

## Quarterly Activities and Cashflow Report

OD6 Metals Limited (**OD6** or the **Company**) is pleased to present its Quarterly Activities and Cashflow Report for the period ending 31 December 2025

### Highlights (including subsequent events):

#### Splinter Rock, WA

- **Innovative Process Flowsheet Selected with High Recoveries**
  - ~75% Nd & Pr Overall Recovery
  - High-quality Mixed Rare Earth Carbonate (MREC) of ~56% TREO
  - High-quality Mixed Rare Earth Hydroxide (MREH) of ~59% TREO
  - Superior product quality with low levels of impurities (Al, Fe, P, Si)
  - Extremely low uranium and thorium content (<0.001% U + Th)
  - Optimised capital and operating cost drivers
- **Metallurgical Diamond Core Program Successfully Completed:** Drilling successfully completed at the Inside Centre prospect, delivering ~2.5 tonne of high-quality core samples for metallurgical testing
- **Advanced ANSTO Testing Underway**
  - Building on previously reported metallurgical successes at Splinter Rock
  - Program focused on heap leach optimisation, impurity removal refinement
  - Testwork will track other elements of interest
- **Offtake Samples:** MREC and MREH samples will be utilised for offtake discussions, to assess commercial payability options for the products
- **Critical Minerals Strategic Reserve (CMSR):** The Company confirmed its role, alongside a consortium of industry participants, in contributing to the industry-led framework.

#### Gulf Creek Copper Project, NSW

- **DHEM surveying completed** across six drill holes using four surface EM loops
- **Strong conductor identified approximately 75m beyond the end of hole GDD010**
- DHEM results at the **Northwest Target indicates a possible additional conductor**
- Geological reinterpretation indicates a **potential fault offset** of historic high-grade lodes mined
- **Drill assay results pending** from the recent Phase 2 diamond drilling program

#### Corporate

- Cash balance at the end of the December quarter remains strong at **A\$2.045M**

**Brett Hazelden, Managing Director, commented:**

*"During the quarter, OD6 made strong progress in advancing its strategy across rare earth elements and copper, reinforcing the Company's position as an emerging critical minerals developer aligned with global supply-chain priorities.*

*At the Splinter Rock Rare Earth Project, the Company continued to de-risk both geology and processing. OD6 also advanced its broader downstream and strategic positioning, including continued assessment of scalable processing options and engagement with engineering and government stakeholders. This approach reflects OD6's objective to align future development pathways with emerging Australian and allied-nation critical minerals policies, recognising the growing strategic importance of secure rare-earth supply chains.*

*At the Gulf Creek Copper Project, OD6 progressed systematic exploration activities designed to test high-priority targets within a known geological setting. Recent field programs and geophysical work have strengthened the Company's understanding of the project's potential and will inform drill targeting in upcoming phases."*

## Exploration and Development (including subsequent events)

### Splinter Rock Rare Earth Project, WA

#### Innovative Process Flowsheet Selected With High Recoveries

At the start of the quarter OD6 announced the innovative process flowsheet with high recoveries being selected (refer [ASX 1 October 2025](#)), after the culmination of the Phase 4 metallurgical testing undertaken at ANSTO over the prior 12 months, along with outcomes from the CPC Engineering (CPC) Optioneering Study.

In summary OD6, CPC and ANSTO have successfully demonstrated and recommended a multi-stage processing pathway outlined in Figure 1, that **efficiently produces a superior quality product with low impurities**, that has achieved **high REE element total flowsheet recoveries** as detailed in Figure 2.

The Innovative Process Flowsheet Incorporates

- Heap Leach with Nanofiltration (NF), Ion Exchange (IX) and Impurity Removal (IR)
- ~75% Nd & Pr overall Recovery
- High-quality Mixed Rare Earth Carbonate (MREC) of ~56% TREO
- High-quality Mixed Rare Earth Hydroxide (MREH) of ~59% TREO
- Superior product quality with low levels of impurities (Al, Fe, P, Si)
- Extremely low uranium and thorium content (<0.001% U + Th)
- Optimised capital and operating cost drivers

The final MREC/MREH products contain elevated concentrations of **Nd, Pr, Dy and Tb**, collectively representing a **high-value magnetic rare earth mix** highly sought after in permanent magnet supply chains. Benchmark payability for MREC and MREH typically ranges between 70–85% of REO basket value.

**The Company aims to be a 6,000 plus tonnes per annum (tpa) producer of REO**, in either the form of Mixed Rare Earth Carbonate (MREC) or Mixed Rare Earth Hydroxide (MREH) in 5 years (refer [ASX 11 September 2025](#))

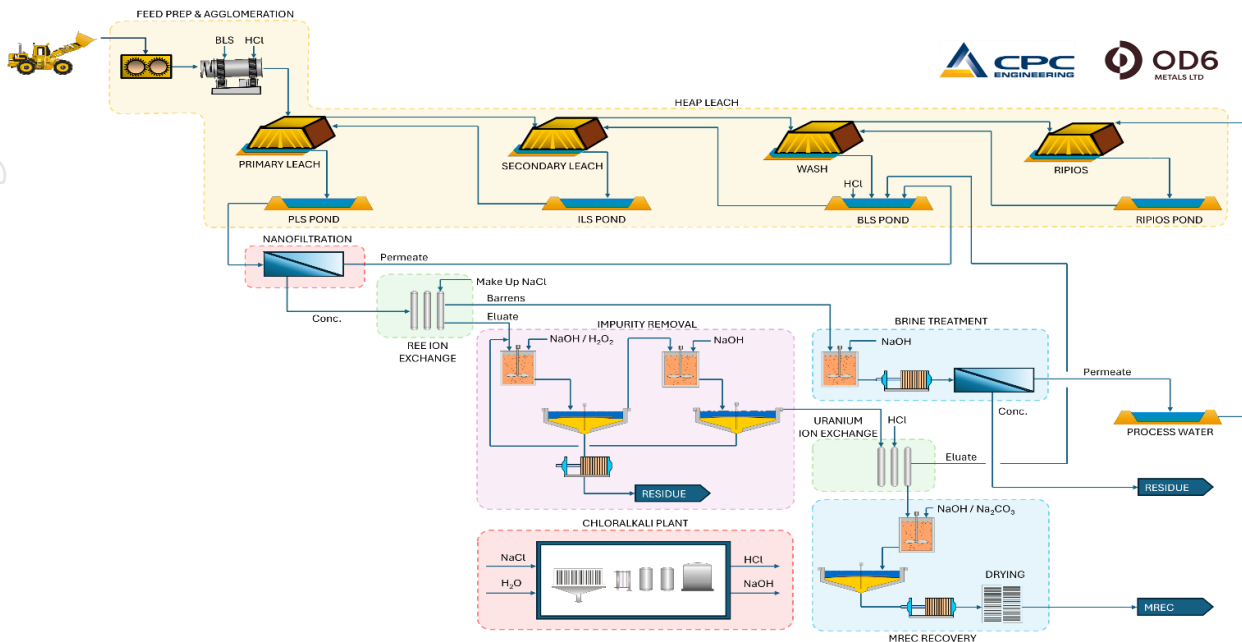


Figure 1: Preferred Process Flowsheet from ANSTO Testwork and CPC Optioneering Study

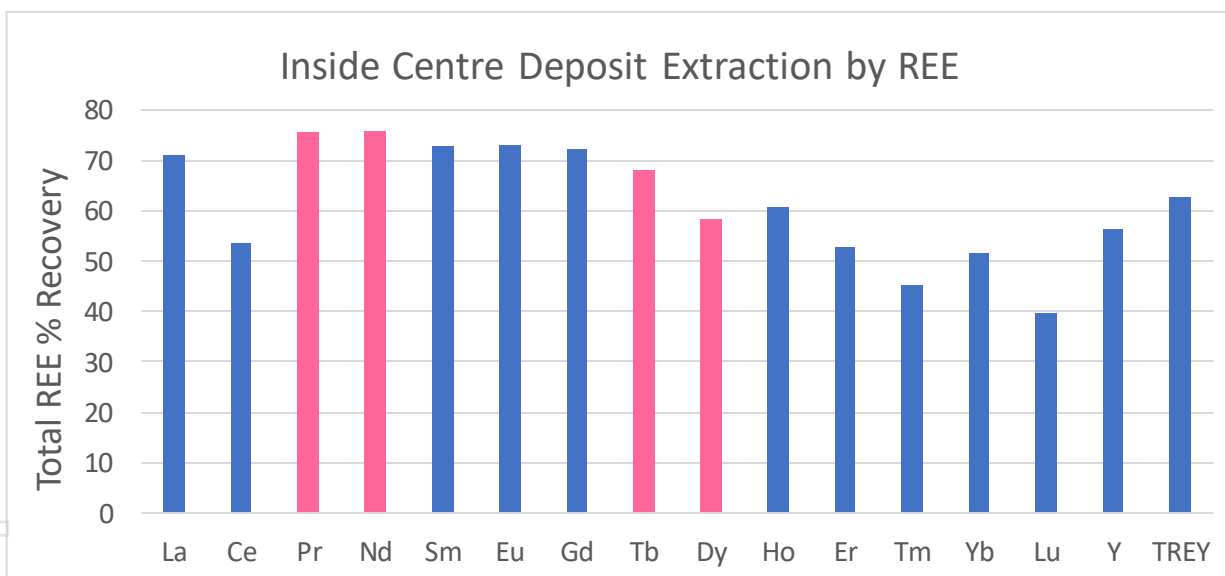


Figure 2: Anticipated Inside Centre Total REE Recovery by Element Utilising the Preferred Process Flow Sheet

### Metallurgical Diamond Core Drilling Completed

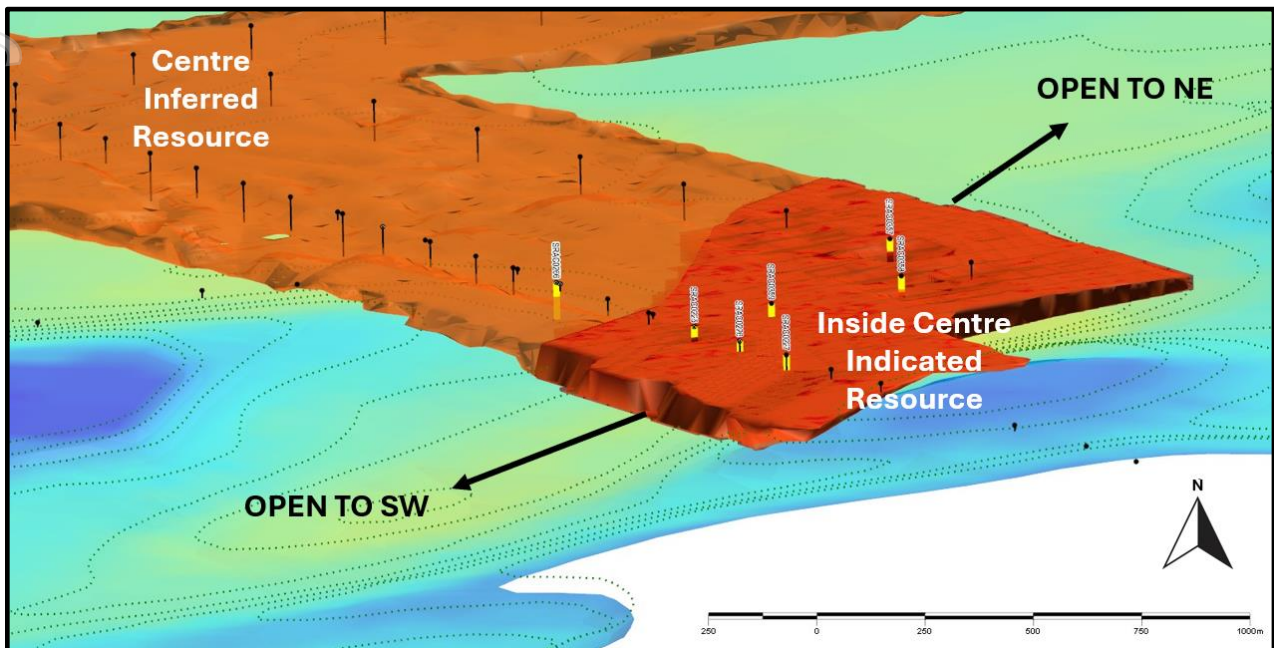
During the quarter OD6 Completed Metallurgical Diamond Core drilling (refer [ASX 9 October 2025](#)).

Core samples have been sent to ANSTO as part of the planned optimisation and scale-up program aimed at refining the heap leach and impurity removal flowsheet and providing final product samples for offtake discussions.

Six Metallurgical drill locations have been completed (Figure 3) utilising PQ diamond core (85mm core), which have been twinned next to existing AirCore drill hole locations previously utilised metallurgical testwork conducted at ANSTO.

The diamond drilling program targeted key areas of the Inside Centre Deposit, designed to obtain representative material for metallurgical and processing testwork. The bulk rare earth

bearing material will provide ~2.0 to 2.5 tonnes of core samples that were logged and prepared for dispatch to ANSTO in Sydney.



**Figure 3:** The Inside Centre Indicated Resource (shown in red) and the selected holes twinned (shown in yellow). The figure also shows the Existing Centre Inferred Resource (shown in orange) plus shows mineralisation remains open to the SW and NE within the modelled clay basin airborne electromagnetic survey

**Advanced  
ANSTO  
Metallurgical  
Testwork  
Underway**

At the start of January 2026 (refer [ASX 20 January 2026](#)) OD6 advise that advanced metallurgical testwork is now underway at the Australian Nuclear Science and Technology Organisation (ANSTO) as part of the continued optimisation and scale-up of the preferred processing flowsheet for the Splinter Rock Rare Earth Project:

The metallurgical core program has targeted zones within Inside Centre that best represent an area of consistent geology, prior metallurgical outcomes, low striping ratios, significant grades and planned early-stage mining areas. Samples will be composited at ANSTO for a series of advanced campaigns focused on:

- **Heap leach Optimisation;**
  - Heap Leach duration and kinetics
  - Acid strength and consumption
  - Counter current heap configuration
  - Particle agglomeration methodology
- **Impurity Removal Verification:**
  - Nanofiltration (NF) acid recovery and liquor concentration tuning
  - Ion Exchange (IX) selectivity and elution to reduce Fe/Al and trace U/Th prior to precipitation
  - Impurity removal (IR) two stage pH optimisation to achieve target impurity specifications
- **Bulk MREC and MREH Production**

- Precipitation to produce >1 kg of MREC and/or MREH for customer qualification, offtake discussions, and to assess commercial payability options for the products.

- **Other Elements of Interest**

- The program will monitor various other elements of interest to determine if there is a technically viable approach to recovery.

The work program is designed to de-risk the processing flowsheet, improve confidence in operating parameters, and provide commercially relevant products that support offtake engagement, financing discussions, and future technical studies.

#### **CSIRO Research Paper**

During November the company advised the publication of a peer reviewed scientific paper detailing research undertaken at its flagship Splinter Rock Rare Earth Project 2026 (refer [ASX 12 November 2026](#)) OD6 reported:

The Paper entitled, "[Multi-disciplinary characterisation of the splinter rock clay-hosted REE prospect, Western Australia](#)" has been compiled by lead author, Dr Nathan Reid from Australia's national science agency, CSIRO

The Paper consolidates three years of collaborative geological and geochemical research undertaken by CSIRO, Murdoch University, Monash University and OD6 Metals at the Splinter Rock Rare Earth Project, all of whom have representatives as co-authors

In simple terms the research paper explains how:

- Integrating landscape evolution, mineralogy, geophysics, and geochemistry aids in understanding processes for REE enrichment.
- Three regolith units — saprock, saprolite, and transported were identified, with the highest REE concentrations in saprolite.
- Changes in conductivity (AEM) and kaolinite crystallinity (hyperspectral) identified key interfaces within the regolith.
- Combined mineralogy identified REE-bearing mineral phases, including REE phosphates, Al-REE Phosphates and REE carbonates.

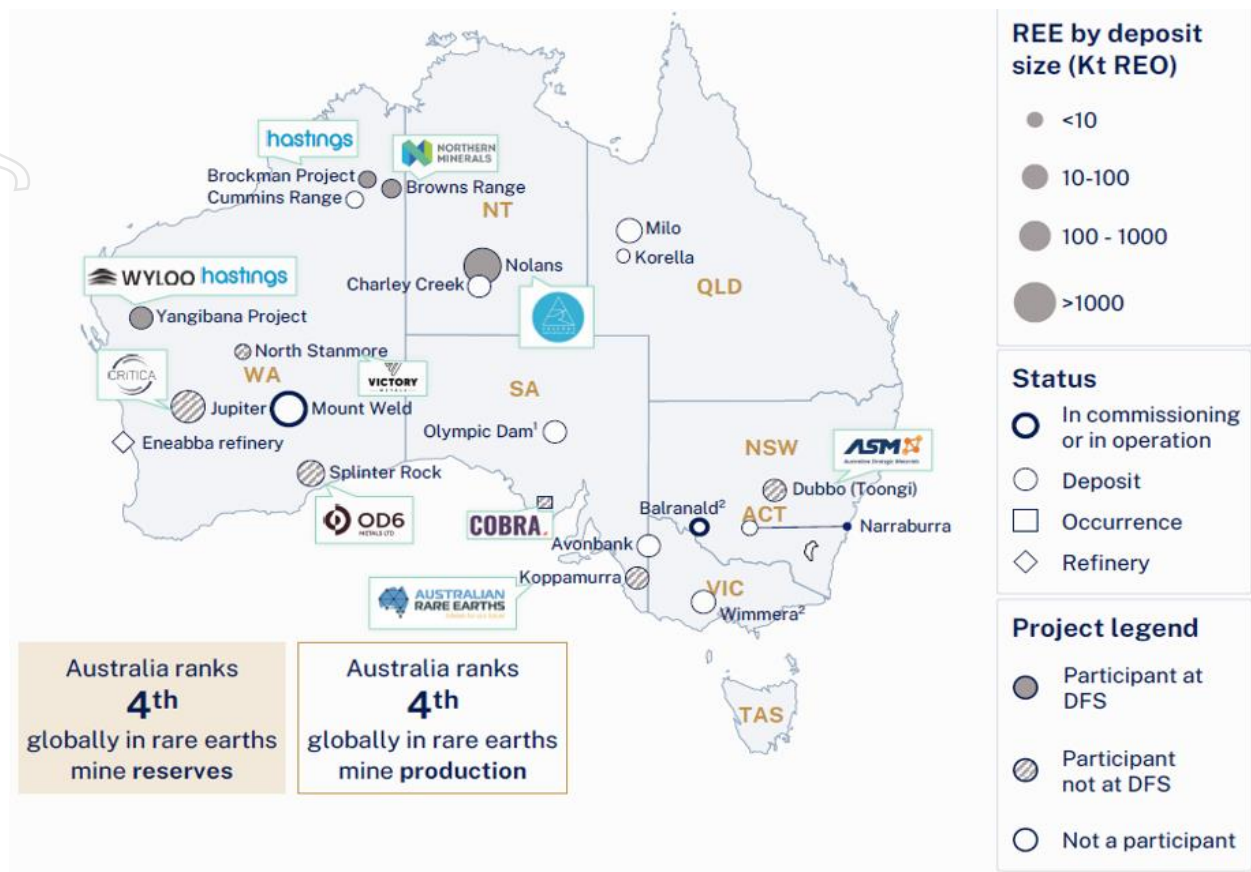
#### **Critical Minerals Reserve Strategy**

The Company confirmed its role, alongside a consortium of industry participants, in contributing to the industry-led framework supporting Australia's Critical Minerals Strategic Reserve (CMSR), as advanced by the Association of Mining and Exploration Companies (AMEC) (refer [ASX 14 January 2026](#))

The CMSR concept paper ([refer AMEC CMSR](#)) provides a strategic policy framework for government consideration.

This framework seeks to articulate how a sustainable, bankable CMSR mechanism could be structured, to deliver greater market certainty for producers, strengthen supply chain resilience, and support long-term offtake pathways for critical minerals including rare earth elements. OD6's participation reflects its commitment to advancing Australia's role as a secure global supplier of strategically important minerals.





Source: AMEC Critical Mineral Strategic Reserve (CMSR) webpage ([link here](#))

## Gulf Creek Copper Project, NSW

### Phase 2 Drilling Commenced

At the start of the quarter the Company commenced Phase 2 drilling at the Gulf Creek copper project (refer [ASX 14 October 2025](#)).

Phase 2 drilling targeted potential extensions to mineralisation near the historic Gulf Creek Copper mining area, including the potential repeat structure targets, named **Big Bend, North West and West Limb** (refer to Figure 5 and 6) which are along strike to the northwest of the Gulf Creek mineralisation and feature substantial magnetic anomalies which mirror the Gulf Creek magnetic signature.

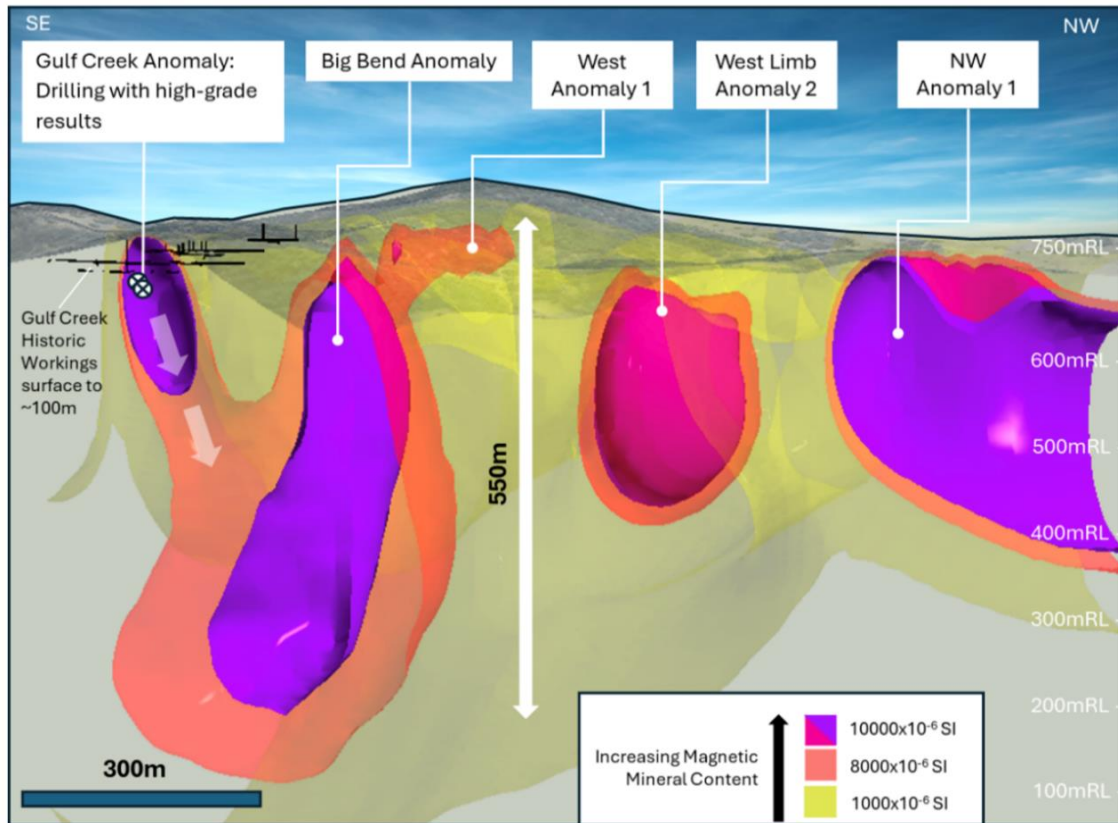
### Down Hole EM Survey Commences

In early December OD6 advised that that Downhole Electromagnetic (DHEM) surveying had commenced at the Gulf Creek. The program utilised four recently completed Phase 2 diamond drill holes (DDH) together with several reverse circulation (RC) holes completed earlier in the year during Phase 1 (refer [ASX 5 December 2025](#))

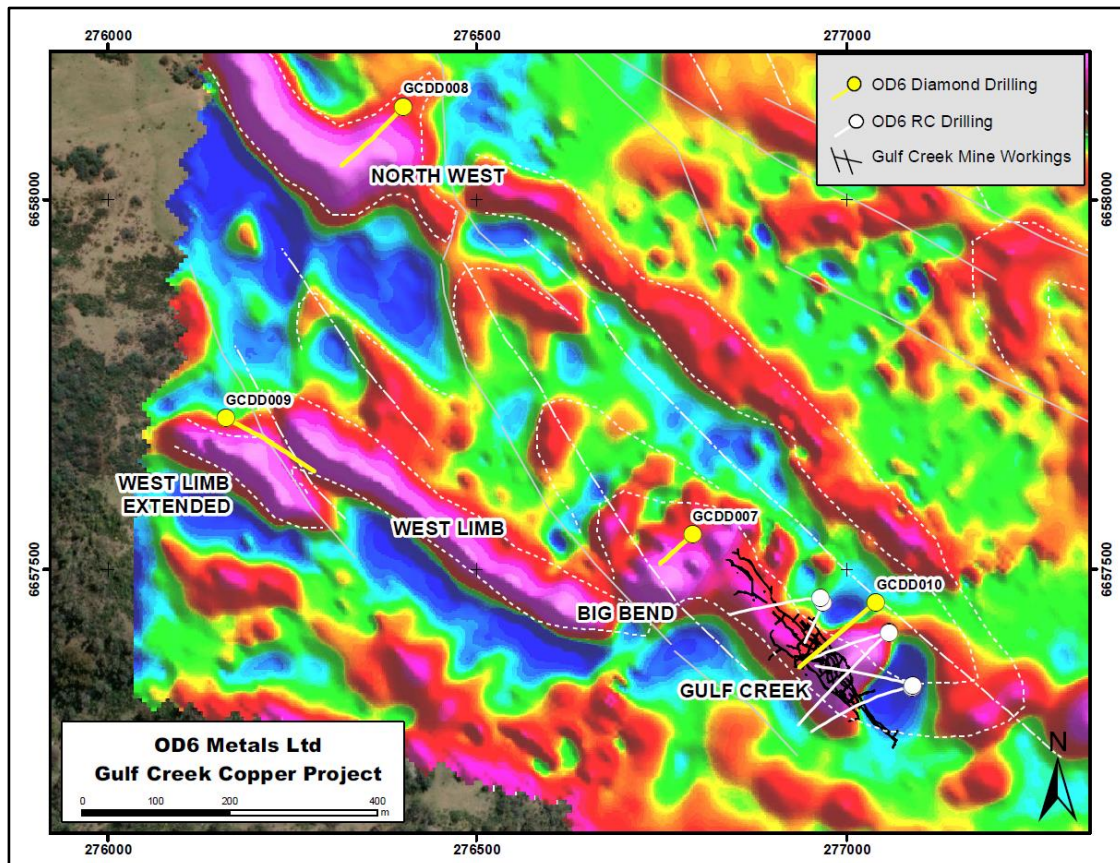
At the same time the Company advised that Phase 2 drilling will be temporarily paused to allow DHEM acquisition and interpretation, ensuring the next stage of drilling is efficient and well-targeted.

Drilling to date has intersected typical VMS stratigraphy, including sea-floor sediments, exhalative cherts and hydrothermal alteration, confirming a prospective geological setting.

Diamond core sample selections were also being finalised for laboratory analysis.



**Figure 4:** Long Section view to SW showing extended view of geophysical modelling and the targets along the West Limb of the Gulf Creek Syncline to the NW anomaly. Refer to announcement dated 14 November 2024 for details on geophysical modelling.



**Figure 5:** Plan view of OD6 Drilling completed to date overlain on 1<sup>st</sup> vertical derivative of magnetics with the priority targets Big Bend, North West, West Limb and the historic Gulf Creek Mine

## Down Hole EM Identifies Off Hole Conductors

Subsequent to the end of the quarter OD6 advised that processing and interpretation of the Downhole Electromagnetic (DHEM) survey completed in December 2025 has identified a strong off-hole conductors at the Gulf Creek Copper Project (refer ASX 23 January 2026).

The newly identified strong conductor is located proximal to historic high-grade copper workings and represents a compelling new drill target, supporting the potential for fault-offset or stacked mineralised lodes beneath the historic mine.

### What is DHEM?

**Downhole Electromagnetics (DHEM)** is a geophysical method where an electromagnetic field is transmitted from a surface loop and measured by a probe lowered down a drill hole. Because copper sulphides (chalcopyrite, bornite, chalcocite) are significantly more conductive than surrounding host rocks, the DHEM tool can detect:

- **Off-hole conductors**, potentially massive sulphide bodies, not intersected by drilling
- **Down-dip, up-dip or along-strike extensions** of mineralised lodes
- **Potential stacked or parallel lenses** hidden from surface geophysics
- **Depth and orientation** of conductive bodies to improve drilling accuracy

DHEM is considered one of the most effective tools for vectoring toward massive sulphide accumulations, particularly in structurally complex or historically mined VMS systems such as Gulf Creek. DHEM can detect conductors at 50 to 100m from the drill hole.

A total of four EM surface loops were laid out over key target areas at Gulf Creek with six holes. This included 3 holes at Gulf Creek, and one hole each at the Big Bend, West Limb and Northwest Target areas.

Results confirmed conductors associated with known high-grade mineralization proximal to the historic workings as seen in the upper areas of Figure 1.

**A strong off-hole conductor was detected beyond the end of hole GDD010 as indicated in Figure 6.** Hole GDD010 was drilled as a deep hole (EOH 328m) beneath the historic workings. Whilst the hole intersected only minor sulphide horizons it also did not intersect the known mine-stratigraphy including the main hanging-wall exhalite/jaspilite or the footwall basalt. The top part of the hole included silicified material, potentially **indicating a fault zone. This suggests that there is a potential fault off-set, that steps mineralisation to the SW from a fault currently inferred to strike, parallel with the Gulf Creek syncline and dipping to the SW.**

**DHEM Results from the Northwest target indicate a possible conductor**, though in consultation with Mitre Geophysics, it requires further geological consideration before testing.

DHEM at Big Bend and Western Limb did not yield appreciable off-hole conductors



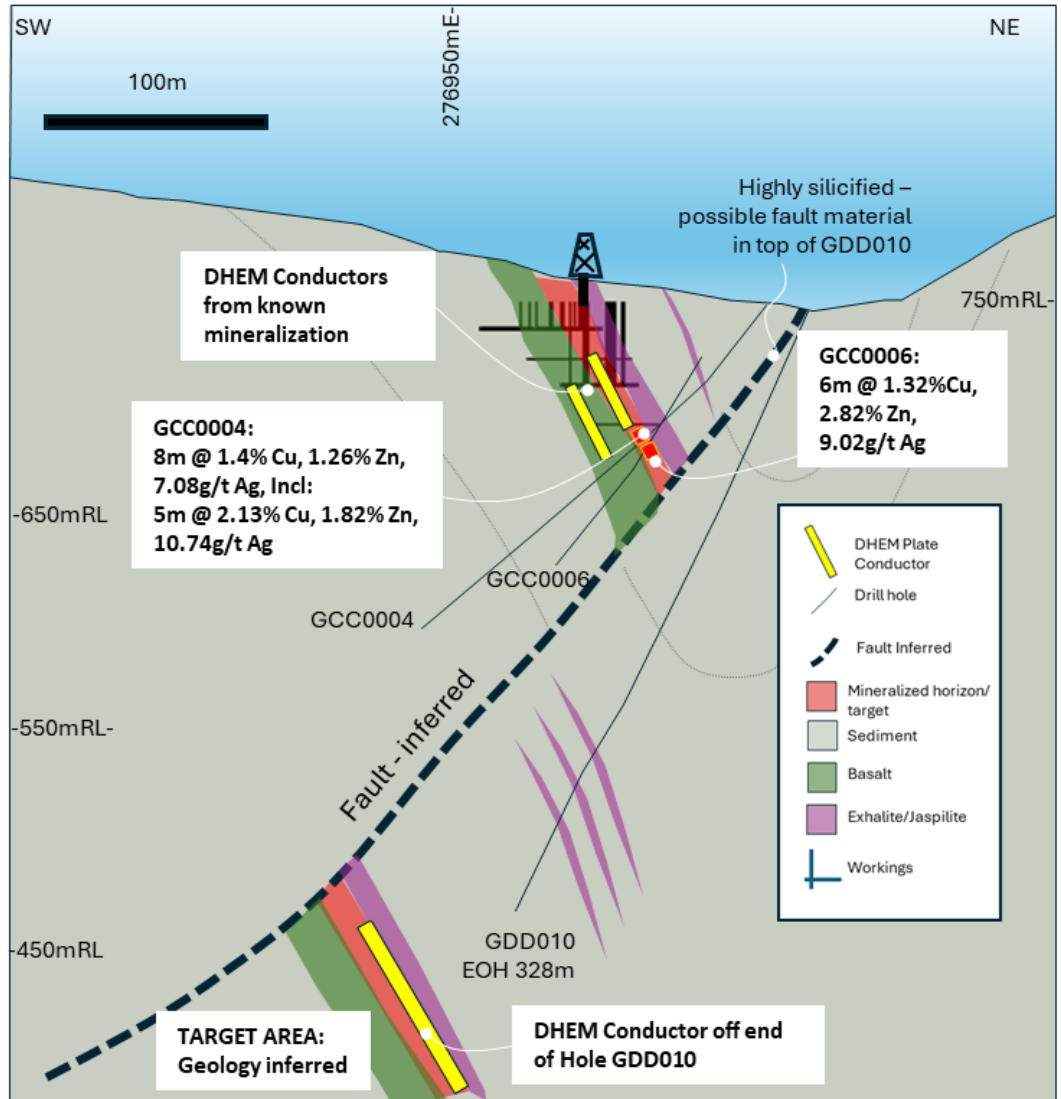


Figure 6: Cross-section SE-NW across Gulf Creek showing plate conductors

## Corporate

### Annual General Meeting

OD6 Metals held its Annual General Meeting (AGM) of shareholders on 22 October 2025.

Please refer to the following ASX Announcements:

- Results of Meeting, [22 October 2025](#)
- Notice of Meeting, [22 September 2025](#)
- Annual General Meeting Information, [5 September 2025](#)

### Annual Report and Corporate Governance

OD6 Metals issued its Annual Reports to Shareholders ([refer ASX release](#)) along with its Corporate Governance Statement and Appendix 4G ([refer ASX release](#)) to the ASX on 19 September 2025

### ESG

OD6 acknowledges the significance of integrating environmental, social and governance (ESG) practices within its operations, recognising that they are essential for driving positive environmental and social impacts while ensuring governance standards. The Company was pleased to include an ESG section in its 2024/25 Annual Report ([refer ASX release](#)).

## Presentations

During the quarter three presentations were released to the market:

- Ignite Investment Summit in Hong Kong (refer [ASX 15 October 2025](#))
- International Rare Earths Conference, Kuala (refer [ASX 5 November 2025](#))
- Investor Update Presentation (refer [ASX 15 December 2025](#))

## Cash Holdings

The Company had A\$2.045 million of cash on hand as at 31 December 2025

## Securities on Issue

Fully Paid Ordinary Shares	Performance rights	Options
201,107,265 (as at 31 December 2025)	1,300,000	72,841,872 (as at 31 December 2025)

Options on issue comprise:

- 3,850,000 Incentive Options exercisable at A\$0.30 on or before 31 March 2026.
- 1,500,000 Performance Options exercisable at A\$0.50 on or before 31 March 2026.
- 900,000 Performance Options exercisable at A\$0.30 on or before 09 October 2026
- 2,650,000 Incentive Options exercisable at A\$0.27 on or before 08 December 2026.
- 5,000,000 Broker Options exercisable at A\$0.114 on or before 9 May 2027.
- 4,500,000 Chair Options exercisable at \$0.10 on or before 5 December 2027
- 18,711,103 Options exercisable at A\$0.065 on or before 7 May 2028
- 24,230,769 Options exercisable at A\$0.10 on or before 30 April 2028
- 11,500,000 Director and Advisor Options exercisable at A\$0.10 on or before 31 October 2028

During the quarter, 2,050,371 Founder Options exercisable at A\$0.30 on or before 31 October 2025 expired and 2,177,777 Options exercisable at A\$0.065 on or before 7 May 2028, were exercised.

Subsequent to the quarter end, a further 1,300,000 Options exercisable at A\$0.065 on or before 7 May 2028, were exercised.

At 31 December 2025 none of the performance milestones of the Performance Rights still on issue have been met, nor had any shares been issued on conversion of Performance Rights.

A summary of the performance milestones is outlined below:

CLASS	NUMBER	MILESTONE	EXPIRY DATE
C	1,000,000	The Company announcing to ASX a JORC Code 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 1000 ppm total rare earth oxides (TREO).	08 December 2026

D	300,000	The rights vest on the Company announcing to ASX the results of a Scoping Study (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.	08 December 2026
---	---------	--	------------------

#### Borrowings

The Company has no borrowings.

#### Expenditure

##### Exploration Expenditure

Exploration and Evaluation expenditure during the quarter was A\$694k. Expenditure included site visits, assays, ANSTO metallurgical testing, drilling, mineralogy and geological investigation.

##### Related Party Transactions

During the quarter ended 31 December 2025 payments to related parties amounted to A\$111k, comprising of Managing Director Fees, Non-Executive Director fees and Superannuation.

#### Mineral Interests

##### Exploration Tenements

Schedule of Exploration Licenses (E) held end of December 2025 Quarter.

PROJECT	TENEMENT NUMBER	HOLDER	STATUS	GRANTED	TENEMENT AREA	OWNERSHIP
Gulf Creek	EL 8492	Gulf Creek Copper Pty Ltd	Granted	7 Jan 25	24 km <sup>2</sup>	100%
Splinter Rock	E 63/2115	Odette Six Pty Ltd	Granted	4 Feb 22	46 km <sup>2</sup>	100%
Splinter Rock	E 69/3904	Odette Six Pty Ltd	Granted	15 Feb 22	184 km <sup>2</sup>	100%
Splinter Rock	E 69/3905	Odette Six Pty Ltd	Granted	15 Feb 22	46 km <sup>2</sup>	100%
Splinter Rock	E 69/3907	Odette Six Pty Ltd	Granted	14 Feb 22	9 km <sup>2</sup>	100%
Splinter Rock	E 69/3893	Odette Six Pty Ltd	Granted	20 Jan 22	368 km <sup>2</sup>	100%
Splinter Rock	E 69/3894	Odette Six Pty Ltd	Granted	20 Jan 22	296 km <sup>2</sup>	100%

## ASX Announcements (including Subsequent Events)

This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012 JORC Code). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results referred to in this Quarterly Activities Report can be found in the following announcements lodged on the ASX:

- 23/01/2026 [Down Hole EM Identifies Conductors](#)
- 20/01/2026 [Advanced ANSTO Metallurgical Testwork Underway](#)
- 14/01/2026 [Cleansing Notice](#)
- 14/01/2026 [Application for quotation of Securities – OD6](#)
- 14/01/2026 [OD6 Supports Critical Minerals Strategic Reserve Framework](#)
- 06/01/2026 [Cleansing Notice](#)
- 06/01/2026 [Application for quotation of Securities – OD6](#)
- 17/12/2025 [Cleansing Notice](#)
- 17/12/2025 [Application for quotation of Securities – OD6](#)
- 15/12/2025 [Investor Update Presentation](#)
- 11/12/2025 [Investor Briefing Webinar](#)
- 09/12/2025 [Response to ASX Proce and Volume Query](#)
- 05/12/2025 [Down Hole EM Survey Commences at Gulf Creek Copper Project](#)
- 12/11/2025 [CSIRO Research Paper Publication](#)
- 05/11/2025 [International Rare Earth Conference Presentation](#)
- 03/11/2025 [Change of Directors Interest Notices x3](#)
- 03/11/2025 [Notification of cessation of securities – OD6](#)
- 03/11/2025 [Notification regarding unquoted securities – OD6](#)
- 03/11/2025 [Notification regarding unquoted securities – OD6](#)
- 28/10/2025 [Quarterly Activities / Appendix 5B Cashflow Report](#)
- 22/10/2025 [AGM Results of Meeting](#)
- 22/10/2025 [2025 Annual General Meeting - Chair Address](#)
- 15/10/2025 [Investor Presentation](#)
- 14/10/2025 [Gulf Creek Copper Drilling Commences](#)
- 09/10/2025 [Metallurgical Diamond Drilling Completed at Splinter Rock](#)
- 01/10/2025 [Innovative Process Flow Sheet Selected with High Recoveries](#)

These announcements are available for viewing on the Company's website

<https://www.od6metals.com.au/>. OD6 confirms that it is not aware of any new information or data that materially affects the information included in any original ASX announcement.



## About OD6 Metals

OD6 Metals is an Australian public company pursuing exploration and development opportunities within the critical minerals sector, namely rare earths and copper.

### Rare Earth Elements

OD6 Metals has successfully identified clay hosted rare earths at its 100% owned **Splinter Rock Project** which is located in the Esperance-Goldfields region of Western Australia.

The Company released a Mineral Resource Estimate (MRE) for Splinter Rock in May 2024, confirming that the project hosts one of the largest and highest-grade clay-hosted rare earths deposits in Australia with an Indicated Resource of 119Mt @ 1,632ppm TREO and an Inferred Resource of 563Mt @ 1,275ppm TREO with an overall ratio of ~23% high-value Magnetic Rare Earths (MagREE).

An innovative Process Flow sheet has been selected utilising Heap Leaching, Nano-filtration and Ion Exchange Technologies that have achieved ~75% Nd & Pr overall recovery, produced a high-quality Mixed Rare Earth Carbonate or Hydroxide (MREC/H) of ~56-59% TREO, with low levels of impurities (Al, Fe, P, Si) and extremely low uranium and thorium content (<0.001% U + Th).

OD6 Metals believes that Splinter Rock has all the hallmarks of a world class rare earths project with a conceptual heap leach development which utilises the large and high-grade Splinter Rock resource to support a long-life REE operation.

### Copper

The Company is advancing the **Gulf Creek Copper-Zinc VMS Project** located near the town of Barraba in NSW.

Gulf Creek was mined at around the turn of the 20th century and was once regarded as the highest-grade copper mine (2% to 6.5% Cu) in NSW until its closure due to weak copper prices in 1912. Very little exploration has occurred at the project in over 100 years, with OD6 aiming to apply modern day exploration technologies.

The 2025 maiden drilling program successfully defined high grade copper below the historical mine plus confirmed the strong relationship between magnetism and massive sulphide mineralisation. Geophysical modelling has identified multiple, high priority and untested targets ready for drilling providing over >3km of untested strike in the immediate mine-stratigraphy, and over >10km across the tenement.

## Corporate Directory

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

### Contact

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

### Investor Relations

Lucas Robinson  
Corporate Storytime  
[lucas@corporatestorytime.com](mailto:lucas@corporatestorytime.com)  
Phone: +61 408 228 889

### Aspirational Production Target Cautionary Statement

The Company cautions that the above aspirational statement of prospective production and the aspirational production target ranges adopted in the optioneering study (refer [ASX 11 September 2025](#)) are conceptual in nature and the target ranges were adopted solely to support comparative techno-economic assessment within the optioneering study. They are not production targets or forecast financial information derived from production targets for the purposes of the Corporations Act or ASX Listing Rules and there is a low level of geological confidence associated with any potential production parameters at this stage. Further exploration, engineering, and feasibility work are required before OD6 can determine the likelihood of establishing Ore Reserves and/or production targets or before making any final investment decision. There is no certainty that the conceptual ranges adopted within the optioneering study will be realised.

### 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 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

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

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

OD6 Metals Limited

ABN

34 654 839 602

Quarter ended ("current quarter")

31 December 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(68)	(146)
	(e) administration and corporate costs	(429)	(543)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	4	17
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	46
1.8	Other (refund of tenement application fees)	-	-
1.9	Net cash from / (used in) operating activities	(493)	(626)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	(19)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(694)	(941)
	(e) investments	-	-
	(f) other non-current assets	-	-

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (R&D Tax refund and Government grants)	-	-
2.6	<b>Net cash from / (used in) investing activities</b>	<b>(694)</b>	<b>(960)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,500
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	207	207
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(20)	(165)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)		
3.10	<b>Net cash from / (used in) financing activities</b>	<b>187</b>	<b>2,542</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	3,045	1,089
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(493)	(626)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(694)	(960)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	187	2,542



## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,045	2,045

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,045	2,045
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,045	2,045

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	76
6.2	Aggregate amount of payments to related parties and their associates included in item 2	35

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. <b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. <b>Estimated cash available for future operating activities</b>		\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(493)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(694)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,187)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,045
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,045
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	1.72
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
<p>Answer: No. The Company notes that the December quarter cash spend was largely for the completion of drilling activities at Gulf Creek and Splinter Rock. The Company will continue to closely monitor its available cash and may reduce operating and exploration expenditure accordingly. The Company also expects a R&amp;D refund in the next quarter.</p>		

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Yes, the Company is continuously exploring a range of funding options and has been successful in that area in the past to support exploration and study activities. The directors remain confident that sufficient capital can be raised to meet ongoing operational needs

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, the Company expects to continue its operations and exploration activities. This will be achieved through active management of its exploration activities and a flexible approach to operational adjustments, aligning with available funding.

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 January 2026

Authorised by: The Board of Directors  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.