earth Oxides (Nd+Pr+Dy+Tb)
- Further Resource growth potential with current resource based on drilling less than 10%of identified clay basins

This result confirms Splinter Rock as one of the largest and highest-grade clay-hosted REE projects in Australia, and one of the few with an Indicated resource component, an important step toward future feasibility studies.



For personal use only

MANAGING DIRECTOR'S OVERVIEW (CONTINUED)

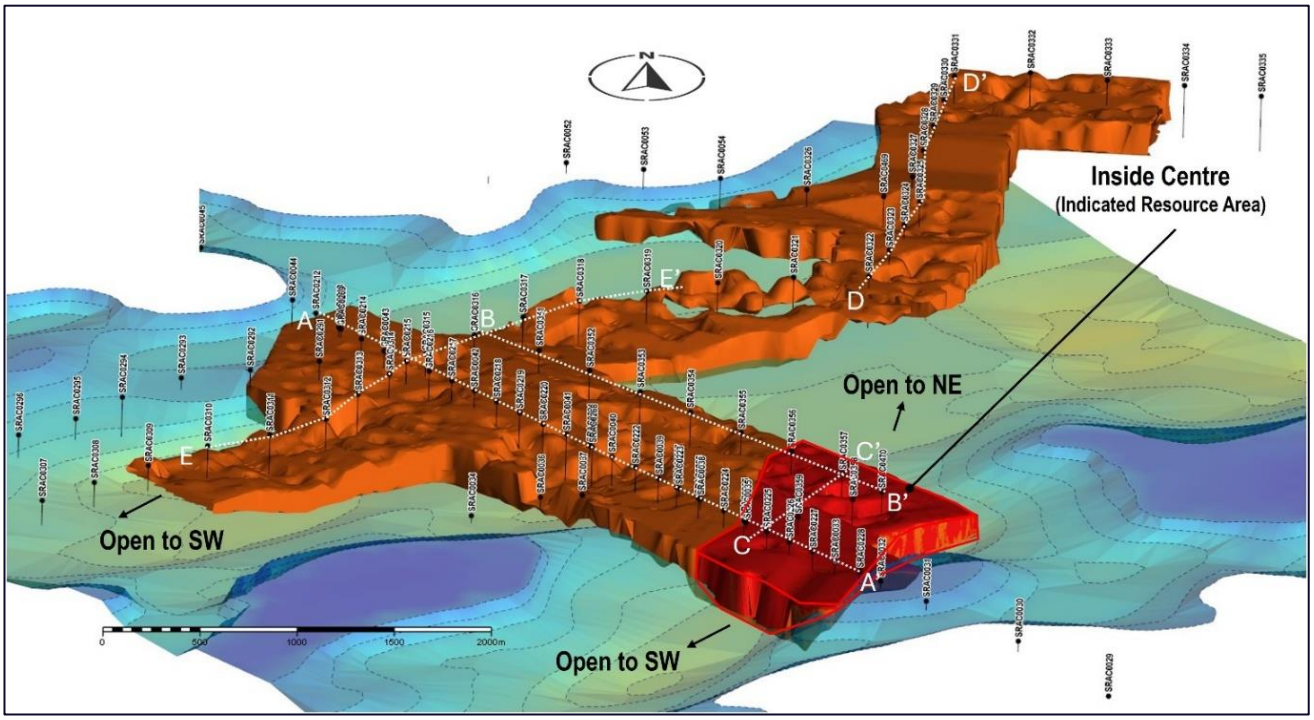


***Figure 1**: Centre Mineral Resource shell on the basement model (from AEM data). Oblique view to the north. Vertical Exaggeration x 5. (Refer to ASX Announcement Mineral Resource Estimate Doubles)*

Science-Led Collaboration

Our collaborative approach remains central to our success. A peer-reviewed paper published in Ore Geology Reviews highlighted the project's geological significance and reinforced OD6's reputation for rigorous, science-based research. (Refer to ASX Announcement Advanced Geological Research Paper Publication)

Metallurgical Innovation

Metallurgical test work has been a key focus this year, with considerable progress achieved in partnership with ANSTO. Our flowsheet development continues to demonstrate the technical and economic potential to extract rare earths using scalable, low-energy processes:

- Heap leach column trials delivered recoveries of up to 80% for key magnet rare earths (Refer to ASX Announcement Heap Leach Improves Met Recoveries)
- Nanofiltration (NF) enable over 80% acid recycling and a 69% reduction in liquor volume sent to IX and IR circuits (Refer to ASX Announcement Nanofiltration Reduces Acid Requirements By Over 80%)
- Ion Exchange (IX) and Impurity Removal (IR) technologies proved highly effective in impurity removal (Refer to ASX Announcement IXI Improves Processing Flowsheet)
- Production of high-quality Mixed Rare Earth Carbonate (MREC) and Mixed Rare Earth Hydroxide (MREH), both with low impurities and high TREO content of 56-59% (Refer to ASX Announcement High Quality MREC produced)
- Product quality meets or exceeds global MREC and MREH benchmarks

These achievements establish OD6 as a frontrunner in the development of a low-cost, flowsheet for clay-hosted rare earths in Australia.

For personal use only

MANAGING DIRECTOR'S OVERVIEW (CONTINUED)

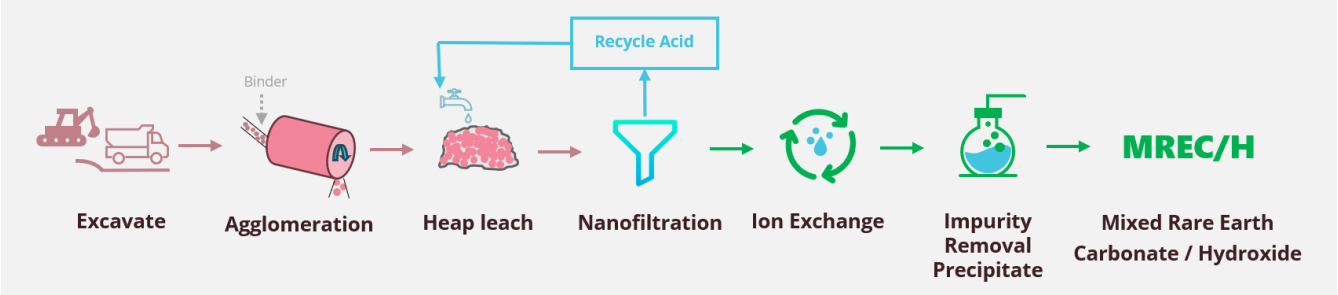


Figure 2: *Indicative processing steps including Heap Leach, Nanofiltration plus Ion Exchange & Impurity Removal*

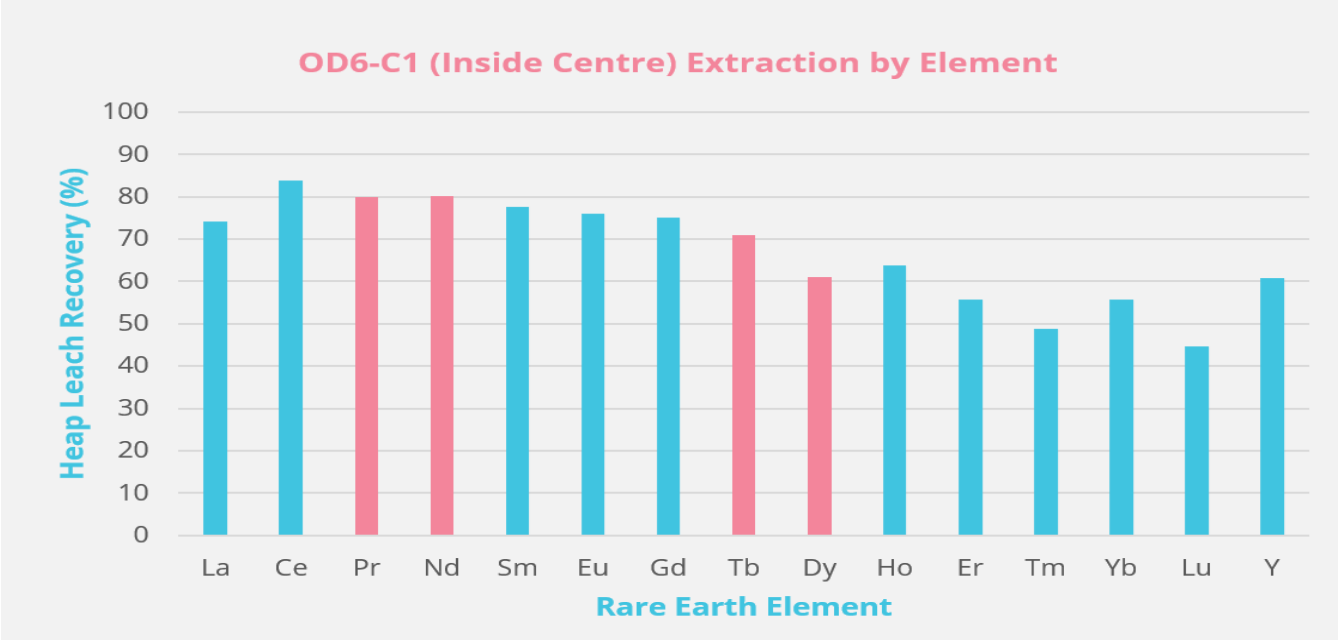


Figure 3: *Inside Centre Column Leach REE Recovery by Element (Refer to ASX Announcement Heap Leach Improves Met Recoveries)*

Gulf Creek Copper Project (New South Wales)

In January 2025, OD6 completed the acquisition of the Gulf Creek Copper Project. This volcanogenic massive sulphide (VMS) style copper-zinc-silver system provides OD6 with strategic exposure to copper, a commodity increasingly vital to renewable infrastructure, electric vehicles, energy storage and data centres.

Initial Exploration Success

Our fieldwork and data review during late 2024 and early 2025 confirmed multiple mineralised trends within the Gulf Creek area (Refer to ASX Announcement Rock Chips up to 12.35% Copper and 1.04g/t Gold and ASX Announcement High-Grade Copper Assays Confirms Potential at Gulf Creek). Highlights included:

- Rock chip sampling up to 12.35% Cu,
- Extensive historical workings with minimal modern exploration,
- Geophysical modelling that identified several high-priority magnetic anomalies consistent with VMS mineralisation (Refer to ASX Announcement New potential high-grade VMS copper targets at Gulf Creek)

Maiden Drilling Program (2025)

Our first drill program delivered highly encouraging results, including:

- 8m @ 1.41% Cu, 1.26% Zn, 7.08 g/t Ag,
- 6m @ 1.32% Cu, 2.82% Zn, 9.02 g/t Ag,
- 1m @ 4.33% Cu, 1.02% Zn, 2.5 g/t Ag.

For personal use only

MANAGING DIRECTOR'S OVERVIEW (CONTINUED)

These intercepts confirm high-grade massive sulphide mineralisation and the relationship between magnetism and massive sulphide mineralisation, validating our geological model (Refer to ASX Announcement High Grade Copper Massive Sulphides)

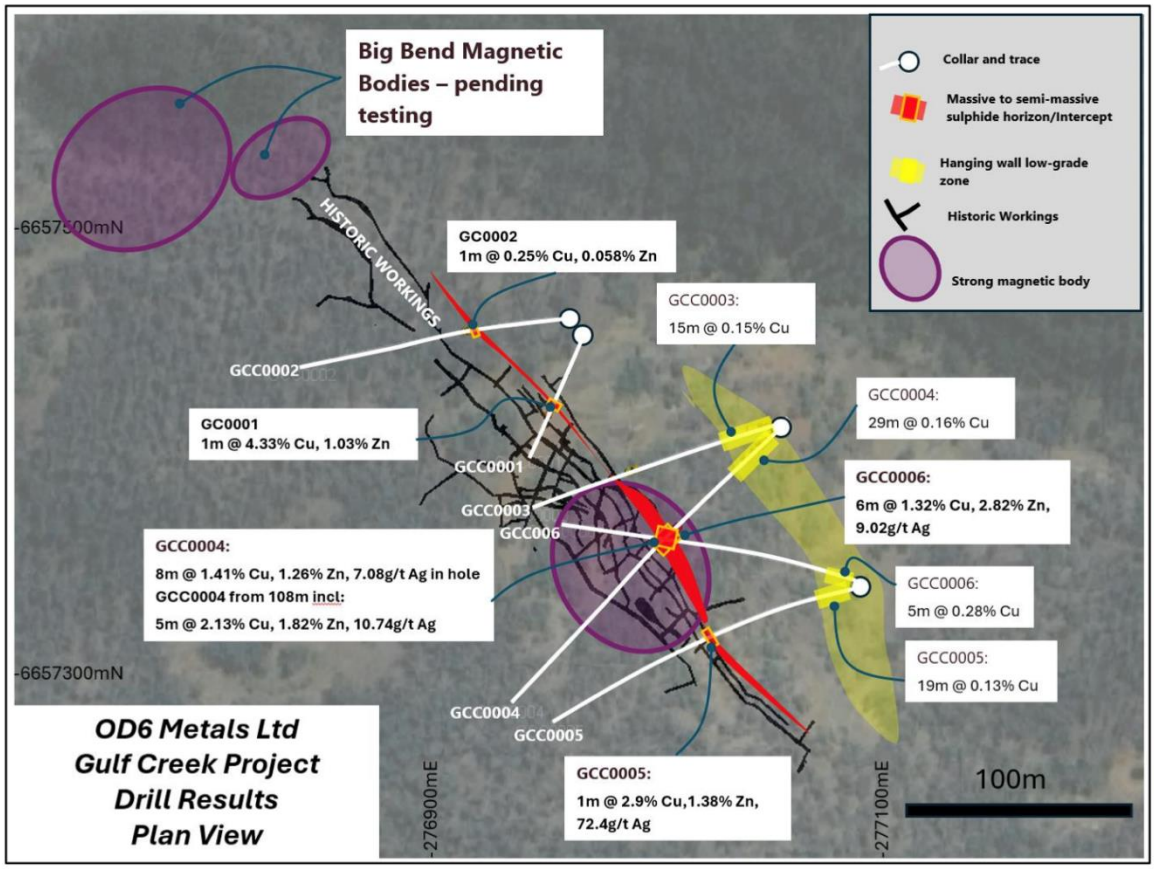


Figure 4: *Plan view of Gulf Creek drill results*

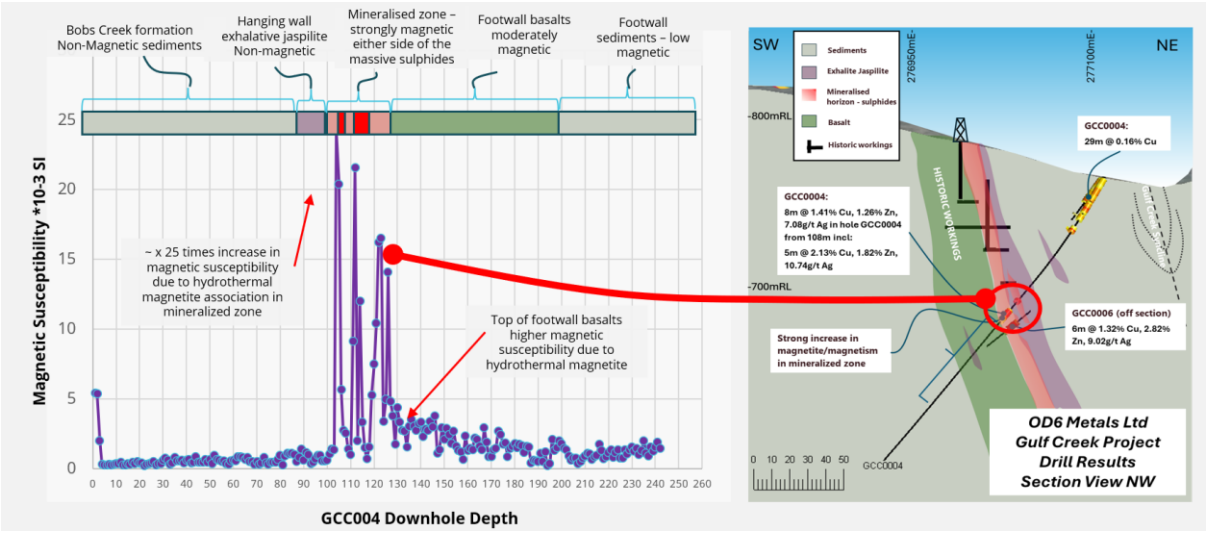


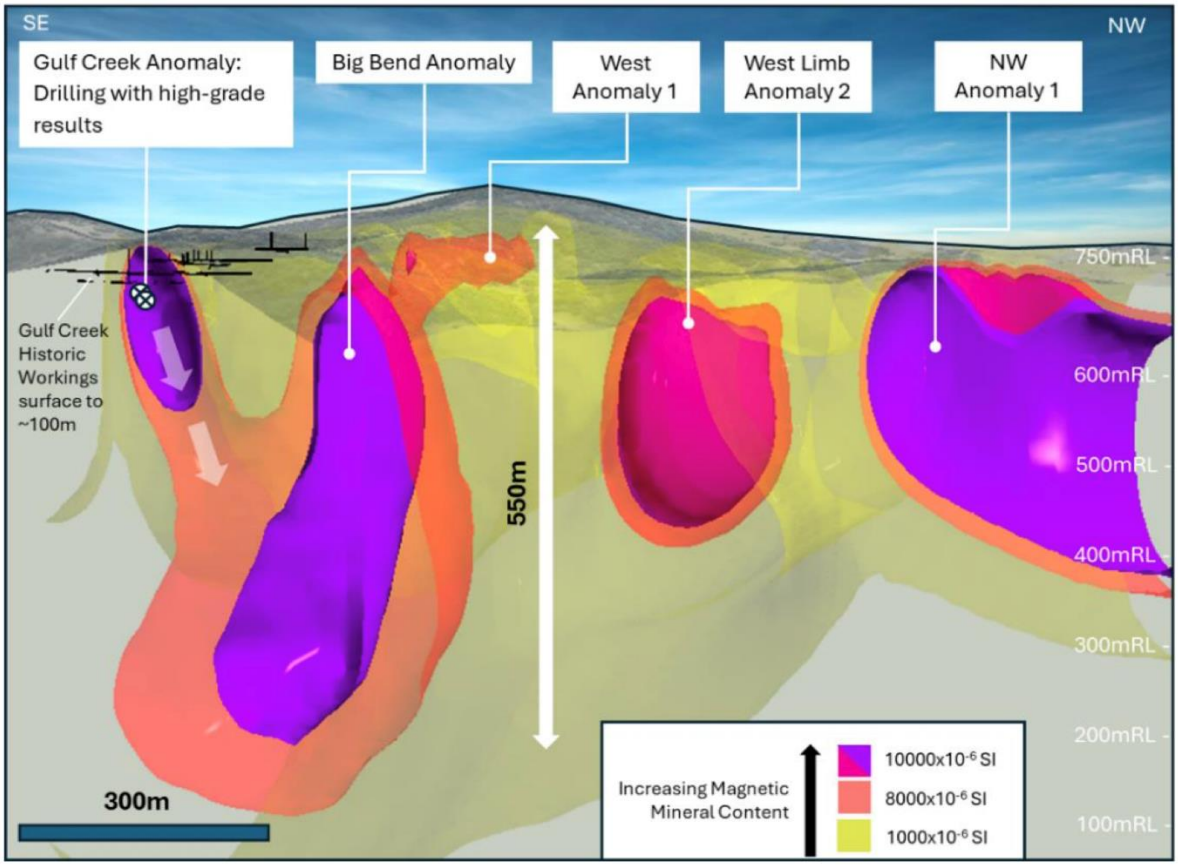
Figure 5: *Cross-section through hole GCC0004. Magnetism correlates with copper*

For personal use only

MANAGING DIRECTOR'S OVERVIEW (CONTINUED)

Expansion ***Opportunities***

Our geophysical modelling and interpretation have outlined several additional untested target horizons, including the Big Bend, West Limb, Northwest structures. We anticipate a follow-up Phase 2 drill campaign in FY26 to further delineate these zones.



Outlook for 2025/26

OD6 enters FY26 with strong momentum and clear priorities:

- Splinter Rock: Scale-up metallurgical testwork, advance study activities, and increase engagement with government stakeholders and potential offtake partners.
- Gulf Creek: Execute the Phase 2 drill program to expand the mineralised footprint and accelerate the project toward resource definition.

Together, these projects place OD6 at the centre of the clean energy materials supply chain, with exposure to both rare earths and copper — two commodities critical to electrification and global decarbonisation.

Closing Remarks

I would like to thank the Board, our technical teams, advisors, and most importantly our shareholders for their continued support and confidence. With a clear strategy, a growing asset base and a disciplined approach, OD6 is well positioned for the year ahead.



Brett Hazelden
Managing Director
19 September 2025

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

At OD6 Metals, we recognise that responsible stewardship of our environment, meaningful engagement with communities, and strong governance practices are essential to building a sustainable and successful business. As an emerging critical minerals company, we are committed to embedding ESG principles into the foundation of our strategy and operations from the earliest stages of project development.

ESG Committee

OD6 Metals has formalised its sustainability oversight through an ESG Committee and an ESG Committee Charter under the Corporate Governance Plan (available on OD6's website). As outlined in the Committee Charter, the ESG Committee's main objective is to support and advise the Board in addressing sustainability matters. In FY25, the ESG Committee met once to review sustainability matters, with additional oversight of ESG matters considered at Board meetings throughout the year

OD6 Metals has formulated an ESG Policy to guide the Board and employees in minimising adverse sustainability impacts and ensuring sustainable operations. The policy serves as a framework for the company's activities, emphasising responsible practices across environmental, social and governance dimensions.

Environmental Responsibility

Our focus on rare earths and copper—minerals essential for the global energy transition—positions OD6 as a potential contributor to the global energy transition, subject to ongoing environmental and social impact assessment. In FY25, we continued to prioritise low-impact exploration practices and progress on understanding the environmental profile of our Splinter Rock Rare Earth Project and Gulf Creek Copper Project.

Social Engagement

We acknowledge that our success is intrinsically linked to the trust and support of the communities in which we operate. OD6 maintains open and respectful dialogue with landholders, Traditional Owners, regulators, and local stakeholders across both Western Australia and New South Wales.

Stakeholder Engagement

The Company recognises the importance of meaningful engagement with stakeholders and actively seeks and incorporates stakeholder feedback into decision-making processes. At this time, such stakeholders include local communities, First Nation Peoples, landowners, employees, contractors, suppliers, Local Government, State Government, Federal Government, non-government organisations, investors, community groups and regulatory bodies. The Company is committed to understanding such stakeholders' expectations and seeking to address any concerns.

For personal use only

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)
(CONTINUED)

Stakeholders	How we engaged	Key Interests and Concerns
Government and Regulators	Reporting, approvals, licences and permits, meetings, briefings, publications and participation in public policy discussions, forums, relationships with government ministers and government agencies, letters, emails, formal submissions, website, participation in industry association and advocacy bodies, annual reports including establishment of applicable committees and related activities	Critical minerals Rare Earth supply Resource management Cultural heritage Workplace health and safety Climate change Regulatory reform including support for new energy and critical minerals sector
First Nation Peoples	Direct engagement, heritage surveys, phone calls, email, media, meetings, feedback sessions and cultural awareness training	Indigenous engagement and procurement Heritage Surveys Community relationships
Shareholders and Investors	Website, investor briefings, annual general meetings, emails, annual reports and ASX announcements and financial reports	Rare earth price and trends Geological discoveries Company development Financial performance
Employees and Contractors	SharePoint Hubs, team meetings, site meetings, induction training and emails Implementation of an Employee Assistance Program	Health, safety and wellness Esperance based employees Impacts of fly-in fly-out (FIFO) lifestyle Company development Wellbeing
Communities	Direct engagement, phone calls, email, media (including newspaper articles, meetings, events), website, feedback and local procurement in the Goldfields / Esperance Regions	Local procurement First Nation Peoples engagement OD6 Metals development Support of Shire of Esperance activities
Suppliers/Vendors	Direct engagement, phone calls, email, media, newspaper, meetings, feedback sessions and procurement of services locally in accordance with our Local Procurement Policy, adherence to agreed terms and conditions and timely payment	Supply chain opportunities Rising costs Contract terms Esperance and Goldfields procurement
Non-government organisations	Direct engagement, emails, events, website	Workplace health and safety Skills shortage Development of Australia's Critical Minerals Sector Gender equity Climate New legislation

For personal use only

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)
(CONTINUED)

Governance and Risk Management

Strong governance underpins our decision-making and risk management processes.

OD6 Metals embeds business ethics within its operations to maintain responsible practices. The Company's Corporate Governance Plan sets forth the principles and expectations for employee business conduct. OD6 Metals adopts a zero-tolerance approach to bribery and corruption. The Company's Anti-Bribery and Corruption Policy sets out the expected business conduct to minimise the risk of bribery or corruption occurring in connection with its operations and activities. It also provides guidance on how to deal with instances of bribery or corruption.

The Company's Whistle-Blower Policy outlines reporting channels and investigation processes for corrupt, illegal or unethical work-related conduct consistent with the whistleblower protections in Part 9.4 AAA of the Corporations Act 2001 (Cth). It provides employees with assurance that all reports will be taken seriously, treated as confidential and handled without fear of reprisal. There were no breaches or litigation associated with anti-bribery and corruption brought to OD6 Metals' attention during the reporting period.

Risk Management Process

OD6 Metals understands that effective management of risk is a critical aspect of its business, with the potential to substantially improve the business in a number of ways. Risk management is integral to an efficient and successful company and forms part of the strategic and operational responsibilities of management.

It is the policy of OD6 Metals to achieve an acceptable industry standard in the management of risks that may potentially impact the Company, in accordance with the standard risk management framework (AS/NZS ISO 31000). Further, the Company categorises its risk appetite into four categories, Low, Moderate, High and Very High. OD6 Metals has identified a risk appetite that is acceptable to the organisation.

The Company performs a bi-annual review to ensure that the risks to the business are being managed. The risks and their categorisation are reviewed periodically by the Audit and Risk Committee, at meetings held during the year.

The Company's risk appetite and risk management policy is reflective of its environment (being a listed company), the nature of the mining industry and the often unpredictable nature of commodities. It is our policy to mitigate risks in accordance with our framework, where practicable.

All personnel of the Company are recognised as having a role in the identification and management of risks and are required to participate in that process.

The Company's risk champions will continue to manage risk even when the risk becomes elevated. Risks that are ranked High or Very High will be overseen by senior management. At this point the risk will be specifically highlighted for the Board's attention, with the board retaining ultimate responsibility for risk oversight.

Risk Management Process

OD6 Metals understands that effective management of risk is a critical aspect of its business, with the potential to substantially improve the business in a number of ways. Risk management is integral to an efficient and successful company and forms part of the strategic and operational responsibilities of management.

It is the policy of OD6 Metals to achieve an acceptable industry standard in the management of risks that may potentially impact the Company, in accordance with the standard risk management framework (AS/NZS ISO 31000). Further, the Company categorises its risk appetite into four categories, Low, Moderate, High and Very High. OD6 Metals has identified a risk appetite that is acceptable to the organisation.

For personal use only

For personal use only

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)
(CONTINUED)

The Company performs a bi-annual review to ensure that the risks to the business are being managed. The risks and their categorisation are reviewed periodically by the Audit and Risk Committee, at meetings held during the year.

The Company's risk appetite and risk management policy is reflective of its environment (being a listed company), the nature of the mining industry and the often unpredictable nature of commodities. It is our policy to mitigate risks in accordance with our framework, where practicable.

All personnel of the Company are recognised as having a role in the identification and management of risks and are required to participate in that process.

The Company's risk champions will continue to manage risk even when the risk becomes elevated. Risks that are ranked High or Very High will be overseen by senior management. At this point the risk will be specifically highlighted for the Board's attention, with the board retaining ultimate responsibility for risk oversight.

Risk Factors and Management

The Shares in OD6 Metals are considered highly speculative. An investment in the Company is not risk free. The proposed future activities of the Company are subject to several risks and other factors which may impact its future performance. Some of these risks can be mitigated using safeguards and appropriate controls. However, many of the risks are outside the control of the Directors and management of the Company and cannot be mitigated.

The risks described below are not an exhaustive list of the risks faced by the Company or by investors in the Company. The risks described below also necessarily include forward looking statements. Actual events may be materially different to those described and may therefore affect the Company in a different way.

Investors should be aware that the performance of the Company may be affected and the value of its Shares may rise or fall over any given period. None of the Directors or any person associated with the Company guarantee the Company's performance, the performance of the Shares or the market price at which the Shares will trade.

Stated Risks

Limited Operation History

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

Future Capital Requirements

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

Private land, Reserve Land and Land Access Risk

The Company's interests in the Tenements are subject to Commonwealth and applicable state legislation and cannot be guaranteed. The Company may be required to obtain the consent of and / or compensate holders of third-party interests which overlay areas within the Tenements. The Tenements overlap certain third-party interests that may limit the Company's ability to conduct exploration activities including Crown land, proposed Crown reserves, pastoral leases and areas covered by native title determinations. The Grass Patch Project, comprising exploration licences E63/2151, E63/2152, E63/2154 and E63/2185 falls principally on private agricultural land that is intersected by multiple road reserves. The Company has applied for and obtained, permits

For personal use only

from the Shire of Esperance to conduct exploratory drilling within the road reserves and expects to be able to proceed with initial exploration on the Grass Patch Project without the need for private land access agreements. Should substantial discovery be made, however, the Company will need to obtain the consent of any relevant private land owners and occupiers. This typically involves negotiating land access agreements with those parties which will likely require the Company to pay compensation to those parties for any exploration activities undertaken on it. Once this consent is obtained, the Company can apply to the Minister for Mines and Petroleum to obtain the right to access the top 30 metres of its exploration licences which encroach on private land. Any delays in respect of conflicting third-party rights, obtaining necessary consents, or compensation obligations, may adversely impact the Company's ability to carry out exploration activities within the affected areas.

Nature of Mineral Exploration

Mineral exploration and development is considered a high-risk undertaking. There is no guarantee that exploration of the Projects will result in the discovery of an economically viable resource. Even if an apparently viable resource is discovered, there is no guarantee that the resource can be economically exploited.
Exploration on the Company's Projects may be unsuccessful, resulting in a reduction of the value of those Projects, diminution in the cash reserves of the Company and possible relinquishment of such Projects.
The proposed exploration costs on the Projects are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice which may materially and adversely affect the Company's ability to complete the exploration programs as planned.

Metallurgy

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

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

Shortage of Available Fresh Water

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

Project Delays and Cost Overruns

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

Inclement Weather and Natural Disasters

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

Resource Estimates May Be Inaccurate

The Company has not published resource estimates for any prospects. There is no assurance that exploration or project studies by the Company will result in the definition of an economically viable mineral deposit.
Furthermore, resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or technologies become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate and require adjustment. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to development and mining plans which may, in turn, adversely affect the Company's operations.

Development Risk

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

Operational Risk

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.
Even though the Directors have between them significant mineral exploration and operational experience, no assurance can be given that the Company will achieve commercial viability through the successful exploration and mining of its Tenements. Until the Company is able to realise value from its Projects, it likely to incur ongoing operating losses.

For personal use only

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)
(CONTINUED)

Dilution Risk

In the future, the Company may elect to issue Securities in connection with fundraisings, including to raise proceeds to fund further exploration of its Projects. While the Company will be subject to the constraints of the Listing Rules regarding the percentage of its capital it is able to issue within a 12 month period (other than where exceptions apply), Shareholders may be diluted as a result of such issues of Securities.

Potential Acquisitions

Although the Company's immediate focus will be on the Projects, the Company may pursue and assess other new business opportunities in the resources sector. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, tenement acquisitions and direct equity participation. The acquisition of projects (whether completed or not) may require the payment of monies (as a deposit or exclusivity fee) after only limited due diligence or prior to the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or be successful. If the proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Company.

If an acquisition is completed, the Directors will need to reassess at that time, the funding allocated to current projects and new projects, which may result in the Company reallocating funds from other projects or raising additional capital (if available). Furthermore, notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new project activities will remain.

Competition Risk

The Company competes with other companies, including major mining companies in Australia and internationally. Some of these companies have greater financial resources than the Company and, as a result, may be in a better position to compete for future business opportunities, including potential acquisitions. There can be no assurance that the Company can compete effectively with these entities.

Commodity Price and Exchange Rate Risk

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities may expose the potential income of the Company to commodity price and exchange rate risks. The price of REEs fluctuate and are affected by numerous factors beyond the control of the Company, such as industrial and retail supply and demand, exchange rates, inflation rates, changes in global economies, confidence in the global monetary system, forward sales of metals by producers and speculators as well as other global or regional political, social or economic events.
Future serious price declines in the market values of minerals which the Company plans to explore for could cause the development of and eventually the commercial production from, the Company's Projects to be rendered uneconomic. Depending on the prices of commodities, the Company could be forced to discontinue production or development and may lose its interest in, or may be forced to sell, some of its properties. There is no assurance that, even as commercial quantities of REEs are produced, a profitable market will exist for it.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

Environmental Risk

The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the industry standard of environmental obligation, including compliance with all environmental laws.
Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Natural events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or noncompliance with environmental laws or regulations.
The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive. Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programs or mining activities.
Furthermore, under the Mining Rehabilitation Fund Act 2012 (WA), the Company is required to provide assessment information to DMIRS in respect of a mining rehabilitation levy payable for mining tenements granted under the Mining Act. The Company is required to contribute annually to the mining rehabilitation fund if its rehabilitation liability is above $50,000.

Tenure Risk

The Company's Tenements are subject to the applicable mining acts and regulations in Western Australia, pursuant to which mining and exploration tenements are subject to periodic renewal. The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister. There is no guarantee that current or future tenements or future applications for production tenements will be approved.

Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Company's Projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position or performance of the Company. There can be no guarantee that a renewal will be approved. If the Company is unable to secure a renewal for these Tenements this may impact the Company's exploration plans for the Projects and may adversely Impact the Company or the value of its Shares. Prior to any development on any of its properties, the Company must receive licences from appropriate governmental authorities.

For personal use only

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

Similarly, the rights to mining tenure carry with them various obligations which the holder is required to comply with in order to ensure the continued good standing of the licence and, specifically, obligations in regard to minimum expenditure levels and responsibilities in respect of the environment and safety. Failure to observe these requirements could prejudice the right to maintain title to a given area and result in government action to forfeit a licence or licences. There is no guarantee that current or future exploration applications or existing licence renewals will be granted, that they will be granted without undue delay, or that the Company can economically comply with any conditions imposed on any granted exploration permits.

The Tenements may be relinquished either in total or in part even though a viable mineral deposit may be present, in the event that:

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

Native Title and Aboriginal Heritage

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

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

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

At this stage, the Company is not able to quantify any potential compensation payments, if any. In addition, the Company must comply with Aboriginal heritage legislation requirements which include the requirement to conduct heritage survey work prior to the commencement of operations. The Company is aware of various areas of indigenous significance and Aboriginal heritage sites of considerable cultural value both to the local indigenous communities and the broader community which affect a number of Tenements. It is also likely that additional Aboriginal heritage sites may be identified on the land the subject of the Tenements. These Aboriginal heritage sites require the Company to comply with the Aboriginal Heritage Act 1972 (WA) (AH Act) in respect of any ground disturbing activities and any applicable agreements that may be in place with the relevant Traditional Owners. The Company is a party to a standard form heritage agreement with the determined Native Title holders which covers a majority of the Tenements.

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

Crown Land and Pastoral Lease Risk

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

Sovereign Risk

Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in Western Australia may change, resulting in impairment of rights and possible expropriation of the Company's properties without adequate compensation. If the Company was to extend its activities into jurisdictions other than Western Australia and Australia in the future, the risks described in this paragraph may be considerably increased.

Climate Change Risk

For personal use only

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

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

Equipment Availability

The Company's ability to undertake mining and exploration activities is dependent upon its ability to source appropriate contractors with access to relevant drilling and other exploration and mining equipment. Equipment is not always available and the market for exploration and mining equipment experiences fluctuations in supply and demand. If the Company is unable to source appropriate equipment economically or at all then this would have a material adverse effect on the Company's financial or trading position.

Conflicts of Interest

Certain Directors are also directors and officers of other companies engaged in mineral exploration and development and mineral property acquisitions. Accordingly, mineral exploration opportunities or prospects of which these Directors become aware may not necessarily be made available to the Company in first instance.

Although these Directors have been advised of their fiduciary duties to the Company, there exist actual and potential conflicts of interest among these persons and situations could arise in which their obligations to, or interests in, other companies could detract from their efforts on behalf of the Company.

Third Party Contractor Risk

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

Reliance on Key Personnel

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

Insurance Risk

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

General Risks

Unforeseen Expenses

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

Speculative Investment

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

Economy Risk

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

Market Conditions

Share market conditions may affect the value of the Company's quoted Securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- general economic outlook;
- introduction of tax reform or other new legislation;
- interest rates and inflation rates;
- changes in investor sentiment toward particular market sectors;
- the demand for and supply of, capital;
- fear of global pandemics; and
- terrorism or other hostilities.

For personal use only

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)
(CONTINUED)

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

Global Conflicts

The ongoing conflicts in Ukraine and the Middle East are impacting global macroeconomics and markets generally. Although the Company considers the current impact of the conflicts on the Company to be limited, given that the conflicts are ongoing and volatile in nature, the future effect of the conflicts on the Company is uncertain. The conflicts may have an adverse effect on the Company's share price or operations which will likely be out of the Company's control.

Securities Investment Risk

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

Force Majeure

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

Government and Regulatory Risk

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

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

In addition, the Company's capacity to undertake future mining operations may be affected by various factors such as:

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

Litigation Risk

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

Taxation

The acquisition and disposal of Securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation point of view and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for Securities.

Other Risks

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

CORPORATE

Board and Management



Mr Piers Lewis

Non-Executive Chair

B.Com, ACA, FAICG

Mr Lewis has over 25 years corporate advisory experience with various ASX companies and Investment Banks. He founded SmallCap Corporate, which provides corporate advisory, IPO management, CFO and Company Secretary services.

Mr Lewis is currently Non-Executive Director and Company Secretary for a number of ASX listed companies, including Non-Executive Chair of Aurumin Ltd (ASX: AUN) and Non-Executive Director of Noronex Ltd (ASX: NRX), company secretary of Grange Resources Limited (ASX: GRR) and Almonty Industries Inc. (ASX: AII). Mr Lewis has also held senior management roles with Credit Suisse (London), Mizuho International, ABN Amro and NAB Capital.

Mr Lewis was appointed as a Director on 27 October 2021 and although he holds Securities in the Company and will receive Incentive Options, Mr Lewis is considered to be an independent Director.



Mr Brett Hazelden

Managing Director and Chief Executive Officer

BSc, MBA, AICD

Mr Hazelden is a Metallurgist who brings over 25 years' experience serving the Australasian resources industry. His experience includes being a Company Director, Managing Director, CEO, Project Manager, Study Manager and originally a Metallurgist in an operating environment.

Mr Hazelden brings a diverse range of capabilities from exploration, project development studies, research and development, project approvals, offtake agreements, equity raising, debt financing plus mergers and acquisitions. He has worked across multiple commodities including potash, gold, copper, zinc, lead, iron ore, tungsten, salt, diamond and now rare earth sectors.

Mr Hazelden was appointed as a Director on 1 April 2022 and is not considered to be an independent Director as he is engaged in an executive capacity.



Dr Mitch Loan

Non-Executive Director

BSc (First Class Honours), PhD Curtin University, AAICD

Dr Loan is a mining executive with over 20 years' experience. Mitch has diverse experience in operational, commercial, strategy, stakeholder management, governance and technical and corporate development across the minerals industry.

Dr Loan is currently the Global Director of Strategy and Business Development for Alcoa, a leading mine to metal Aluminium company.

Dr Loan was appointed as a Director on 12 April 2022 and although he will receive Incentive Options and Performance Options, Dr Loan is considered to be an independent Director.

For personal use only

CORPORATE (CONTINUED)



Mr Joel Ives
Joint Company Secretary
B.Com, CA

Mr Ives is a Chartered Accountant who has held numerous roles as Chief Financial Officer and Company Secretary of private and public start-up technology and resource exploration companies. He has assisted a number of ASX listing, via both IPOs and RTOs and has ensured ongoing regulatory compliance post-listing.

Mr Ives is currently a Company Secretary of DigitalX Ltd (ASX:DCC), Kuniko Limited (ASX: KNI) and Green Technology Metals Limited (ASX:GT1). He is also Joint Company Secretary of Harvest Technology Group Limited (ASX:HTG) and OliveX Holdings Limited (NSX:OLX).



Mr Troy Cavanagh

Chief Financial Officer and Joint Company Secretary

B.Com, CA

Mr Cavanagh is a Chartered Accountant with 15 years' experience in the accounting and corporate finance industry. He is the founding director of LCP Group, which specialises in accounting, taxation and IPO management and provides CFO and company secretary services to a range of ASX listed and large private entities.

Mr Cavanagh has performed roles as Chief Financial Officer and Company Secretary of various private resource exploration and technology companies, assisting with strategy, governance and dealings with other ASX listed entities.

ASX Corporate Governance Council's Corporate Governance Principles and Recommendations

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the Company's policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent applicable, the Company has adopted the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (Recommendations).

The Board considers that, due to the Company's size and nature, the current Board composition and structure is a cost effective and practical method of directing and managing the Company. As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed. The Company's Corporate Governance Statement is available on the Company's website at www.od6metals.com.au

Disclaimer

This Annual Report has been prepared by OD6 Metals Ltd (654 839 602) **(OD6 Metals)** and is current as at the date of this document. The information contained in this document is for informational purposes only and does not constitute an offer to issue, or arrange to issue, securities or other financial products. The information contained in this document is not investment or financial product advice and is not intended to be used as the basis for making an investment decision. The document has been prepared without considering the investment objectives, financial situation or needs of any particular person. Before making an investment decision, you should consider, with or

For personal use only

without the assistance of a financial adviser, whether an investment is appropriate considering your particular investment needs, objectives and financial circumstances.

Past performance is no guarantee of future performance. Any securities that may be issued by OD6 Metals should be considered speculative and there is no guarantee implied or explicit that there will be a return on the capital invested or that any dividend will be paid or that there will be an increase in the price or value of OD6 Metals' shares in the future.

No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this document. To the maximum extent permitted by law, none of OD6 Metals, its directors, employees or agents, nor any other person accepts any liability, including, without limitation, any liability arising out of fault of negligence, for any loss arising from the use of the information contained in this presentation. In particular, no representation or warranty, express or implied is given as to the accuracy, completeness or correctness, likelihood of achievement or reasonableness or any forecasts, prospects or returns contained in this presentation nor is any obligation assumed to update such information. Such forecasts, prospects or returns are by their nature subject to significant uncertainties and contingencies.

No new information

Except where explicitly stated, this announcement contains references to prior exploration results, all of which have been cross-referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements.

The information in this report relating to the Mineral Resource estimate for the Splinter Rock Project is extracted from the Company's ASX announcements dated 24 May 2024. OD6 confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimate continue to apply

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).

For personal use only



ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2025

For personal use only

OD6 METALS LIMITED AND CONTROLLED ENTITIES
ABN: 34 654 839 60

For personal use only

PRINCIPAL AND REGISTERED OFFICE

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

DIRECTORS

Mr Piers Lewis – Non-Executive Chairman
Mr Brett Hazelden – Managing Director
Dr Mitch Loan – Non-Executive Director
Mr Wayne Bramwell – Non-Executive Chairman
(resigned on 31 January 2025)
Dr Darren Holden – Non-Executive Chairman
(was Non-Executive director until January 2025 and resigned on 31 July 2025)

ASX CODE

OD6

JOINT COMPANY SECRETARY

Troy Cavanagh

Joel Ives

SHARE REGISTRAR

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

AUDITORS

Hall Chadwick WA Audit Pty Ltd

283 Rokeby Road

Subiaco WA

LAWYERS

Dewhirst Legal
Level 1, 1 Alvan Street
Subiaco WA 6008

Lawton MacMaster
Level 9, 40 The Esplanade
Perth WA 6000

BANKERS

National Australia Bank

100 St Georges Terrace

Perth WA 6000

DIRECTORS' REPORT

Your Directors present the following report on OD6 Metals Limited and controlled entities (referred to hereafter as "the Company") for the financial year ended 30 June 2025.

DIRECTORS

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

- Mr Piers Lewis – Non-Executive Chairman (appointed 27 October 2021, became chairman on 31 July 2025);
- Mr Brett Hazelden – Managing Director (appointed 1 April 2022);
- Dr Mitch Loan – Non-Executive Director (appointed 12 April 2022);
- Mr Wayne Bramwell – Non-Executive Chairman (appointed 8 August 2024, resigned 31 January 2025); and
- Dr Darren Holden – Non-Executive Director (appointed 27 October 2021, resigned on 31 July 2025);

COMPANY SECRETARY

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

PRINCIPAL ACTIVITIES

The Group's primary purpose is to pursue exploration and potential development opportunities within the resources sector. In particular, the Group was established to undertake exploration of its Splinter Rock Project, which is located in the Goldfields-Esperance region of Western Australia and are prospective for rare earth elements (**REEs**), and Gulf Creek Project which is located in NSW and prospective for Copper and Zinc, with the aim of delineating and defining economic resources and reserves to develop into revenue generating operational mines.

OPERATING RESULTS

The loss of the Company for the financial year, after providing for income tax amounted to $2,615,660 (2024: $440,848).

FINANCIAL POSITION

As at 30 June 2025 the Company had a cash balance of $1,089,172 (30 June 2024: $2,325,889) and a net asset position of $8,023,734 (30 June 2024: $9,230,858).

DIVIDENDS PAID OR RECOMMENDED

No dividends have been paid, and the directors do not recommend the payment of a dividend for the financial year ended 30 June 2025 (30 June 2024: nil).

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

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

EVENTS AFTER THE REPORTING PERIOD

- On the 10/07/2025 the finalisation of NSW Resources regulator investigation was completed resulting in a penalty to the company of $7,500.
- On the 31/07/2025 non-executive director of the company Darren Holden has resigned.
- On the 04/08/2025 there was an outstanding 84.5% acid recovery achieved utilising nanofiltration technology at the Splinter Rock rare-earth project.
- On the 27/08/2025 the Company completed placement of $2,500,000 and issued 38,461,538 ordinary fully paid shares.

For personal use only

For personal use only

INFORMATION ON DIRECTORS

Piers Lewis	**Non-executive Chairman (appointed 27 October 2021, appointed as Chairman 31 July 2025)**
Interest in Shares and Options	3,248,754 ordinary shares 843,743 options expiring on 31 October 2025 exercisable at $0.30 350,000 options expiring on 31 March 2026 exercisable at $0.30 300,000 options expiring on 7 December 2026 exercisable at $0.27
Directorships held in other listed entities in the past 3 years	Aurumin Limited (ASX: AUN) Noronex Limited (ASX: NRX) AusCann Limited (ASX: AC8)
Brett Hazelden	**Managing Director (appointed 01 April 2022)**
Interest in Shares and Options	2,663,454 ordinary shares 1,500,000 options expiring on 31 March 2026 exercisable at $0.30 1,000,000 options expiring on 7 December 2026 exercisable at $0.27 1,000,000 performance rights 277,778 options expiring on 7 May 2028 exercisable at $0.065
Directorships held in other listed entities in the past 3 years	None
Mitch Loan	**Non-executive Director (appointed 12 April 2022)**
Interest in Shares and Options	350,000 options expiring on 31 March 2026 exercisable at $0.30 1,500,000 performance options expiring on 31 March 2026 exercisable at $0.50 300,000 options expiring on 7 December 2026 exercisable at $0.27
Directorships held in other listed entities in the past 3 years	None
Wayne Bramwell	**Non-executive Chairman (appointed 8 August 2024, resigned 31 January 2025)**
Interest in Shares and Options	4,500,000 options expiring on 5 December 2027 exercisable at $0.10
Directorships held in other listed entities in the past 3 years	CZR Resources Limited (ASX:CZR, ended 19 February 2021) Azure Minerals Limited (ASX:AZS, ended 19 February 2021) Vimy Resources Limited (ASX:VMY, ended 4 August 2022) Deep Yellow Limited (ASX:DYL ended 31 January 2023)
Darren Holden	**Non-executive Chairman (appointed 27 October 2021, resigned 31 July 2025)**
Interest in Shares and Options	7,386,180 ordinary shares 3,468,712 options expiring on 31 October 2025 exercisable at $0.30 500,000 options expiring on 31 March 2026 exercisable at $0.30 300,000 options expiring on 7 December 2026 exercisable at $0.27 166,667 unlisted options expiring on 7 May 2028 exercisable at $0.065
Directorships held in other listed entities in the past 3 years	Aurumin Limited (ASX: AUN, ended 09 June 2023) Odessa Minerals (ASX:ODE, ended 24 April 2022) Augustus Metals (ASX:AUG)

Joint Company Secretaries

Troy Cavanagh
(Appointed on 27 October 2021)

Joel Ives
(Appointed on 06 February 2022)

EARNINGS PER SHARE TABLE

The earnings of the Group for the five years to 30 June 2025 are summarised below:

	2025 $	2024 $	2023 $	2022 $	2021 $
Profit/(loss) after income tax	(2,615,660)	(440,848)	(1,356,800)	(1,339,199)	(29,275)

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2025	2024	2023	2022	2021
Share price at financial year end ($)	0.0256	0.045	0.195	0.155	-
Basic earnings/(loss) per share (cents per share)	(1.86)	(0.41)	(1.32)	(3.37)	(292.75)
Diluted earnings/(loss) per share (cents per share)	(1.86)	(0.41)	(1.32)	(3.37)	(292.75)

REMUNERATION REPORT (AUDITED)

This report details the nature and amount of remuneration for each director of OD6 Metals Limited and for the executives receiving the highest remuneration.

1. Employment Agreements

The Company has entered into an Employment Agreement with Mr Brett Hazelden, pursuant to which Mr Hazelden will serve as Managing Director of the Company (Employment Agreement). A summary of the key terms of the Employment Agreement are set out below.

- (Term): The Employment Agreement commenced on 1 April 2022 (Commencement Date) and continues until terminated by Mr Hazelden or the Company in accordance with its terms.
- (Remuneration): The remuneration payable to Mr Hazelden from the Commencement Date is $320,000 per annum (plus statutory superannuation) (Base Salary).
- (Long Term Incentive): The issue of 1,500,000 Incentive Options, each with an exercise price of $0.30 and an expiry date of 31 March 2026 and 2,500,000 MD Performance Rights to be issued in connection with the Company's admission to ASX, subject to any required Shareholder and regulatory approvals. Mr Hazelden will also be eligible to participate in incentive arrangements offered by the Company from time to time, including participation in the Plan, which are expected to include an ongoing annual issue of Options and / or performance rights on terms to be agreed with the Board from time to time, subject always to Shareholder approval.
- (Expenses): Mr Hazelden is entitled to be reimbursed for all reasonable travel expenses and the costs of any professional memberships required by Mr Hazelden for the performance of his services, provided documentary evidence of such expenses is provided to the Company and Mr Hazelden complies with any applicable expenses and authority level policy of the Company in force from time to time.
- (Responsibilities): Mr Hazelden's role includes, amongst other things, managing the day-today operations of the company, preparing and implementing a strategic plan for the Company, coordinating fundraising, establishing and maintaining management and administrative systems for the Company, overseeing exploration programs, and marketing and promoting the Company to shareholders and the broader equity market.

For personal use only

For personal use only

- (Non-Compete): During the term of the Employment Agreement (and for a period of up to 12 months following termination of the Employment Agreement), Mr Hazelden is restricted, without the prior consent of the Company, from being concerned, either as employee, director, partner, agent, consultant, owner, partner, joint venture partner in any business undertaking which competes with the Company, may cause Mr Hazelden to fail to properly discharge his obligations to the Company or create a conflict between the interests of Mr Hazelden and the Company.
- (Termination by Company): The Company may terminate the Employment Agreement:
  - without cause by providing at least 6 months written notice or salary in lieu of notice;
  - in certain circumstances, such as Mr Hazelden wilfully engaging in serious misconduct or committing a significant breach of the Employment Agreement, with immediate effect and without any obligation to provide any notice or make any payment in lieu of notice; or
  - summarily without notice where, in the reasonable opinion of the Company, Mr Hazelden has acted in a manner which would seriously and detrimentally affect the Company or its reputation.
- (Termination by Mr Hazelden): Mr Hazelden may terminate the Employment Agreement without cause by providing at least 6 months' written notice. • (Consequences of Termination): Upon termination of the Employment Agreement, however occurring, Mr Hazelden will be required, at the request of the Company or its designated nominee, to resign without claim from any offices held by Mr Hazelden in the Company or any member of the Group.
- (Change of Control): In the event of a Change of Control occurring in relation to the Company, Mr Hazelden will receive a bonus payment comprising of a lump sum gross payment of 6 months' Base Salary. If, within 12 months of such Change of Control, Mr Hazelden resigns other than in circumstances which would constitute constructive dismissal under applicable employment laws or if Mr Hazelden's employment is otherwise terminated by the Company for cause, Mr Hazelden will not be entitled to any notice of termination or payment in lieu of notice. For the purposes of the above, "Change of Control" means the occurrence of any of the following events:
  - the acquisition by any person, alone or together with any other persons with whom it is acting jointly or in concert, of beneficial ownership of, or the power to exercise control or direction over, directly or indirectly, securities (or securities convertible into or exchangeable for such securities) representing fifty percent (50%) or more of the votes exercisable by holders of the then-outstanding securities generally entitled to vote for the election of directors (Voting Shares) of the Company;
  - any persons that previously were not acting jointly or in concert commencing to acting jointly or in concert, where such persons together beneficially own, or have the power to exercise control or direction over, directly or indirectly, securities (or securities convertible into or exchangeable for such securities) representing 50% or more of the Voting Shares;
  - any merger, amalgamation, consolidation or reorganisation of the Company into or with another person where, as a result of such reorganisation or business combination, securities representing 50% or more of the votes exercisable by holders of the Voting Shares, or such person into which the Voting Shares is converted immediately after such transaction, are held by a person alone or together with any other persons with whom that person is acting jointly or in concert, and such person, together with those with whom it is acting jointly or in concert, held securities representing less than 50% of the votes exercisable by the holders of Voting Shares immediately prior to such transaction;
  - any reorganisation of the capital of the Company where, as a result of such reorganisation, securities representing 50% or more of the votes exercisable by holders of the Voting Shares or such person into which the Voting Shares is converted immediately after such transaction, are held by a person alone or together with any other persons with whom that person is acting jointly or in concert, and such person, together with those with whom it is acting jointly or in concert, held securities representing less than 50% of the votes exercisable by the holders of the Voting Shares immediately prior to such transaction;
  - the Company sells, transfers or otherwise disposes of all or substantially ll of its assets, except that no Change of Control will be deemed to occur if such sale or disposition is made to an affiliate or affiliates of the Company or to a subsidiary or subsidiaries of the Company; or
  - the individuals who constitute the Directors of the Company as at the date of a relevant agreement ceasing to form the majority of the Company's Directors.

For the purposes of the above definition, references to the Company shall include successors to the Company as a result of any merger, amalgamation, consolidation or reorganisation of the Company into or with another person.

The Employment Agreement is otherwise on terms that are considered customary for an agreement of this nature.

2. Remuneration Policy

The Constitution provides that the remuneration of Non-Executive Directors will not be more than the aggregate fixed sum determined by a general meeting of Shareholders. As at the Prospectus Date, the maximum aggregate remuneration of the Non-Executive Directors is $300,000 per annum. The remuneration of Directors is reviewed annually by the Company.

The Directors are also entitled to be reimbursed out of the funds of the Company such reasonable travelling, accommodation, and other expenses the Directors may incur when travelling to or from meetings or when otherwise engaged in the business of the Company.

The annual salaries (excluding statutory superannuation) payable to the Directors from the Company's admission to the Official List are set out below.

Director	Position	Amount
Directors		
Mr Wayne Bramwell	Non-Executive Chairman	$60,000
Dr Darren Holden(1)(2)	Non-Executive Director	$46,965
Mr Brett Hazelden	Managing Director	$320,000
Mr Piers Lewis	Non-Executive Director	$36,000
Dr Mitch Loan	Non-Executive Director	$36,000

(1) The Company entered into a geological services agreement with GeoSpy Pty Ltd, an entity controlled by Dr Holden, pursuant to which GeoSpy Pty Ltd received a fee of $5,000 (plus GST) per month in consideration of geological.

(2) Prior to 8 August 2024, held a position of a non-executive chairman with a remuneration of $48,000 (excluding statutory superannuation).

For personal use only

For personal use only

3. Details of remuneration for the year ended 30 June 2025

The remuneration for each key management personnel of the Company during the year was as follows:

Key Management Person	Short-term Benefits	Post-employment Benefits	Other Benefits	Share based Payment		Total	Value of Options Remuneration	Performance Related
	Cash, salary & commissions	Super-annuation	Other	Performance Rights	Options			
30 June 2025	$	$	$	$	$	$	%	%
Non- Executive Directors								
Dr Darren Holden	$46,965	$5,400	$105,000	-	-	$157,365	-	-
Mr Piers Lewis	$36,000	$4,140	-	-	-	$40,140	-	-
Dr Mitch Loan	$36,000	$4,140	-	-	-	$40,140	-	-
Mr Wayne Bramwell	$28,871	$3,320	-	-	$48,865	$81,056	60%	-
Executive Directors								
Mr Brett Hazelden	$344,000	$29,995	-	-	-	$373,995	-	-
Total	**$491,836**	**$46,995**	**$105,000**	**-**	**$48,865**	**$692,696**	**60%**	
30 June 2024	$	$	$	$	$	$	%	%
Non- Executive Directors								
Dr Darren Holden	$48,000	$5,280	-	-	$26,022	$79,302	33%	-
Mr Piers Lewis	$36,000	$3,960	-	-	$26,022	$65,982	39%	-
Dr Mitch Loan	$36,000	$3,960	-	-	$26,022	$65,982	39%	-
Executive Directors								
Mr Brett Hazelden[(1)]	$320,000	$27,500	-	$132,500	$86,741	$566,741	15%	23%
Total	**$440,000**	**$40,700**	**-**	**$132,500**	**$164,807**	**$778,007**		

Number of Options held by Key Management Personnel as at 30 June 2025

2025	Opening balance	Granted during the year	Exercised during the year	Net Change Other	Closing balance as at 30 June 2025	Total Vested and exercisable as at 30 June 2025
Directors						
Dr Darren Holden	4,268,712	166,667	-	-	4,435,379	4,435,379
Mr Brett Hazelden	2,500,000	277,778	-	-	2,777,778	2,777,778
Mr Piers Lewis	1,493,743	-	-	-	1,493,743	1,493,743
Dr Mitch Loan	2,150,000	166,667	-	-	2,316,667	816,667
Mr Wayne Bramwell	-	4,500,000	-	-	4,500,000	4,500,000
Total	**10,412,455**	**5,111,112**	**-**	**-**	**15,523,567**	**14,023,567**

For personal use only

Number of Shares held by Key Management Personnel as at 30 June 2025

2025	Opening Balance	Acquired during the year	Received during the year on the exercise of performance rights	Net Change Other	Closing balance as at 30 June 2025
Non-Executive Directors					
Dr Darren Holden	7,052,847	333,333	-	-	7,386,180
Mr Piers Lewis	3,248,754	-	-	-	3,248,754
Dr Mitch Loan	-	333,333	-	-	333,333
Mr Wayne Bramwell	-	-	-	-	-
Executive Directors					
Mr Brett Hazelden	2,107,898	555,556		-	2,663,454
Total	**12,409,499**	**1,222,222**	-	**-**	**13,631,721**

4. Options and Rights over Equity Instruments Granted as Compensation

Details of options over ordinary shares in the Company that were granted as compensation to each key management person and details of options that were vested are as follows:

Director/Key Management Personnel	Number Options Granted	Grant Date	Fair Value per Option at Grant Date	Exercise Price per Option	Expiry Date	Number Options Vested	Number Options Lapsed During Period
Dr Darren Holden	500,000	22/06/2022	$0.112	$0.30	31/03/2026	500,000	-
Mr Piers Lewis	350,000	22/06/2022	$0.112	$0.30	31/03/2026	350,000	-
Dr Mitch Loan	350,000	22/06/2022	$0.112	$0.30	31/03/2026	350,000	-
Dr Mitch Loan(1)	1,500,000	22/06/2022	$0.0937	$0.50	31/03/2026	-	-
Mr Brett Hazelden	1,500,000	22/06/2022	$0.112	$0.30	31/03/2026	1,500,000	-
Dr Darren Holden	300,000	08/12/2023	$0.0867	$0.27	08/12/2026	300,000	-
Mr Piers Lewis	300,000	08/12/2023	$0.0867	$0.27	08/12/2026	300,000	-
Dr Mitch Loan	300,000	08/12/2023	$0.0867	$0.27	08/12/2026	300,000	-
Mr Brett Hazelden	1,000,000	08/12/2023	$0.0867	$0.27	08/12/2026	1,000,000	-
Mr Wayne Bramwell	4,500,000	06/12/2024	$0.0192	$0.10	05/12/2027	4,500,000	-
Dr Darren Holden	166,667	07/05/2025	$0.114	$0.065	07/05/2028	166,677	-
Dr Brett Hazelden	277,778	07/05/2025	$0.114	$0.065	07/05/2028	277,778	-
Dr Mitch Loan	166,667	07/05/2025	$0.114	$0.065	07/05/2028	166,667	-

(1) Performance Options vest upon completion of a scoping study on a Project (prepared in accordance with the guidelines prescribed by the JORC Code and independently verified by an independent competent person under the JORC Code) that demonstrates an internal rate of return (IRR) of more than 20%

Note 1: Options issued were valued using a Black Scholes model with the following inputs:

Tranche	Grant Date	Expected Volatility	Risk-Free Interest Rate	Expiry	Underlying Share Price	Value per Right ($)	Total Fair Value ($)
MD Options	22/06/2022	0.90	2.61%	31/03/2026	$0.20	0.112	$167,646
NED options	22/06/2022	0.90	2.61%	31/03/2026	$0.20	0.112	$134,400
MD Options	08/12/2023	0.9	4.12%	08/12/2026	$0.175	0.087	$86,741
NED options	08/12/2023	0.9	4.12%	08/12/2026	$0.175	0.087	$78,066
Performance options[(1)]	22/06/2022	0.90	2.61%	31/03/2026	$0.20	0.0937	$140,591
NEC	06/12/2024	0.90	3.91%	05/12/2027	$0.046	0.01086	$48,866

(1) Probability 50% (2023:50%), with performance milestone: Performance Options vest upon completion of a scoping study on a Project (prepared in accordance with the guidelines prescribed by the JORC Code and independently verified by an independent competent person under the JORC Code) that demonstrates an internal rate of return (IRR) of more than 20%.

Details of performance rights over ordinary shares in the Company that were granted as compensation to each key management person and details of options that were vested are as follows

Director/Key Management Personnel	Number Performance rights Granted	Grant Date	Fair Value per Performance right at Grant Date	Expiry Date	Number Performance rights Vested	Number Performance rights Lapsed During Period
Mr Brett Hazelden[(1)]	1,500,000	22/06/2022	$0.2	22/06/2025	1,500,000	(1,500,000)
Mr Brett Hazelden[(2)]	1,000,000	08/12/2023	$0.165	08/12/2026	1,000,000	-

(1) Class B Performance Rights converting to Shares (1:1 basis) upon the Company announcing to ASX the results of a scoping study showing the potential to generate an internal rate of return (IRR) of more than 20% using consensus prices and Board approved assumptions, expiring at 5pm (AWST) on the date that is 3 years from the date of the Company's admission to ASX

(2) Class C Performance Rights converting to Shares (1:1 basis) upon the Company announcing to ASX a JORC Code Compliant inferred (or grater) Mineral Resource (as defined in the JORC CodeO of not less than 1,000,000,000 tonnes (of which at least 400,000,000 tonnes must be an indicated Mineral Resource), grading a minimum of 1,000 ppm total rare earth oxides (TREO).

EXECUTIVE SERVICE AGREEMENT – GEOLOGICAL SERVICES

The Company entered into a geological services agreement with GeoSpy Pty Ltd, an entity controlled by Dr Holden, pursuant to which GeoSpy Pty Ltd received a fee of $5,000 (plus GST) per month until September 2024, which then increased to $10,000 per month in consideration of geological totalling $105,000 for FY 2025. These service fees are separate from and in addition to any director fees payable to Darren Holden in their capacity as a Non-Executive Director.

Loans to key management personnel

There were no loans to key management personnel during the year (30 June 2024:nil).

Other transactions with key management personnel

There were no other transactions with key management personnel during the year (30 June 2024:nil).

- END OF REMUNERATION REPORT -

For personal use only

For personal use only

MEETINGS OF DIRECTORS

During the financial year, 7 meetings of directors and 5 committee meetings were held. Attendances by each director during the year were as follows:

Directors' Meetings								
	Full Board		Audit and Risk Committee		ESG Committee		Remuneration and Nomination Committee	
	Eligible to attend	Attended	Eligible to attend	Attended	Eligible to attend	Attended	Eligible to attend	Attended
Dr Darren Holden	7	7	2	2	2	2	1	1
Mr Piers Lewis	7	7	2	2	2	2	1	1
Dr Mitch Loan	7	7	2	2	2	2	1	1
Mr Brett Hazelden	7	7	2	2*	2	2*	1	-
Mr Wayne Bramwell	4	3	1	1	-	-	-	-

*committee meetings attended as observer.

In addition to above mentioned meetings, there were 7 circular resolutions.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

INDEMNIFYING AND INSURANCE OF OFFICERS

The Company has entered into deeds of indemnity with each director whereby, to the extent permitted by the Corporations Act 2001, the Company agreed to indemnify each director against all loss and liability incurred as an officer of the Company, including all liability in defending any relevant proceedings.

The Company has paid premiums to insure each of the directors against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director of the Company, other than conduct involving a wilful breach of duty in relation to the Company. The disclosure of the amount of the premium is prohibited by the insurance policy.

OPTIONS

At the date of this report, the unissued ordinary shares of OD6 Metals Limited under option are as follows:

Date of Expiry	Exercise Price	Number under Option
31/10/2025	$0.30	22,050,371
31/04/2025	$0.30	300,000
31/01/2025	$0.30	2,500,000
30/03/2026	$0.30	2,350,000
31/03/2026	$0.50	1,500,000
30/03/2026	$0.30	1,500,000
09/10/2026	$0.30	900,000
08/12/2026	$0.27	2,650,000
09/05/2027	$0.114	5,000,000
07/05/2028	$0.065	12,888,880

Date of Expiry	Exercise Price	Number under Option
07/05/2028	$0.065	8,000,000
Total		**59,639,251**

No person entitled to exercise the option had or has any right by virtue of the option to participate in any share issue of any other body corporate.

NON-AUDIT SERVICES

There were no non-audit services during this or the previous year.

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration for the year ended 30 June 2025 has been received and can be found on page 35.

For personal use only

CORPORATE GOVERNANCE STATEMENT

The Board of Directors of OD6 Metals Limited ("OD6 Metals Limited" or "the Company"), is responsible for the Corporate Governance of the Company. The Board is committed to achieving and demonstrating the highest standard of corporate governance applied in a manner that is appropriate to the Company's circumstances.

The Board has adopted corporate governance policies and practices consistent with the ASX Corporate Governance Council's *Principles of Good Corporate Governance and Best Practice Recommendations* ("ASX Principles and Recommendations 4th Edition") where considered appropriate for Group of OD6 Metals Limited size and nature.

Further details in respect to the Group's corporate governance practises and copies of Group's corporate governance policies and the 2025 Corporate Governance Statement, approved by the Board and applicable as at 17 September 2025 are available of the Group's website:

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



Mr Brett Hazelden, Managing Director
Dated 19 September 2025
Perth, Western Australia

For personal use only

HALL CHADWICK

To the Board of Directors,

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

As lead audit director for the audit of the financial statements of OD6 Metals Limited for the period ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours Faithfully,

Hall Chadwick
HALL CHADWICK WA AUDIT PTY LTD

Mark Delaurentis
MARK DELAURENTIS CA
Director

Dated this 19th day of September 2025
Perth, Western Australia

For personal use only

OD6 Metals Limited
& Controlled Entities
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 $	2024 $
Other income	2	44,207	70,678
Grants/R&D Received	2	620,025	1,130,474
Accounting & Audit		(203,920)	(194,253)
Consulting		(118,752)	(176,874)
Depreciation expense		(35,550)	(35,395)
Employees benefits expense	3	(409,521)	(311,370)
Exploration expense		(188,610)	(51,274)
Impairment	8	(1,972,504)	-
Legal Fees		(72,562)	(16,264)
Listing Fees		(25,144)	(36,066)
Share based payments expense	12	(48,866)	(381,750)
Other expenses	4	(204,463)	(438,754)
Loss before income tax expense		**(2,615,660)**	**(440,848)**
Income tax (expense)/benefit	5	**-**	-
Loss for the year		**(2,615,660)**	(**440,848**)
Loss Per Share			
Basic and diluted loss per share	6	(1.86)	(0.41)

The accompanying notes form part of these financial statements.

For personal use only

OD6 Metals Limited
& Controlled Entities
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	Note	2025 $	2024 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	1,089,172	2,325,889
Other current assets		189,646	152,412
TOTAL CURRENT ASSETS		**1,278,818**	**2,478,301**
NON-CURRENT ASSETS			
Exploration and evaluation expenditure	8	6,861,903	7,011,135
Plant and equipment		180,110	213,610
TOTAL NON-CURRENT ASSETS		**7,042,013**	**7,224,745**
TOTAL ASSETS		**8,320,831**	**9,703,046**
CURRENT LIABILITIES			
Trade and other payables	9	225,757	433,554
Provisions		71,338	38,634
TOTAL CURRENT LIABILITIES		**297,095**	**472,188**
TOTAL LIABILITIES		**297,095**	**472,188**
NET ASSETS		**8,023,736**	**9,230,858**
EQUITY			
Issued capital	10	12,163,080	10,887,543
Reserves	11	1,224,802	1,509,437
Accumulated losses		(5,364,146)	(3,166,122)
TOTAL EQUITY		**8,023,736**	**9,230,858**

The accompanying notes form part of these financial statements.

For personal use only

OD6 Metals Limited
& Controlled Entities
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025

		Issued Capital	Options & Rights Reserves	Accumulated losses	Total
		$	$	$	$
Balance at 1 July 2023		**9,224,855**	**1,165,966**	**(2,725,274)**	**7,665,547**
Loss for the year					
Other comprehensive income/(loss)		-	-	(440,848)	(440,848)
Total comprehensive income/(loss)		**-**	**-**	**(440,848)**	**(440,848)**
Transactions with owner directly recorded in equity					
Issue of share capital	10	1,500,000	-	-	1,500,000
Share purchase plan	10	292,000	-	-	292,000
Share issue costs		(329,312)	161,721	-	(167,591)
Share based payments performance rights and options	12	-	381,750	-	381,750
Conversion of performance rights	11	200,000	(200,000)	-	-
Balance at 30 June 2024		**10,887,543**	**1,509,437**	**(3,166,122)**	**9,230,858**

		Issued Capital	Options & Rights Reserves	Accumulated losses	Total
		$	$	$	$
Balance at 1 July 2024		**10,887,543**	**1,509,437**	**(3,166,122)**	**9,230,858**
Loss for the year					
Other comprehensive income/(loss)		-	-	(2,615,660)	(2,615,660)
Total comprehensive income/(loss)		**-**	**-**	**(2,615,660)**	**(2,615,660)**
Transactions with owner directly recorded in equity					
Issue of share capital	10	1,459,999	-	-	1,459,999
Proceeds from issue of options	11		51	-	51
Share issue costs		(100,378)	-	-	(100,378)
Share based payments performance rights and options	12	-	48,866	-	48,866
Options issued to brokers	11	(84,084)	84,084	-	-
Expired options	11		(267,636)	267,636	-
Expiration of performance rights	11		(150,000)	150,000	-
Balance at 30 June 2025		**12,163,080**	**1,224,802**	**(5,364,146)**	**8,023,736**

The accompanying notes form part of these financial statements.

For personal use only

OD6 Metals Limited
& Controlled Entities
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 $	2024 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest received		59,092	65,855
Grants and R&D received		620,025	1,130,474
Refund received for surrendered tenements		30,734	-
Payments to suppliers and employees		(1,135,555)	(1,172,462)
E&E Expensed		(177,656)	-
Net cash provided by/(used in) operating activities	16	**(603,360)**	**23,867**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for capitalised exploration and evaluation		(1,620,712)	(2,804,248)
Purchase of plant and equipment		(2,052)	(33,598)
Net cash (used in) investing activities		**(1,622,764)**	**(2,837,846)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		1,159,999	1,792,000
Payment of transaction costs associated with capital raising		(170,590)	(167,591)
Net cash provided by/(used in) financing activities		**989,409**	**1,624,409**
Net (decrease)/increase in cash held		(1,236,715)	(1,189,570)
Cash at beginning of financial year		2,325,889	3,515,459
Cash at end of financial year		**1,089,174**	**2,325,889**

The accompanying notes form part of these financial statements.

For personal use only

For personal use only

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements and notes represent those of OD6 Metals Limited and controlled entities (the "Company"). OD6 Metals Limited is a listed public Company, incorporated and domiciled in Australia. The financial statements were authorised for issue on 19 September 2025 by the directors of the Company.

Basis of Preparation

The financial report is a general-purpose financial report that has been prepared in accordance with Australian Accounting Standards, including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards as issued by the IASB. Significant accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected financial assets for which the fair value basis of accounting has been applied. The financial report is presented in Australian dollars, which is the Company's functional currency.

Going concern

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

For the year ended 30 June 2025, the Group incurred a loss from operations of $2,615,660 (30 June 2024: $440,848) and recorded cash outflow from operating activities of $603,360 (30 June 2024 inflow of: $23,867). As at 30 June 2025, the Group had net working capital of $981,723 (30 June 2024: $2,006,113) with cash of $1,089,172 (30 June 2024: $2,325,889) available.

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

- the cash balance of the Company relative to its fixed and discretionary expenditure commitments;
- given the Company's market capitalisation and the underlying prospects for the Company to raise further funds from the capital markets;
- the fact that the company completed capital raise of $2,500,000 on 27 August 2025;; and
- the fact that future exploration and evaluation expenditure is generally discretionary in nature (i.e. at the discretion of the Directors having regard to an assessment of the Company's eligible expenditure to date and the timing and quantum of its remaining earn-in expenditure requirements). Subject to meeting certain minimum expenditure commitments, further exploration activities may be slowed or suspended as part of the management of the Company's working capital.

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

For personal use only

Comparatives

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Accounting Policies

The following is a summary of the significant accounting policies adopted by the Company in the preparation of the financial report.

a) Principles of Consolidation

The consolidated financial statements incorporate the assets, liabilities and results of entities controlled by OD6 Metals Limited at the end of the reporting period. A controlled entity is any entity over which OD6 Metals Limited has the power to govern the financial and operating policies so as to obtain benefits from its activities. In assessing the power to govern, the existence and effect of holdings of actual and potential voting rights are considered.

Where controlled entities have entered (left) the Consolidated Entity during the year, their operating results have been included (excluded) from the date control was obtained (ceased). A list of controlled entities is contained in Note 18 to the financial statements.

In preparing the consolidated financial statements, all inter-group balances and transactions between entities in the Consolidated Entity, including any unrealised profits or losses, have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with those adopted by the parent entity.

b) Impairment of Assets

At the end of each reporting date, the Company assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information including dividends received from subsidiaries, associates or jointly controlled entities deemed to be out of pre-acquisition profits. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

c) Critical Accounting Estimates and Judgments

The directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

d) Exploration and Evaluation Expenditure

Exploration and evaluation costs are carried forward where right of tenure of the area of interest is current. These costs are carried forward in respect of an area that has not at balance date reached a stage that permits reasonable assessment of the existence of economically recoverable reserves, refer to the accounting policy stated in note 6.

e) Share based payment transactions

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by an internal valuation using a Black-Scholes option pricing model, using the assumptions detailed in note 12. Incentive options issued in the prior period utilised the Black Scholes model.

For equity transactions with consultants and other employees, the fair value reflects the value attributable to services where applicable. Where there is no quantifiable value of services the value of options is calculated using an appropriate option pricing model.

For personal use only

f) Research and development (R&D) accounting policy

Expenditure on research and development (R&D) activities that is directly attributable to the acquisition or evaluation of mineral resources is capitalised as part of Exploration and Evaluation (E&E) assets, in accordance with AASB 6 Exploration for and Evaluation of Mineral Resources. Such expenditure includes geological, geophysical, geochemical and metallurgical testwork, drilling and related studies. Expenditure is capitalised until the technical feasibility and commercial viability of extraction is demonstrable, at which point the balance is assessed for reclassification to development assets.

Refundable tax offsets under the Australian Government's R&D Tax Incentive program are recognised in profit or loss when the right to receive the benefit has been established.

g) New, revised or amending Accounting Standards and Interpretations adopted

The Company has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Company during the financial year.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

h) Financial Instruments

Initial recognition and measurement

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the entity becomes a party to the contractual provisions of the instrument.

Financial instruments are initially measured at fair value plus transactions costs where the instrument is not classified as at fair value through profit or loss. Transaction costs related to instruments classified as at fair value through profit or loss are expensed to profit or loss immediately. Financial instruments are classified and measured as set out below.

Classification and subsequent measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the assets or liability, assuming the market participants acts in their economic best interests.

The consolidated entity does not designate any interests in subsidiaries, associates or joint venture entities as being subject to the requirements of accounting standards specifically applicable to financial instruments.

(i) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

Loans and receivables are included in current assets, except for those which are not expected to mature within 12 months after the end of the reporting period. (All other loans and receivables are classified as non-current assets.)

(ii) Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost. Gains or losses are recognised in profit and loss through the amortisation process and when the financial liability is derecognised.

(iii) Derivative instruments

The consolidated entity does not trade or hold derivatives.

(iv) Financial guarantees

The consolidated entity has no significant financial guarantees.

i) Leases

The determination of whether an arrangement is or contains a lease is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset.

A distinction is made between finance leases, which effectively transfer from the lessor to the lessee substantially all the risks and benefits incidental to ownership of leased assets, and operating leases, under which the lessor effectively retains substantially all such risks and benefits.

Finance leases are capitalised. A lease asset and liability are established at the fair value of the leased asset, or if lower, the present value of minimum lease payments. Lease payments are allocated between the principal component of the lease liability and the finance costs, so as to achieve a constant rate of interest on the remaining balance of the liability.

Leased assets acquired under a finance lease are depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the consolidated entity will obtain ownership at the end of the lease term.

If there is a lease present, a right-of-use asset and a corresponding lease liability are recognised by the consolidated entity where the consolidated entity is a lessee. However, all contracts that are classified as short-term leases (i.e., a lease with a remaining lease term of 12 months or less) and leases of low-value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially the lease liability is measured at the present value of the lease payments still to be paid at the commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the consolidated entity uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, any lease payments made at or before the commencement date and any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Operating lease payments, if they are short term leases or less than AUD$5,000, are charged to profit or loss on a straight-line basis over the term of the lease.

For personal use only

For personal use only

NOTE 2: OTHER INCOME

	2025 $	2024 $
Interest earned	44,207	65,855
Interest accrued for term deposits	-	4,823
	44,207	**70,678**

	2025 $	2024 $
Research and development grant	620,025	962,968
Other grants	-	167,506
	620,025	**1,130,474**

NOTE 3: EMPLOYEES BENEFITS EXPENSE

	2025 $	2024 $
Salaries and wages expenses	245,645	178,170
Director's benefit expenses (excluding executive directors)	163,876	133,200
	409,521	**311,370**

NOTE 4: OTHER EXPENSES

	2025 $	2024 $
Investor relations	103,050	232,157
Insurance	23,216	49,466
Other	78,197	157,131
	204,463	**438,754**

NOTE 5: INCOME TAX EXPENSE

The income tax expense (benefit) for the year comprises current income tax expense (benefit) and deferred tax expense (benefit). Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority. Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well unused tax losses. Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

For personal use only

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

		2025 $	2024 $
a.	**Income Tax Expense**		
	Loss before income tax	(2,615,660)	(440,848)
	Current income tax:		
	Income tax benefit calculated at 30%	(784,698)	(132,254)
	Tax effects on amounts which are not tax deductible	159,695	80,764
	Deferred tax asset not brought to account	625,003	51,490
	Income tax benefit	-	-
b.	**Deferred tax assets not brought to account**		
	Unused tax losses	7,127,877	7,127,875
	Timing differences	(6,631,434)	(6,811,700)
	Amounts recognised through equity	41,357	300,368
	Tax at 30%	161,340	184,963

Potential deferred tax assets attributable to tax losses and exploration expenditure carried forward have not been brought to account at 30 June 2025 because the directors do not believe it is appropriate to regard realisation of the deferred tax assets as probable at this point in time. These benefits will only be obtained if:

- the Company derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the loss and exploration expenditure to be realised;
- no changes in tax legislation adversely affect the Company in realising the benefit from the deductions for the loss and exploration expenditure.

For personal use only

NOTE 6: LOSSES PER SHARE

	2025	2024
	$	$
	Cents per share	Cents per share
Basic and diluted loss per share	(1.86)	(0.41)

The loss and weighted average number of ordinary shares used in this calculation of basic/diluted loss per share are as follows:

	$	$
Loss	(2,615,660)	(440,848)
	Number	**Number**
Weighted average number of ordinary shares for the purposes of basic/ diluted loss per share	140,412,852	108,874,033

As the Company is in a loss position, the options outstanding at 30 June 2025 have no dilutive effect on the earnings per share calculation.

NOTE 7: CASH AND CASH EQUIVALENTS

	2025	2024
	$	$
Cash at bank	1,089,172	2,325,889

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of 3 months or less.

NOTE 8: EXPLORATION AND EVALUATION EXPENDITURE

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. Accumulated costs in relation to an abandoned area are written off in full against profit in the period in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the mining permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly, the costs have been determined on the basis that the restoration will be completed within one period of abandoning the site.

	2025 $	2024 $
Exploration expenditure capitalised		
- Exploration and evaluation phase	**6,861,903**	**7,011,135**
A reconciliation of the carrying amount of exploration and evaluation expenditure is set out below:		
- Carrying amount at the beginning of the year	7,011,135	4,656,027
- Costs capitalised during the year, net of refunds	1,321,272	2,355,108
- Acquisition of Gulf Creek Project[2]	502,000	-
- Costs impaired during the year[1]	(1,972,504)	-
Carrying amount at the end of the year	**6,861,903**	**7,011,135**

(1) During the financial year, the consolidated entity impaired the Grass Patch project due to its low-grade, non-economic clays and shifted focus to the larger, higher-grade Splinter Rock resource

(2) The company paid $300,000 in shares and $202,000 was in cash for the acquisition of Gulf Creek project. This acquisition includes deferred consideration component which discussed in note 21.

The value of the Company's interest in exploration expenditure is dependent upon:

- the continuance of the Company's rights to tenure of the areas of interest;
- the results of future exploration; and
- the recoupment of costs through successful development and exploitation of the areas of interest, or alternatively, by their sale.

The Company's exploration properties may be subjected to claim(s) under native title, or contain sacred sites, or sites of significance to Aboriginal people. As a result, exploration properties or areas within the tenements may be subject to exploration restrictions, mining restrictions and/or claims for compensation. At this time, it is not possible to quantify whether such claims exist, or the quantum of such claims.

For personal use only

For personal use only

NOTE 9: TRADE AND OTHER PAYABLES

	2025 $	2024 $
Current		
Trade creditors[1]	139,002	359,001
Accrued expenses and other payables	86,755	74,553
Trade and other payables	**225,757**	**433,554**

(1) Trade creditors are expected to be paid on 30-day terms.

Terms and conditions of issued capital

Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held. At the shareholders' meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

Capital risk management

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it may continue to provide returns for shareholders and benefits for other stakeholders. Due to the nature of the Company's activities, being mineral exploration, it does not have ready access to credit facilities, with the primary source of funding being equity raisings. Accordingly, the objective of the Company's capital risk management is to balance the current working capital position against the requirements of the Company to meet exploration programmes and corporate overheads. This is achieved by maintaining appropriate liquidity to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required.

The net working capital position of the Company at 30 June 2025 is $981,723 (30 June 2024: $2,006,113).

NOTE 10: ISSUED CAPITAL

	Number	$
Opening Balance – 1 July 2023	102,450,745	9,224,855
Issue of shares – 5 April	21,126,761	1,500,000
Share purchase plan	4,112,667	292,000
Less: transaction costs	-	(329,312)
Conversion of performance rights	1,000,000	200,000
Balance – 30 June 2024	128,690,173	10,887,543
Opening Balance – 1 July 2024	128,690,173	10,887,543
Issue of shares – 15 January[1]	6,000,000	300,000
Issue of shares – 19 February	24,555,555	1,104,999
Issue of shares – 7 May	1,222,222	55,000
Less: transaction costs	-	(184,462)
Closing Balance – 30 June 2025	**160,467,950**	**12,163,080**

(1) Issued as part of the Acquisition of Gulf Creek project completion via the issue of 6,000,000 fully paid ordinary shares at 5.8c.

For personal use only

NOTE 11: RESERVES	2025 $	2024 $
Performance Rights reserve	107,250	257,250
Options reserve	1,117,552	1,252,187
	1,224,802	**1,509,437**

Performance rights reserve

	Number of Rights	Value $
Opening Balance – 1 July 2023	**2,500,000**	**300,000**
Issuance of performance rights Class C[2]	1,000,000	82,500
Insurance of performance rights Class D[3]	300,000	24,750
Performance Rights revalued during the year[1] [4]	-	50,000
Converted during the year[4]	(1,000,000)	(200,000)
Forfeited during the year	-	-
Balance – 30 June 2024	**2,800,000**	**257,250**
Opening Balance - 1 July 2024	**2,800,000**	**257,250**
Forfeited during the year[5]	(1,500,000)	(150,000)
Closing Balance 30 June 2025	**1,300,000**	**107,250**

(1) 1,000,000 Class A Performance Rights converting to Shares (1:1 basis) upon the Company announcing to ASX a JORC compliant inferred (or greater) Mineral Resource (as defined in the JORC Code) of not less than 250,000,000 tonnes (of which at least 100,000,000 tonnes must be an indicated Mineral Resource), grading a minimum of 800 ppm total rare earth oxides (TREO), expiring at 5pm (AWST) on the date that is 2 years from the date of the Company's admission to ASX.

(2) 1,000,000 Class C Performance Rights converting to Shares (1:1 basis) upon the Company announcing to ASX the results of a scoping study showing the potential to generate an internal rate of return (IRR) of more than 20% using consensus prices and Board approved assumptions, expiring at 5pm (AWST) on the date that is 3 years from the date of the Company's admission to ASX.

(3) 300,000 Class D Performance Rights converting to Shares (1:1 basis) upon the Company announcing to ASX the results of a scoping study showing the potential to generate an internal rate of return (IRR) of more than 20% using consensus prices and Board approved assumptions, expiring at 5pm (AWST) on the date that is 3 years from the date of the Company's admission to ASX.

(4) Performance rights Class A vested and converted last year.

(5) Performance rights Class B expired without exercise or conversion.

For personal use only

Options reserve

	Number of Options	Value $
Opening Balance – 1 July 2023	**31,100,371**	**865,966**
Options issued to employees and contractors on 4 December 2023	750,000	59,693
Options issued to managing director and non-executive directors on 8 December 2023	1,900,000	164,807
Options issued to lead manager on 9 May 2024	5,000,000	161,721
Closing Balance – 30 June 2024	**38,750,371**	**1,252,187**
Opening Balance – 1 July 2024	**38,750,371**	**1,252,187**
Options issued to non-executive director on 6 December 2024	4,500,000	48,866
Options expired for Director recruitment services 13 April 2025	(300,000)	(28,676)
Options issued to brokers on 07 May 2025	8,000,000	84,135
Free attaching options issued as per the announcement on 07 May 2025	12,888,880	-
Options expired for lead management 20 June 2025	(2,500,000)	(238,960)
Closing Balance – 30 June 2025	**61,339,251**	**1,117,552**

A summary of the movements of all unlisted options granted is as follows:	Number	Weighted Average Exercise Price ($)
Options outstanding as at 1 July 2024	**38,750,371**	**0.26**
Granted during the year	**25,388,880**	**0.09**
Exercised during the year	**-**	**-**
Expired during the year	**(2,800,000)**	**(0.06)**
Options outstanding as at 30 June 2025	**61,339,251**	**0.20**

Share Options on issue at 30 June 2025

At 30 June 2025, the Consolidated entity has the following share options on issue:

- 22,050,371 unlisted options with $0.30 exercise price expiring on or before 31 October 2025
- 2,825,000 unlisted options with $0.30 exercise price expiring on or before 30 March 2026
- 1,500,000 unlisted options with $0.50 exercise price expiring on or before 31 March 2026
- 1,025,000 unlisted options with $0.30 exercise price expiring on or before 30 March 2026
- 900,000 unlisted options with $0.30 exercise price expiring on or before 9 October 2026
- 2,650,000 unlisted options with $0.27 exercise price expiring on or before 8 December 2026
- 5,000,000 unlisted options with $0.114 exercise price expiring on or before 9 May 2027
- 4.500,000 unlisted options with $0.10 exercise price expiring on or before 2 December 2027
- 12,888,880 unlisted options with $0.065 exercise price expiring on or before 7 May 2028
- 8,000,000 unlisted options with $0.065 exercise price expiring on or before 7 May 2028

For personal use only

NOTE 12: SHARE BASED PAYMENTS

Share based payments during the year ended 30 June 2025 are summarised below:

	2025 $	2024 $
Options issued to lead manager (recognised in equity)	84,084	161,721
Options issued to directors and officers as incentive	48,866	224,500
Prior issued performance rights revaluation	-	50,000
New performance rights issued on 08 December 2023	-	107,250
Acquisition of Gulf Creek project on date 15 January 2025 (recognised in E&E)	300,000	-
Total share based payment expense	**432,950(1)**	**543,471**

(1) **Amount recorded as share based payment in P&L $48,866 (30 June 2024:$381,750)**

Tranche	Grant Date	Expected Volatility	Risk-Free Interest Rate	Expiry	Underlying Share Price	Value per Right ($)	Total Fair Value ($)
MD Options	22/06/22	0.9	2.6	31/03/26	0.20	0.112	167,646
NED	22/06/22	0.9	2.6	31/03/26	0.20	0.112	134,400
Officers	22/06/22	0.9	2.6	31/03/26	0.20	0.112	27,931
Performance Options(1)	22/06/22	0.9	2.6	31/03/26	0.20	0.937	140,591
Lead Manager options	22/06/22	0.9	2.6	31/03/26	0.20	0.96	238,960
Recruiter Options	22/06/22	0.9	2.6	31/03/26	0.20	0.96	28,675
Officers	9/10/22	0.9	3.3	09/10/26	0.19	0.108	97,235
MD Options	8/12/23	0.9	4.12	08/12/26	0.175	0.087	86,741
NED	8/12/23	0.9	4.12	08/12/26	0.175	0.087	78,066
Officers	4/12/23	0.9	4.06	08/12/26	0.165	0.080	59,693
Lead Manager options	9/05/24	0.9	3.91	09/05/27	0.032	0.032	161,721
NEC	6/12/24	0.9	3.91	05/12/27	0.046	0.01086	48,866
Broker options	7/05/25	0.9	3.96	07/05/28	0.33	0.01057	84,084

(1) Probability 50%, with performance milestone: Performance Options vest upon completion of a scoping study on a Project (prepared in accordance with the guidelines prescribed by the JORC Code and independently verified by an independent competent person under the JORC Code) that demonstrates an internal rate of return (IRR) of more than 20%.

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

Performance Rights

	Number of Rights	Probability	Value
			$
Performance Rights Class B issued to MD 01 April 2022(1)	1,500,000	0	150,000
Performance Rights Class C issued to MD 8 December 2023(2)	1,000,000	50%	82,500
Performance Rights Class D issued to MD 8 December 2023(3)	300,000	50%	24,750
Performance Rights Class B expired on 22 June 2025	(1,500,000)		(150,000)
Closing Balance 30 June 2025	**1,300,000**		**107,250**

(1) 1,500,000 Class B Performance Rights converting to Shares (1:1 basis) upon the Company announcing to ASX the results of a scoping study showing the potential to generate an internal rate of return (IRR) of more than 20% using consensus prices and Board approved assumptions, expiring at 5pm (AWST) on the date that is 3 years from the date of the Company's admission to ASX.

(2) 1,000,000 Class C Performance Rights converting to Shares (1:1 basis) upon the Company announcing to ASX a JORC compliant inferred (or greater) Mineral Resource (as defined in the JORC Code) of not less than 1,000,000,000 tonnes (of which at least 400,000,000 tonnes must be an indicated Mineral Resource), grading a minimum of 800 ppm total rare earth oxides (TREO), expiring at 5pm (AWST) on the date that is 3 years from the issue date.

(3) 300,000 Class D Performance Rights converting to Shares (1:1 basis) upon the Company announcing to ASX the results of a scoping study y (as defined in the JORC Code) showing the potential to generate an internal rate of return (IRR) of more than 20% using consensus prices and Board approved assumptions, expiring at 5pm (AWST) on the date that is 3 years from the date of the Company's admission to ASX.

NOTE 13: INTERESTS OF KEY MANAGEMENT PERSONNEL (KMP)

Remuneration of Key Management Personnel

Refer to the Remuneration Report contained in the Directors' Report for details of the remuneration paid or payable to each member of the Company's key management personnel for the year ended 30 June 2025.

	2025	2024
	$	$
The totals of remuneration paid to the KMP of the Company during the year are as follows:		
Short-term employee benefits	491,836	440,000
Post-employment benefits	46,995	40,700
Share based payments	48,865	297,307
Other benefits	105,000	-
	692,696	**778,007**

Other KMP Transactions:

There have been no transactions involving equity instruments other than those described in the tables above.

NOTE 14: RELATED PARTY TRANSACTIONS

a) Key management personnel

Disclosures relating to key management personnel are set out in Note 13.

b) Loans to Director and key management personnel

There were no loans to key management personnel during the year (30 June 2024: nil).

For personal use only

For personal use only

c) Other transactions with Director and key management personnel

The Company entered into a geological services agreement with GeoSpy Pty Ltd, an entity controlled by Dr Holden, pursuant to which GeoSpy Pty Ltd received a fee of $5,000 (plus GST) per month until September 2024, then $10,000 (plus GST) per month in consideration of geological services to be provided by GeoSpy Pty Ltd. The Company has recorded $105,000 (excl. GST and rechargeable expenses) during the year (30 June 2024: $60,000).

NOTE 15: AUDITORS' REMUNERATION	2025 $	2024 $
Remuneration of the auditor of the parent entity for:		
auditing or reviewing the financial report	**35,000**	**33,500**
	35,000	**33,500**

NOTE 16: CASHFLOW INFORMATION	2025 $	2024 $
Reconciliation of Cash Flow from Operations with Loss after Income Tax		
Loss after income tax	(2,615,660)	(440,848)
Non-cash flows in loss:		
Depreciation expense for property, plant & equipment	35,550	35,395
Share based payments	48,866	381,750
Fixed asset write-off	1,972,504	2,656
Payments for exploration expenditure classified as investing activities	50,000	51,275
Changes in assets and liabilities:		
(Increase)/decrease in trade and other receivables	(37,234)	33,803
Increase/(decrease) in provisions	(39,747)	(5,963)
Increase/(decrease) in trade payables and accruals	(17,639)	(34,201)
Cash flow from operations	**(603,360)**	**23,867**

NOTE 17: LEASE ASSETS AND LEASE LIABILITIES

During the year the Group has not entered into any lease agreements.

NOTE 18: CONTROLLED ENTITIES

		Percentage Owned (%)	
	Country of Incorporation	2025	2024
Subsidiaries of OD6 Metals Limited:			
Odette Six Pty Ltd	Australia	100%	100%
Grass Patch metals Pty Ltd	Australia	100%	100%
Gulf Creek Copper Pty Ltd	Australia	100%	-

For personal use only

NOTE 19: EVENTS AFTER THE REPORTING PERIOD

- On the 10/07/2025 the finalisation of NSW Resources regulator investigation was completed resulting in a penalty to the company of $7,500.
- On the 31/07/2025 non-executive director of the company Darren Holden has resigned.
- On the 04/08/2025 there was an outstanding 84.5% acid recovery achieved utilising nanofiltration technology at the Splinter Rock rare-earth project.
- On the 27/08/2025 the Company completed placement of $2,500,000 and issued 38,461,538 ordinary fully paid shares.

NOTE 20: COMMITMENTS

Exploration expenditure commitments

In order to maintain current rights of tenure to exploration tenements, the Company is required to perform minimum exploration work to meet the minimum expenditure requirements specified by the relevant authorities. These obligations are subject to renegotiation when application for a mining lease is made and at other times. These obligations are not provided for in the financial report. The actual expenditures to date on tenements have exceeded the minimum expenditure requirements specified by the relevant authorities during the current tenement grant periods.

	2025	2024
	$	$
Not Longer than 12 months	818,500	1,482,000
Between 12 months and 5 years	1,055,401	2,269,299
Longer than 5 years	-	-
	1,873,901	**3,751,299**

If the Company decides to relinquish certain leases and/or does not meet these obligations, assets recognised in the Statement of Financial Position may require review to determine the appropriateness of carrying values. The sale, transfer or farm-out of exploration rights to third parties will reduce or extinguish these obligations. The ultimate recoupment of costs carried forward for exploration and evaluation is dependent on the successful development and commercial exploitation or sale of the respective mining areas.

There are no other commitments at 30 June 2025.

NOTE 21: CONTINGENT LIABILITIES AND DEFERRED CONSIDERATION

Deferred Consideration

As part of the acquisition of the Gulf Creek Copper Project, OD6 Metals Limited has agreed to a deferred component of consideration in addition to upfront cash and share payments.

Under the acquisition agreement, upon commencement of a second phase of drilling at the Gulf Creek Project ("Deferred Milestone"), the Company will be required to either:

1. Issue Shares – Subject to shareholder approval under ASX Listing Rule 7.1, issue OD6 Shares to the seller (or nominee) with a deemed value of $200,000, calculated on the 10-day VWAP of OD6 Shares ending on the date the milestone is satisfied ("Deferred Consideration Shares"); or
2. Pay Cash – If shareholder approval is not obtained, pay $200,000 in cash within five business days of the applicable shareholder meeting ("Deferred Cash Consideration").

The Deferred Milestone is defined as the Company announcing to ASX the commencement of a second phase of drilling on the Gulf Creek Project. This will be deemed to have occurred when:

- a drill rig is re-mobilised to site following completion of the agreed initial drilling program; or
- where drilling continues seamlessly after the initial program, once total cumulative drilling exceeds 2,500 metres on the tenement.

The Company is obliged to seek shareholder approval for the issue of Deferred Consideration Shares within 60 days of satisfaction of the milestone (or such later date as agreed with the seller).

Any Deferred Consideration Shares, if issued, will be subject to voluntary escrow for the greater of:

- the remaining escrow period applicable to the Completion Shares (12 months from issue), or
- four months from the date of issue of the Deferred Consideration Shares.

Accordingly, the deferred consideration represents a contingent liability that will crystallise upon the Company announcing commencement of Phase 2 drilling activities, specifically when drilling activity surpasses the 2,500 metre threshold.

There were no other contingent liabilities as at 30 June 2025, or since that date and the date of this report (30 June 2024: nil).

NOTE 22: OPERATING SEGMENTS

The Company has identified its operating segments based on the internal reports that are reviewed and used by the board of directors (chief operating decision makers) in assessing performance and determining the allocation of resources. The Company has one operating segment being mining exploration in Australia.

NOTE 23: FINANCIAL RISK MANAGEMENT

The Company's financial instruments consist mainly of deposits with banks and accounts payable.

The Board of Directors has overall responsibility for the oversight and management of the Company's exposure to a variety of financial risks (including market risk, credit risk and liquidity risk).

Credit risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the Statement of Financial Position and notes to the financial statements.

The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions is spread amongst approved counterparties.

Credit risk related to balances with banks and other financial institutions is managed by the board.

The credit risk for counterparties included in cash and cash equivalents at 30 June 2025 is detailed below:

	2025 $	2024 $
Financial assets:		
Cash and cash equivalents	1,089,172	2,325,889

The Company does not have any significant credit risk exposure to any single receivable or Company of receivables under financial instruments entered into by the Company.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The responsibility with liquidity risk management rests with the Board of Directors. The Company manages liquidity risk by monitoring forecast cash flows and ensuring that adequate working capital is maintained. The Company's policy is to ensure that it has sufficient cash reserves to carry out its planned exploration activities over the next 12 months.

For personal use only

For personal use only

Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments.

Commodity price risk

Consolidated entity primary objective is to discover and extract minerals, which can then be sold to generate revenue. The price at which these minerals can be sold is subject to market forces and can be influenced by various factors such as global demand, supply, and geopolitical tensions. The company's share price is directly linked to the value of its mineral assets, which, in turn, depends on the price of the commodity. If the commodity price falls, the value of the company's assets will also decline, which could lead to a decrease in the company's share price.

Inflation Risk

Inflation risk is a significant concern the Company, as it can significantly increase the cost of exploration. Inflation can erode the value of a company's assets, increase its operating costs, and reduce the purchasing power of the capital raised.

Interest rate risk

The Company is not exposed to interest rate risk as it has no interest bearing loans.

NOTE 24: PARENT ENTITY DISCLOSURES

Set out below is the supplementary information about the parent entity.

Statement of Profit or Loss and other comprehensive income	**Period to 30 June 2025**	**Period to 30 June 2024**
	$	**$**
Loss after income tax	2,615,660	440,229
Total comprehensive Loss	**2,615,660**	**440,229**

Statement of financial position	**30 June 2025**	**30 June 2024**
	$	**$**
TOTAL CURRENT ASSETS	**1,278,818**	**2,447,784**
TOTAL NON-CURRENT ASSETS	**7,042,013**	**7,255,262**
TOTAL ASSETS	**8,320,831**	**9,703,046**
TOTAL CURRENT LIABILITIES	**297,095**	**472,188**
TOTAL LIABILITIES	**297,095**	**472,188**
NET ASSETS	**8,023,736**	**9,230,858**
EQUITY		
Issued capital	13,331,552	11,871,550
Share issue costs	(1,199,384)	(963,120)
Reserves	1,255,714	1,488,547
Accumulated losses	(5,364,146)	(3,166,119)
TOTAL EQUITY	**8,023,736**	**9,230,858**

Consolidated entity disclosure statement

The following table provides a list of all entities included in the Group's consolidated financial statements, prepared in accordance with the requirements of Section 295(3A) of the Corporations Act. The ownership interest is only disclosed for those entities which are a body corporate, representing the direct and indirect percentage share capital owned by the company.

Company name	Type of entity	% of share capital as at 30 June 2025	Country of incorporation	Country of tax residency
OD6 Metals Limited (Holding company)	Body corporate	-	Australia	Australia
Odette Six Pty Ltd	Body corporate	100%	Australia	Australia
Grass Patch metals Pty Ltd	Body corporate	100%	Australia	Australia
Gulf Creek Copper Pty Ltd	Body corporate	100%	Australia	Australia

For personal use only

DIRECTOR'S DECLARATION

The directors of the Company declare that:

1. the financial statements and notes are in accordance with the *Corporations Act 2001* and:
   a) comply with Accounting Standards and the Corporations Regulations 2001; and
   b) give a true and fair view of the Company's financial position as at 30 June 2025 and its performance for the year ended on that date; and
   c) are in accordance with International Financial Reporting Standards, as stated in note 1 to the financial statements; and
2. the Chief Executive Officer and Chief Financial Officer have each declared that:
   a) the financial records of the Company for the financial year have been properly maintained in accordance with section 286 of the *Corporations Act 2001*;
   b) the financial statements and notes for the financial year comply with the Accounting Standards; and
   c) the financial statements and notes for the financial year give a true and fair view;
3. in the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
4. In the directors' opinion, the consolidated entity disclosure statement on page 66 is true and correct as at 30 June 2025.

This declaration is made in accordance with a resolution of the Board of Directors.



Mr Brett Hazelden, Managing Director
Dated 19 September 2025

For personal use only

HALL CHADWICK

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

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of OD6 Metals Limited ("the Company") and its subsidiaries ("the Consolidated Entity"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the director's declaration.

In our opinion:

a. the accompanying financial report of the Consolidated Entity is in accordance with the *Corporations Act 2001*, including:

   (i) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2025 and of its financial performance for the year then ended; and

   (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Consolidated Entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

For personal use only

HALL CHADWICK

For personal use only

Key Audit Matter	How our audit addressed the Key Audit Matter
Capitalised Exploration and Evaluation Assets	
As disclosed in Note 8 to the financial statements, as at 30 June 2025, the Consolidated Entity had a capitalised exploration and evaluation assets balance of $6,861,903. Exploration and evaluation assets is a key audit matter due to: • The significance of the balance to the Consolidated Entity's financial position; • The level of judgement required in evaluating management's application of the requirements of AASB 6 Exploration for and Evaluation of Mineral Resources ("AASB 6"). AASB 6 is an industry specific accounting standard requiring the application of significant judgements, estimates and industry knowledge. This includes specific requirements for expenditure to be capitalised as an asset and subsequent requirements which must be complied with for capitalised expenditure to continue to be carried as an asset; and • The assessment of impairment of mineral exploration expenditure being inherently difficult.	Our procedures included, amongst others: • Assessing management's determination of its areas of interest for consistency with the definition in AASB 6. This involved analysing the tenements in which the Consolidated Entity holds an interest and the exploration programs planned for those tenements. • We assessed on a sample basis the Consolidated Entity's rights to tenure by corroborating to government registries; • We tested the additions to capitalised expenditure for the year by evaluating a sample of recorded expenditure for consistency to underlying records, the capitalisation requirements of the Consolidated Entity's accounting policy and the requirements of AASB 6; • We considered the activities in each area of interest to date and assessed the planned future activities for each area of interest by evaluating budgets for each area of interest. • We assessed each area of interest for one or more of the following circumstances that may indicate impairment of the capitalised expenditure: o the licenses for the right to explore expiring in the near future or are not expected to be renewed; o substantive expenditure for further exploration in the specific area is neither budgeted or planned; o decision or intent by the Consolidated Entity to discontinue activities in the specific area of interest due to lack of commercially viable quantities of resources; and

For personal use only

Key Audit Matter	How our audit addressed the Key Audit Matter
	○ data indicating that, although a development in the specific area is likely to proceed, the carrying amount of the exploration asset is unlikely to be recovered in full from successful development or sale. • We assessed the appropriateness of the related disclosures in Note 8 to the financial statements.
Recognition of Research and Development Tax Incentive	
Under the Research and Development ("R&D") tax incentive scheme, the Consolidated Entity receives a 48.5% refundable tax offset of eligible expenditure of $620,025 as disclosed in note 2 of the financial statements. This area is a key audit matter due to the inherent subjectivity that is involved in the Consolidated Entity making judgements in relation to estimation and recognition of the R&D tax incentive income and receivable.	Our procedures included, amongst others: • obtaining an understanding of the objectives and activities in the R&D program; • reviewing the lodgment documents and related working papers utilised by the expert engaged by the Consolidated Entity; • assessing the scope of services and capabilities of the expert engaged by the Consolidated Entity; • comparing the eligible expenditure used in the receivable calculation to the expenditure recorded in the general ledger; • agreeing the receipt of the refund to the bank statement subsequent to year end; and • assessing the adequacy of the disclosures in the financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the remuneration report and our related assurance opinion.

HALL CHADWICK

For personal use only

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error, and the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Consolidated Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Consolidated Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

HALL CHADWICK

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Consolidated Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Consolidated Entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Consolidated Entity audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Company, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

For personal use only

HALL CHADWICK

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Hall Chadwick
HALL CHADWICK WA AUDIT PTY LTD

Mark Delaurentis
MARK DELAURENTIS CA
Director

Dated this 19th day of September 2025
Perth, Western Australia

For personal use only

The following additional information is required by the ASX Limited in respect of listed public companies and was applicable at 27 August 2025.

1. Shareholdings

The issued capital of the Company as at 27 August 2025 is 198,929,488 ordinary fully paid shares.

a.

Distribution of Shareholders	Number of holders	Units	Percentage
Category (size of holding)			
1 - 1,000	66	30,632	0.02
1,001 - 5,000	219	643,233	0.32
5,001 - 10,000	173	1,383,409	0.70
10,001 - 100,000	457	19,288,005	9.70
100,001 Over	264	177,584,209	89.27
Total	**1,179**	**198,929,488**	**100.00**

b. The number of shareholdings held in less than marketable parcels is 8,621 with total value of $76,633 and 1,321,266 shares held.

c. There are no shares subject to escrow as at 27 August 2025.

d. There are no substantial shareholders listed in the Company's register as 27 August 2025.

e. Performance Rights Holders

f. Voting Rights

The voting rights attached to each class of equity security are as follows:

Ordinary shares

- Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

Options

- Options do not carry the right to vote.

For personal use only

g. Top 20 Largest Fully Paid Ordinary Shareholders as at 27 August 2025.

Name		Number of Ordinary Fully Paid Shares Held	% Held of Issued Ordinary Capital
F1	MRS LEIGH SINCLAIR <HOLDEN SINCLAIR FAMILY A/C>	7,386,180	3.71
2	GEOBASE AUSTRALIA PTY LTD <CW LLOYD FAMILY A/C>	6,937,425	3.49
2	MILFORD RESOURCES PTY LTD	6,937,425	3.49
4	BUPRESTID PTY LTD <HANLON FAMILY S/F A/C>	6,927,465	3.48
5	ODETTE GEOSCIENCE PTY LTD	5,130,147	2.58
6	BUPRESTID PTY LTD <HANLON FAMILY SUPERFUND A/C>	4,000,000	2.01
7	MR CHRISTOPHER VINCENT MAY <DJM A/C>	3,825,000	1.92
8	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	3,558,462	1.79
9	MR ZANE LEWIS <RLZ A/C>	2,728,792	1.37
10	HEELMO HOLDINGS PTY LTD <DEEP BLUE A/C>	2,697,500	1.36
11	TRINITY DIRECT PTY LTD	2,615,385	1.31
12	MR PHILLIP STANLEY HOLTEN	2,336,564	1.17
13	TRIZZLER INVESTMENTS PTY LTD <TRIZZLER INVESTMENT A/C>	2,267,718	1.14
14	MR SENTHAN SHIVANANDA + MRS GOPIKA SENTHAN <SENTHAN RETIRMENT FUND A/C>	2,235,753	1.12
15	MR GEOFFREY JAMES HARRIS	2,215,385	1.11
16	INVIA CUSTODIAN PTY LIMITED <THE CAVANAGH INV-TRADING A/C>	2,047,693	1.03
17	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	2,000,008	1.01
18	MR GLEN WARWICK MASKILL	1,884,763	0.95
19	MUTUAL TRUST PTY LTD	1,883,563	0.95
20	MR CHRISTOPHER VINCENT MAY + MRS CATHRYN ANNE RITIKIS <CHREM SUPER FUND A/C>	1,860,000	0.94
	Total top 20	**71,475,228**	**35.93**
	Total all holders	**198,929,488**	**100.00%**

For personal use only

For personal use only

2. Unquoted Securities

The Company has the following unquoted securities on issue as at the date of this report:

Expiry Date	Exercise Price	Number of Options	Escrow
31 October 2025	$0.300	22,050,371	n/a
31 March 2026	$0.300	2,825,000	n/a
31 March 2026	$0.500	1,500,000	n/a
31 March 2026	$0.300	1,025,000	n/a
9 October 2026	$0.300	900,000	n/a
8 December 2026	$0.270	2,650,000	n/a
9 May 2027	$0.114	5,000,000	n/a
5 December 2028	$0.10	4,500,000	n/a
7 May 2028	$0.065	20,888,880	n/a
	Total	**61,339,251**	

The names of the unlisted options holders with more than 20% of security as at the date of this report are listed below:

Holder	Unlisted Options $0.30	Unlisted Options $0.30	Unlisted Options $0.50	Unlisted Options $0.30	Unlisted Options $0.50	Unlisted Options $0.27	Unlisted Options $0.114	Unlisted Options $0.10	Unlisted Options $0.065
HAZELDEN CORPORATE PTY LTD <HAZELDEN INVESTMENT A/C>	-	1,500,000	-	-	-	1,000,000	-	-	-
SEBATU CAPITAL PTY LTD <MNM A/C>	-	350,000	1,500,000	-	-	-	-	-	-
TERRI HELEN MCDONALD	-	-	-	900,000	-	-	-	-	-
MR BRADLEY GEORGE CRIBB	-	-	-	-	900,000	-	-	-	-
ZENIX NOMINEES PTY LTD	-	-	-	-	-	-	5,000,000	-	-
LISA MICHELLE JOHNSTONE	-	-	-	-	-	-	-	4,500,000	-
YELVERTON CAPITAL PTY LTD	-	-	-	-	-	-	-	-	5,000,000
Total number of holders	**30**	**5**	**1**	**2**	**1**	**10**	**1**	**1**	**1**
Total holdings over 20%	**-**	**1**	**1**	**1**	**1**	**1**	**1**	**1**	**1**
Other holders	**30**	**4**	**-**	**1**	**-**	**9**	**-**	**-**	**77**
Total	**22,050,371**	**2,825,000**	**1,500,000**	**1,025,000**	**900,000**	**2,650,000**	**5,000,000**	**4,500,000**	**20,888,880**

The names of the performance rights holders:

Holder	Unlisted Performance Rights	% of Unlisted Performance Rights
Brett Hazelden	1,000,000	77%
Bradley Cribb	300,000	23%
Total holdings over 10%	**1,300,000**	**100%**
Other holders	**-**	**%**
Total	**1,300,000**	**100%**

3. Quoted Options over Unissued Shares

There are no quoted options on issue.

4. ASX Disclosure

In Line with ASX Listing Rule 4.10.19, the consolidated entity confirms it has used the cash and assets in a form readily convertible to cash that it had at the time of admission and to the end of the reporting period, consistently with its business objectives.

5. Mineral resource estimate

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%

For full details related to Mineral resource estimate on Splinter Rock, refer to ASX announcement dated 29 May 2024.The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement.

For personal use only

Tenement holdings

In accordance with ASX listing rule 5.20 the Company provides the following summary of its tenements as at the date of this report:

Project	Tenement Number	Status	Location	Beneficial Percentage Interest
Splinter Rock	E69/3893	Granted	Splinter Rock Main	100%
Splinter Rock	E69/3894	Granted	Splinter Rock (Yeag. Rock)	100%
Splinter Rock	E69/3904	Granted	Splinter Rock North	100%
Splinter Rock	E69/3905	Granted	Splinter Rock South	100%
Splinter Rock	E69/3907	Granted	Splinter Rock East Ext	100%
Splinter Rock	E63/2115	Granted	Splinter Rock West	100%
Gulf Creek Copper-Zinc VMS	EL8492	Granted	Gulf Creek Main	100%

For personal use only

For personal use only

OD6
METALS LTD

Registered Office
C/O LCP Group
Level 1, 1 Alvan Street
Subiaco WA 6008
Phone: +61 8 6189 8515
Email: info@od6metals.com.au

Share Registry
Computershare Investor Services
Level 11, 172 St Georges Tce
Perth WA 6000

www.od6metals.com.au

ASX:OD6