

OD6 METALS LIMITED



**ABN 34 654 839 602
& Controlled Entities**

Interim Financial Statements

For the six months ended 31 December 2024

For personal use only

Corporate Directory

DIRECTORS

Dr Darren Holden – Non-Executive Chairman (was Non-Executive director until January 2025)

Mr Wayne Bramwell – Non-Executive Chairman (resigned on 31 January 2025)

Mr Brett Hazelden – Managing Director

Mr Piers Lewis – Non-Executive Director

Dr Mitch Loan – Non-Executive Director

JOINT COMPANY SECRETARY

Troy Cavanagh

Joel Ives

REGISTERED AND PRINCIPAL OFFICE

c/- LCP Group

Level 1, 50 Kings Park Road

West Perth WA 6005

Telephone: +61 8 6189 8515

Email: info@od6metals.com.au

AUDITOR

Hall Chadwick WA Audit Pty Ltd

283 Rokeby Road

Subiaco WA 6008

SHARE REGISTRY

Computershare Investor Services Pty Limited

Level 11, 172 St Georges Terrace

Perth WA 6000

LAWYERS

AGH Law

Level 1, 50 Kings Park Road

West Perth WA 6005

STOCK EXCHANGE LISTING

Australian Securities Exchange (ASX)

ASX Code: OD6

BANKERS

National Australia Bank

100 St Georges Terrace,

Perth WA 6000

Directors' Report

31 December 2024

The Directors of OD6 Metals Limited ("OD6 Metals Limited" or "the Company") present their report on the Company for the period ended 31 December 2024 ("Period").

DIRECTORS

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

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

COMPANY SECRETARY

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

PRINCIPAL ACTIVITIES

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

Copper

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

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.

Mineralisation is associated with magnetite, with geophysics showing significant greenfields and brownfields exploration potential exists with over >3km of untested strike in the immediate mine-stratigraphy, and over >10km across the tenement.

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 deposit 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).

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

REVIEW OF OPERATIONS

Gulf Creek Copper Project, NSW

- Acquisition of Historic High-Grade Copper-Zinc VMS style project announced on 30 October 2024 and completed on 15 January 2025
- Two mineralisation styles associated with high-grade copper have been identified to date at Gulf Creek, one of these is a massive magnetite + chalcopyrite unit. As such, magnetic modelling can assist with locating sub-surface potential accumulations.

Directors' Report

31 December 2024

- The Geophysical modelling identified multiple, high priority, walk up targets and highlights the potential for extensional and repeat high-grade VMS structures at Gulf Creek, including the following highlights
 - Historic Gulf Creek mine workings
 - Big Bend Target
 - West Limb
 - NW Target
 - Deep Magnetic Target
- Conductivity based geophysics survey plus a surface geochemistry survey was completed subsequent to the end of the half year and identified further new target areas
- Maiden drill program to Commenced on 24 February 2025 subsequent to the end of the half year.

Splinter Rock Rare Earth Elements Project, WA

- Heap Leach Results a potential game changer for Splinter Rock
 - Inside Centre Column Leach achieves at 79% Magnet Rare Earth Elements (MagREE) Recoveries in comparison to the diagnostic stirred tank leach of 56%
 - The Heap Leach has the potential to remove several expensive processing steps, which would reduce capital and operating costs significantly
- Phase 4 ANSTO Metallurgical Tests at the Splinter Rock Project continued during the period which is focussed on impurity removal and production of a mixed rare earth concentrate (MREC)
- With the established rare earth mineral resources and regional prospectivity of Splinter Rock clearly defined from geophysics, the Company has rationalised its extensive tenement holdings to surrender non-prospective areas and at the same time reduce holding costs. The areas retained also hold significant upside potential for further Resource growth at Splinter Rock.

Grass Patch Rare Earth Project, WA

- Given the quality, grade and size of the rare earth resource at Splinter Rock, along with the low prospectivity to identify other commodities in the area, a decision has been made to relinquish all the tenement holdings at Grass Patch, which occurred in late 2024

OPERATING RESULTS

The loss of the Company after providing for income tax amounted to \$2,181,024.

FINANCIAL POSITION

As at 31 December 2024 the Company had a cash balance of \$1,747,262 and a net asset position of \$7,098,700.

DIVIDENDS PAID OR RECOMMENDED

No dividends have been paid, and the directors do not recommend the payment of a dividend for the period ended 31 December 2024.

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 14/01/2025 6,000,000 Ordinary fully paid shares at 5.8c per share were issued as part of the acquisition for the Gulf Creek Project and a payment of \$150,000 cash. \$48,000 was reimbursed for the environmental bond that was transferred into the name of Gulf Creek Copper Pty Ltd.
- On the 31/01/2025 the Non-Executive Chair of the company Mr Wayne Bramwell has resigned.
- On the 19/02/2025 24,555,555 ordinary fully paid shares were issued as part of a placement.

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



Dr Darren Holden, Non-Executive Chairman

Dated 7 March 2025

Perth, Western Australia

No new information

Except where explicitly stated, this report contains references to prior exploration results or Mineral Resource Estimate of the Splinter Rock Project, 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.

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the Period Ended 31 December 2024

	Note	31-Dec-24 \$	31-Dec-23 \$
Other income	3.1	30,923	37,522
Grants/R&D Received		620,025	962,698
Accounting and audit		(103,420)	(71,580)
Depreciation expense		(14,846)	(17,507)
Consultants		-	(9,038)
Directors' fees (excluding executives)		(83,131)	(66,300)
Executives' salaries and wages		(159,389)	(78,227)
Exploration expense		(207,953)	(102,885)
Impairment	2.1	(1,972,504)	-
Administrative expense	3.2	(199,477)	(314,839)
Listing Fees		(12,256)	(18,420)
Legal fees		(29,893)	(11,407)
Share based payments	5.3.3	(48,866)	(331,750)
Other		(237)	(700)
Loss from continuing operations before income tax expense		(2,181,024)	(22,433)
Income tax expense		-	-
Loss from continuing operations		(2,181,024)	(22,433)
Loss for the year			
Other comprehensive income		-	-
Comprehensive loss attributable to the shareholders of the Company		(2,181,024)	(22,433)
Basic and diluted loss per share (dollar per share) for continuing operations attributable to the shareholders of the Company		(1.69)	(0.02)
Basic and diluted loss per share (dollar per share) attributable to the shareholders of the Company		(1.69)	(0.02)

The above Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Condensed Consolidated Statement of Financial Position
As at 31 December 2024

	<i>Note</i>	31-Dec-24 \$	30-Jun-24 \$
Assets			
Current assets			
Cash and cash equivalents		1,747,262	2,325,889
Other current assets		89,536	152,412
Total current assets		1,836,798	2,478,301
Non-current assets			
Exploration and evaluation expenditure	2.1	5,339,327	7,011,135
Property, plant and equipment	2.2	200,816	213,610
Total non-current assets		5,540,143	7,224,745
Total assets		7,376,941	9,703,046
Liabilities			
Current liabilities			
Trade & other payables		192,838	433,554
Provisions		85,403	38,634
Total current liabilities		278,241	472,188
Total liabilities		278,241	472,188
Net assets		7,098,700	9,230,858
Equity			
Share capital	4.1	10,887,543	10,887,543
Reserves	5.3.4	1,558,303	1,509,437
Accumulated loss		(5,347,146)	(3,166,122)
Total equity attributable to shareholders of the Company		7,098,700	9,230,858

The above Condensed Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

**Condensed Consolidated Statement of Changes in Equity
For the Period Ended 31 December 2024**

	Issued Capital	Share Based Payment Reserves	Accumulated Losses	Total equity
	\$	\$	\$	\$
At 1 July 2024	10,887,543	1,509,437	(3,166,122)	9,230,858
Loss for the reporting period	-	-	(2,181,024)	(2,181,024)
Total comprehensive loss for the reporting period	-	-	(2,181,024)	(2,181,024)
Transactions with owners in their capacity as owners:				
Share-based payments	-	48,866	-	48,866
At 31 December 2024	10,887,543	1,558,303	(5,347,146)	7,098,700

	Issued Capital	Share Based Payment Reserves	Accumulated Losses	Total equity
	\$	\$	\$	\$
At 1 July 2023	9,224,855	1,165,966	(2,725,274)	7,665,547
Loss for the reporting period	-	-	(22,433)	(22,433)
Total comprehensive loss for the reporting period	-	-	(22,433)	(22,433)
Transactions with owners in their capacity as owners:				
Share-based payments	-	331,750	-	331,750
At 31 December 2023	9,224,855	1,497,716	(2,747,707)	7,974,864

The above Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Condensed Consolidated Statement of Cash Flows For the Period Ended 31 December 2024

	31-Dec-24 \$	31-Dec-23 \$
Cash flows from operating activities		
Interest received	41,662	43,438
Payments to suppliers and employees	(642,561)	(799,693)
E&E Expensed	(129,086)	-
Refund Received from surrendered tenements	30,734	-
Net cash (outflow) from operating activities	(699,251)	(756,255)
Cash flows from investing activities		
Payments for acquisition of property plant and equipment	(2,052)	(12,690)
Payments for exploration and evaluation expenditure	(427,136)	(1,621,561)
Grant/R&D Received	620,025	962,697
Net cash (outflow) from investing activities	190,837	(671,554)
Cash flows from financing activities		
Proceeds from issue of shares	-	-
Share Issue Costs	(70,213)	-
Repayment of loans	-	-
Net cash inflow from financing activities	(70,213)	-
Cash and cash equivalents at the beginning of the period	2,325,889	3,515,459
Net increase/ (decrease) in cash and cash equivalents	(578,627)	(1,427,809)
Cash and cash equivalents at the end of the period	1,747,262	2,087,650

The above Condensed Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes

Notes to the Financial Statements

1. Summary of material accounting policies

The interim report of OD6 Metals Limited for the period ended 31 December 2024 was authorised for issue in accordance with a resolution of the directors on 06 March 2025.

1.1. Basis of Preparation

These interim consolidated financial statements are general purpose financial statements prepared in accordance with the requirements of the Corporations Act 2001, applicable accounting standards including AASB 134 'Interim Financial Reporting', Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'). Compliance with AASB 134 ensures compliance with IAS 34 'Interim Financial Reporting'.

This condensed interim financial report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Group as in the full financial report.

The interim report has been prepared on a historical cost basis. Cost is based on the fair value of the consideration given in exchange for assets. The company is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted.

1.2. Basis of Measurement

The financial report has been prepared on a historical cost basis.

1.3. Functional and Presentation Currency

The financial report is presented in Australian dollars.

1.4. Compliance with IFRS

The interim financial statements comply with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the interim financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

The following is a summary of the material accounting policies adopted by the entity in the preparation of the financial report. The accounting policies 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 non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

Notes to the Financial Statements

1.5. 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 half year ended 31 December 2024, the Group incurred a loss from operations of \$2,181,024 (31 December 2023: \$22,433) and recorded cash outflows from operating activities of \$640,378 (31 December 2023: \$756,255). As at 31 December 2024, the Group had net working capital of \$1,558,557 with cash of \$1,747,262 (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; 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.

Should the Company be unable to raise sufficient funds, there is material uncertainty whether it would continue as a going concern and therefore whether it would realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts or classification of liabilities that might result should the Company be unable to continue as a going concern and meet its debts as and when they fall due.

Notes to the Financial Statements

2. Capital Expenditure

2.1. Exploration & Evaluation Expenditure

	31-Dec-24 \$	30-Jun-24 \$
Exploration and evaluation	5,339,327	7,011,135
Movement:		
Opening balance	7,011,135	4,656,027
Costs capitalised during the year, net of refunds	300,696	2,355,108
Costs impaired during the year	(1,972,504)	-
Closing balance	5,339,327	7,011,135
Projects:		
Grass Patch ⁽¹⁾	-	1,477,889
Splinter Rock	5,339,327	3,178,138
Closing balance	5,339,327	7,011,135

(1) During the reporting period, the Grass patch project was fully impaired and written off for all tenements in the project.

2.2. Property Plant and equipment

	31-Dec-24 \$	30-Jun-24 \$
Office Equipment	4,881	4,881
Accumulated depreciation – Office Equipment	(2,192)	(1,783)
Computer Equipment - Cost	10,350	9,960
Accumulated depreciation – Computer Equipment	(6,813)	(7,437)
Motor Vehicle	176,870	176,870
Accumulated depreciation – Motor Vehicle	(45,536)	(36,951)
Plant & Equipment	81,930	81,930
Accumulated depreciation – Plant & Equipment	(18,674)	(13,860)
Net carrying amount	200,816	213,610

3. Financial Performance

3.1. Other Income

	31-Dec-24 \$	31-Dec-23 \$
Revenue from continuing operations		
Interest Earned	30,923	15,256
Interest accrued for Term Deposits	-	22,266
	30,923	37,522

3.2. Expenses

	31-Dec-24 \$	31-Dec-23 \$
Administration services		
Consulting	(98,983)	(132,880)
Conferences	(686)	(3,564)
Insurance	(15,162)	(27,774)
Investor relations	(52,050)	(116,120)
Share Registry	(10,407)	(9,342)
Other	(22,189)	(25,159)
	(199,477)	(314,839)

Notes to the Financial Statements

4. Funding and risk management

4.1. Share capital

	Date	Number of shares	Issue price \$	Value \$
Balance at 01 July 2023		102,450,745		9,224,855
<i>Issue of shares – 5 April</i>	5 April 2024	21,226,761	0.071	1,500,000
<i>Share Purchase Plan</i>	30 April 2024	4,112,667	0.071	292,000
<i>Less: transaction costs</i>		-		(329,312)
<i>Conversion of performance rights</i>	19 June 2024	1,000,000	n/a	200,000
Balance at 30 June 2024		128,690,173		10,887,543
Balance at 31 December 2024		128,690,173		10,887,543

5. Related Parties

5.1. Related Parties

Details relating to key management personnel, including remuneration paid are included in the 2024 annual report. The aggregated compensation made to directors of the consolidated entity is set out below:

	31-Dec-24 \$	31-Dec-23 \$
Short term benefits	222,090	226,300
Post-employment benefits	14,612	13,482
Share based payments	48,866	247,307
Total compensation	285,568	487,089

5.2. Other transactions with related parties

The Company entered into a geological services agreement with GeoSpy Pty Ltd, an entity controlled by Dr Holden, pursuant to which GeoSpy Pty Ltd invoiced OD6 Metals Limited \$41,500 for the period ending 31 Dec 2024.

5.3. Share Based Payments

5.3.1. Options

	KMP incentive options
Date of issue	06-Dec-24
Number of options	4,500,000
Dividend yield (%)	0%
Expected volatility (%)	90%
Risk free interest rate (%)	3.96%
Expected life of the option (years)	3
Option exercise price (\$)	\$0.10
Share price at grant date (\$)	\$0.032
Fair value per option (\$)	\$0.0109
Total value at grant date (\$)	\$48,866
Expiry Date	02/12/2027

Notes to the Financial Statements

5.3.2. Performance Rights

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	50%	150,000
Performance Rights Class C issued to MD 08 December 2023 ⁽²⁾	1,000,000	50%	82,500
Performance Rights Class D issued to Employees 08 December 2023 ⁽³⁾	300,000	50%	24,750
Closing Balance 31 December 2024	2,800,000		257,250

- (2) 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.
- (3) 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.
- (4) 300,000 Class D Performance Rights converting to Shares (1:1 basis) upon 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, expiring at 5pm (AWST) on the date that is 3 years from the issue date.

5.3.3. Recognised share-based payments expense in profit or loss

	31-Dec-24 \$	31-Dec-23 \$
Expense arising from employee options issued	48,866	331,750
Total share-based payments expensed in profit or loss	48,866	331,750

5.3.4. Reserves

	31-Dec-24 \$	Number of Options
At 1 July 2024	1,252,187	38,750,371
Share based payment directors and employees	48,866	4,500,000
Forfeited during the period	-	-
Total options held in reserve	1,301,053	43,250,371
	31-Dec-24 \$	Number of Performance rights
At 1 July 2024	257,250	2,800,000
Share based payment for the managing director	-	-
Share based payment for the employees	-	-
Forfeited during the period	-	-
Total performance shares held in reserve	257,250	2,800,000
Total Reserves	1,558,303	

Notes to the Financial Statements

6. Segment information

Management has determined the operating segments based on the reports reviewed by the Board of the Directors that are used to make strategic decisions. The Company does not have any material operating segments with discrete financial information. The Company does not have any customers and all its assets and liabilities are primarily related to mining industry and are located within Western Australia. The Board of Directors review internal management reports on a regular basis that is consistent with the information provided in the statement of profit and loss and other comprehensive income, statement of financial position and statement of cashflows. As a result, no reconciliation is required because the information as presented is what is used by the Board to make strategic decisions.

7. Other

7.1. Events occurring after the reporting period

- On the 14/01/2025 6,000,000 Ordinary fully paid shares at 5.8c per share were issued as part of the acquisition for the Gulf Creek Project and a payment of \$150,000 cash. \$48,000 was reimbursed for the environmental bond that was transferred into the name of Gulf Creek Copper Pty Ltd.
- On the 31/01/2025 the Non-Executive Chair of the company Mr Wayne Bramwell has resigned.
- On the 19/02/2025 24,555,555 ordinary fully paid shares were issued as part of a placement.

7.2. Commitments and Contingencies

	31-Dec-24 \$	31-Dec-23 \$
Not longer than 12 months	752,168	-
Between 12 months and 5 years	820,476	-
Longer than 5 years	-	-
Total Commitments and Contingencies	1,572,644	-

Director's Declaration

In accordance with a resolution of the directors of OD6 Metals Limited, I state that:

- (1) In the opinion of the directors:
- (a) the financial statements, notes and the additional disclosures included in the directors' report designated as audited, of the Group are in accordance with the *Corporations Act 2001* including:
 - (i) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the period ended on that date; and
 - (ii) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements, and
 - (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
- (2) This declaration has been made after receiving the declarations required to be made to the directors in accordance with section 295A of the *Corporations Act 2001* for the half-year ended 31 December 2024.

On behalf of the Board,



Darren Holden
Chairman
07 March 2025

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

Conclusion

We have reviewed the accompanying half-year financial report of OD6 Metals Limited ("the Company") and Controlled Entities ("the Consolidated Entity") which comprises the condensed consolidated statement of financial position as at 31 December 2024, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of material accounting policies and other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of OD6 Metals Limited and Controlled Entities does not comply with the *Corporations Act 2001* including:

- Giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company 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* that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Material Uncertainty Related to Going Concern

We draw attention to Note 1.5 in the financial report, which indicates that the Consolidated Entity incurred a net loss of \$2,181,024 during the half year ended 31 December 2024. As stated in Note 1.5, these events or conditions, along with other matters as set forth in Note 1.5, indicate that a material uncertainty exists that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Responsibility of the Directors for the Financial Report

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

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Hall Chadwick
HALL CHADWICK WA AUDIT PTY LTD

Mark Delaurentis
MARK DELAURENTIS CA
Director

Dated this 7th day of March 2025
Perth, Western Australia

To the Board of Directors,

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

As lead audit Director for the review of the financial statements of OD6 Metals Limited and the entities it controlled for the half year ended 31 December 2024, 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 review; and
- any applicable code of professional conduct in relation to the review.

Yours Faithfully,

Hall Chadwick
HALL CHADWICK WA AUDIT PTY LTD

Mark Delaurentis
MARK DELAURENTIS CA
Director

Dated this 7th day of March 2025
Perth, Western Australia