

OD6 SECURES ~A\$6.9 MILLION TO ACCELERATE US FLUORSPAR STRATEGY, BACKED BY GLOBAL INSTITUTIONAL AND STRATEGIC INVESTORS

HIGHLIGHTS

- **Firm commitments received to raise ~A\$6.9 million** (before costs) through a single-tranche Placement at A\$0.095 per share
- **Strong support from global institutional investors, family offices, sophisticated and professional investors**
- **Placement significantly strengthens OD6's balance sheet** and is now well funded to advance its critical minerals strategy
- **Strong pipeline of upcoming catalysts**, including permitting milestones, maiden drilling, bulk sampling, metallurgical results, district-scale exploration and resource definition at Quinn, together with further Splinter Rock ANSTO testwork and next steps at Gulf Creek
- **Proposed rebrand to Adaven Limited**, subject to shareholder approval, reflecting the Company's increasing focus on US critical minerals

Managing Director, Brett Hazelden, commented:

"We are delighted with the strong support for this Placement from global institutional investors, family offices, sophisticated and professional investors. The level of demand reflects growing investor interest in Quinn and in the strategic importance of establishing secure domestic fluorspar supply in the United States.

Quinn has developed rapidly from an acquisition opportunity into the cornerstone of our US critical minerals strategy. Despite the extensive high-grade fluorspar mineralisation we have identified at surface, the broader system remains remarkably under-drilled. With a strengthened balance sheet, we now have the financial capacity to systematically test that opportunity, advance the metallurgy and build the technical foundation required to progress Quinn towards a maiden Mineral Resource and ultimately development.

The proposed change of name to Adaven Limited reflects the evolution of the Company and our ambition to build a leading US-focused critical minerals business, anchored by Quinn while retaining the significant value and optionality within our Australian portfolio.

On behalf of the Board, I thank our existing shareholders for their continued support and welcome our new shareholders to the register. We enter this next phase with a strengthened balance sheet, a clear work program and a substantial pipeline of catalysts ahead."

OD6 Metals Limited (OD6 or the Company) is pleased to announce it has secured firm commitments from new and existing institutional, sophisticated and professional investors to raise approximately A\$6.92 million via a single tranche Placement (**Placement**).

The capital raised from the Placement will fund the Company's maiden drilling and bulk sampling program at the Quinn Fluorspar Project (upon receipt of USFS approval), together with assaying, metallurgical testwork, resource modelling, geophysics and ongoing permitting at the Quinn Fluorspar Project, the cash component of the deferred consideration payable under the Quinn acquisition agreement (payable upon receipt of drilling approvals and commencement of drilling), the evaluation and potential acquisition of additional fluorspar and critical minerals projects and general working capital.

Placement Terms

OD6 has received firm commitments for a share placement to raise approximately A\$6.92 million via the issue of 72,842,106 new fully paid ordinary shares (**Shares**) at an issue price of A\$0.095 per share to institutional, sophisticated and professional investors. Shares issued under the Placement will rank equally with the Company's existing fully paid ordinary shares.

Shares under the Placement will be issued pursuant to the Company's existing placement capacity under ASX Listing Rule 7.1 (43,384,444 Shares) and 7.1A (29,457,663 Shares).

The issue price of 9.5 cents per Share represents a 13.6% discount to the last ASX closing share price of 11.0 cents on 30 September 2026, and a 18.5% discount to the 15-day VWAP of 11.76 cents.

GBA Capital Pty Limited, Petra Capital Pty Limited (Petra Capital) and Euroz Hartleys Limited acted as Joint Lead Managers to the Placement. Petra Capital acted as sole bookrunner to the Placement.

The Company has agreed to pay the Joint Lead Managers a 4% capital raising fee and a 2% management fee (each plus GST) on the gross proceeds of the Placement, excluding proceeds raised from investors introduced by the Company via a Chairman's list. The fees and the Broker Options (see below) are to be shared equally between the Joint Lead Managers.

In further consideration for the services provided in connection with the Placement, the Joint Lead Managers, Petra Capital, GBA Capital and Euroz Hartleys, will receive 12,000,000 Broker Options in aggregate (subject to rounding). The Broker Options will be exercisable at A\$0.133 per option (a 40% premium to the issue price of Shares under the Placement) and expire 3 years from the date of issue and are subject to shareholder approval under ASX Listing Rule 7.1, to be sought at the AGM.

Indicative Timetable

Event	Date
Trading Halt	Thursday, 01 October 2026
Placement Announcement (Trading Halt Lifted)	Monday, 05 October 2026
Settlement of Placement Shares	Friday, 9 October 2026
Allotment and Quotation of Placement Shares	Monday, 12 October 2026

Use of funds

Proceeds from the Placement will be applied to the Company's maiden drilling and bulk sampling program at the Quinn Fluorspar Project and related activities, including:

- Quinn maiden drilling program, including drill pad and access construction, drilling and assaying (upon receipt of USFS approval)
- Quinn bulk sampling and metallurgical testwork, including ore sorting and beneficiation
- Resource definition, geological modelling and progression towards a maiden JORC Mineral Resource Estimate
- Ongoing Permitting and ancillary approvals
- Cash component of the deferred consideration payable under the Quinn acquisition agreement*
- Evaluation and potential acquisition of additional fluorspar and critical minerals projects consistent with the Company's strategy
- Costs and expenses of the Placement
- General working capital.

**Payable to the vendors of the Quinn Project on receipt of US regulatory approvals to commence drilling and on announcement of commencement of drilling at the Quinn Fluorspar Project. Comprises up to A\$275,000 in cash (or OD6 shares at the vendors' election) and A\$275,000 in OD6 shares, with shares being subject to shareholder approval under Listing Rule 7.1, to be sought following satisfaction of the relevant milestones. Refer to the Company's ASX announcement dated 4 March 2026 for further details on the consideration payable under the acquisition agreement.*

Critical Minerals Growth Strategy

Consistent with its strategy to build a diversified US-focused critical minerals business, the Company continues to evaluate complementary mineral opportunities in the United States

The Company's focus is on opportunities that complement Quinn, align with US critical minerals priorities and can leverage the permitting, technical, government engagement and capital markets capabilities being established by OD6

As at the date of this announcement, all such discussions and negotiations are incomplete and confidential and other than customary confidentiality, exclusivity and due diligence arrangements, no binding or definitive agreement to acquire any asset has been entered into. There can be no certainty that any agreement will be entered into or that any transaction will eventuate. The Company will keep the market informed of any updates in accordance with its continuous disclosure obligations.

Proposed Change of Name – Adaven Limited

The Company intends to change its name to "Adaven Limited", subject to shareholder approval.

The proposed name change reflects the significant evolution of the Company and its increasing focus on the Quinn Fluorspar Project in Nevada, USA, alongside its existing Australian critical minerals portfolio.

The name Adaven is derived from "Nevada" spelt in reverse, providing a distinctive connection to the location of the Company's Quinn Fluorspar Project while establishing a broader corporate identity capable of supporting the Company's longer-term critical minerals strategy.

Since acquiring the Quinn Fluorspar Project, the Company has rapidly advanced exploration, metallurgical testwork and permitting activities, with Quinn emerging as a cornerstone asset for the Company. Extensive high-

grade fluorspar mineralisation has been identified across multiple prospects, supporting the potential development of a strategically important domestic source of fluorspar in the United States.

The proposed rebrand also reflects the Company's broader transition into a diversified critical minerals company, with exposure to fluorspar in the United States, rare earth elements at Splinter Rock in Western Australia and copper at Gulf Creek in New South Wales.

A special resolution to approve the change of name will be put to shareholders at the AGM.

If approved at the AGM, the name change will be effective from the date that ASIC updates its register to reflect the new name and the Company's associated corporate branding changes will also become effective from that time.

The Company's ASX ticker code is also expected to change from "OD6" to "ADA", subject to ASX confirmation and availability of the proposed code. The Company will advise the market of the effective date of the new name and ticker code once confirmed. The Company's website, corporate branding and investor materials will transition to the Adaven identity following completion of the name change.



Director Incentive Options and Performance Rights

In conjunction with the Company's next phase of growth and subject to shareholder approval at the AGM, the Board has undertaken a review of the Company's long-term director incentive arrangements. The proposed incentives are designed to align director remuneration with sustained shareholder value creation and the achievement of significant project development milestones at Quinn.

Subject to shareholder approval pursuant to ASX Listing Rule 10.14 to be sought at the Company's AGM, the Company also proposes to issue to its directors (or their respective nominees) under the Company's Employee Securities Incentive Plan:

- a total of 9 million options exercisable at either \$0.15 each (**15c Options**) or \$0.20 each (**20c Options**) and with an expiration date of 3 years from the date of issue in the following proportions:
 - Brett Hazelden:
 - 1.5 million 15c Options
 - 1.5 million 20c Options.
 - Piers Lewis:
 - 1.5 million 15c Options
 - 1.5 million 20c Options.
 - Mitch Loan:
 - 1.5 million 15c Options
 - 1.5 million 20c Options

- a total of 6 million Performance Rights each expiring 3 years from issue and vesting on achievement of the following Quinn Fluorspar Project milestones:
 - **Class A** - The Company announcing to ASX a JORC Code compliant Mineral Resource Estimate for the Quinn Fluorspar Project of at least 5 million tonnes at an average grade of at least 30% CaF₂, together with metallurgical testwork demonstrating an average CaF₂ recovery of at least 75%;
 - **Class B** - Completion and announcement to ASX of a Feasibility Study for the Quinn Fluorspar Project demonstrating an economically viable development case, including a post-tax project IRR of at least 20%, supported by a JORC Code compliant Mineral Resource; and
 - **Class C** - The Company announcing to ASX a JORC Code compliant Mineral Resource Estimate for the Quinn Fluorspar Project of at least 10 million tonnes at an average grade of at least 30% CaF₂, together with metallurgical testwork demonstrating an average CaF₂ recovery of at least 75%,
 in the following proportions:
 - Brett Hazelden:
 - 1 million Class A Performance Rights
 - 2 million Class B Performance Rights
 - 1 million Class C Performance Rights
 - Piers Lewis:
 - 1 million Class B Performance Rights
 - Mitch Loan:
 - 1 million Class B Performance Rights

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, tortious, 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).

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 18 July 2024. OD6 confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimate continue to apply.

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

For personal use only

About OD6 Metals

OD6 Metals Limited is an Australian critical minerals exploration and development company with a portfolio spanning fluorspar, rare earth elements and copper in the United States and Australia. The Company is focused on advancing strategically important critical minerals required for next-generation industrial, defence and energy technologies.

Quinn Fluorspar Project – Nevada, USA

The Quinn Fluorspar Project in Nevada hosts extensive high-grade fluorspar mineralisation identified across multiple prospects and is being rapidly advanced through exploration, metallurgical testwork and permitting. Quinn remains significantly under-drilled, with OD6 progressing approvals for its maiden drilling and bulk sampling programs. Fluorspar is designated as a critical mineral in the United States and is an essential raw material used across advanced industrial, semiconductor, energy and defence supply chains.

Splinter Rock Rare Earth Project – Western Australia

The Company's Splinter Rock Rare Earth Project in Western Australia hosts one of Australia's largest clay-hosted rare earth Mineral Resources. OD6 is advancing an innovative processing flowsheet incorporating heap leaching, nanofiltration and ion exchange technologies, targeting the production of a high-quality Mixed Rare Earth Carbonate/Hydroxide product with a strong proportion of the strategically important magnet rare earths neodymium and praseodymium.

Gulf Creek Copper Project – New South Wales

OD6 is also advancing the Gulf Creek Copper-Zinc VMS Project in New South Wales, a historically high-grade copper mining district where recent exploration has identified significant opportunities for further discovery.

Corporate Directory

Mr Brett Hazelden, Managing Director
Mr Piers Lewis, Non-Executive Chairman
Dr Mitch Loan, Non-Executive Director
Mr Joel Ives, Financial Controller/ Joint Company Secretary
Mr Lewis Flynn, Joint Company Secretary
Dr Darren Holden, Technical Advisor to the Board

Contact

OD6 Metals Ltd
ACN 654 839 602
www.od6metals.com.au
Mail to: info@od6metals.com.au
Level 1, 1 Alvan Street, Subiaco, WA 6008
Phone: +61 8 6189 8515

Investor Relations

Investor Relations
Lucas Robinson
Corporate Storytime
lucas@corporatestorytime.com
Phone: +61 408 228 889