

Strategic US Fluorspar Exposure, Fully Funded for Maiden Drilling

Metals & Mining

We maintain our target price for OD6 Metals (ASX: OD6) at A\$0.40 from our [April 2026 Report](#), implying a compelling 337% total upside from the current A\$0.09 share price. OD6 Metals is advancing a 100%-owned, multi-commodity critical minerals portfolio anchored by the flagship Splinter Rock Rare Earth Project in Western Australia, comprising an existing 682Mt JORC Mineral Resource at 1,338ppm TREO, alongside the emerging Quinn Fluorspar Project in Nevada, USA.

Quinn has progressed from an option-stage acquisition into a completed, fully-owned asset with a clearer pathway toward resource definition. Follow-up exploration has continued to confirm the scale and quality of the discovery, with new high-grade results at the Rocket-Big Jim-Spar trend and the newly identified Blue Bell prospect reinforcing Quinn as a genuine district-scale opportunity rather than a single deposit.

The results have arrived alongside a string of supportive corporate developments, including **a recent capital raise that leaves the Company fully funded, and formal acceptance into a US critical minerals consortium**, all pointing toward a project gathering real momentum. With permitting now underway, Quinn's first drilling campaign and maiden resource estimate stand out as the next key catalysts for the investment case.

District Scale Potential, with a Gold Discovery Adding Further Optionality

Beyond the fluorspar mineralisation itself, what continues to stand out at Quinn is sheer scale, the project now spans more than 20 known fluorspar occurrences across a multi-kilometre corridor, with new targets continuing to emerge well beyond the handful of deposits originally identified at acquisition. **This district-scale character is precisely what distinguishes Quinn from a typical single-deposit acquisition, and it is a key reason the project continues to grow in strategic importance within OD6's portfolio.** Adding a further layer of optionality, recent soil and rock-chip sampling has also identified gold mineralisation across several target areas at Quinn, an unexpected but significant addition that was not part of the original investment case.

Quinn Positioning Itself for the Next Phase

OD6 was accepted into the US Defense Industrial Base Consortium, formalising its engagement with the government channels shaping US critical minerals policy, and continues to be positioned within broader federal initiatives such as the FAST-41 permitting pathway, which may support accelerated development timelines for priority mineral projects. On the funding side, OD6 completed a A\$6.92 million placement.

Portfolio Growth Driving a Stronger Investment Case

We update our valuation for OD6 to \$0.36 per share in the base case, representing ~291% upside and \$0.44 per share in the bull case with ~383% upside, deriving a Price/NAV of 0.23x. The structural tailwinds behind fluorspar, a formally designated US critical mineral, with near-total import reliance and no meaningful domestic production since the 1990s underpin the premium we continue to apply to Quinn within OD6's sum-of-the-parts valuation. A high-grade, US-jurisdiction project of Quinn's scale sits in genuinely short supply, and the policy and demand backdrop supports a valuation re-rating as the project is progressively de-risked. Near-term catalysts centre on Quinn's maiden drilling program and the maiden JORC MRE that follows, alongside continued high-grade results across the broader corridor and progress on metallurgical and ore-sorting testwork at both Quinn and Splinter Rock.

Date	20 Oct 2026
Current Price (A\$)	0.09
Target Price (A\$)	0.40
Market Cap (A\$m)	33.46
52-week L/H (A\$)	0.05/0.23
Free Float (%)	75.50%
Bloomberg	OD6 AU
Reuters	OD6.AX

Price Performance (in A\$)



Source: Capital IQ

Business description

OD6 Metals Limited (ASX: OD6) is an Australian critical minerals company advancing a diversified, multi-commodity portfolio across rare earths, fluorspar and copper. Its flagship asset is the Splinter Rock Rare Earth Project in Western Australia, hosting a 682Mt JORC Mineral Resource and one of the largest clay-hosted rare earth deposits in Australia. OD6 has also completed the acquisition of the Quinn Fluorspar Project in Nevada, USA, a high-grade, district-scale critical mineral opportunity in a Tier-1 jurisdiction, alongside the Gulf Creek Copper-Zinc VMS Project in New South Wales.

Analyst

Riddhesh Chandwadkar

riddhesh@sharesinvalue.com.au

Disclosure - Readers should note that East Coast Research has been engaged and paid by the company featured in this report for ongoing research coverage.

Investment Rationale

Target Price Upside	Splinter Rock Mineral Resource Estimate	Quinn Land Package
337%	682Mt	226 Claims
\$0.40 vs \$0.09 current	1,338ppm TREO	~1,890ha (8km mineralised corridor)
Priority Drilling Programme	Cash Balance	P/NAV
10,000m	A\$8.68m	0.23x
Horseshoe–Big Jim–Spar–Mammoth trend	Proforma, as of 6 Oct 2026, post placement	Significant Re-rating Potential

Quinn Acquisition Complete - A District-Scale US Fluorspar Position

OD6 has completed the acquisition of the Quinn Fluorspar Project, converting what began as a low-cost, milestone-based option into full ownership of a 226-claim, ~1,890-hectare land package in Nevada. Since completion, the Company has moved quickly to de-risk and expand the asset: consolidating tenure around known mineralised structures including Mammoth, Spar, Big Jim, Rocket, Jumbo, North Horseshoe and Horseshoe, while confirming new targets such as Dress Circle and, most recently, Blue Bell, now established as a fourth priority target returning channel grades up to 99.5% CaF₂ roughly 12km south of Horseshoe. A Plan of Operations has been submitted under a Categorical Exclusion pathway, targeting ~10,000m of priority drilling across the Horseshoe–Big Jim–Spar–Mammoth trend, and OD6 has been accepted into the US Defense Industrial Base Consortium (DIBC), formalising its engagement with the government and defence-aligned demand channels that underpin the US critical minerals strategy. Together, these steps mark Quinn's transition from an early-stage acquisition to a funded, permitting-stage project with a clear pathway to its first systematic drilling campaign.

High-Grade CaF₂ Supports an Acidspar and Metspar Pathway

Quinn's defining characteristic is grade. Channel sampling across Horseshoe, Mammoth, Big Jim, Rocket, Spar and now Blue Bell has consistently returned exceptional CaF₂ results, including individual samples exceeding 90% and, at several locations, near-pure fluorspar above 99% CaF₂, materially ahead of the grades typically seen at comparable US and global fluorspar operations. Independent QXRD mineralogy and TOMRA ore-sorting testwork have corroborated this exceptional fluorspar content and demonstrated clean discrimination between high-grade material, mixed-grade material and waste, with impurity levels (arsenic, cadmium, base metals, sulphur, uranium) below typical global industry thresholds. This combination supports a dual-product pathway: a low-CAPEX, direct-shipping Metspar product from the highest-grade zones, alongside a longer-term Acidspar pathway via conventional grinding and flotation. For a project targeting entry into a US fluorspar market with no meaningful domestic production since the 1990s, grade of this quality is the key variable supporting a lower-cost, faster route to market than many higher-tonnage, lower-grade peers.

Fully Funded into Maiden Drilling Following the Recent Placement

OD6 has completed a A\$6.92 million placement at A\$0.095 per share, backed by global institutional, family office and strategic investors, taking proforma cash to approximately A\$8.68 million against nil debt. Proceeds are earmarked primarily for Quinn's maiden drilling and bulk sampling program, together with continued metallurgical testwork, assaying, geological modelling, resource definition and permitting. The raise removes the near-term funding overhang on Quinn's first systematic drilling campaign and leaves OD6 fully funded to progress toward a maiden JORC Mineral Resource Estimate, the key milestone the Company's current valuation does not yet credit.

Key Developments Since Last Report

Quinn Fluorspar Acquisition Completed and Tenure Expanded - OD6 converted its option into full ownership of the Quinn Fluorspar Project in Nevada, USA, completing the acquisition and crystallising the Company's third critical mineral exposure alongside Splinter Rock and Gulf Creek. Since completion, OD6 has consolidated its land position to 226 mining claims (~1,890ha), capturing strike extensions and repetitions of known mineralised structures across Mammoth, Spar, Big Jim, Rocket, Jumbo, North Horseshoe and Horseshoe, while adding new targets including Dress Circle.

Rocket-Big Jim-Spar Corridor and Blue Bell Discoveries Extend District-Scale Potential - Exploration across the broader Quinn tenure continues to return exceptional grades, with the Rocket-Big Jim-Spar corridor delivering samples up to 99.9% CaF₂ over a 700m structural trend, and the newly identified Blue Bell prospect, now confirmed as a fourth priority target, 12km south of Horseshoe, returning channel grades up to 99.5% CaF₂ across a 70m x 100m footprint that remains open in multiple directions. Combined with re-assayed results at North Horseshoe, this underpins a clear pathway toward a maiden JORC Mineral Resource Estimate across an 8km mineralised corridor.

Ore-Sorting and Metallurgical Testwork De-Risk the Processing Pathway - Independent QXRD mineralogy and TOMRA ore-sorting testwork have confirmed clean discrimination between high-grade fluorspar, mixed-grade material and waste, with impurity levels below typical global industry thresholds. The results support a dual-product strategy, a low-CAPEX, direct-shipping Metspar product alongside a longer-term Acidspar pathway via conventional grinding and flotation, materially improving the project's potential cost and development profile.

Gold Upside Identified Across the Quinn Tenure - Soil and rock-chip sampling has identified gold anomalism at Mammoth, Horseshoe and Dress Circle, including high-grade rock-chip results in the footwall immediately west of the main Mammoth fluorspar breccia. While gold remains a secondary target behind fluorspar, it adds a credible optionality layer to the Quinn land package that was not part of the original acquisition thesis.

OD6 Accepted into US Defense Industrial Base Consortium (DIBC) - OD6 was accepted as a member of the DIBC, a body connecting government, industry and academia around priority defence-relevant sectors including Strategic and Critical Materials. Membership gives OD6 visibility into solicitations and partnering opportunities and builds on its earlier SAM.gov registration, formalising the Company's engagement with the US critical minerals funding and procurement landscape, though no funding award has been received and none is assured.

Maiden Drilling Permit Submitted; A\$6.92 Million Placement Completed - OD6 submitted a Plan of Operations under a Categorical Exclusion pathway covering 139 drill pads and ~10,000m of priority drilling across the Horseshoe-Big Jim-Spar-Mammoth trend. The Company subsequently completed a A\$6.92 million placement at A\$0.095 per share, backed by global institutional and strategic investors, taking proforma cash to approximately A\$8.68 million against nil debt and fully funding Quinn's maiden drilling and bulk sampling program. Alongside the raise, OD6 announced its intention, subject to shareholder approval, to change its name to Adaven Limited, reflecting the Company's strategic pivot toward its Nevada-based fluorspar business.

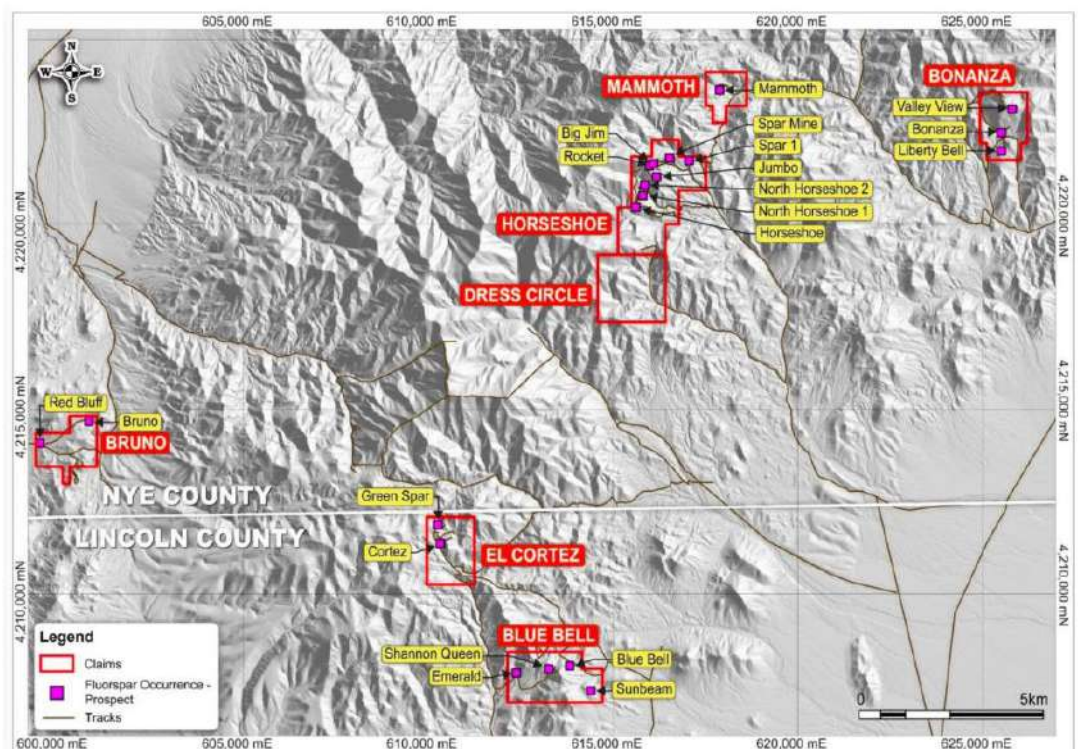
Splinter Rock and Gulf Creek Continue to Advance - At Splinter Rock, ANSTO-led metallurgical testwork progressed across heap leach optimisation, impurity removal and bulk MREC/MREH production for customer qualification. At Gulf Creek, a Down Hole EM survey identified a strong conductor approximately 75m beyond the end of hole GDD010 and a possible additional conductor at the Northwest Target, with follow-up drilling planned through 2026 to test extensions of the project's historically high-grade copper-zinc mineralisation.

Quinn Fluorspar Acquisition – Building a US Critical Minerals Platform

Since our [Previous Report](#) on OD6 from April, OD6 has materially strengthened its ownership and strategic position at the Quinn Fluorspar Project in Nevada ([Figure 1](#)). Most importantly, the Company progressed from holding an exclusive acquisition option to exercising the agreement in June and completing the acquisition in August 2026. The acquisition was completed following approximately four months of due diligence, with OD6 paying A\$200,000 in consideration at completion.

The transaction progressed in two clear stages - OD6 exercised its exclusive acquisition option on 9 June 2026, following completion of technical, legal and strategic due diligence, before obtaining shareholder approval on 20 July and formally completing the acquisition on 4 August 2026.

Figure 1: Quinn Fluorspar Project – District Claim Position and Project Areas, Nevada USA



Source: Company

At completion, OD6 paid total vendor consideration of A\$200,000, comprising A\$100,000 in cash and A\$100,000 in OD6 shares. The equity component consisted of 700,706 shares issued at a deemed value of approximately A\$0.143 per share, based on the 10-day VWAP prior to exercise of the option. A separate 1.5 million shares were issued to the transaction facilitator, following shareholder approval ([Figure 2](#)).

From an investor perspective, the significance of completion is greater than the relatively modest acquisition consideration. At the time of our previous April report, OD6 had only secured an exclusive option over Quinn, meaning ownership remained contingent on satisfactory due diligence, option exercise and completion. We accordingly treated formal acquisition as one of the principal near-term catalysts and continued to apply an appropriately risk-adjusted valuation framework given the asset's early stage.

That transactional uncertainty has now been removed. OD6's wholly owned U.S. subsidiary, U.S. Fluorspar LLC, holds a 100% legal and beneficial interest in the original 48 State of Nevada mining

claims comprising Quinn. More importantly, the Company used the option and due-diligence period to materially expand the opportunity before committing to completion. In addition to the acquired claims, OD6 staked another 178 claims, taking the consolidated position to 226 claims across approximately 1,890 hectares and seven project areas.

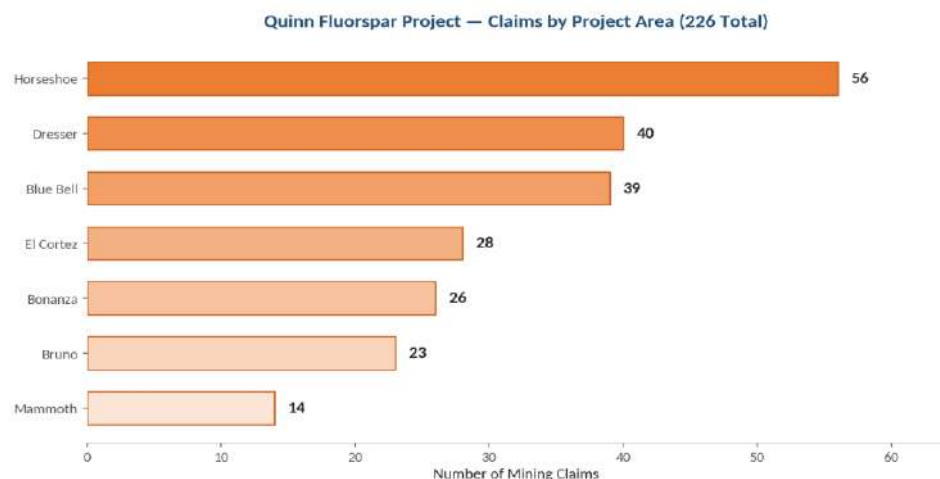
Figure 2: Quinn Fluorspar Project – Full Consideration Structure

Stage	Trigger / Date	Consideration
Option Payment	Paid 4 Mar 2026	A\$75,000 cash (non-refundable); 120-day due diligence window, extendable 60 days for A\$25,000
Exercise / Completion Payment	Paid 4 Aug 2026	A\$200,000 (50% cash / 50% shares) - 700,706 shares issued at ~A\$0.143/share
Facilitation Consideration	Paid 4 Aug 2026	1,500,000 shares to Sapphire Beginnings Capital Pty Ltd
Drill Permit Approval Payment	On achievement	A\$200,000 (50% cash / 50% shares)
Drill Commencement Payment	On achievement	A\$350,000 (50% cash / 50% shares)
Deferred Milestone 1	On achievement	A\$500,000 - JORC Indicated Resource >2Mt @ >30% CaF ₂
Deferred Milestone 2	On achievement	A\$750,000 - JORC Indicated Resource >5Mt @ >30% CaF ₂ and metallurgical recovery >75%
Deferred Milestone 3	On achievement	A\$1,000,000 - Bankable Feasibility Study on JORC Ore Reserves with IRR >20%
Deferred Milestone 4	On achievement	A\$1,000,000 - commencement of commercial production
Vendor Royalty	Ongoing	2% NSR (fluorspar), 1% NSR (other minerals); OD6 holds a buy-back right over 50% of the fluorspar NSR for US\$1m

Source: Company

The expanded package added four new project areas including Blue Bell, Bonanza, El Cortez and Bruno, and consolidated a fifth, Dresser (previously targeted as part of the broader 8km alteration corridor but not separately claimed), alongside the original Horseshoe, Mammoth and Big Jim deposits. The combined package now hosts 20+ recorded historic fluorspar occurrences across seven project areas (Figure 4).

Figure 3: Claims held by project area (226 total)



Source: Company, East Coast Research

This represents an approximately 4.7x increase in claim count relative to the original acquisition package and materially changes the potential scale of Quinn from the asset first assessed in March (Figure 3). Rather than acquiring only the historical Horseshoe, Mammoth and Big Jim occurrences, OD6 now controls a substantially broader portion of the surrounding fluorite district, including additional mineralised occurrences and exploration targets capable of supporting a multi-target development strategy.

Figure 4: Quinn Fluorspar Project – Claims by Project Area

Project Area	Claims	Area (ha)	Status
Horseshoe	56	460	Existing (option); priority drill-design target
Dresser	40	340	New (staked); consolidates 8km corridor target area
Blue Bell	39	330	New (staked); historic USGS assay of 88.9% CaF ₂
El Cortez	28	230	New (staked); early-stage assessment
Bonanza	26	220	New (staked); breccia bodies up to 200m x 25m
Bruno	23	190	New (staked); early-stage assessment
Mammoth	14	120	Existing (option); priority drill-design target
Total	226	1,890	4,670 acres / seven project areas

Source: Company

Notably, the 2% NSR retained by vendors under the original option applies only to production from Horseshoe, Mammoth and Bonanza; it does not extend to Blue Bell, El Cortez or Bruno, which were separately staked by OD6 outside the original option agreement and are therefore free of the vendor royalty.

Systematic Exploration Progressively Validates and Expands the Grade Profile

A defining feature of the Quinn work programme since our last update is that grade confidence has improved as the dataset has grown, rather than diluting through additional sampling.

Big Jim Rediscovery and Historic Union Carbide Drilling

In May 2026, OD6 confirmed the rediscovery of the historically referenced Big Jim lode, guided by 1940s-era USGS records. Field visual estimates were consistent with historic assays of 94.6–98.6% CaF₂, establishing a third extensive mineralised system alongside Mammoth and Horseshoe. On 14 May 2026, the Company disclosed results from a 1958 Union Carbide Corporation drilling programme, **the only historic drilling completed at Quinn that comprised of four shallow holes that intersected significant high-grade widths from surface** (Figure 6).

Figure 5: Historic Union Carbide Drilling (1958) – Horseshoe Deposit

Hole	Interval	Grade	Peak
H1	25.8m from 0.9m	46.2% CaF ₂	93.7% CaF ₂ (1.2m)
H1 (sub-interval)	12.8m from 0.9m	60.9% CaF ₂	-
H4	14.3m from surface	70.9% CaF ₂	84.0% CaF ₂ (1.5m)
H2	14.0m from 19.5m	59.9% CaF ₂	86.7% CaF ₂ (1.5m)

Source: Company

Historic Metallurgical Testwork Indicates Acidspars Potential

Metallurgical relevance was addressed at the end of May 2026, when OD6 disclosed 1957 Union Carbide/Galigher Company flotation testwork on Mammoth and Horseshoe material. On a low-grade 28.3% CaF_2 Mammoth feed, historic flotation produced a concentrate of 95.0% CaF_2 at 82.7% recovery, with a further cleaning (boiling) stage lifting this to 97.83% CaF_2 at 70% recovery, within acidspars specification.

On a higher-grade 58.6% CaF_2 Horseshoe feed, preliminary flotation returned concentrates of up to approximately 89% CaF_2 at up to ~90% recovery. OD6 has characterised this historic testwork as preliminary and unoptimised, with modern grind-size, reagent and cleaner-circuit optimisation expected to improve on these results. Consistent with ASX Mining FAQ 36 requirements for historic (pre-JORC 2012) data, OD6 has not independently validated these results and does not adopt or endorse them, though it notes nothing has come to its attention questioning their reliability.

On 16 June 2026, **low-impurity multi-element results across Horseshoe and Mammoth channel samples further strengthened the potential product-quality profile at Quinn.** Horseshoe returned average raw-feed grades of 70.9% CaF_2 , already above the typical >60% CaF_2 threshold for metaspars, alongside very low deleterious elements including 3.75ppm Pb, 130ppm S, 23.4ppm As and uranium below 10ppm.

Mammoth similarly returned low contaminant levels, including 5.5ppm Pb, <100ppm S and <0.5ppm As, with uranium and thorium at or near detection limits. These results support the potential for a premium, relatively clean metaspars product at Horseshoe, including a possible direct-shipping pathway subject to further metallurgical and economic studies, while both deposits retain a potential pathway to higher-value acidspars (>97% CaF_2) through ore sorting and conventional flotation. Importantly, the low sulphur content may also reduce acid-generating waste risk, while the broader low-impurity suite could lower downstream processing complexity and environmental management requirements relative to more contaminated fluorspar systems.

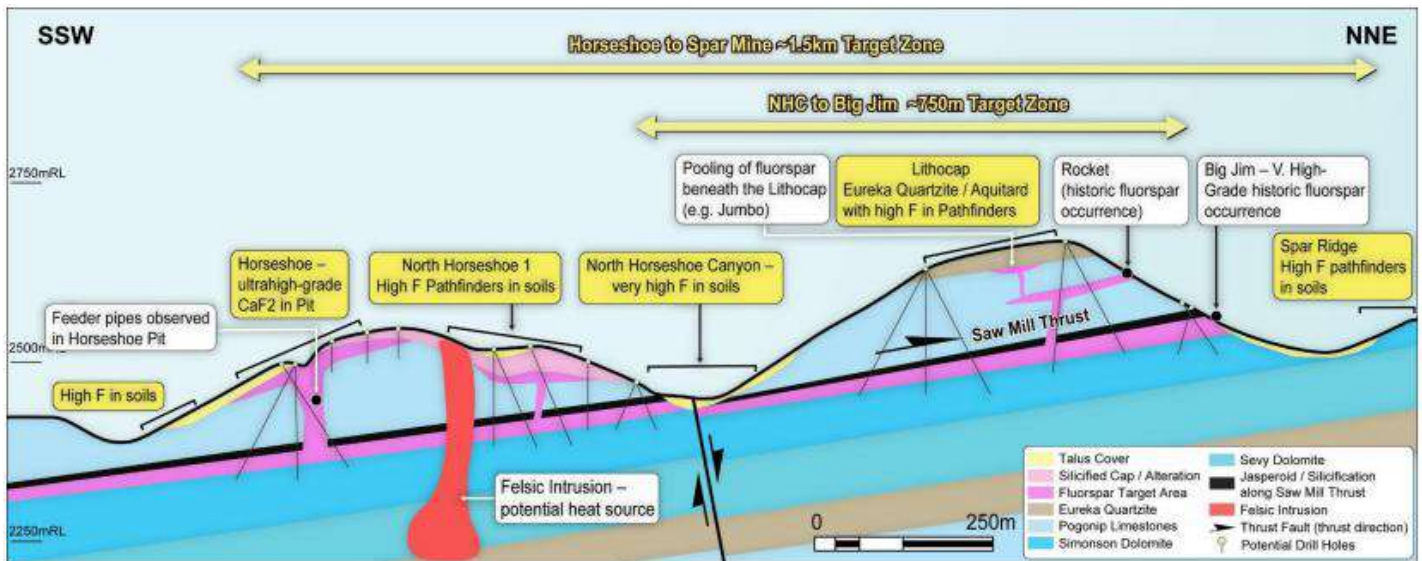
From an investor perspective, the significance is not simply the high CaF_2 grade, but the apparent cleanliness of the mineralisation. Lower concentrations of sulphur, arsenic, lead and radionuclides reduce the risk of product penalties and specialist impurity-removal circuits, potentially supporting a simpler and lower-capital processing route if subsequent larger-scale testwork confirms the early results.

Fluorine-in-Soil Geochemistry Identifies New Drill Targets

Exploration targeting was extended in early July 2026, with results from 320 soil samples collected across areas outside the known Horseshoe, Mammoth and Big Jim deposits. Fluorine-in-soil values reached a standout 31,800ppm F (~6.5% CaF_2 equivalent) at North Horseshoe Canyon, materially above the 8,000–16,000ppm F typically recorded directly over the known Horseshoe and Mammoth deposits. Five samples within the North Horseshoe Canyon anomaly exceeded 20,000ppm F across an approximately 150m strike length, which OD6 interprets as evidence of a nearby high-grade fluorspar source.

The significance of the programme extends beyond the headline fluorine value. OD6 combined fluorine with ten additional pathfinder elements - including rubidium, lithium, tin, thorium, yttrium, beryllium, barium, lanthanum, cerium and tungsten, using principal component analysis to generate an F-PC1 geochemical fingerprint capable of identifying prospective ground where mineralisation may be concealed beneath silica-rich cover. This work outlined an epithermal footprint extending for more than 8km, including a highly prospective >1.5km core corridor linking Horseshoe, North Horseshoe and Big Jim/Spar.

Figure 6: Interpretative targeting cross-section from Horseshoe to Big Jim/Spar area showing the principal target zones over this highly fertile Fluorspar corridor with conceptual drill plan

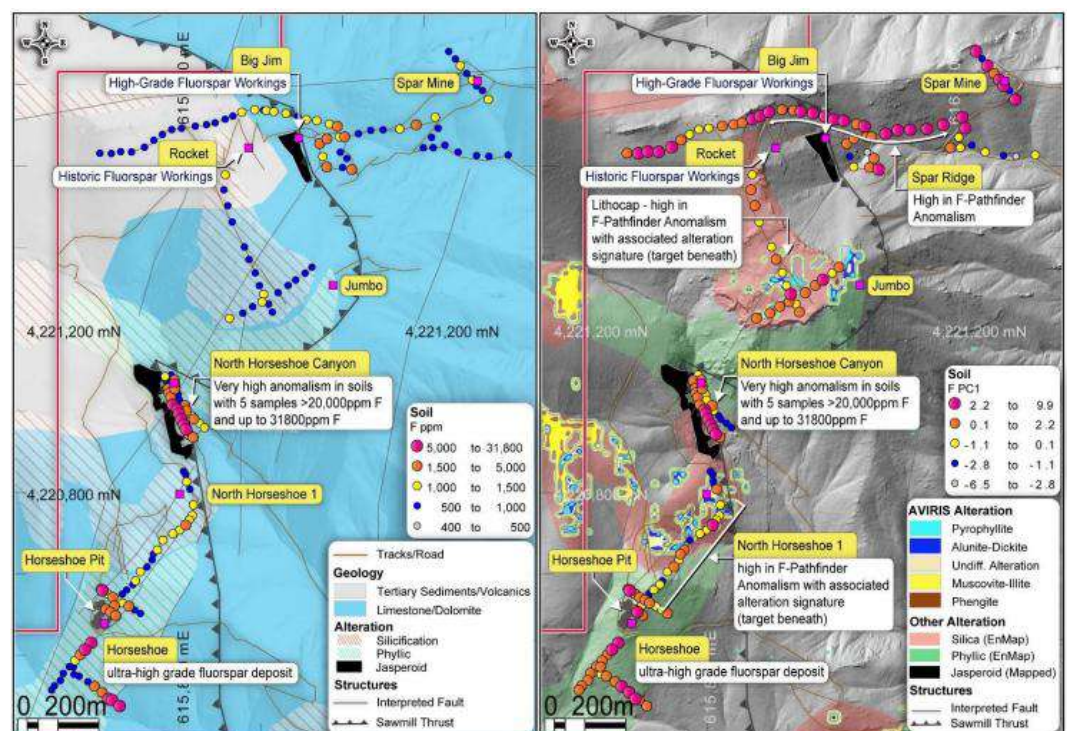


Source: Company

Importantly, the soil programme also converted several broader geological concepts into more discrete drill targets. North Horseshoe Canyon is now interpreted as a potential continuation of the Big Jim system beneath the lithocap, defining a >750m shallowly dipping target zone.

At North Horseshoe, strong pathfinder anomalism beneath the silica cap supports a potential >400m northerly continuation of the high-grade Horseshoe system, while the Big Jim-to-Spar Ridge corridor defines a further >600m target zone. Separately, Dress Circle returned strong pathfinder anomalism across an approximately 1,000m target area, supporting the interpretation of another potentially significant centre of epithermal alteration.

Figure 7: Horseshoe to Big Jim - Close-up of soil results. (Left is F in soils, Right is F pathfinders in soil)



Source: Company

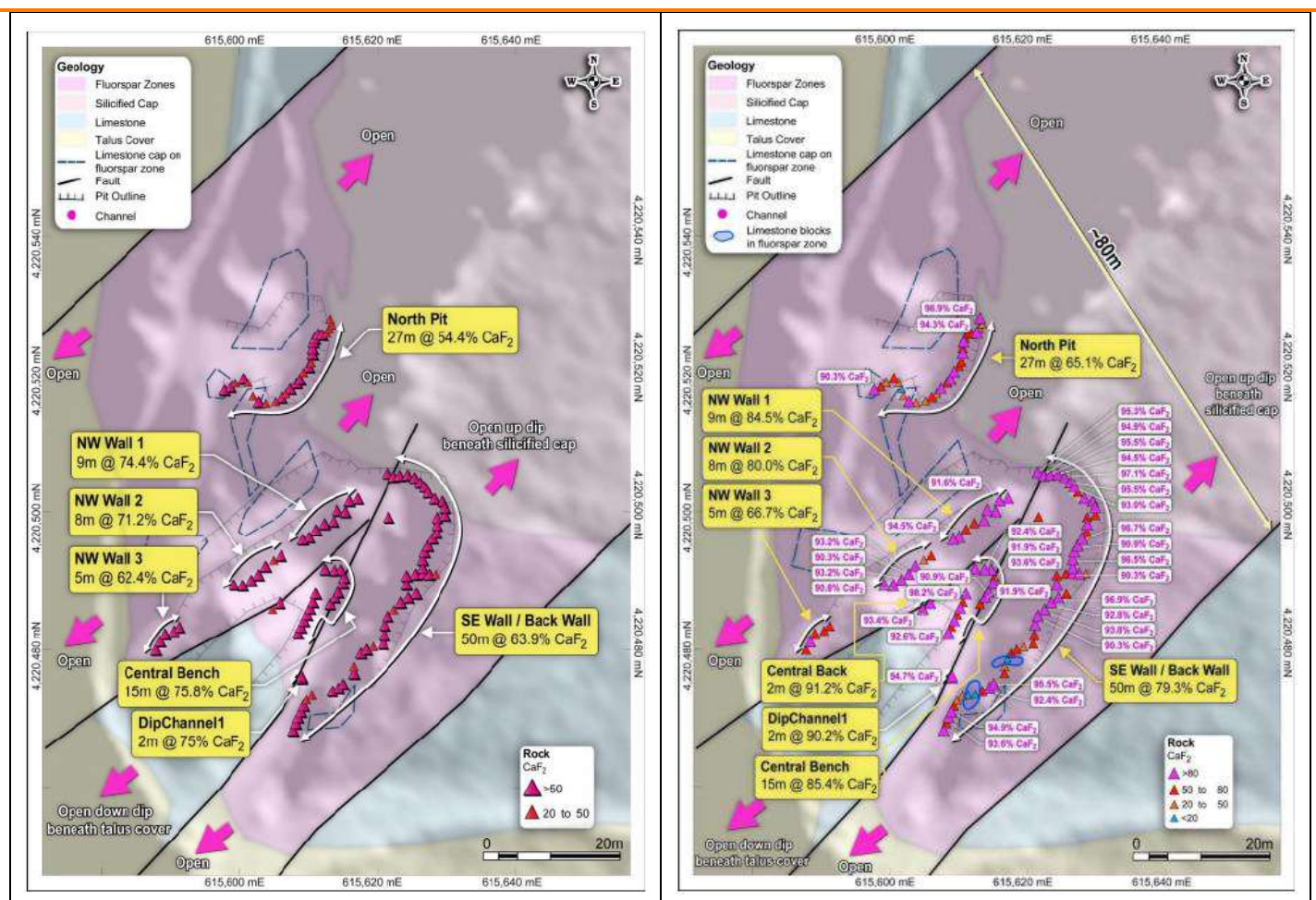
From an exploration perspective, the results materially broaden the Quinn opportunity beyond the historically mined deposits. The combination of exceptionally high fluorine values, coherent multi-element pathfinder signatures and several large, spatially distinct target zones provides OD6 with a deeper pipeline of drill opportunities and increases the probability that Horseshoe, Mammoth and Big Jim form part of a much larger connected mineralised system rather than isolated occurrences. Of particular interest, the Saw Mill Thrust appears to provide an important structural control, potentially trapping mineralising fluids beneath the thrust and helping explain the continuity of high-grade mineralisation along the corridor.

Horseshoe Channel Sampling - Grade Materially Revised Upward on Re-Assay

Channel sampling at Horseshoe in July 2026 returned some of the most significant intercepts reported to date, including 50m at 63.9% CaF_2 in the southeast wall and 22m at 70.7% CaF_2 in the northwest wall, confirming that Horseshoe represents a broad, near-surface replacement zone across an 80m-wide exposed area rather than a narrow vein system, consistent with an open-pit mining approach.

Later in August 2026, OD6 disclosed a material development - its laboratory, ALS Global, advised that the original assay technique (F-ELE82) can exhibit a negative bias on this specific high-grade fluor spar matrix, under-estimating true CaF_2 grades. Following re-assay of all samples originally reporting $>50,000\text{ppm}$ fluorine using an alternative technique (F-XRF24), OD6 reported an average uplift of 12.9% CaF_2 across the Horseshoe channel sample set. The Company has stated the August re-assayed results supersede the July figures, which "should no longer be relied upon," and has adopted F-XRF24 as its standard technique going forward.

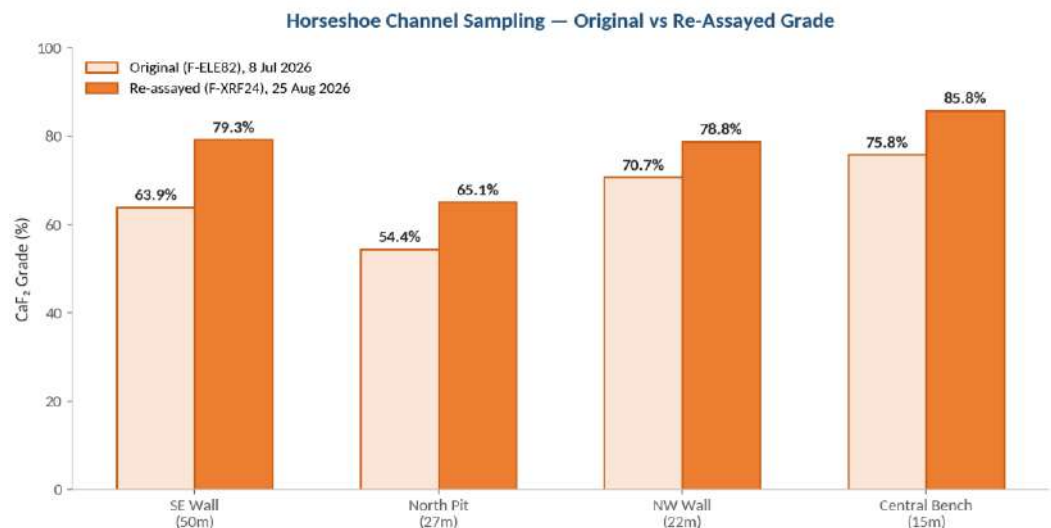
Figure 8: Left – Horseshoe channel sample results on background geology (July 2026), Right – Horseshoe channel sample results re-assayed on background geology (August 2026)



Source: Company

On the revised basis, the SE Wall interval increased to 50m at 79.3% CaF₂, the Central Bench interval to 15m at 85.8% CaF₂, and the North Pit interval to 27m at 65.1% CaF₂. Across the full, now-expanded dataset of 120 channel samples, the average grade increased to 74.8% CaF₂, with 85% of samples grading above 50% CaF₂ at an average of 90.4% CaF₂, and 31 individual samples returning above 90% CaF₂ (peak 98.8%).

Figure 9: Horseshoe Channel Sampling – Original vs Re-Assayed Grade



Source: Company, East Coast Research

We view the re-assay disclosure as a positive governance signal that OD6 identified and proactively corrected a laboratory methodology issue rather than allowing it to persist, though it is also a reminder that grades at this early, pre-drilling stage of a project can move materially as technique and QAQC are refined, in both directions.

Mammoth Target Footprint Expands by More Than 50%

Most recently, in September 2026, OD6 reported revised mapping and channel/rock-chip sampling at Mammoth that expanded the interpreted target footprint from approximately 9,000m² to more than 14,300m², defining a breccia/stockwork system extending over 300m of strike and up to 100m across.

Unlike Horseshoe and Big Jim, which present as high-grade, narrower systems, OD6 is now positioning Mammoth as a distinct, bulk-tonnage-style target.

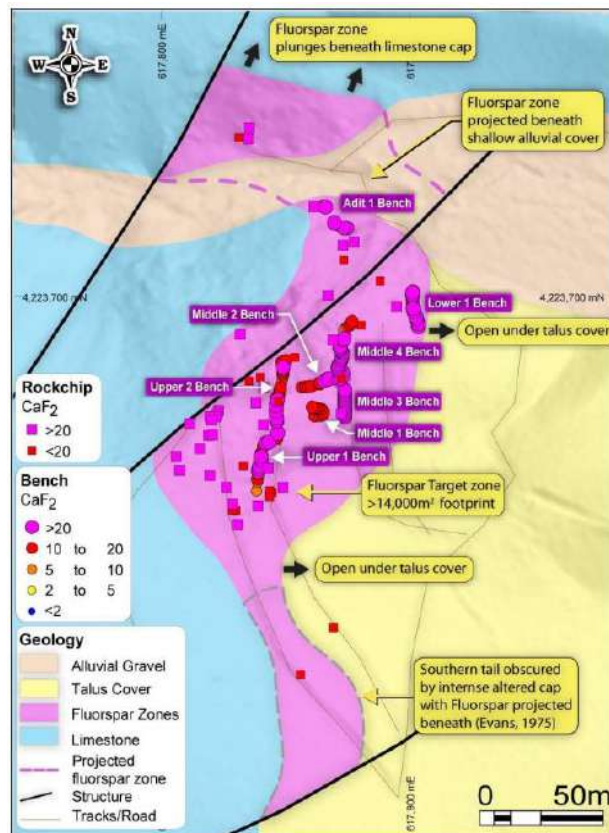
Figure 10: Mammoth Channel Sampling – Key Intercepts (7 Sept 2026)

Bench	Interval	Grade	Max Assay
Middle Bench (combined)	44m	29.0% CaF ₂	58.4% CaF ₂
Upper1 Bench	22m	20.1% CaF ₂	85.9% CaF ₂
Upper2 Bench	33m	15.2% CaF ₂	36.4% CaF ₂
Lower1 Bench	15m	20.5% CaF ₂	30.0% CaF ₂

Note: Intervals are reported with no cut-off applied to the base intercept. Additional rock-chip sampling returned individual assays of up to 78.3% and 54.5% CaF₂.

Source: Company

Figure 11: Full Mammoth Target Area Indicating where the Prospect may be Open Beneath Cover



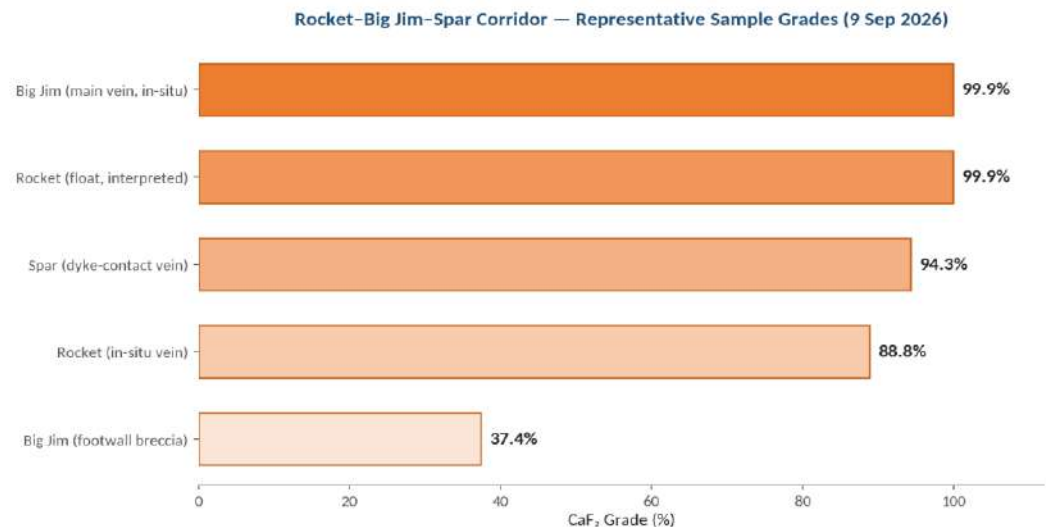
Source: Company

Management has framed Mammoth as complementary to, rather than competing with, the ultra-high-grade Horseshoe and Big Jim targets, potentially supporting a larger, lower-grade bulk-tonnage feed alongside higher-grade material from the other two deposits under the Company's stated "hub-and-spoke" processing concept. The system remains open to the east beneath talus cover, to the north beneath a silicified limestone cap, and along a southern extension mapped historically in 1975 but not yet field-verified, each representing a discrete target for the planned maiden drilling programme.

Rocket - Big Jim - Spar Corridor Extends Across 700m with Near-Pure Fluorspar

In September 2026, OD6 also reported mapping and rock-chip results extending high-grade mineralisation across the Rocket - Big Jim - Spar corridor, confirming the highest grades recorded at Quinn to date. Six samples returned $\geq 97\%$ CaF₂, including three samples at 99.9% CaF₂, effectively near-pure fluorspar. This is particularly significant because acidspar, the highest-value commercial fluorspar product, is generally specified at $\geq 97\%$ CaF₂. On a grade basis alone, therefore, these samples already sit within acidspar specification before beneficiation, while the 99.9% CaF₂ results represent exceptionally pure material. High-grade mineralisation has now been identified across at least four structurally distinct zones spanning approximately 700m, with the corridor remaining open along strike and at depth.

Figure 12: Rocket-Big Jim-Spar Corridor – Representative Sample Grades



Source: Company, East Coast Research

At Big Jim, the main vein returned four samples of 99.9%, 99.9%, 99.7% and 99.5% CaF₂ from a shallow, 15–20° west-dipping structure approximately 2m wide, corroborating the 98.3% CaF₂ head assay already returned from large-format metallurgical sampling at the same location in August. Importantly, each of these main-vein samples exceeds the conventional ≥97% CaF₂ acidspars threshold, suggesting that parts of Big Jim may contain naturally acidspars-grade material without requiring substantial upgrading. The Big Jim footwall breccia returned a lower 37.4% CaF₂, with its true thickness still unknown as the base of the breccia has not been observed.

At Rocket, located up-slope from Big Jim, in-situ sampling of a shallow brecciated and silicified vein returned 88.8% CaF₂, while nearby float material interpreted to have been sourced from Rocket returned assays of 99.9%, 97.0% and 90.6% CaF₂. The 99.9% and 97.0% samples are again at or above acidspars grade, providing further evidence that very high-purity fluorspar is not confined to a single occurrence within the corridor.

Most notably, Spar, located approximately 450m east of Big Jim and sampled for the first time in this release, returned 94.3%, 94.1% and 87.1% CaF₂ from steeply dipping veins developed along felsic dyke contacts. Although these samples sit below conventional acidspars specification on an as-sampled basis, they remain exceptionally high-grade relative to typical run-of-mine fluorspar feed and may require comparatively limited beneficiation to reach premium product specifications. The steeply dipping geometry at Spar is also structurally distinct from the shallow-dipping veins at Rocket and Big Jim, reinforcing the interpretation that Quinn hosts a broader and more structurally varied mineralising system than previously mapped.

We view this release as reinforcing rather than changing the investment thesis. Rocket, Big Jim and Spar are currently narrower, vein-hosted targets, generally interpreted at around 1–2m width, and therefore sit alongside rather than compete with the materially broader Horseshoe replacement system and Mammoth breccia/stockwork target. Their strategic appeal is purity rather than bulk tonnage. Material naturally grading ≥97% CaF₂ could potentially reduce the degree of beneficiation required to produce acidspars, while grades approaching 99.9% CaF₂ provide an unusually high-grade blending or selective-mining opportunity if continuity can be established through drilling.

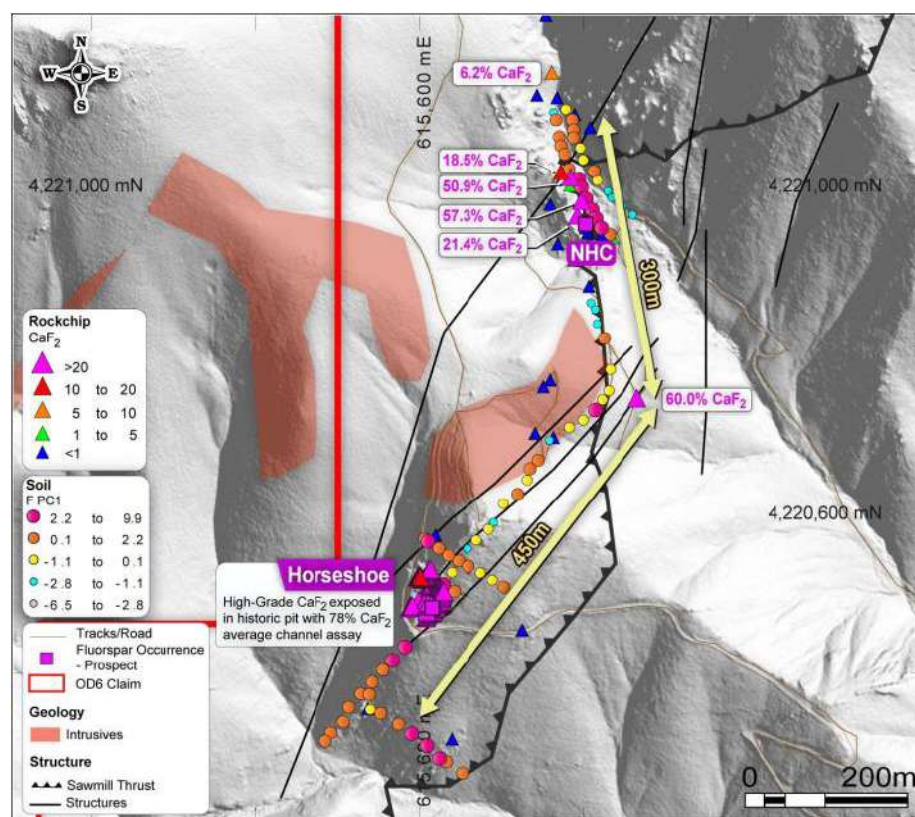
From an investor perspective, that distinction matters because acidspars generally commands a higher-value product position than lower-grade metallurgical-grade fluorspar, while beneficiation is typically a key source of processing cost and recovery risk. Naturally acidspars-grade material could therefore support a comparatively simple processing pathway in selected zones, although product qualification will ultimately depend not only on CaF₂ grade but also on impurity concentrations, mineralogy, recovery, particle size and customer specifications. Until drilling and larger-scale metallurgical testwork establish continuity and recoverability, we would

therefore treat the near-pure assays as a strong indicator of product-quality potential rather than assume they translate directly into saleable acidspars.

North Horseshoe Canyon Discovery Links Horseshoe to Big Jim Across a 1.5km Target Corridor

OD6 also announced a new high-grade fluor spar discovery at North Horseshoe Canyon ("NHC"), a target area sitting geographically between two of Quinn's most advanced prospects. Reconnaissance rock-chip sampling returned CaF_2 assays of up to 60.0% CaF_2 , with additional high-grade results of 57.3%, 50.9%, 21.4% and 18.5% CaF_2 , from fluor spar breccia outcropping at the base of a jasperoid interpreted to represent the Saw Mill Thrust. Mineralisation is exposed over approximately 100m of strike length before passing beneath talus cover to the north, where a sample located 200m further along returned 6% CaF_2 , consistent with the system continuing beneath cover rather than terminating at the exposed outcrop.

Figure 13: North Horseshoe Canyon Discovery



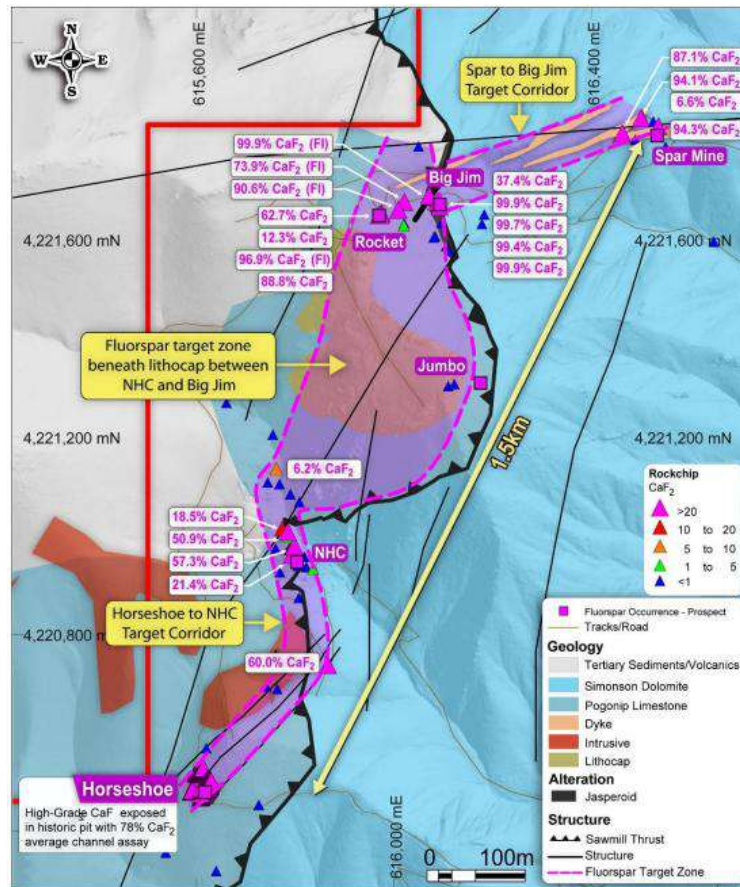
Source: Company

The discovery itself follows directly from OD6's own soil geochemistry programme, disclosed in July 2026, which identified five samples exceeding 20,000ppm F in soils across North Horseshoe Canyon. That anomaly has now been field-validated with rock-chip sampling, and is internally consistent as results accumulate across multiple target areas.

Geological Significance - Completing the Horseshoe - Big Jim Corridor

The more consequential finding, in our view, is structural rather than grade-based. OD6 notes that the Saw Mill Thrust, the interpreted structure hosting mineralisation across the district, outcrops in only two locations at Quinn - Big Jim and North Horseshoe Canyon. Both are now confirmed to host high-grade fluor spar. Geological interpretation suggests the mineralised structure may continue approximately 750m northeast beneath the lithocap toward Big Jim, while a separate rock chip located 150m south of NHC returned 60% CaF_2 and sits approximately 450m along strike from Horseshoe itself, raising the possibility of a second, southern link back toward the Horseshoe deposit.

Figure 14: Horseshoe to Big Jim geology showing the target zone (at depth beneath the lithocap)



Source: Company

Taken together, OD6 is now framing the ground between Horseshoe, North Horseshoe Canyon, Big Jim and Spar as a single, continuous 1.5km target corridor, rather than a series of discrete, unrelated occurrences. This is a meaningful reframing for the investment case - much of the value we have ascribed to Quinn through this report has rested on the scale and continuity of its mineralised system rather than on any single high-grade intercept, and a structurally-justified corridor linking three of the project's four principal targets is a more persuasive basis for that thesis than the individual results considered separately. We would nonetheless flag that this remains rock-chip and soil-based reconnaissance data, no drilling has tested the corridor, true widths are unknown, and OD6's own JORC Table 1 disclosure is explicit that the data spacing available is insufficient to support any form of resource estimation at this stage.

Management has indicated that North Horseshoe Canyon is now a direct drill target, and that forthcoming drill planning will incorporate three specific elements - the west-dipping mineralised lodes beneath and west of the NHC outcrop itself, the interpreted continuation of mineralisation beneath the lithocap between NHC and Big Jim, and the prospective linking corridor between Horseshoe and NHC. This aligns naturally with the maiden drilling programme flagged under the Plan of Operations submitted to the USFS on 15 September 2026, discussed earlier in this report, the geological case for where to drill has continued to sharpen in the days immediately following that submission, which we view as a constructive sequencing of newsflow ahead of any approval and drill mobilisation.

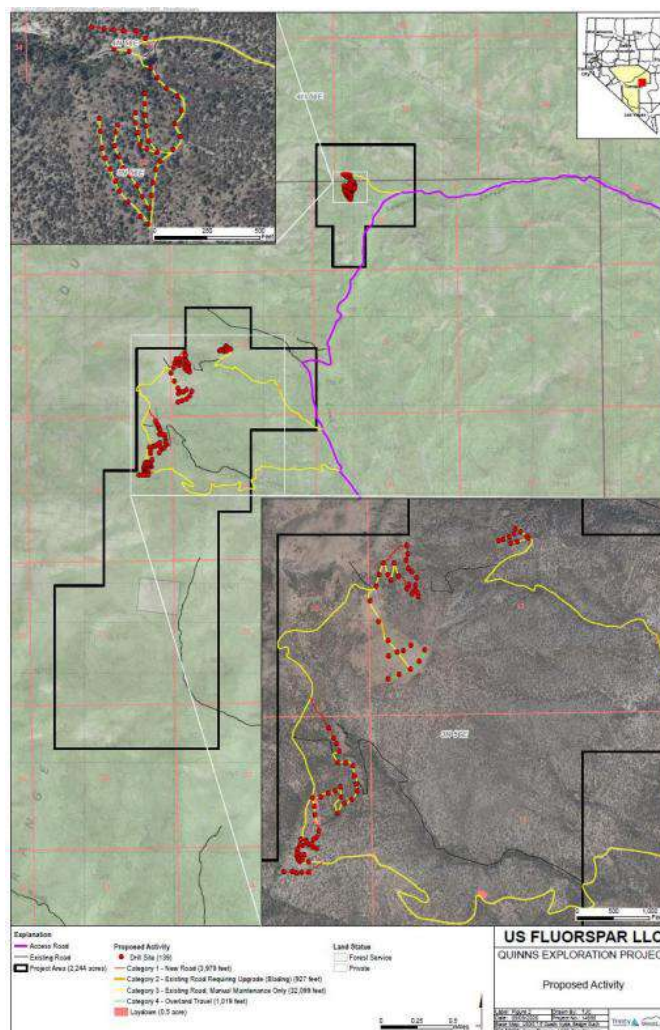
Maiden Drilling and Bulk Sampling Permit Application Submitted to USFS

Recently in September 2026, OD6 submitted a Plan of Operations ("PoO") to the United States Forest Service ("USFS") seeking approval for its maiden drilling and bulk-sampling programme at the 100%-owned Quinn Fluorspar Project. This represents a major step forward in the Company's stated strategy of front-end loading environmental and permitting work at Quinn,

first outlined when specialist U.S. permitting consultant WestLand Engineering & Environmental Services was appointed on 2 June 2026 to accelerate the Project toward drill-readiness. That appointment has now translated into a concrete, assessable federal submission, with all planned biological and cultural baseline field surveys across the Project area completed and final reports targeted for submission to the USFS in October 2026.

The submitted PoO provides for up to 139 drill pads across Quinn's priority target areas, with the flexibility to complete multiple drill holes from individual pads, an approach designed to minimise surface disturbance while maximising the geological information obtained from each location. Management has indicated the initial programme will comprise approximately 10,000m of priority-one drilling, focused on systematically testing the Horseshoe–Mammoth mineralised trend along strike and at depth.

Figure 15: Quinn Project Proposed PoO drill pad locations



Source: Company

This is a meaningful point for the investment case - as we have noted throughout this report, high-grade fluorospar mineralisation at Quinn has to date been validated almost entirely from surface, with only four shallow historical drill holes (the 1958 Union Carbide Corporation programme discussed earlier) ever completed at Horseshoe. The proposed programme therefore represents the first systematic subsurface test of a system that has, on a surface-sampling basis alone, returned some of the results discussed in the preceding sections.

Figure 16: Permitting Milestone Status at Quinn

Milestone	Status
Specialist U.S. permitting consultant (WestLand) appointed	Complete
Initial engagement with U.S. Forest Service	Complete
Pre-Plan Letter submitted to USFS	Complete
Biological baseline field surveys	Complete
Cultural baseline surveys	Complete
Drill pads, bulk sampling and access designed	Complete
Plan of Operations submitted	Complete
USFS technical and environmental review	Commencing
Categorical Exclusion pathway	Targeted
Potential FAST-41 Transparency status	Engagement commenced
Drilling and bulk-sampling approvals	Pending

Source: Company

Beyond drilling, the PoO also seeks approval for bulk sampling of representative fluorspar mineralisation, providing larger, more representative material to support ore sorting, beneficiation and comprehensive metallurgical testwork than has been possible from the smaller-scale programmes discussed earlier in this report (including the 166kg TOMRA/Core Resources trial covered under Ore-Sorting Test Work, above). Approved bulk samples would be used to progressively establish flowsheet parameters, recoveries and product specifications for both Metspar and premium Acidspar products, and to generate larger product samples for potential downstream customer and strategic-partner evaluation, a natural next step given the near-acidspar-grade results already returned from Big Jim and Rocket.

OD6 is targeting approval through a Categorical Exclusion ("CE") pathway, under which the USFS may exempt routine or low-impact mineral exploration projects from more detailed National Environmental Policy Act (NEPA) review. Under the applicable regulations (36 CFR Part 228, Subpart A), the USFS has an initial 30-day review period following receipt of a PoO, after which it may approve the plan, request modifications or additional information, or determine that further environmental analysis is required.

Submission also provides a **foundation for OD6's ongoing engagement regarding potential future FAST-41 Transparency Program status, which, if subsequently granted, could provide enhanced federal coordination and public milestone tracking through the Federal Permitting Dashboard.** *We would note that no FAST-41 designation has presently been granted, and inclusion remains subject to assessment and acceptance by the Permitting Council.*

From an investor perspective, we view this as one of the more important structural catalysts covered in this update, though we would be precise about what has and has not yet been achieved. Submission of the PoO is a necessary and significant procedural step, but it is not itself an approval, the "Drill Permit Approval Payment" milestone under the Quinn consideration structure (A\$200,000, split cash/shares) is triggered on USFS approval, not submission, and that approval remains pending an initial review process only now commencing.

The completed biological and cultural baseline surveys are nonetheless a genuine de-risking step in their own right, having been deliberately scoped across a broader area than required for this initial drilling phase and carrying a 10-year validity period covering both drill and mine

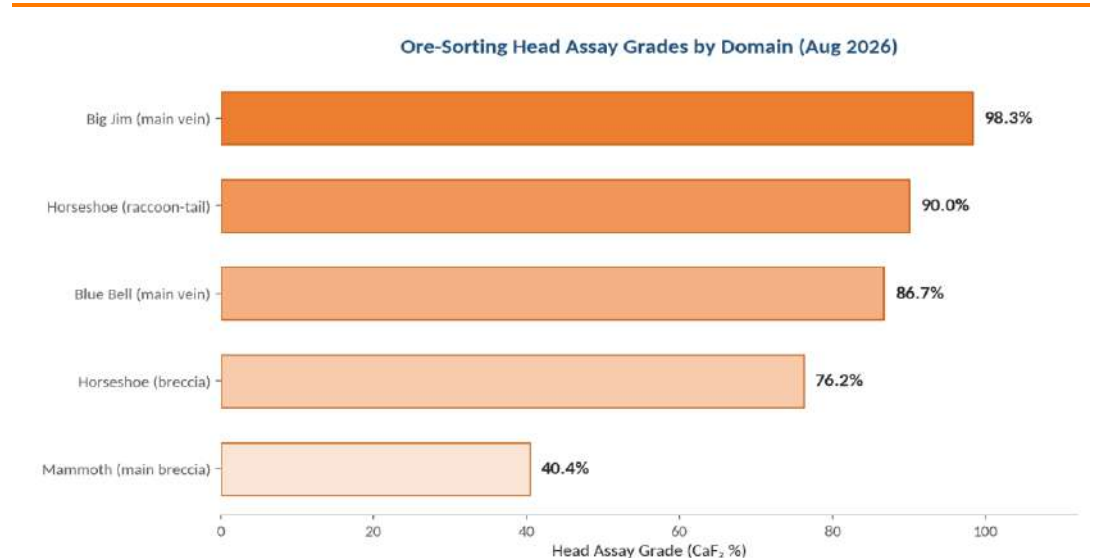
permitting, which should reduce the permitting burden associated with subsequent programme expansions or a future development decision.

With permitting now progressing in parallel with the metallurgical and ore-sorting workstreams discussed elsewhere in this report, Quinn is, in our view, transitioning from a surface-exploration story toward one where the near-term catalyst path.

Ore-Sorting Test Work De-Risks the Processing Pathway

OD6 also reported ore-sorting test results in August 2026 that were derived using sensor-based sorting technology, with 166kg of samples across 11 mining domains submitted to TOMRA (Germany) and Core Resources (Brisbane). Head assays confirmed high grades across the four principal domains tested, independently corroborated by quantitative X-ray diffraction mineralogy.

Figure 17: Ore-Sorting Head Assays Grades by Domain



Source: Company, East Coast Research

TOMRA's testing demonstrated clear discrimination between ore and waste material at coarse crush size across the Blue Bell, Big Jim and Horseshoe domains; sorting was less definitive at Mammoth, where crystalline quartz and fluorite proved harder to distinguish, reinforcing OD6's positioning of Mammoth as a bulk-tonnage flotation target rather than an ore-sorting candidate.

Independent QXRD mineralogy corroborated the head assays and confirmed fluorite as the only fluorine-bearing mineral present, with gangue limited to relatively simple quartz, calcite and minor clays, a favourable mineralogical starting point for flotation circuit design.

This is relevant to the processing assumptions that would underpin any future economic assessment, as early waste rejection can reduce grinding, water and reagent consumption while lifting feed grade ahead of flotation, supporting the potential for a lower-capital direct-shipping metspar product ahead of a full processing circuit. We would characterise these results as encouraging but preliminary: they are test-scale outcomes (166kg across 11 samples) and have not yet been validated through the planned larger-scale (500–1,000kg) TOMRA trials or Core Resources' ongoing HMS and flotation programme.

Blue Bell Delivers High-Grade Fluorspar, Expanding Quinn's District Scale Potential

OD6 reported maiden systematic sampling results from Blue Bell, located approximately 12km south of the Horseshoe deposit and now confirmed as the fourth priority target within the Quinn Fluorspar Project, alongside Horseshoe, Mammoth and Big Jim. Channel sampling returned 24m at 51.1% CaF₂ (including peak values to 83.4%), 28m at 29.2% CaF₂ (including 8m at 50.7%), and 12m at 39.7% CaF₂ (including 7m at 60.2%), with individual rock chip samples reaching up to 98.4% CaF₂. Mineralisation is hosted in a steeply north-dipping main vein, 20cm to 2m wide,

Figure 18: Blue Bell prospect area on background geology which channels, and rock results



Blue Bell's compact, high-grade signature is consistent with the pattern now emerging across the broader Quinn land package: smaller, structurally-controlled zones such as Blue Bell, Rocket, Big Jim and Spar are returning exceptionally high individual grades over comparatively confined footprints, while Mammoth's larger (>14,000m²) mapped zone trends toward the lower end of the grade range by comparison. For a hub-and-spoke development model anchored on a central processing facility, this combination, a cluster of high-grade satellite feeds alongside at least one larger bulk-tonnage source, is a constructive mix rather than a weakness, and management has characterised Blue Bell as reinforcing rather than altering that strategy. Follow-up mapping and sampling at Blue Bell is planned alongside continued US Forest Service permitting, which is targeting early-2027 drilling and bulk sampling at Horseshoe and Mammoth.

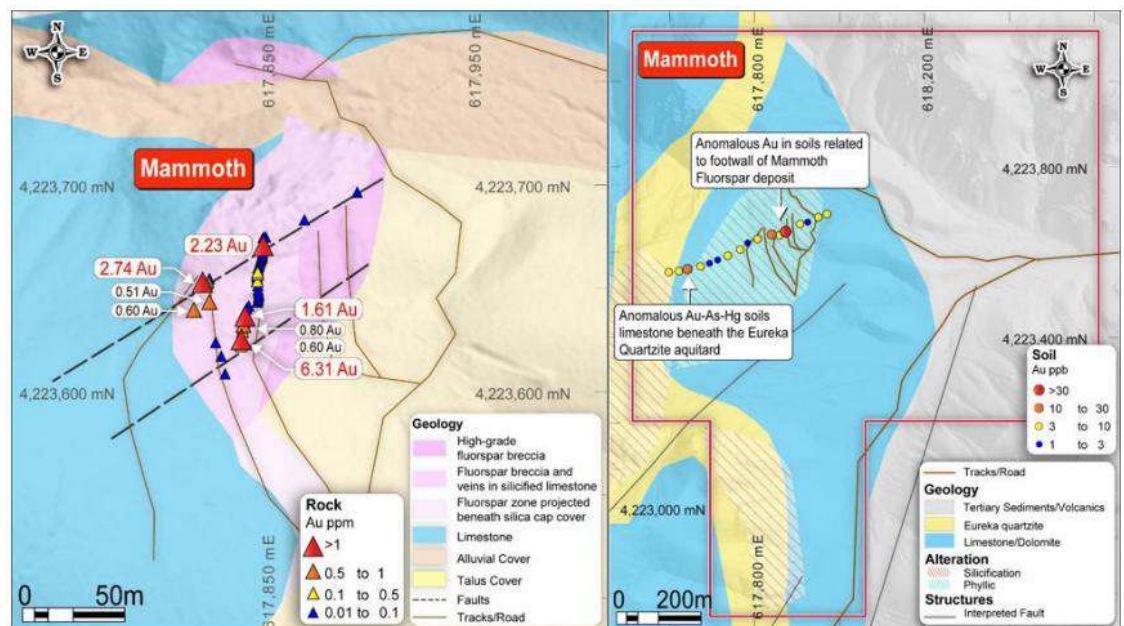
Figure 19: White to Pale green Fluorspar from Blue Bell High-Grade vein >90% CaF₂



Gold Anomalism Identified as an Adjacent, Non-Core Discovery

In July 2026, OD6 reported the first meaningful gold results from its modern exploration programme at Quinn, with surface rock-chip assays reaching 6.31g/t Au, 2.74g/t Au, 2.23g/t Au and 1.61g/t Au, alongside several additional samples above 0.5g/t Au. Importantly, the highest-grade results were identified in the footwall immediately west of the main Mammoth fluorspar breccia, where gold appears associated with a stockwork vein system defining an anomalous footprint of at least 50m × 50m that remains open to the north, south and west. Soil sampling across Mammoth also returned gold values of up to 30ppb Au, together with anomalous arsenic and mercury further west beneath a quartz-rich silica zone, reinforcing the interpretation of a broader hydrothermal system rather than an isolated surface occurrence.

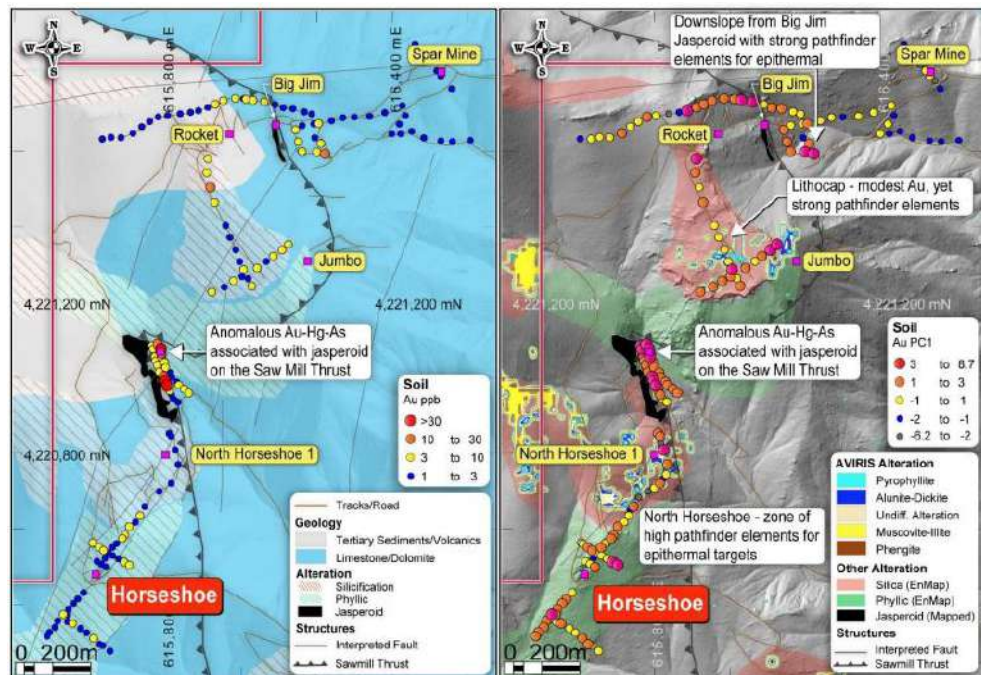
Figure 20: Left – Rock chip results for Au on the Mammoth footwall. Right – Gold in soils at Mammoth



Source: Company

The broader programme also identified distinct gold and pathfinder anomalies at North Horseshoe Canyon and Dress Circle. At North Horseshoe Canyon, five soil samples returned more than 20ppb Au, including a peak of 44ppb Au, coincident with arsenic values up to 111ppm and mercury up to 0.91ppm. OD6 combined gold with a suite of epithermal pathfinder elements including tellurium, arsenic, mercury, thallium, antimony, molybdenum and selenium through principal component analysis, producing an Au-PC1 geochemical index to rank prospective ground where gold mineralisation may be concealed beneath surface alteration.

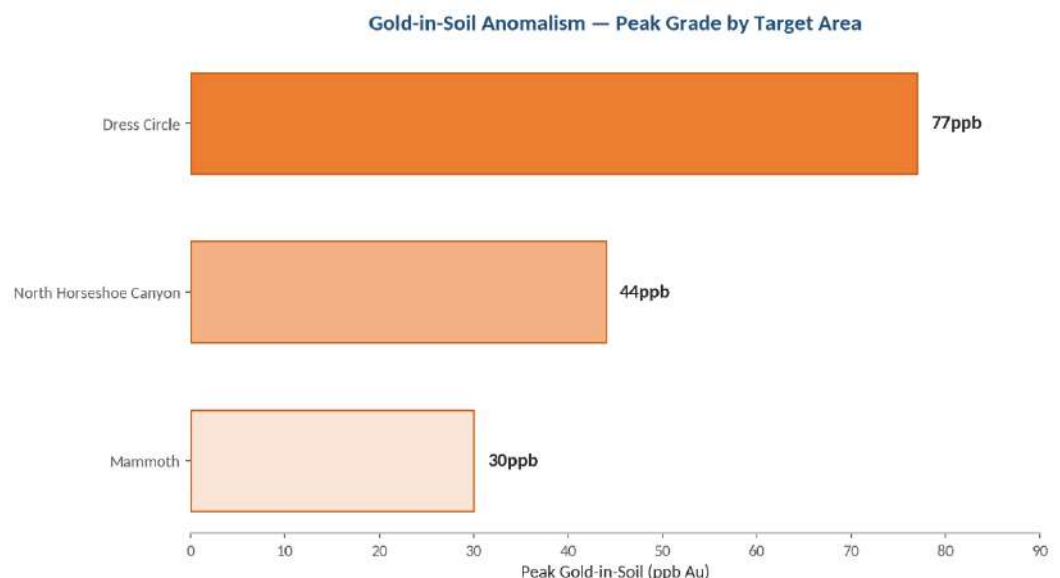
Figure 21: Left – Gold in soils at Horseshoe to Big Jim on background geology. Right – Gold pathfinder in soils on background alteration mapping of the same area



Source: Company

Dress Circle provides a second sizeable target, where two ridge-and-spur soil lines defined an approximately 400m × 150m gold anomaly with values exceeding 20ppb Au and reaching 77ppb Au. This anomaly is accompanied by particularly strong arsenic values of approximately 500–1,650ppm and mercury up to 0.37ppm, while the area's circular to arcuate structural patterns have been interpreted as potentially reflecting intrusive or epithermal architecture at depth.

Figure 22: Gold-in-Soil Anomalism – Peak Grade by Target Area



Source: Company, East Coast Research

Geologically, OD6 considers the gold potential at Quinn capable of fitting both epithermal and Carlin-style models. The Project sits on the northern margin of Nevada's Walker Lane epithermal province, while the presence of Tertiary intrusive activity, large alteration systems, lithocaps and associated As-Hg pathfinders supports an epithermal interpretation. Separately, Quinn also contains several features relevant to Carlin-style mineralisation, including the Pogonip

Limestone and Simonson Dolomite, gold-associated jasperoid horizons and the Saw Mill Thrust, which OD6 considers potentially analogous in structural role to the Roberts Mountain Thrust that controls parts of Nevada's major Carlin and Battle Mountain-Eureka systems.

From an investor perspective, we view the gold results as incremental optionality rather than a change to the core investment thesis. Fluorspar remains OD6's primary focus at Quinn, and management has indicated that the gold-bearing zones appear spatially distinct from the main fluorspar mineralisation. This separation is potentially favourable, as it preserves the quality of the fluorspar system while introducing a second commodity opportunity within the same broader hydrothermal district. OD6 intends to continue assaying for gold as part of its wider exploration programme, but no standalone gold resource programme or dedicated development budget has yet been announced.

Strategic Positioning for US Government Programmes and Investor Access

Two corporate developments in the recent period have strengthened Quinn's positioning as a strategically relevant U.S. critical-minerals asset. OD6 has commenced the process of seeking quotation on the OTCQB Venture Market in the United States while retaining the ASX as its primary listing. The proposed quotation is intended to improve accessibility for North American investors, broaden the Company's potential shareholder base and increase visibility in the jurisdiction where Quinn is located. For a junior explorer advancing a U.S.-based critical-minerals project, improved local market access could become increasingly relevant as the Company progresses toward drilling, resource definition and potential engagement with U.S. industry and government counterparties.

OD6 has also completed registration with the U.S. Government's System for Award Management (SAM), an important administrative prerequisite for entities seeking to participate in federal contracting, grant and financial-assistance programmes. While the registration does not in itself provide funding or imply government endorsement of Quinn, it moves OD6 from being merely exposed to U.S. critical-minerals policy support to being operationally positioned to engage with relevant federal programmes as opportunities arise.

This is particularly relevant given the strategic importance of domestic fluorspar supply to the United States. Quinn's location in Nevada, combined with OD6's growing technical dataset, advancing metallurgical work and focus on potential domestic production, gives the project a clearer alignment with U.S. policy objectives around supply-chain resilience and critical-minerals security. In our view, the significance of the SAM registration is therefore less about an immediate funding outcome and more about improving OD6's ability to participate in future procurement, grant, strategic-partnership or co-funding processes as the project matures.

OD6 has also been accepted as a member of the US Defense Industrial Base Consortium (DIBC), a body operating under an Other Transaction Agreement that connects government, industry and academia around priority defence-relevant sectors, including Strategic and Critical Materials. Membership gives OD6 visibility into DIBC solicitations and partnering opportunities, including a "Domestic Processing Capabilities of Critical Minerals" solicitation released in February 2026, and builds on the Company's earlier SAM.gov registration, a prerequisite for engaging with US federal procurement and funding programs.

The relevance to Quinn is direct - the US remains 100% import-reliant for fluorspar, a designated US critical mineral, and DIBC's mandate sits squarely within the domestic supply-chain priorities that are shaping federal funding and offtake activity across the sector covered in the following Case Studies. DIBC acceptance does not carry any funding award or commitment, and OD6 has been explicit that there is no assurance it will receive funding from DIBC or any other US program, but it establishes a formal channel through which Quinn's Metspar and Acidspar product development can be positioned against emerging government demand as testwork, permitting and exploration drilling continue.

The OTCQB and SAM initiatives are also complementary. The former is aimed at improving access to U.S. capital markets and investor awareness, while the latter improves access to the federal contracting and assistance framework. Together, they strengthen the broader U.S. positioning of

Quinn and could become increasingly important as OD6 transitions from exploration into resource definition and development studies.

Of particular relevance, fluorspar is identified by the U.S. Defense Logistics Agency as a “priority material” under an open Broad Agency Announcement targeting domestic refining, processing and beneficiation capability. This is directly aligned with OD6’s current ore-sorting and metallurgical work. We would, however, continue to treat potential government support as an upside pathway rather than a valuation input at this stage, as no funding application has been approved and there is no certainty that OD6 will receive assistance under any U.S. Government programme.

Completion of A\$6.92 Million Placement

OD6 has recently completed a A\$6.92 million placement, issuing approximately 72.84 million new fully paid ordinary shares at A\$0.095 each to a mix of global institutions, family offices, and sophisticated and professional investors. All funds have been received and shares issued, taking proforma cash to approximately A\$8.68 million as at 6 October 2026, against nil debt.

Proceeds are earmarked primarily for Quinn’s maiden drilling and bulk sampling program, subject to permitting approvals, together with metallurgical testwork, assaying, geological modelling, resource definition, and continued permitting, with the balance supporting the Company’s broader critical minerals portfolio (Splinter Rock, Gulf Creek) and working capital. Management has characterised the raise as leaving the Company “in a strong financial position” heading into Quinn’s first drilling campaign. The placement meaningfully de-risks funding for the ~10,000m priority drilling program already flagged under the submitted Plan of Operations, removing a near-term capital overhang heading into the maiden JORC resource milestone.

Alongside the placement, OD6 announced its intention to change its name to Adaven Limited, subject to shareholder approval at a special resolution. The new name “Nevada” spelled in reverse, reflects the Company’s strategic pivot toward its US fluorspar business following the Quinn acquisition, with the ASX ticker expected to change from OD6 to ADA subject to ASX confirmation. The rebrand is not yet effective and remains conditional on shareholder approval, but it signals management’s intent to position the Company’s identity around its Nevada-based critical minerals strategy going forward.

Ares Strategic Mining Case Study – U.S. Government Support Highlights Fluorspar’s Strategic Importance

In January 2026, Ares Strategic Mining was awarded a five-year contract by the U.S. Department of Defense, administered through the Defense Logistics Agency (“DLA”), for the future supply of acid-grade fluorspar from its Lost Sheep Mine in Utah. We view this as a directly relevant case study for OD6’s Quinn Fluorspar Project, both as a demonstration of the scale of US government commitment to domestic fluorspar supply, and as an illustration of what a comparable US fluorspar developer has been able to achieve at a similar technical starting point to Quinn.

Figure 23: Ares Strategic Mining Five-Year Contract terms

Item	Detail
Contract Number	SP8000-26-D-0002
Counterparty	US Department of Defense, via the Defense Logistics Agency
Structure	Firm-fixed-price, Indefinited-Delivery/Indefinited-Quantity ("IDIQ")
Ordering Period	5 years
Guaranteed Minimum	US\$2.0 million
Contract Ceiling	US\$250.0 million
Estimated Initial Award Value	~US\$168.9 million
First Delivery Order Issued	30 December 2025

Source: Ares Strategic Mining

The contract designates Ares as the sole-source domestic supplier of acid-grade fluorspar to the US government, tied specifically to the National Defense Stockpile replenishment programme and to downstream applications in semiconductor processing, hydrofluoric acid production, and defence manufacturing.

We would flag one important structural nuance, drawn from Ares' own SEC filing: as an IDIQ contract, the US\$250 million ceiling is not a guaranteed revenue figure. The government's binding commitment under the base contract is limited to the US\$2.0 million guaranteed minimum, with the balance delivered only through future task orders issued at the government's discretion. Ares itself cautions that the widely reported ~US\$169 million initial award value should not be read as available capital or guaranteed revenue. The contract is nonetheless a substantive, binding federal commitment and a meaningful validation of Ares' position, not merely an indicative estimate.

What the Contract Was Awarded On?

Notably, this award was made without Ares holding a formal NI 43-101 or JORC-compliant Mineral Resource, Lost Sheep is being advanced on a quarry-style production basis rather than a conventional resource-and-reserve pathway. What the DLA evidently weighted instead was Ares' permitted status (Lost Sheep is the only currently permitted fluorspar mine in the United States), its BLM-approved mining plan, its 353 claims across 5,982 acres demonstrating district-scale land control, and its active production capability.

This is a meaningful data point for how the US government is prepared to contract for critical mineral supply at this stage of the industry's development: formal resource definition, while clearly valuable, has not in practice been a prerequisite for a company to be assessed as a credible, scaled domestic supplier.

Why Fluorspar Matters to the US Government Today

The strategic context behind this contract extends well beyond Ares itself. The United States has historically been **100% import-reliant** for fluorspar, with import sources concentrated in China, Mexico and Mongolia, a dependency formally recognised through fluorspar's designation on the US Critical Minerals List (Executive Order 13817) and reinforced by subsequent executive action directing domestic acquisition of critical materials (Executive Order 14415).

This policy environment sits alongside the Trump administration's "Project Vault" initiative targeting a US\$12 billion critical minerals stockpile, and the FAST-41 permitting pathway intended to accelerate priority mineral projects through federal review, both of which are directly relevant to how OD6 has positioned Quinn's own permitting process, discussed earlier in this report.

Implications for OD6

We see three specific read-throughs from the Ares precedent for Quinn -

First, it confirms that DLA contracting for domestic fluorspar supply is an active, funded government priority, not a theoretical policy aspiration. Ares' contract is a live, binding federal commitment with a first delivery order already issued.

Second, it demonstrates that a formal compliant resource estimate is not a strict precondition for a fluorspar developer to be assessed as a credible domestic supply candidate by the DLA, provided permitting, land control and production pathway are sufficiently advanced, a relevant consideration as Quinn progresses through its own permitting process.

Third, OD6 has already taken the first procedural step toward this same channel, having completed SAM.gov registration in September 2026, a prerequisite for pursuing DLA and other federal contracting opportunities; the DLA has separately identified fluorspar refining and beneficiation as a priority under an open Broad Agency Announcement, directly aligned with OD6's current metallurgical and ore-sorting work.

We stress that this remains a case study and strategic read-through rather than a valuation input. OD6 has not submitted any application under this or any other US federal programme, there is no assurance any such application would be successful. DIBC acceptance also does not carry any funding award or commitment and thereby no funding was received.

From Ares' own case study, a guaranteed minimum of just US\$2.0 million against a US\$250 million ceiling, is itself a reminder that headline contract values can significantly overstate near-term, guaranteed economic benefit. ***We nonetheless view the existence of an active, funded DLA contracting framework for domestic fluorspar supply as a genuine and relevant strategic tailwind for Quinn as it advances through permitting and toward its own production pathway.***

Tivan Limited (ASX:TVN) – A Market Read for Quinn

Tivan Limited's Speewah Project in Western Australia offers a useful commercial comparison for how a fluorspar project can be positioned against end-market demand. Speewah hosts a JORC-compliant resource of 43.2Mt at 8.3% CaF₂ (2% CaF₂ cut-off), containing approximately 3.6Mt of CaF₂, and Tivan is advancing the project toward supply into Japan via a 77.5%:22.5% joint venture with Sumitomo Corporation and JOGMEC. Tivan's feasibility work outlines capital expenditure of approximately A\$301 million and all-in sustaining operating costs of approximately A\$513 per tonne, targeting production of 149ktpa Acidspar plus 0.15ktpa Metspar.

The comparison is instructive on grade rather than scale - Quinn's disclosed channel and rock-chip results run materially higher than Speewah's 8.3% CaF₂ head grade, in many cases by several multiples. All else equal, a higher-grade feed implies a lighter processing burden per tonne of contained CaF₂, with corresponding potential to reduce both capital intensity and operating cost relative to Speewah's cost base, though this remains directional until Quinn's own metallurgical testwork and a maiden resource are complete. On the demand side, Tivan's JV structure demonstrates that offtake-grade interest from strategic partners is achievable for a fluorspar project of this nature; OD6's own target market differs, with Quinn positioned against approximately 400ktpa of US fluorspar demand rather than the Japanese market Tivan is

pursuing, reinforcing the geographic diversification case for a US-domiciled, import-substituting supply source.

Valuation

Updated Valuation of \$0.36 - \$0.44 per share.

Methodology

We continue to value OD6 Metals using a sum-of-the-parts (SOTP) approach, reflecting its exposure across rare earths, fluorspar and copper. Since our last update, the SOTP framework has evolved from a two-asset to a genuinely three-asset structure, and the relative weighting has shifted meaningfully as a result.

Splinter Rock remains the anchor of the portfolio, continuing to drive the largest share of our valuation, approximately 68% of total implied enterprise value in both the base and upside cases, given its scale (682Mt at 1,338ppm TREO), ongoing metallurgical progress at ANSTO, and its relatively more advanced stage compared to the rest of the asset base.

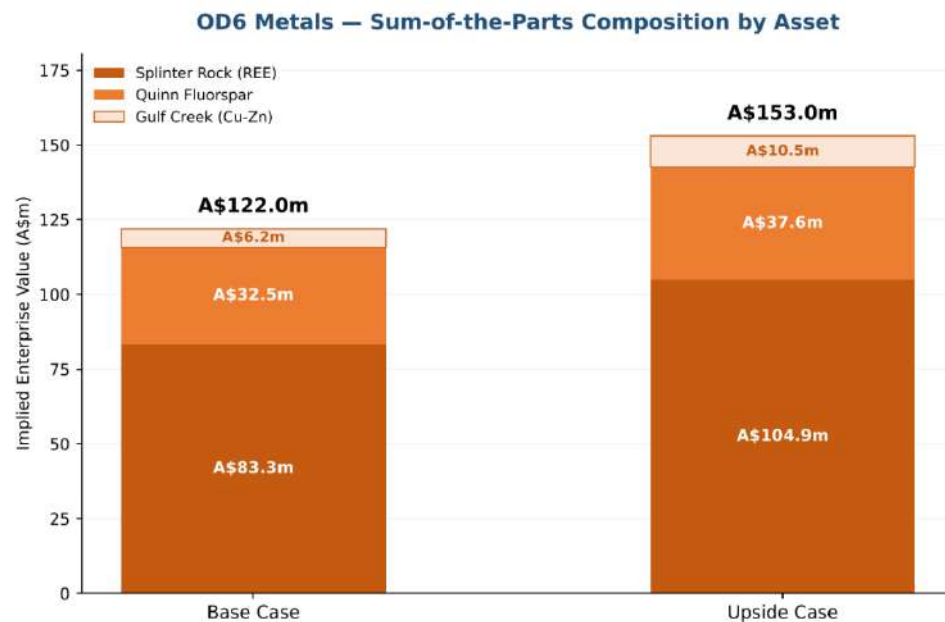
Gulf Creek remains an early-stage project and continues to be carried on a conservative basis, consistent with our previous approach, valued as a premium to Splinter Rock's intrinsic EV rather than on a standalone resource basis, reflecting its pre-resource status while still capturing the optionality of a historically high-grade (up to 12% Cu) VMS system with multiple untested targets.

The primary structural update in this valuation is the completed, unconditional acquisition of the Quinn Fluorspar Project. Where our April valuation reflected Quinn as an option, with OD6's economic exposure limited to 16.5% of Ares Strategic Mining's comparable Nevada land package. OD6 now holds 100% ownership following completion in August 2026, and the underlying land package itself has grown almost ~4.7x, from 988 acres to 4,670 acres, lifting OD6's project-size weighting against Ares to 78.1%.

Quinn remains a pre-resource, pre-drilling asset, whereas Ares' Lost Sheep project, the comparable we scale against, is now in early production with a constructed processing plant.

To keep the valuation disciplined and avoid overstating Quinn's value purely on the back of acreage growth, we apply a substantial Project Stage Discount (50% base case / 45% upside case) to the acreage-and-premium-scaled figure, reflecting the genuine gap in permitting status, infrastructure, and production-readiness between the two projects. This discount is the mechanism by which we continue to apply "a disciplined, risk-adjusted framework appropriate for an early-stage exploration asset," even as Quinn's technical picture, grades up to 99.9% CaF₂, a maiden drilling permit application now with the USFS, and ore-sorting test work already completed, has advanced well beyond where it stood in April.

Figure 24: SOTP Composition by Asset



Source: East Coast Research

Splinter Rock Valuation

We continue to value Splinter Rock using an EV/TREO peer benchmarking methodology, which we consider the most appropriate approach given the project's current stage of development. Although the project has continued to advance, it is not yet sufficiently de-risked to support a reliable DCF or NPV-based valuation. In the absence of a completed Scoping Study or PFS, several key economic assumptions, including operating costs, capital requirements and recoveries, remain subject to further refinement. Accordingly, we believe a market-based valuation derived from comparable rare earth peers provides a more credible and practical benchmark at this stage than a project-specific cash flow model.

Our approach remains based on averaging EV/TREO multiples across a selected peer group, with project-specific Size/Stage Discounts and Jurisdiction Premiums applied to each peer individually, rather than a single blanket adjustment to better align each comparable with Splinter Rock's own scale, resource maturity and jurisdiction. This graduated, peer-by-peer approach is the key refinement in this update. In the Base Case, discounts now range from 10% (Koppamurra) to 60% (Colossus), reflecting how far ahead of Splinter Rock each peer sits in scale and technical progress, while Jurisdiction Premiums of up to 20% continue to be applied to peers in less established mining jurisdictions (Uganda, Brazil) to reflect the relative safety of Splinter Rock's Western Australian location. In the Upside Case, we reduce these discounts by 10 percentage points across the board, consistent with our previous approach of reflecting continued de-risking across the peer set as these projects advance their own funding pathways and studies, while retaining or slightly increasing Jurisdiction Premiums.

The net effect on individual peer multiples has been mixed rather than uniformly higher or lower, which is itself a reasonable outcome of a more granular methodology. Makuutu and Colossus, both of which have continued to advance funding, resource scale and technical work since our initiation, now screen with materially higher adjusted multiples, reflecting both their own re-ratings and the larger discounts now warranted by their growing scale advantage over Splinter Rock. Conversely, Jupiter & The Brothers and Koppamurra, closer in scale and stage to Splinter Rock screen at modestly lower multiples than in our previous valuation.

Even after incorporating this more granular and, in aggregate, more conservative set of assumptions, Splinter Rock continues to screen attractively relative to the peer group, with an adjusted peer multiple of A\$150.59/tonne (Base Case) and A\$189.55/tonne (Upside Case) applied to Splinter Rock's resource base.

Gulf Creek Valuation

We apply a 7.5% premium to the Splinter Rock Implied EV in the Base Case, and maintain the Bull Case premium to 10%, to keep it proportionate as the underlying Splinter Rock Implied EV has itself grown since our last update.

Due to the lack of any new substantive development at Gulf Creek, we have done a calibration of our existing framework rather than a response to new newsflow.

OD6's work at Gulf Creek continues to confirm a historically high-grade copper system (past production grades of ~2–6.5% Cu), with more than 3km of untested strike identified along the mineralised horizon and evidence of repeat VMS-style structures supporting further scale potential. With no defined Mineral Resource Estimate, we continue to view a standalone valuation as inappropriate; the 7.5%–10% premium instead reflects optionality from an actively-advancing, high-grade copper system while maintaining conservatism appropriate to its early stage.

Quinn Fluorspar Valuation

We use Ares Strategic Mining (CSE: ARS, OTC: ARSMF) as a comparative peer to value the Quinn Fluorspar Project. Where our April valuation treated this as a prospective assessment ahead of acquisition, OD6 has since exercised its option and completed the acquisition, with 100% unconditional ownership of Quinn secured via US Fluorspar LLC. The comparative framework against Ares therefore continues to apply, now against a fully-owned asset rather than an optioned one.

Since our last update, Ares' own position has advanced materially: the Lost Sheep Mine is now fully permitted and in early production, with ore stockpiled and a processing plant commissioning at Delta, Utah, funded through a combination of secured debt facilities (USDA, PAB/Series 2023A Bond, State of Utah PCIFB) and a disclosed multi-year US Department of Defense contract framework (initial estimate US\$169m, ceiling US\$250m). ***Ares remains the closest publicly listed, US-domiciled, pure-play fluorspar comparable, but the gap in development stage between the two companies has widened since April, a point we address explicitly below through an updated discount framework.***

In the absence of a declared mineral resource at either Quinn or Ares' Lost Sheep Mine, a conventional resource-based valuation continues to be unavailable to us, and we retain the land-area-adjusted peer benchmarking approach used previously, anchored to Ares' market capitalisation.

Size-Adjusted Weight

Quinn's land package has grown substantially since April, from 988.42 acres (48 claims) to 4,670 acres (226 claims), following the tenure expansion completed alongside the acquisition. Relative to Lost Sheep's 5,982 acres, this lifts Quinn's size-based weighting from 16.5% to 78.1%.

Exploration Premium

We increase the Additional Premium applied above the size-adjusted weighting, from 5.0%/7.5% in April to 15.0% (Base Case) and 20.0% (Upside Case), reflecting the substantial body of exploration results generated since our last update: channel sampling at Horseshoe up to 85.8% CaF₂ (post re-assay), near-pure grades of up to 99.9% CaF₂ across the newly identified Rocket–Big Jim–Spar corridor, extension of the Mammoth target footprint by more than 50%, and confirmation of a structurally continuous 1.5km corridor linking Horseshoe to Big Jim via North Horseshoe Canyon.

Project Stage Discount

A size-adjusted weighting of 78.1%, left unadjusted, would overstate Quinn's implied value relative to its actual stage of development. Ares' Lost Sheep project has now cleared permitting, financing, construction and initial production, milestones Quinn has not yet reached. We therefore introduce a Project Stage Discount of 50% (Base Case) and 45% (Upside Case) to the weighted value, calibrated against the following milestone comparison –

Figure 25: Basis of Discount Comparison for Ares Strategic Mining (Lost Sheep) and OD6 (Quinn Fluorspar)

Milestone	Ares (Lost Sheep)	OD6 (Quinn)
Permitting	Fully approved – mining underway	Application submitted - USFS review commencing
Resource/Reserve Status	Quarry-style production basis (no formal resource required)	No resource; pre-maiden drilling
Processing Infrastructure	Plant built, ~C\$60m capitalised, commissioning	None
Production	Active – ore stockpiled, plant ramping	None
Government/Offtake Relationship	Disclosed DoD/DoW contract (US\$169m initial, US\$250m ceiling)*	SAM.gov registration only; no application submitted, member of US Defense Industrial Base Consortium (DIBC)
Financing	Multiple secured debt facilities deployed	Equity/option consideration only

*Per Ares' own F10A filing, which cautions this is "not available capital or guaranteed revenue."

Source: Company

This valuation continues to rest on a relative, market-implied methodology, and we continue to apply a conservative approach. Rather than allowing the land-package expansion to flow through unadjusted, the Project Stage Discount ensures our valuation reflects only the portion of Ares' comparable value that is genuinely applicable to a project at Quinn's stage, while still capturing the meaningful technical progress achieved at Quinn since April through the increased Exploration Premium.

Figure 26: Valuation of Quinn Fluorspar Project

Quinn Fluorspar Implied EV	Base Case	Upside Case
OD6 Quinn Project Size	4,670	4,670
Ares Strategic Mining Project Size	5,982	5,982
OD6 Quinn Project Weight	78.1%	78.1%
Additional Premium	15%	20%
Total Premium	93.1%	98.1%
Ares Strategic Mining Market Cap	69.07	69.07
Exchange Rate	1.01	1.01
Quinn Fluorspar Value	64.92	68.41
Project Stage Discount	50%	45%
Quinn Fluorspar Implied EV	32.46	37.63

As of 16 October 2026

Source: Company

Figure 27: Valuation of Projects

Valuation of All Projects	Base Case	Upside Case
TREO (Mt) Resource	0.91	0.91
Adjusted TREO Resource (Mt)	0.55	0.55
Adjusted EV/ Tonne TREO Peer Set	150.59	189.55
Splinter Rock Project Implied EV	83.31	104.86
Gulf Creek Project Implied EV	6.25	10.49
Quinn Fluorspar Project Implied EV	32.46	37.63

**Adjusted TREO Resources (Mt) reflects 100% of Indicated resources and 50% of Inferred resources*

Source: Company

Equity Valuation

Based on our analysis, we derive a Base Case valuation of \$0.36 per share for OD6, implying an upside of ~291% from the current share price of \$0.09. In our more optimistic Bull Case scenario, the valuation increases to \$0.44 per share, representing a potential upside of ~383%. Taking the mid-point of these two scenarios, we derive a target price of \$0.40 per share, which offers investors an attractive ~337% upside relative to the current market price.

Figure 28: OD6 Valuation

OD6 Metals Valuation (A\$m)	Base Case	Upside Case	Notes
Splinter Rock Implied EV	83.31	104.86	Includes Cap Raise
Quinn Fluorspar Implied EV	32.46	37.63	
Gulf Creek Implied EV	6.25	10.49	
Total Implied EV	122.02	152.98	
Cash	8.68	8.68	
Debt	-	-	
Minority Interest	-	-	
Total Value	130.70	162.66	
Outstanding No. of Shares (m)	367.7	367.7	
Implied price (A\$)	0.36	0.44	
Current price (A\$)	0.09	0.09	No Dilution
Upside (%)	291%	383%	
Mid-point Fair Valuation (A\$)	0.40		
Price / NAV (X)	0.23x		

Source: East Coast Research

Key Catalysts

Approval of Quinn's Plan of Operations and Commencement of Maiden Drilling - With the PoO submitted under a Categorical Exclusion pathway covering 139 drill pads and ~10,000m of priority drilling across the Horseshoe–Big Jim–Spar–Mammoth trend, USFS approval and drill mobilisation represent the next major catalyst, now fully funded following the recent A\$6.92 million placement.

Maiden JORC Mineral Resource Estimate at Quinn - The first systematic drilling program is designed to convert Quinn's extensive historical and recent channel/rock-chip results into a reportable JORC-compliant Mineral Resource, the key de-risking step the current valuation does not yet credit.

Follow-Up Results from Blue Bell and North Horseshoe - Blue Bell has been confirmed as a fourth priority target with high-grade results up to 99.5% CaF₂, and North Horseshoe Canyon remains open; continued mapping, sampling and target definition across these zones will test the broader 8km mineralised corridor.

Advancement of Ore-Sorting and Bulk Sample Permitting - Encouraging TOMRA ore-sorting results demonstrating clean discrimination between high-grade fluorspar, mixed-grade material and waste support a low-CAPEX processing pathway; approval of the bulk sample permit is the next step toward pilot-scale testing.

Completion of ANSTO Metallurgical Testwork and Bulk MREC/MREH Production (Splinter Rock) - Results from the heap leach optimisation, impurity removal and nanofiltration/ion-exchange program, together with bulk production of MREC/MREH samples for customer qualification, will be critical to demonstrating economic viability and supporting offtake discussions.

Follow-Up Drilling and Assay Results at Gulf Creek - Continued testing of the ~75m off-hole DHEM conductor near GDD010 and the Northwest Target, together with pending Phase 2 assay results, will be important in validating grade continuity and the broader VMS target horizon

Key Risks to Price Target

Permitting and Timing Risk (Quinn) - Drilling at Quinn remains contingent on USFS approval of the submitted Plan of Operations. Delays to permitting timelines would push back the maiden drilling program and, in turn, the maiden JORC Mineral Resource Estimate underpinning a material share of valuation upside.

Resource Definition Risk (Quinn Fluorspar) - Quinn still has no JORC-compliant Mineral Resource, and the current dataset remains substantially historical and shallow-channel/rock-chip based. There is a risk that systematic drilling does not fully validate historical grades or continuity at depth.

Metallurgical Risk (Splinter Rock) - While testwork is ongoing, there remains uncertainty around heap leach recoveries, reagent consumption and impurity removal. Suboptimal metallurgical performance could materially impact project economics and delay progression to development studies.

Development & Study Risk - Splinter Rock has not yet reached a Scoping Study or PFS stage, meaning key parameters such as CAPEX, OPEX and production profiles remain undefined, creating risk around future valuation revisions as more detailed studies are completed.

Exploration Risk (Gulf Creek & Blue Bell/Quinn Satellite Targets) - Gulf Creek's DHEM conductor targets and Quinn's newer satellite zones (Blue Bell, North Horseshoe) remain early-stage. Geophysical and geochemical targets may not translate into economically viable, continuous mineralisation upon follow-up drilling.

US Federal Program & Funding Risk - OD6's DIBC membership and broader positioning against US critical minerals initiatives (FAST-41, defence-related demand) carry no funding award or commitment, the Company has not received any funding award through DIBC, and there can be no assurance it will receive funding under DIBC or any other US Government program.

Appendix I: Peers used in Valuation

Figure 29: Peer Set

Deposit	Country	Company	ASX Code	Resource Type	Tonnes (Mt)	TREO Grades (PPM)	Contained TREO (Mt)	Adjusted Contained TREO (Mt) *	Enterprise Value (A\$m) ^	Adjusted EV/TREO (A\$/ Tonne) - Base Case	Adjusted EV/TREO (A\$ / Tonne) - Upside Case
Makuutu	Uganda	Ionic Rare Earths	IXR	Measured	517	650	0.336	0.336	105.72	261.55	321.13
				Indicated	99	560	0.055	0.028			
				Inferred							
				Total	617	630	0.391	0.364			
Caldeira Project	Brazil	Meteoric Resources	MEI	Measured	128	2815	0.360	0.360	587.95	115.21	150.82
				Indicated	574	2572	1.476	1.476			
				Inferred	928	2091	1.940	0.970			
				Total	1631	2317	3.777	2.807			
Colossus	Brazil	Virdis Mining & Minerals	VMM	Measured	31	2858	0.089	0.089	504.70	220.44	300.60
				Indicated	274	2707	0.742	0.742			
				Inferred	168	2108	0.354	0.177			
				Total	473	2505	1.184	1.007			
North Stanmore	Australia (WA)	Victory Metals	VTM	Measured	70.7	535	0.038	0.038	166.62	1193.55	1432.26
				Indicated	84.1	510	0.043	0.043			
				Inferred	124	434	0.054	0.027			
				Total	278.8	483	0.097	0.070			
Ema	Brazil	Brazilian Critical Minerals	BCM	Measured					121.92	135.23	174.35
				Indicated	392	773	0.303	0.303			
				Inferred	681	712	0.485	0.242			
				Total	1071	732	0.788	0.545			
Jupiter & The Brothers	Australia (WA)	Critica	CRI	Measured					67.41	40.61	45.39
				Indicated	160	1700	0.272	0.136			
				Inferred	1500	1700	2.550	1.275			
				Total	1660	1700	2.822	1.411			
Koppamurra	Australia (SA)	Australian Rare Earths	AR3	Measured	0.9	773	0.001	0.001	19.54	130.50	145.00
				Indicated	112	750	0.084	0.084			
				Inferred	123	747	0.092	0.046			
				Total	236	748	0.177	0.131			
Peer Average										150.59	189.55

*Adjusted Contained TREO (Mt) reflects 100% of Indicated resources and 50% of Inferred resources

^As of 16 October 2026

Source: Company

Appendix II: Analyst's Qualifications

Riddhesh Chandwadkar

Riddhesh is an Equity Research Analyst at Shares in Value (East Coast Research) and the lead analyst on this report. He holds a Master of Commerce (Finance and Strategy) from the University of Sydney and has passed the CFA Program Level I and Level II.

General Advice Warning, Disclaimer & Disclosures

Terms & Conditions

The information contained herein ("Content") has been prepared by Shares in Value Pty Ltd (East Coast Research). Shares in Value Pty Ltd (ACN: 643 558 436) is a Corporate Authorised Representative of One Mile Investment Group (ACN: 664624846), which holds an Australian Financial Services Licence (AFSL no. 547945). All intellectual property relating to the Content vests with East Coast Research unless otherwise noted.

Disclaimer

The Content is provided on an as-is basis, without warranty (express or implied). Whilst the Content has been prepared with all reasonable care from sources we believe to be reliable, no responsibility or liability shall be accepted by East Coast Research for any errors or omissions or misstatements howsoever caused. Any opinions, forecasts or recommendations reflect our judgment and assumptions at the date of publication and may change without notice. East Coast Research will not accept any responsibility for updating any advice, views, opinions or recommendations contained in this document.

No guarantees or warranties regarding accuracy, completeness or fitness for purpose are provided by East Coast Research, and under no circumstances will any of East Coast Research officers, representatives, associates or agents be liable for any loss or damage, whether direct, incidental or consequential, caused by reliance on or use of the Content.

General Advice Warning

The Content has been prepared for general information purposes only. It is not (and cannot be construed or relied upon as) personal advice nor as an offer to buy/sell/subscribe to any of the financial products mentioned herein. No investment objectives, financial circumstances or needs of any individual have been taken into consideration in the preparation of the Content.

Financial products are complex, entail risk of loss, may rise and fall, and are impacted by a range of market and economic factors. and you should always obtain professional advice to ensure trading or investing in such products is suitable for your circumstances, and ensure you obtain, read and understand any applicable offer document.

Disclosures

East Coast Research has been commissioned to prepare the Content. From time to time, East Coast Research representatives or associates may hold interests, transact or hold directorships in, or perform paid services for, companies mentioned herein. East Coast Research and its associates, officers, directors and employees, may, from time to time hold securities in the companies referred to herein and may trade in those securities as principal, and in a manner which may be contrary to recommendations mentioned in this document.

East Coast Research receives fees from the company referred to in this document, for research services and other financial services or advice we may provide to that company. The analyst has received assistance from the company in preparing this document. The company has provided the analyst with communication with senior management and information on the company and industry. As part of due diligence, the analyst has independently and critically reviewed the assistance and information provided by the company to form the opinions expressed in the report. Diligent care has been taken by the analyst to maintain an honest and fair objectivity in writing this report and making the recommendation. Where East Coast Research has been commissioned to prepare Content and receives fees for its preparation, please note that NO part of the fee, compensation or employee remuneration paid will either directly or indirectly impact the Content provided.

FINANCIAL SERVICES GUIDE

Shares In Value Pty Ltd (East Coast Research)

ABN: 56 643 558 436

Corporate Authorised Representative (AFSR No: 001283429) of One Mile Investment Group (ACN: 664624846) which holds an Australian Financial Services Licence (AFSL no.: 547945)