OD6 METALS LTD

Australian Critical Rare Earth Minerals

Mineral Resource Estimate Upgrade
Investor Presentation
29 May 2024

ASX:OD6

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No New Information

The information in this report relating to the Mineral Resource estimate for the Splinter Rock Project is extracted from the Company's ASX announcement dated 29 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 document 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**) and available for viewing at https://www.od6metals.com.au/investors/asx-announcements/. OD6 confirms that it is not aware of any new information or data that materially affects the information included in any original ASX market announcement.

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- are necessarily based upon several estimates and assumptions that, while considered reasonable by OD6, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies; and
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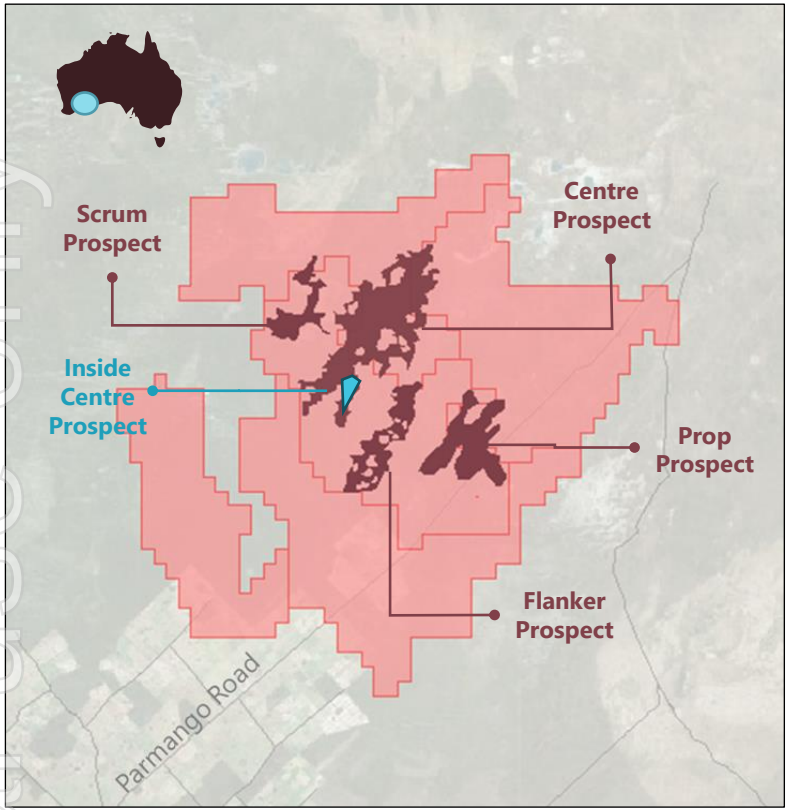
GLOBALLY SIGNIFICANT CLAY-HOSTED RARE EARTH DISCOVERY

SPLINTER ROCK ENJOYS A FAVOURABLE COMBINATION OF RESOURCE SIZE, GRADE AND METALLURGICAL RECOVERIES



SPLINTER ROCK

- Located in one of the world's great mining jurisdictions proximal to key infrastructure
- Recent test work indicates that recoveries through simple acid leaching are as good or better than global clay-hosted plays
- **682Mt at 1,338ppm TREO** (at a 1,000ppm cut-off grade) for **910kt contained TREO**
- High-value MagREO represents an average of ~23% of TREO grade **for 205kt contained MagREO**
- **Inside Centre 119Mt at 1,632ppm TREO (Indicated)**
- The recent MRE upgrade positions Splinter Rock as the **largest & highest grade** Australian clay-hosted Rare Earth Deposit **by an order of magnitude**

Mineral Resource Estimate

ASX:OD6

SPLINTER ROCK MINERAL RESOURCE ESTIMATE

AT 1,000ppm CUTOFF GRADE

AUSTRALIA'S HIGHEST GRADE AND LARGEST CLAY HOSTED MRE

Prospect	Category	Tonnes (Mt)	TREO (ppm)	Pr_6O_{11} (ppm)	Nd_2O_3 (ppm)	Tb_4O_7 (ppm)	Dy_2O_3 (ppm)	MagREO (ppm)	MagREO (% of 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	**I+I**	**682**	**1,338**	**64**	**226**	**3**	**14**	**307**	**22.9%**

TREO (Total Rare Earth Oxide) = La2O3 + CeO2 + Pr6O11 + Nd2O3 + Sm2O3 + Eu2O3 + Gd2O3 + Tb4O7 + Dy2O3 + Ho2O3 + Er2O3 + Tm2O3 + Yb2O3 + Lu2O3 + Y2O3

MagREO (Magnet Rare Earth Oxide) = Nd2O3 + Pr6O11 + Tb4O7 + Dy2O3

% Magnet REO = (MagREO / TREO)*100

For full Mineral Resource estimate details refer to OD6 ASX announcement 29 May 2024, "Mineral Resource Estimate Doubles". OD6 is not aware of any new information or data that materially affects the Mineral Resource estimate included in that release. All material assumptions and technical parameters underpinning the Mineral Resource estimate in that release continue to apply and have not materially changed.

SPLINTER ROCK MINERAL RESOURCE ESTIMATE

Focused on quality over quantity of resource

A QUALITY MRE TARGETING THE BEST OF THE BEST GRADE, RECOVERY, STRIP RATIO AND REAGENT CONSUMPTION

Cut-off grade (ppm TREO)	Tonnes (Mt)	TREO (ppm)	Contained TREO (k tonne)	MagREO (ppm)	MagREO (% of TREO)	Contained MagREO (k tonnes)
400	2,226	884	1,968	201	22.7%	447
600	1,654	1014	1,677	232	22.9%	384
800	1,125	1164	1,310	267	22.9%	300
1,000	**682**	**1338**	**913**	**307**	**22.9%**	**209**
1,200	394	1518	598	348	22.9%	137
1,400	226	1686	381	386	22.9%	87

TREO (Total Rare Earth Oxide) = La2O3 + CeO2 + Pr6O11 + Nd2O3 + Sm2O3 + Eu2O3 + Gd2O3 + Tb4O7 + Dy2O3 + Ho2O3 + Er2O3 + Tm2O3 + Yb2O3 + Lu2O3 + Y2O3

MagREO (Magnet Rare Earth Oxide) = Nd2O3 + Pr6O11 + Tb4O7 + Dy2O3

% Magnet REO = (MagREO / TREO)*100

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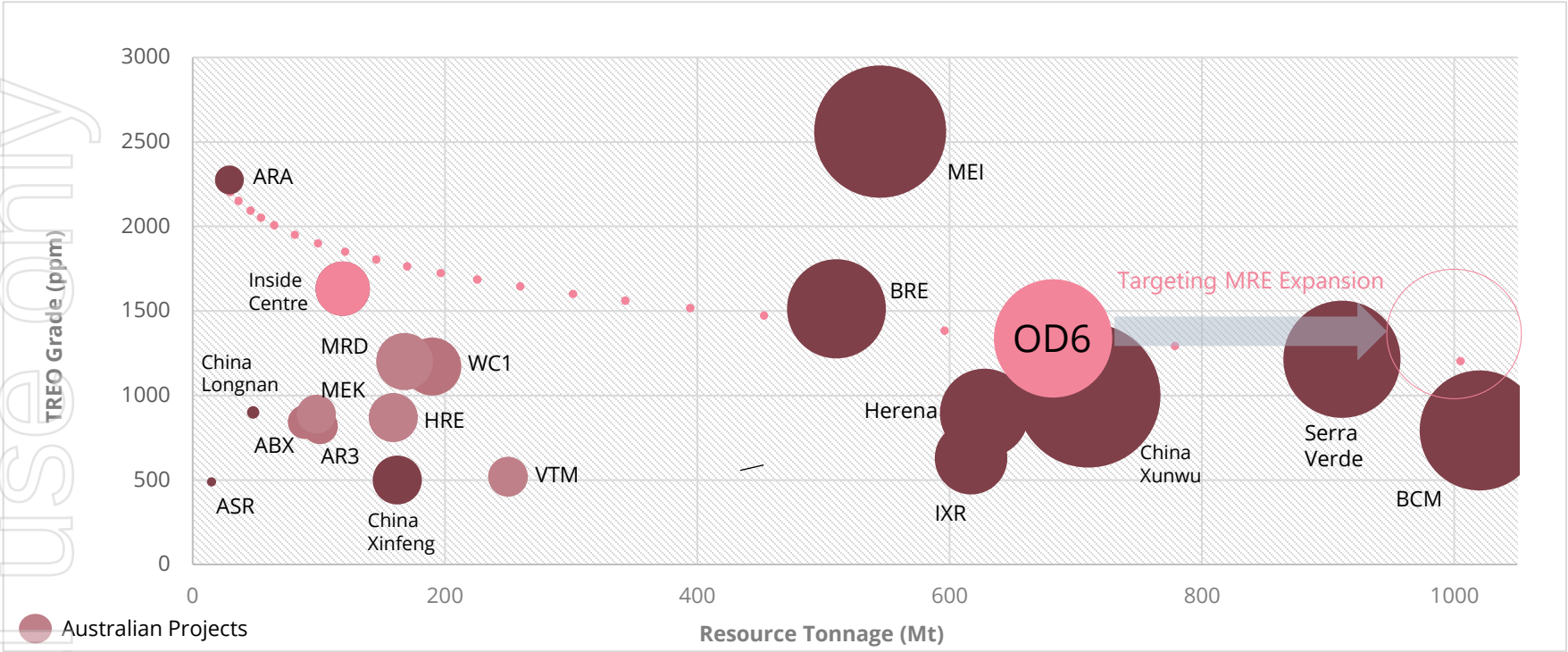
THE PREMIER AUSTRALIAN CLAY-HOSTED REE PROJECT

UPGRADED RESOURCE OF 682MT @ 1,338PPM TREO (at 1,000ppm TREO cutoff grade)

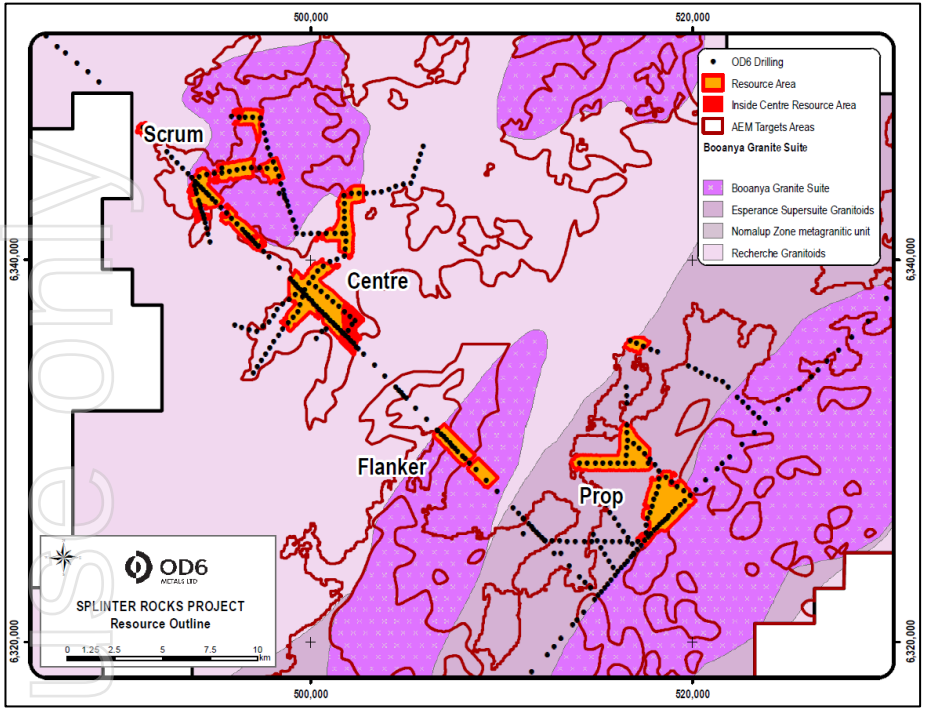
Rare earth element deposits
(bubble size reflects contained TREO)

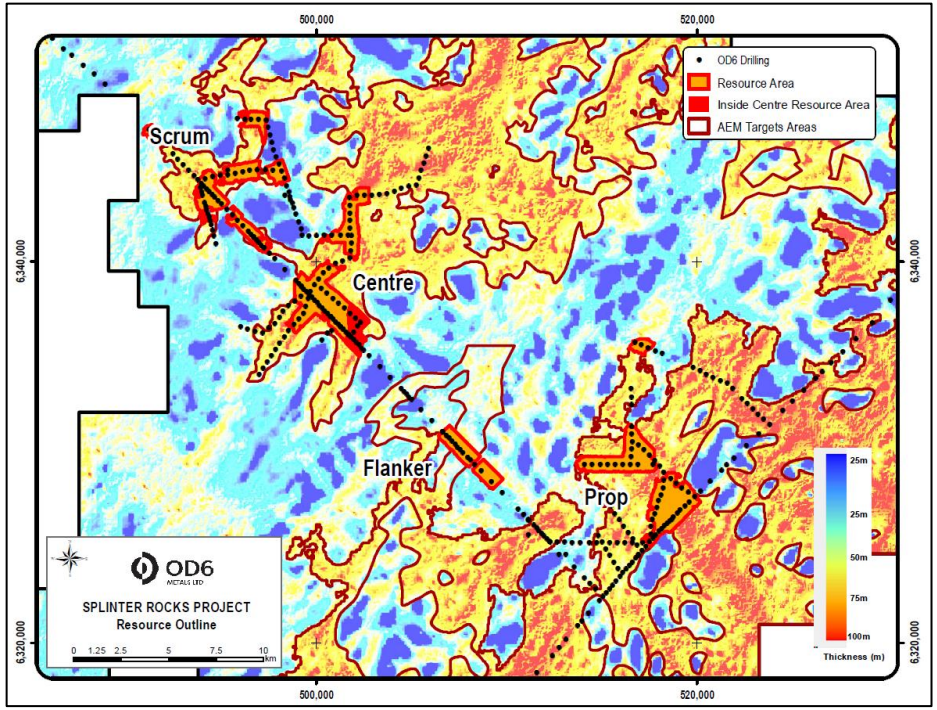


Refer to 'Peer calculation and reference details'
Source: Adapted from Euroz Hartleys Research Report, Company Reports, Phillip Hellman, Sharemarket Market Capitalisation

HIGHLY TARGETED EXPLORATION PROGRAM

AEM SURVEY & COLABORATION WITH CSIRO HAS IDENTIFIED THE MAIN CLAY BASINS

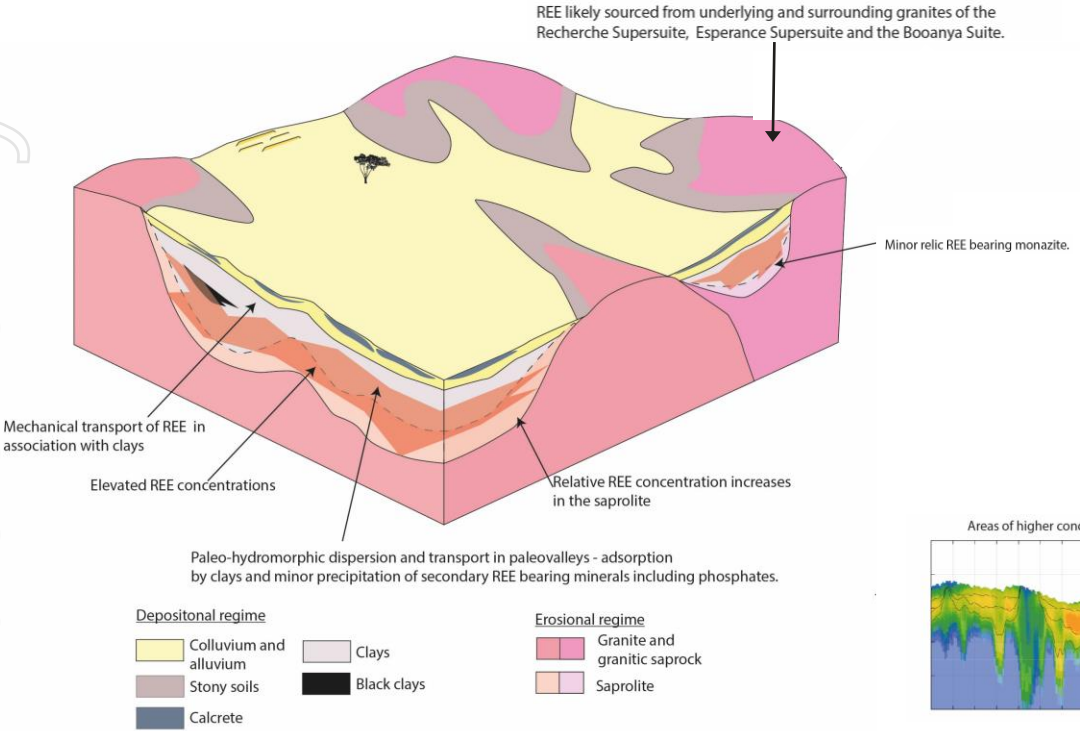


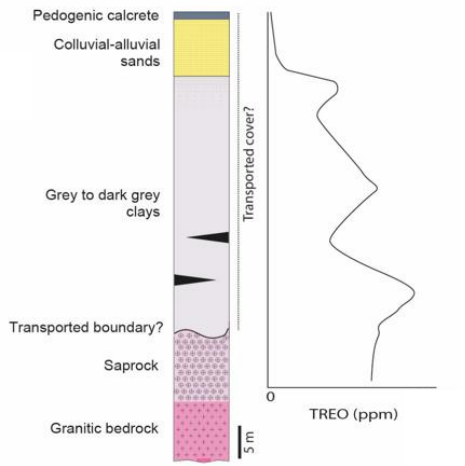


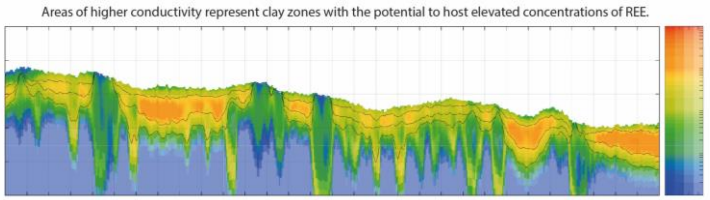
The MRE has significant further upside based on the identified clay basins that remain open in multiple directions or have yet to be drill tested

CONCEPTUAL GEOLOGICAL FORMATION

COLLABORATING WITH CSIRO TO MODEL THE CLAY BASINS

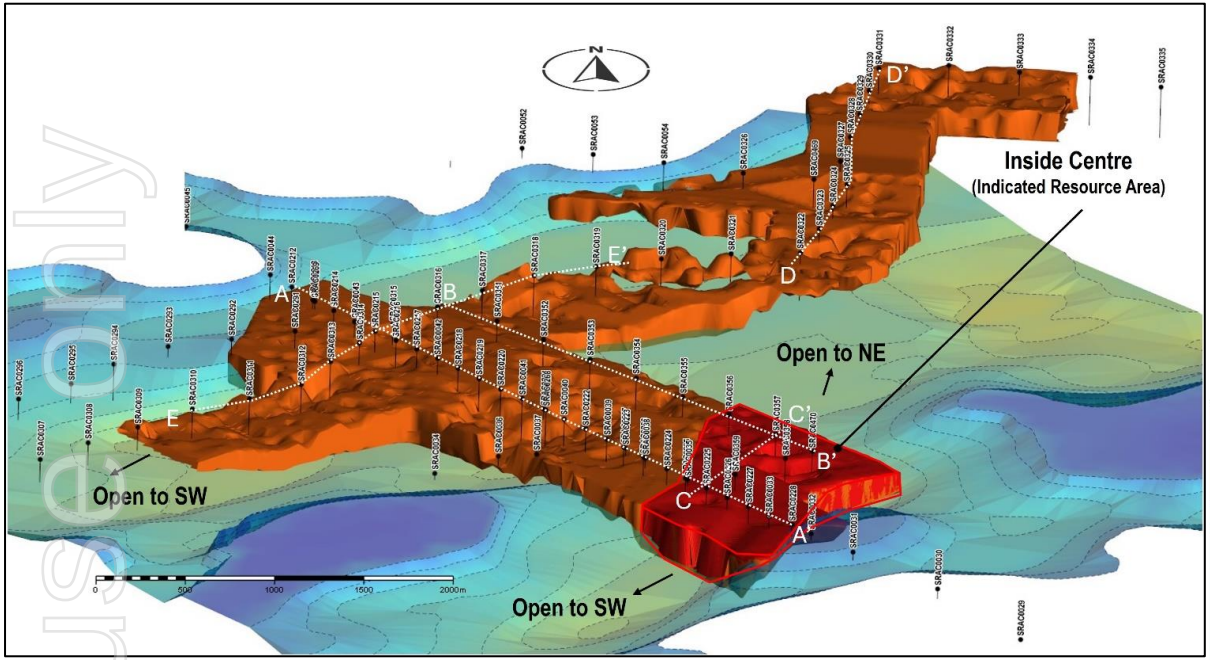


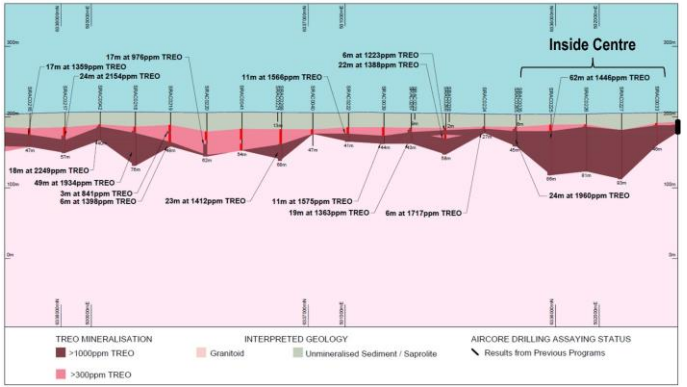


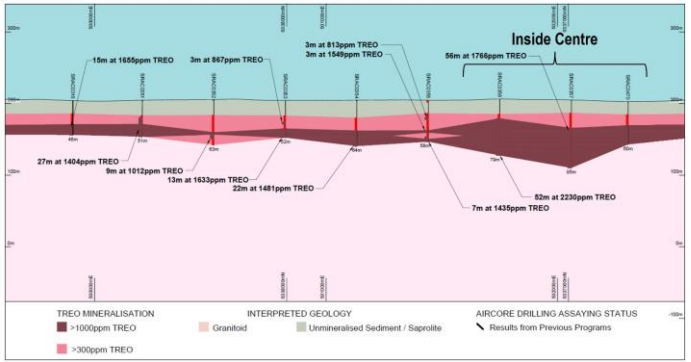


INSIDE CENTRE - A HIGH GRADE STAND OUT

INDICATED MRE OF 119Mt at 1,632ppm TREO (at 1,000ppm TREO cutoff grade)





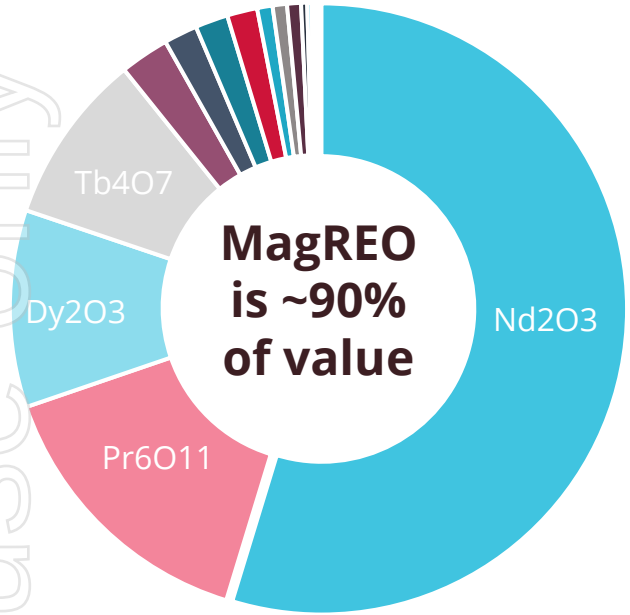


Inside Centre to be the main focus of the Scoping Study due at the end CY 2024

MRE TREO VALUE AND DISTRIBUTION

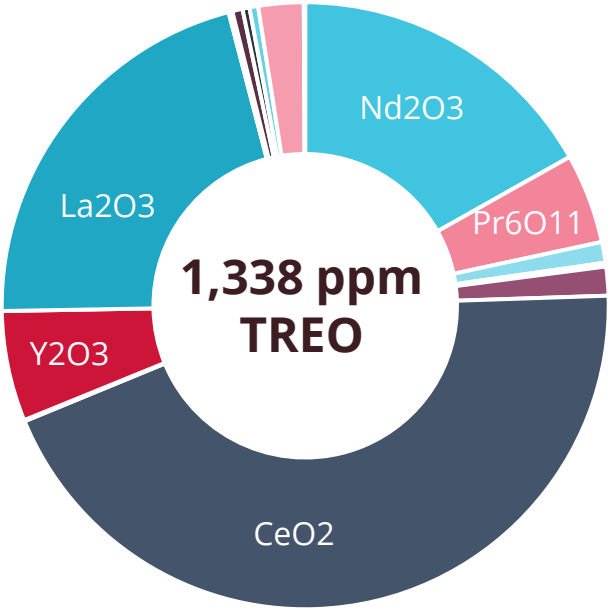
Nd, Pr, Dy, Tb REPRESENT ~90% OF POTENTIAL CONTAINED VALUE

TREO REE value



Value		Distribution	
49.9%	Nd2O3	16.9%	MagREO
13.7%	Pr6O11	4.8%	MagREO
16.1%	Dy2O3	1.1%	MagREO
9.4%	Tb4O7	0.2%	MagREO
2.2%	Gd2O3	1.5%	
2.1%	CeO2	44.4%	
1.9%	Lu2O3	0.1%	
1.6%	Y2O3	5.6%	
0.8%	La2O3	21.6%	
0.6%	Ho2O3	0.2%	
0.9%	Er2O3	0.5%	
0.4%	Eu2O3	0.4%	
0.3%	Yb2O3	0.4%	
0.2%	Sm2O3	2.4%	
0.1%	Tm2O3	0.1%	

TREO % distribution



TREO (Total Rare Earth Oxide) = La2O3 + CeO2 + Pr6O11 + Nd2O3 + Sm2O3 + Eu2O3 + Gd2O3 + Tb4O7 + Dy2O3 + Ho2O3 + Er2O3 + Tm2O3 + Yb2O3 + Lu2O3 + Y2O3

MagREO (Magnet Rare Earth Oxide) = Nd2O3 + Pr6O11 + Tb4O7 + Dy2O3

Note: Contained value is based on 2024 forecast pricing sourced from Adamas Intelligence " Rare Earth Pricing Quarterly Outlook" Q2 2024. The chart is illustrative only of where rare earth economic value will be primarily derived from.

Project and Market Detail

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INVESTMENT HIGHLIGHTS

TARGETING CRITICAL, HIGH-VALUE MAGNET RARE EARTH ELEMENTS

Demand expected to triple by 2035 with current supply dominated by China, Australian production is highly sought after

PRIME LOCATION FOR FUTURE DEVELOPMENT

Tier 1 jurisdiction with access to significant infrastructure and known tenure pathway

THE PREMIER AUSTRALIAN CLAY-HOSTED RARE EARTH DEPOSIT

Largest and highest grade in Australia at 682Mt @ 1,338ppm TREO, with substantial further upside

STRONG METALLURGICAL RESULTS

Simple leach process with high recoveries of valuable MagREE – comparable or better than Brazilian peers

A STRONG PIPELINE OF NEWS IN COMING MONTHS

Detailed Scoping Study incorporating updated MRE & successful metallurgical test work is due in 2H CY 2024

CRITICAL MAGNET RARE EARTH ELEMENTS

FOUR CRITICAL, HIGH VALUE METALS WHICH CAPTURE 90% OF ALL THE VALUE IN THE RARE EARTHS COMPLEX

Light rare earth elements

59 Pr — Praseodymium

- Electric vehicles
- Wind turbines

60 Nd — Neodymium

- Electric vehicles
- Wind turbines
- Semiconductors

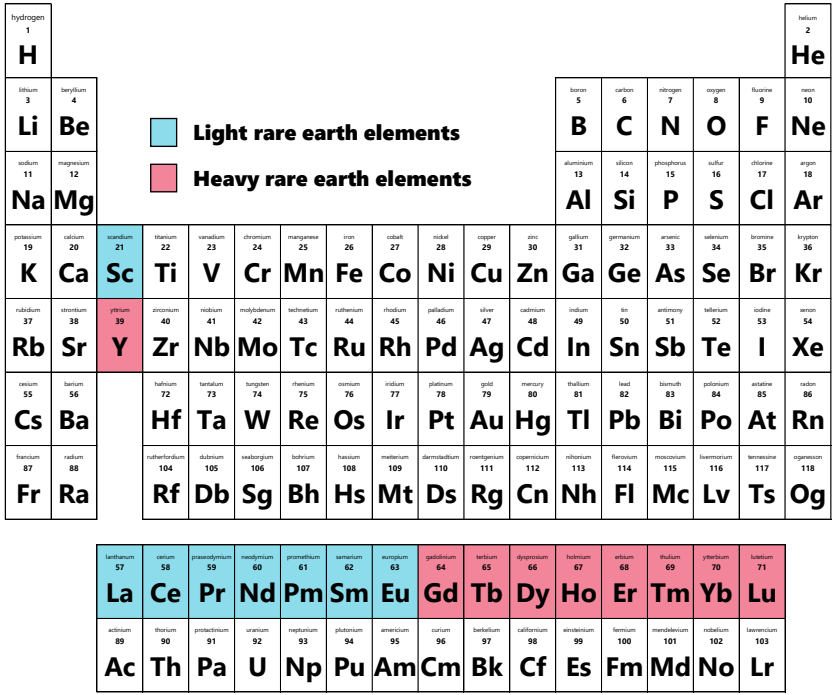
Heavy rare earth elements

66 Dy — Dysprosium

- Electric vehicles
- Wind turbines
- Nuclear reactors
- Semiconductors

65 Tb — Terbium

- Xray's
- High temp fuel cells
- Electric vehicles
- Wind turbines
- Semiconductors

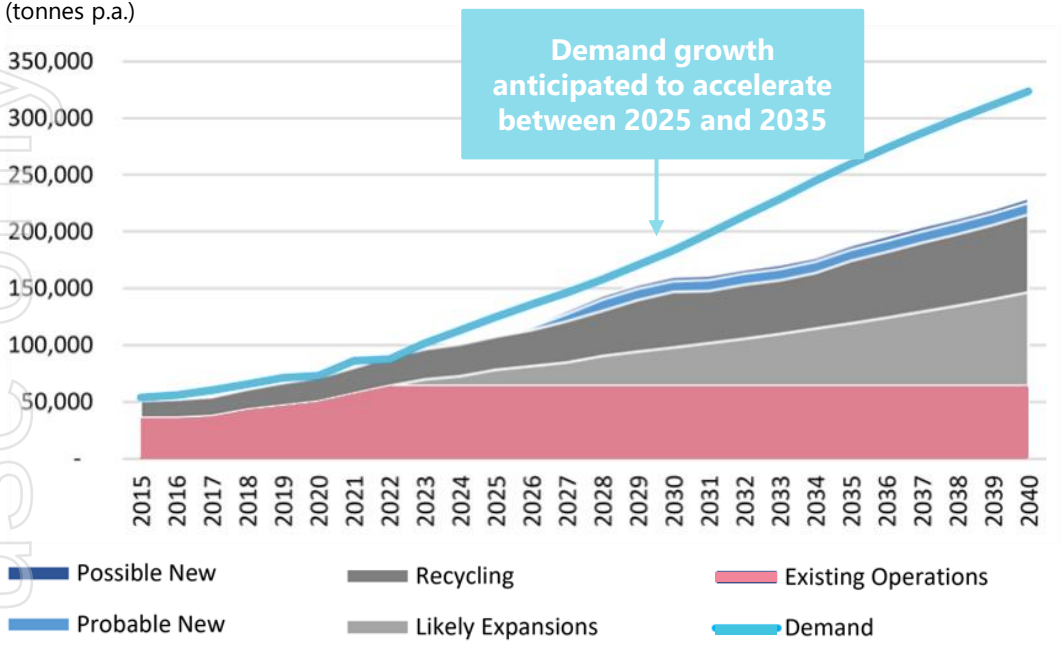


SIGNIFICANT FUTURE GLOBAL DEMAND EXPECTED

CONSUMPTION EXPECTED TO TRIPLE BY 2035 WITH MULTIPLE NEW MINES REQUIRED TO MEET DEMAND

NdPr Production and Demand (real)

(tonnes p.a.)



Transition from carbon to renewable economy driving demand for critical magnet rare earth elements, with **7.1% CAGR expected**

Demand underpinned by growth from **electric vehicles, wind power and consumer electronics**

NdPr market growth projections require supply levels to **grow by approximately 80% by 2035** to meet forecast demand – **this is equivalent to +10-20 new mines**

Source: Project Blue Energy transition outlook to 2050, November 2023, Lynas (ASX: LYC), Adamas and Company Presentations

PRIME LOCATION FOR FUTURE DEVELOPMENT

EXISTING INFRASTRUCTURE A KEY DIFFERENTIATING FACTOR

ESTABLISHED ESPERANCE TOWNSHIP

- Proximate to large coastal town Esperance.
- Local workforce potential for any future development

READY ACCESS TO ESPERANCE BULK PORT

- Esperance Port handles over 200 ships p.a.
- Cape size vessel capacity
- Regular container ships link to the export market

SERVICED BY EXISTING ROAD NETWORK

- Established, well maintained road network connecting Splinter Rock to town and port

LOCAL RENEWABLE POWER CONNECTED

- Proven renewable energy prodcution
- Esperance has Dual 4.5 MW wind turbines plus 4 MW solar farm and gas turbines

WHAT DOES AN ECONOMIC PROJECT LOOK LIKE?

SPLINTER ROCKS MEETS ALL THE 'KEY VALUE DRIVERS' AND HAS THE HALLMARKS OF A HIGHLY ECONOMIC PROJECT

KEY VALUE DRIVERS

- ✓ Grade >1,000 ppm TREO
- ✓ Recovery >60%
- ✓ MagREO content 23%
- ✓ Treatment rate > 4 Mtpa
- ✓ Mine life >20 years
- ✓ Resource size >150 Mt
- ✓ Low stripping ratio
- ✓ Low reagent usage / cost
- ✓ Low power costs

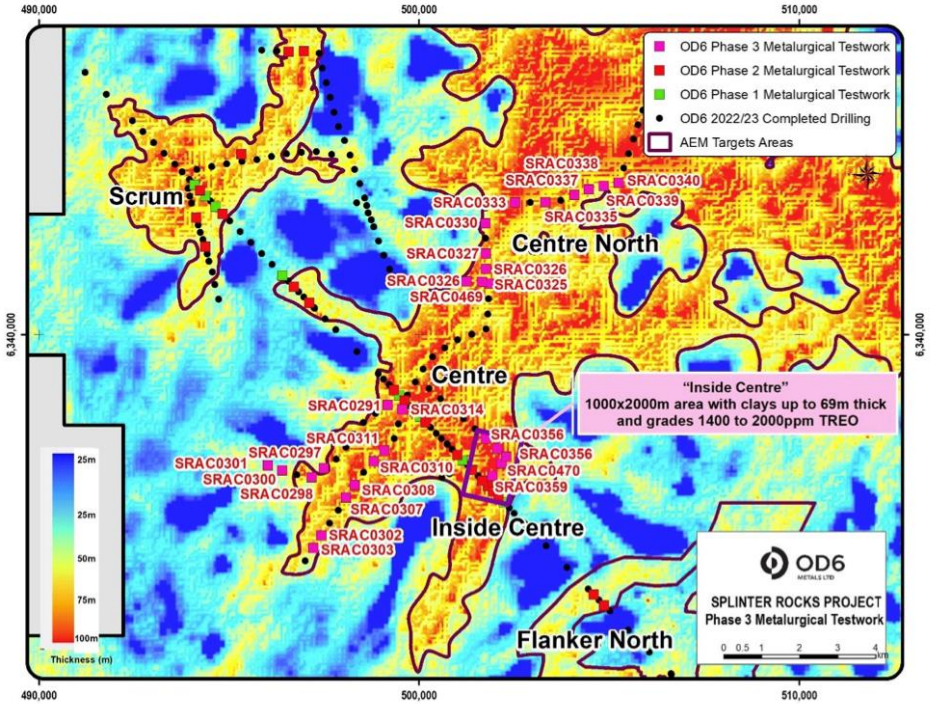
Clay volume treated (tpa)	TREO (ppm)	Metallurgical recovery	TREO produced (tpa)	MagREO produced @23% (tpa)	% payable	AUD:USD	Revenue p.a. @ US$50/kg TREO
10,000,000	1,500	60%	9,000	2,070	70%	0.65	A$484M
7,500,000	1,500	60%	6,750	1,553	70%	0.65	A$363M
5,000,000	1,500	60%	4,500	1,035	70%	0.65	A$242M
5,000,000	1,000	60%	3,000	690	70%	0.65	A$161M
5,000,000	800	60%	2,400	552	70%	0.65	A$129M
4,000,000	800	60%	1,920	442	70%	0.65	A$103M
3,000,000	800	60%	1,440	331	70%	0.65	A$ 77M
2,000,000	800	60%	960	221	70%	0.65	A$ 51M
1,000,000	800	60%	480	110	70%	0.65	A$ 25M

This is conceptual in nature, but is used as a basis for the 1,000ppm resource cut-off and the "reasonable prospects of eventual economic extraction" under JORC

OUTSTANDING METALLURGICAL RESULTS

RARE EARTHS RECOVERED WITH SIMPLE LEACHING

- Very high metallurgical recoveries achieved using **simple acid leach**
- **Average 60% MagREO recovery** (range 40% to 90%) at 20g/l HCl
- **Average 16 kg HCl/t ore consumption**
- Extractions at **15g/L to 20 g/L HCl** appear to be a balance point on recovery, acid strength and acid consumption.
- Neodymium (**Nd**), Praseodymium (**Pr**), Terbium (**Tb**) and Dysprosium (**Dy**) have very similar recoveries
- Removal of coarse-grained material **increases head grade by 157%** and **decreases acid consumption by an average of 35%** to approximately **10kg HCl/t ore**
- Recent recovery trials to identify "best of the best" areas
- Phase 4 test work with ANSTO already underway

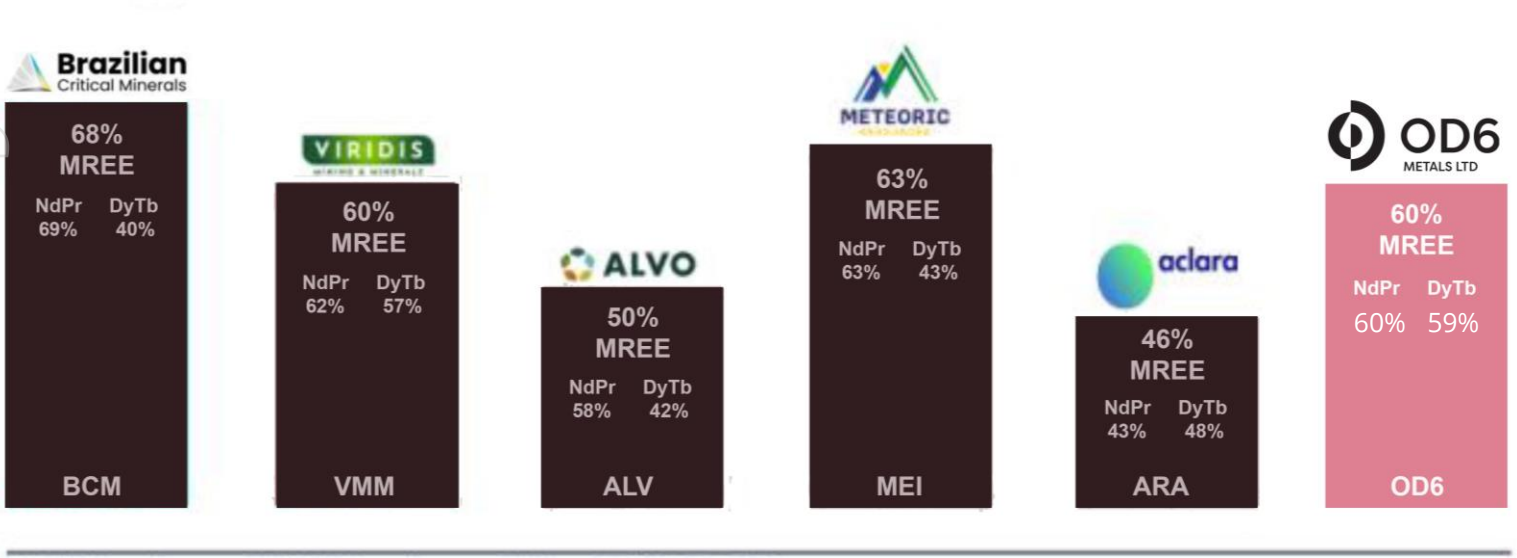


Splinter Rock Scrum and Centre metallurgical sample drill hole locations on AEM model clay thickness

Recoveries only reflect initial rare earth leaching, with further losses expected in precipitation, impurity removal, purification and drying.
See OD6 ASX announcements dated 13 May 2024, 16 April 2024, 27 February 2024, 7 November 2023, 3 April 2023)

MagREO RECOVERY ARE INDUSTRY EQUIVALENT

OD6 ENJOYS SIMILAR MagREO RECOVERIES TO BRAZILIAN PEERS WHILST TRADING AT HUGE EV DISCOUNT

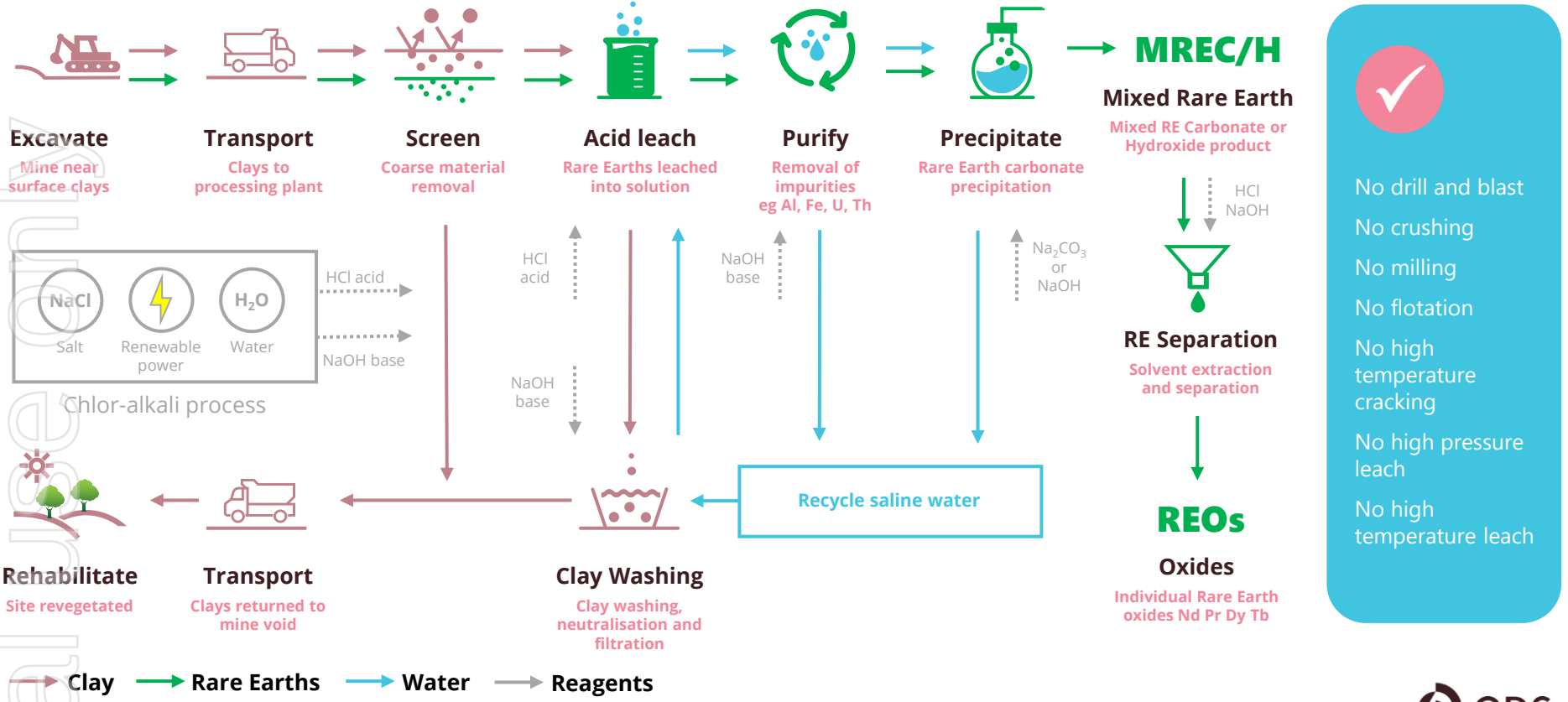


Similar Operational Steps, Different Reagents, Same Recoveries

Source: BCE ASX Announcement 7 May 2024, Company Information

INDICATIVE PROCESSING STEPS

SIMPLIFIED PROCESS MAP TO DELIVER RARE EARTH PRODUCTS



- No drill and blast
- No crushing
- No milling
- No flotation
- No high temperature cracking
- No high pressure leach
- No high temperature leach

A DISCIPLINED STRATEGIC APPROACH

IN PURSUIT OF THE "BEST OF THE BEST" FOR MAXIMUM VALUE CREATION

EXPLORE

- Identify high-grade, 'sweet-spot' REE zones
- Aggressively grow Mineral Resources via latent scale potential
- Target thick areas with low strip ratio potential
- Low-cost exploration, high value for money
- CSIRO collaboration

DESIGN

- Optimise leach recovery and impurity removal
- Remove coarse grain material to reduce acid consumption
- Produce a MREC with potential conversion to REO
- Refine process with ANSTO

ADVANCE

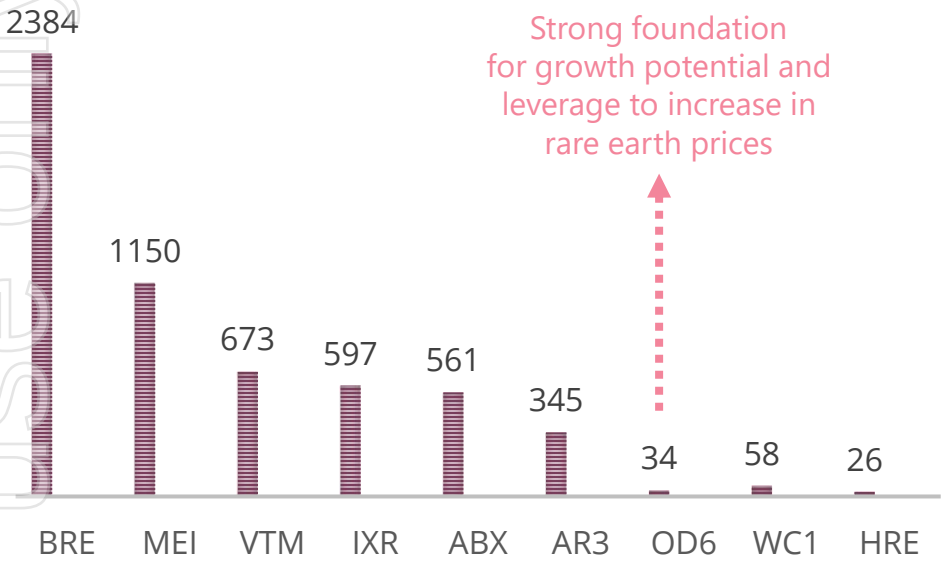
- Pursue "Best of the Best" grade, recovery, stripping ratio and acid consumption
- Integrate ChlorAlkali Benefits
- Renewable energy sourcing – solar / wind
- Existing Infrastructure – port, road
- Deliver Scoping Study

SIGNIFICANT RELATIVE VALUE UPSIDE POTENTIAL

SIGNIFICANT UPSIDE POTENTIAL COMPARED TO PEERS

COMPARISON OF ENTERPRISE VALUE PER MagREO TONNE

(A$/tonne MagREO)



Refer to 'Peer calculation and reference details'

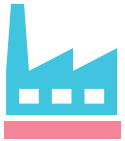
KEY CATALYSTS FOR RELATIVE VALUE UPLIFT

- MRE of 682Mt @ 1,338ppm TREO to inform a Scoping Study
- Geo-Metallurgical optimisation ongoing with ANSTO & CSIRO with aim to continue to generate high recoveries and low acid consumption to de-risk project flow-sheet and future economics
- ***Inside Centre Prospect*** has potential to be a standout first stage project
- Further exploration to expand resource base
- Leveraged to an improvement in Rare Earth Prices

THE SPLINTER ROCK PROJECT

A WORLD-CLASS CLAY-HOSTED REE ASSET PROGRESSIVELY BEING DE-RISKED

Located in Western Australia, a tier 1 jurisdiction



Metallurgical recoveries underpin development potential

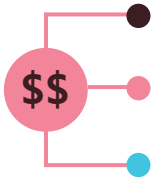
No private royalties payable

No farming activities on MRE area

Regional renewable energy integrated into grid

Heritage surveys clear to date

Strong community engagement and support for mining



Clean, simple capital structure

No commodity restrictions on tenement areas

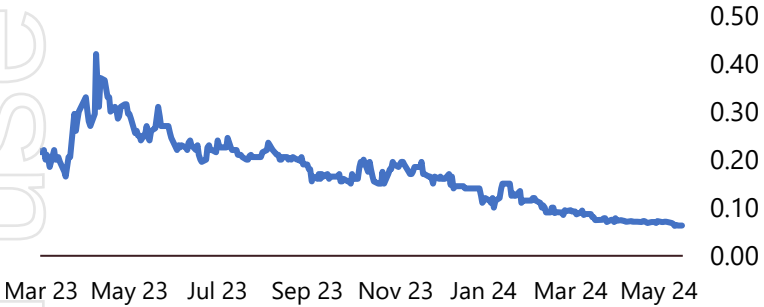
APPENDIX

CORPORATE SNAPSHOT

HIGH CALIBRE LEADERSHIP TEAM AND TIGHT CAPITAL STRUCTURE

Capital Structure	ASX: OD6
Price per share[1]	A$0.063
Total number of shares on issue[2]	127.69M
Performance rights and options[2]	42.55M
Market capitalisation (undiluted)[1]	A$8M
Cash[2]	A$3M
Debt[2]	Nil
Enterprise value[1]	A$5M

Share Price History **A$/share**



1. As at 27 May 2024
2. As at 31 March 2023 plus subsequent placement and SPP. Refer to ASX announcement "Quarterly Activities and Cashflow Report"

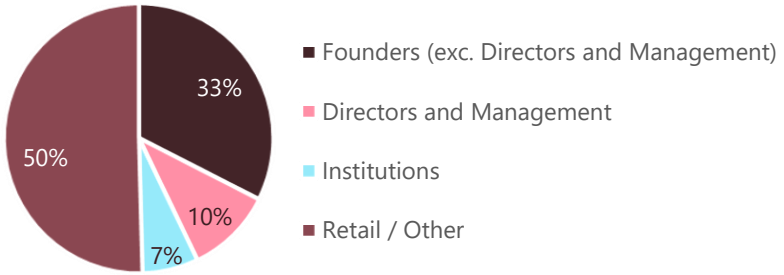
Dr Darren Holden
NON-EXECUTIVE CHAIR

Mr Brett Hazelden
MANAGING DIRECTOR

Mr Piers Lewis
NON-EXECUTIVE DIRECTOR

Dr Mitch Loan
NON-EXECUTIVE DIRECTOR

Register Detail



Note: 47,435,249 shares (46%) escrowed until 22 June 2024

SUSTAINABLY CREATING VALUE

ACTING WITH INTEGRITY TO RESPONSIBLY DELIVER RARE EARTH RESOURCES FOR A LOW CARBON FUTURE

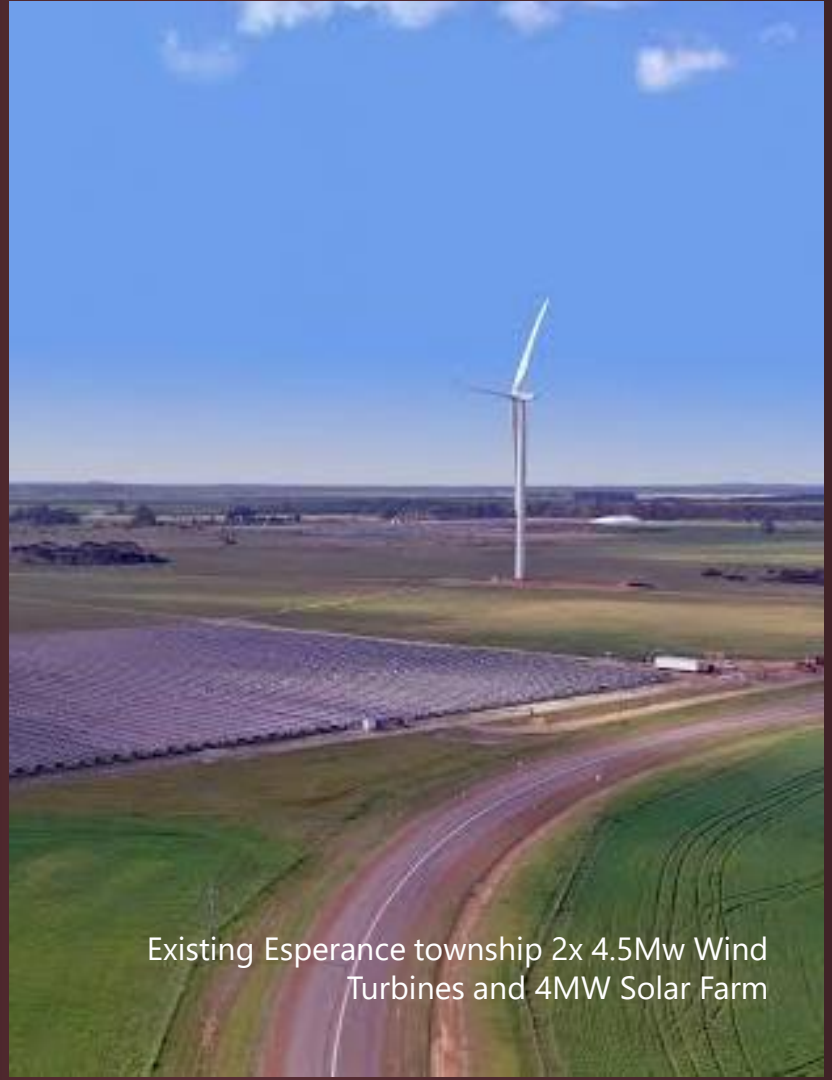
Our aim is to minimize our environmental impact, look after our people and grow with our communities to create value for our investors

OUR SUSTAINABILITY PRIORITIES:

- Workplace health and saftey and mental health
- Aboriginal and Traditional Owner engagement
- Integrity and ethical business practices
- Regulatory compliance and change
- Focused on protecting local flora and fauna
- RISK Corporate governance and risk management

USING GREEN POWER TO LOWER OPERATING COSTS

- Rare Earths are key to decarbonisation
- Our goal is to build a mine that minimises greenhouse gas emissions and long term power costs
- Ultimately Net Zero is the goal for what could be a multi-generational production facility



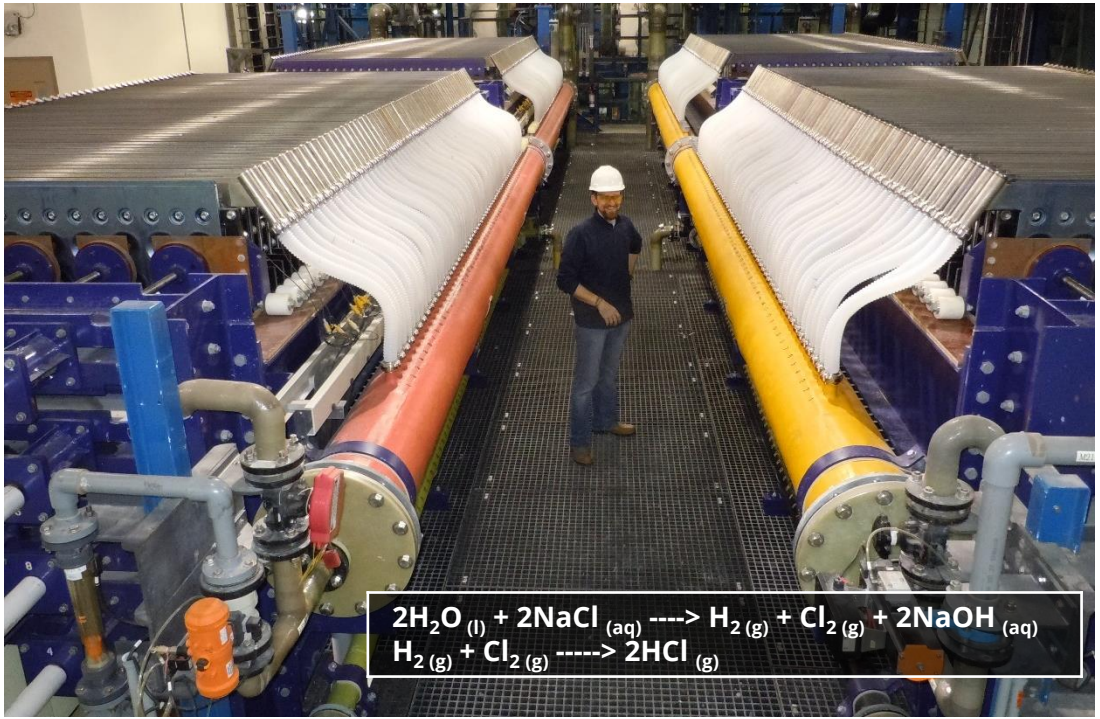
Existing Esperance township 2x 4.5Mw Wind Turbines and 4MW Solar Farm

Source: https://pacificenergy.com.au/project/esperance-power-station

ACID CONSUMPTION AND REAGENT COSTS

IMPORTANT TO CONSIDER TOTAL REAGENT REQUIREMENTS, NOT JUST ONE STEP IN THE PROCESS

- Vendor discussions confirm viability of potential site-based chlor-alkali facility
- Indicative pricing for a chlor-alkali electrolyser is approximately £3M each (A$5.7M)
- Chlor-alkali plant also provides a sodium hydroxide (NaOH) co-product which is utilised in impurity removal and precipitation of a final Mixed Rare Earth Product (MREC/H)
- A single chlor-alkali electrolyser has the potential to produce 62ktpa HCl and 69ktpa of NaOH which, at an average consumption of 16 kg HCl / tonne of ore, is sufficient to treat ~4Mtpa of REE bearing clay

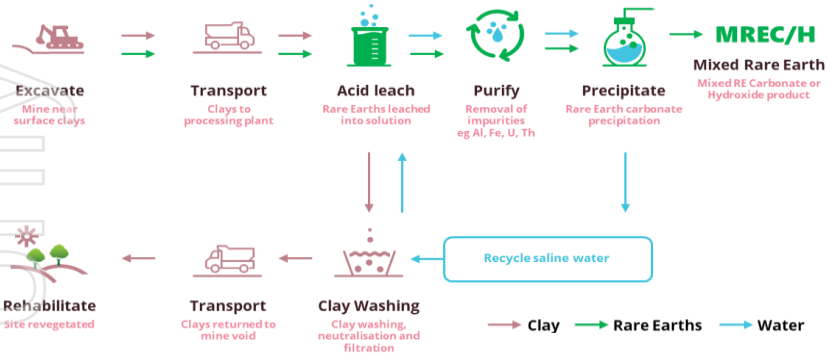


Refer to publicly available information associated with a BICHLOR™ Electrolyser,

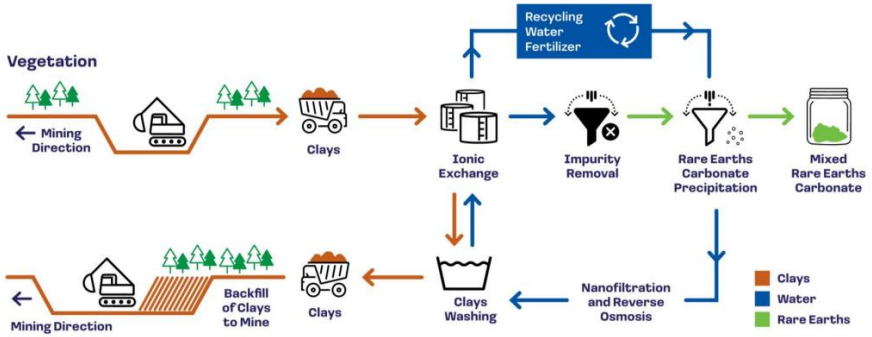
CLAY-HOSTED REE PROJECTS – WHAT'S THE DIFFERENCE?

PROCESSING STEPS ARE SIMILAR, MAINLY USING DIFFERENT REAGENTS AND TIME

OD6 PROPOSED FLOWSHEET



ACLARA AND METEORIC PROPOSED FLOWSHEET



KEY POINTS TO NOTE

- OD6 Longer leach times = more tanks
- Both process use acid to lower the pH to 1 and 3 to 4
- Both process need to neutralise the acid to remove impurities and produce a MREC/H
- Lower pHs have more impurities to remove
- Chloro-Alakli plant makes both acid and base onsite
- Ionic process needs multiple offsite produced reagents

REAGENTS AND ESTIMATED COSTS

- Hydrochloric Acid + Sodium Hydroxide
  $250/t HCl[1] + $250/t NaOH (Chlor-alkali onsite)
- Ammonium Sulphate + Sulphuric Acid + Ammonium Bicarbonate: $350/t $(NH_4)_2SO_4$ + $300/t H_2SO_4 +
  $350/t $(NH_4)HCO_3$ [2]
- Consumption Rates are Key to Total Reagent Cost
- All projects will need Flocculants, Potable Water, other chemicals

Note: (1) Assuming renewable power, capital paid upfront, (2) All figures are estimated/verbal current supplier pricing ex-works

METALLURGICAL TEST PROGRAM MOVING FORWARD

WORKING WITH ANSTO TO METHODICALLY OPTIMISE THE PROCESS

- Review leach performance of upgraded fines fractions following screening @75 µm
- Bench scale tests to assess and determine preferred slurry densities and further optimise leach conditions
- Slurry leach tests to assess slurry handling, filtration and washing
- Impurity removal trials at various pH conditions, temperatures and reagents
  - Assess potential use of Resins in pulp and liquid to assist in impurity removal
  - Assess Ion Exchange on “leach” liquor and selective elution of REE versus impurities eg Al,Fe
  - Assess Nanofiltration to produce a retentate with increased REE concentration, and a permeate consisting of “clean” acid for recycle
- Mixed rare earth precipitation of carbonates and hydroxides
- Process modelling and techno-economic comparison of overall flowsheet options
- Mini pilot scale testing of composited bulk samples
- Apply process model to assess various options to convert the mixed rare earth carbonate/hydroxide in a downstream refinery to multiple potential rare earth oxides

PEER CALCULATIONS AND REFERENCE DETAILS

Company	ASX code	Measured: Indicated: Inferred Ratio (Mt)	Market capitalisation (A$)	Net cash (A$)	Enterprise value (A$)	Reference
OD6 Metals	**OD6**	0 : 119 : 563	A$ 8M	A$ 1M	A$ 7M	*Massive Mineral Resource Estimate Increase at Splinter Rock Rare Earth Project,* 29 May 2024 *Quarterly Activities Report March 2024,* 29 April 2024
Meteoric Resources	**MEI**	0 : 86 : 459	A$ 368M	A$ 27M	A$ 341M	*Quarterly Activities Report March 2024,* 30 April 2024 *Mineral Resources increase 150% with first Indicated Resource at the Soberbo Mining Licence, 14 May 2024*
Victory Metals	**VTM**	0 : 0 : 250	A$ 22M	A$ 1M	A$ 21M	*North Stanmore Initial Mineral Resource Estimate,* 2 August 2023 *Quarterly Activities Report March 2024, 30 April 2024*
Mount Ridley Mines	**MRD**	0 : 0 : 168	A$ 8M	A $2M	A$ 6M	*Maiden Inferred Mineral Resource Estimate for the Mia Prospect of 168Mt at 1,201ppm TREO,* 22 May 2024 *Quarterly Activities Report March 2024, 29 April 2024*
West Cobar Metals	**WC1**	0 : 39 : 151	A$ 7M	A$ 1M	A$ 6M	*Salazar Clay-REE Resource Quadruples,* 9 August 2023 *Quarterly Activities Report March 2024,* 26 April 2024
Krakatoa Resources	**KTA**	0 : 40 : 61	A$ 8M	A$ 2M	A$ 6M	*KTA Delivers Maiden Rare Earth Mineral Resource,* 21 November 2022 *Quarterly Activities Report March 2024,* 26 April 2024
Australian Rare Earths	**AR3**	1 : 63 : 38	A$ 18M	A$ 9M	A$ 9M	*Koppamurra Mineral Resource Up 25%, Indicated Resource up 40%, drilling points to a rare earth mineral province,* 03 April 2024 *Quarterly Activities Report March 2024,* 17 April 2024
Meeka Metals	**MEK**	0 : 0 : 98	A$ 47M	A$ 4M	A$ 43M	*High-Grade Rare Earth MRE at Circle Valley,* 14 June 2023 *Quarterly Cashflow Report March 2024, 24* April 2024
ABX Group	**ABX**	6 : 42 : 41	A$ 13M	A$ 0M	A$ 13M	*ABx Rare Earth Resources Increase 70% to 89 Mt,* 02 May 2024 *Quarterly Activities Report March 2024,* 30 April 2024
Heavy Rare Earths	**HRE**	0 : 0 : 159	A$ 2M	A$ 1M	A$ 1M	*Five fold increase in Mineral Resources to 159Mt @ 870ppm TREO at Cowalinya project in WA, 3 October 2023* *Quarterly Activities Report March 2024,* 29 April 2024
Viridis Mining and Metals	**VMM**	N/A	A$ 106M	A$ 1M	A$ 105M	*Quarterly Activities Report March 2024, 30 April 2024*
Asra Minerals	**ASR**	0 : 8 : 7	A$ 12M	A$ 1M	A$ 11M	*ASRA DECLARES MAIDEN MRE FOR YTTRIA REE DEPOSIT,* 16 April 2024. Quarterly Report Asra Minerals For Quarter Ending 31 March 2024.
Brazilian Rare Earths	**BRE**	0 : 0 : 510	A$ 605M	A$ 27M	A$ 578M	*Annual Report to Shareholders,* 27 March 2024 *Quarterly Activities Report March 2024, 29 March 2024.*
Brazilian Critical Minerals	**BCM**	0 : 0 : 1,017	A$ 14M	A $1M	A$ 13M	*MASSIVE MAIDEN MINERAL RESOURCE ESTIMATE >1B TONNES FOR EMA RARE EARTH PROJECT, 22 April 2024* *Quarterly Cashflow Rerport March 2024. 30 April 2024.*

Data retrieved 24 May 2024

PEER METALLURGY RESULTS REFERENCE DETAILS

Company	ASX code	Time	Recovery (high)	Recovery (Average)	Reference
OD6 Metals	**OD6**	6 hours	90%	60%	*High Metallurgical Recoveries Continue at Splinter Rock Project, 13 May 2024*
Meteoric Resources	**MEI**	0.5 hours	95%	74%	*First Mixed Rare Earth Carbonate (MREC) Produced for Caldeira REE Project, 29 February 2024*
Viridis Mining and Metals	**VMM**	N/A	46%	40%	*Initial Metallurgical work confirms Colossus as a true Iconic Adsorption Clay Project, 29 August 2023*
Aclara	**N/A**	0.5 hours	N/A	18%	*Amended and Restated NI 43-101 Technical Report, 15 September 2021*
Heavy Rare Earths	**HRE**	Not Stated	92%	85%	*Metallurgical Work Expands Area for Potential Development, 12 March 2024*
Ionic Rare Earths	**IXR**	Not Stated	Not Stated	33%	Makuutu Project Stage 1 DFS Clarification, 24 March 2023
Australian Rare Earths	**AR3**	31 days	72%	53%	Amended – Flowsheet Update for Koppamurra, 02 April 2024
Abx Group	**ABX**	Not Stated	83%	39%	Widespread High Extractions of Ionic Adsorption Clay Rare Earths, 02 February 2023.
West Cobar Metals	**WC1**	8 hours	94%	68%	Excellent Rare Earth Metallurgical Recoveries Achieved at Salazar, 24 July 2023
Meeka Metals	**MEK**	6 hours	86%	82%	Positive Rare Earth Metallurgical Testwork Provides Pathway to Commercial Product, 25 July 2022
Victory Metals	**VTM**	4 hours	93%	93%	*NORTH STANMORE SETS BENCHMARK OF 93% MAGNET METAL METALLURGICAL RECOVERIES, 14 May 2024.*
Asra Minerals	**ASR**	16 hours	91%	78%	*METALLURGICAL TEST RESULTS CONFIRM ABILITY FOR HIGH RARE EARTH EXTRACTION, 02 April 2024*
Brazilian Critical Minerals	**BCM**	2 hours	68%	68%	*WORLD LEADING RARE EARTH RECOVERIES CONFIRMED IN TESTWORK FOR EMA PROJECT, 07 May 2024*

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ASX:OD6