

## Strategic U.S. Acquisition Opens a New Growth Front

Metals & Mining

We are revising our target price for OD6 Metals (ASX: OD6) to \$0.40, implying ~110% total upside from the current share price of \$0.19 and marking an uplift from our [Initiation report from December 2025](#). The re-rating potential for OD6 is supported by the **recently secured option over the Quinn Fluorspar Project, which introduces exposure to a high-grade, district-scale system in the U.S., a market that is heavily reliant on imported fluorspar**. The expansion of the Quinn footprint further enhances its potential by capturing multiple target zones across the broader district, providing a new pathway for exploration and growth. Alongside, the continued progress at Splinter Rock is advancing the project toward a clearer development pathway, with ongoing metallurgical work improving confidence around recoveries and product development. Gulf Creek also provides additional upside, with recent drilling and geophysical work identifying new targets and supporting further exploration. Together, these developments provide multiple pathways for growth potential as the portfolio continues to evolve.

### Option-Based Acquisition with Scalable Upside

OD6 has recently secured an exclusive **option to acquire the Quinn Fluorspar Project in Nevada, USA, providing exposure to a high-grade fluorspar system within a strategically important jurisdiction**. The transaction is structured with a low upfront cost and milestone-based payments, allowing the Company to progress due diligence while minimising initial capital outlay. Importantly, **OD6 has also expanded the Quinn footprint through additional claim staking, consolidating a larger portion of the fluorite district** and capturing strike extensions and potential repetitions of known mineralised structures. While the project remains early-stage with no JORC-compliant resource, the combination of high-grade historical results and district-scale potential supports its inclusion as a meaningful source of portfolio optionality.

### District-Scale Epithermal System with DSO Potential and Clear De-Risking Pathway

The combination of high-grade historical mineralisation (up to ~94% CaF<sub>2</sub>), district-scale upside across an ~8km epithermal alteration corridor and a growing land position following recent claim staking. The **presence of grades consistent with metspar specifications supports the potential for a direct shipping ore (DSO) pathway**, which may reduce capital intensity and accelerate development timelines. In addition, the project's U.S. location provides exposure to a structurally supply-constrained market and **potential permitting advantages under initiatives such as FAST-41**, while the milestone-driven acquisition structure, particularly the requirement to delineate a >5Mt Indicated Resource at >30% CaF<sub>2</sub> with >75% recoveries, offers a clear pathway to technical de-risking and value realisation.

### Compelling Upside Underpinned by Portfolio Expansion

We update our valuation for OD6 to \$0.37 per share in the base case, representing ~94% upside and \$0.43 per share in the bull case with ~127% upside, deriving a Price/NAV of 0.48x. **Fluorspar is an increasingly attractive commodity due to its critical role across multiple high-growth industries**. It is the primary source of fluorine, which is essential for semiconductor manufacturing, lithium-ion batteries, and chemical processing, linking it directly to key themes such as electrification and advanced manufacturing. It is also used in defence applications with limited substitutes in many end uses, supporting its strong and durable demand profile. As these industries continue to expand, particularly in the U.S. and other developed economies, fluorspar is expected to remain a key enabling material across multiple technology and industrial supply chains.

Date	22 April 2026
Current Price (A\$)	0.19
Target Price (A\$)	0.40
Market Cap (A\$m)	48.21
52-week L/H (A\$)	0.02/0.23
Free Float (%)	74.37%
Bloomberg	OD6 AU
Reuters	OD6.AX

### Price Performance (in A\$)



Source: Capital IQ

### Business description

OD6 Metals is an Australian exploration and development company focused on building a diversified critical minerals portfolio. Its flagship asset is the Splinter Rock Rare Earth Project in Western Australia, supported by the Gulf Creek Copper-Zinc Project in New South Wales. The company has also recently secured an option over the Quinn Fluorspar Project in Nevada, USA, expanding its exposure across rare earths, copper and fluorspar within strategically important jurisdictions.

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**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

## Investment Thesis - OD6 Minerals (ASX: OD6)

OD6 Metals is an Australian exploration and development company focused on building a diversified critical minerals portfolio, anchored by the flagship Splinter Rock Rare Earth Project in Western Australia, one of the largest clay-hosted rare-earth deposits in Australia. Alongside its core rare-earth focus, OD6 is also progressing the Gulf Creek Copper-Zinc Project in New South Wales, a high-grade VMS system, currently identifying compelling drill targets, including off-hole conductors near known mineralisation. OD6 recently secured an exclusive option to acquire the Quinn Fluorspar Project in Nevada, USA, marking a strategic expansion into a third critical mineral. The project offers exposure to high-grade, district-scale fluorspar mineralisation within a favourable U.S. jurisdiction. This addition broadens OD6's portfolio across rare earths, copper and fluorspar, positioning the company to leverage multiple pathways to value creation while maintaining exposure to globally significant critical mineral supply chains.

### Strengthening the Portfolio with U.S. Fluorspar Exposure

The recent exclusive option to acquire the Quinn Fluorspar Project in Nevada, USA, is structured as a low-upfront-cost, milestone-based transaction that limits initial capital outlay while preserving full upside. The agreement involves an initial option payment of ~A\$75k, providing a due diligence window, followed by an exercise payment of ~A\$200k (cash and equity), with further deferred milestone payments of up to ~A\$3-4M linked to project advancement. OD6 has also expanded the Quinn project footprint through additional claim staking, consolidating a large portion. This expanded tenure captures strike extensions and potential repetitions of known mineralised structures, including Mammoth, Spar, Big Jim, Rocket, Jumbo, North Horseshoe and Horseshoe, while also incorporating new targets such as the Dresser epithermal alteration zone.

### Fluorspar - A Supply-Constrained Critical Mineral

Fluorspar is increasingly positioned as a strategically critical mineral within the U.S. economic and industrial landscape, underpinned by both strong demand and structural supply constraints. The United States is majorly reliant on imported fluorspar, with no meaningful domestic production since the 1990s, creating a clear supply vulnerability. From a demand perspective, fluorspar plays a fundamental role in enabling key high-growth industries, particularly those aligned with technological advancement and energy transition. It is the primary source of fluorine, which is essential in semiconductor manufacturing, lithium-ion batteries, nuclear fuel processing, aerospace and defence applications, as well as hydrofluoric acid production. With limited substitution options and increasing demand from advanced manufacturing and defence sectors, fluorspar is emerging as a key enabler of future industrial growth, reinforcing the strategic rationale for developing domestic projects such as Quinn.

### Factors supporting a target price of \$0.40

OD6's valuation is anchored by the Splinter Rock Rare Earth Project, which remains the primary driver of value given its scale and advancing metallurgical progress. We apply a peer-based EV/TREO methodology to benchmark the project. In addition, we attribute a modest 5% - 10% premium to the Gulf Creek Project, reflecting its exploration upside and high-grade copper potential while remaining conservative given its pre-resource status. We base our valuation for the Quinn Fluorspar Project on the Ares Strategic Mining's Market Cap including various factors and premiums, supported by its high-grade historical mineralisation, district-scale potential, strategic U.S. location and favourable supply-demand dynamics, while acknowledging the absence of a JORC-compliant resource.

From our analysis, we derive a valuation of A\$0.40 per share, offering investors 110.4% upside, from the current share price and a 26.1% increase from our [Initiation report from December 2025](#).

# OD6 Expands into U.S. Critical Minerals with Quinn Fluorspar

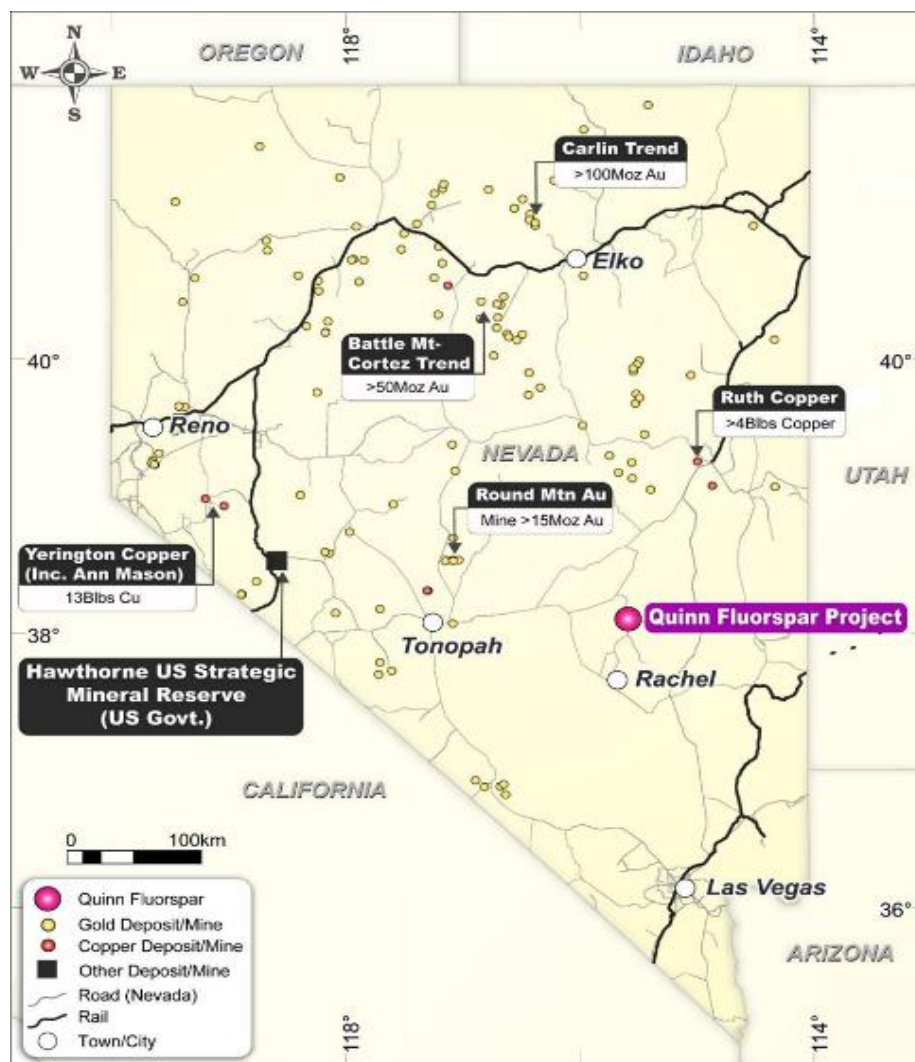
## Strategic Diversification into Fluorspar

OD6 Metals has recently secured an exclusive option to acquire the Quinn Fluorspar Project in Nevada, United States, marking a strategic expansion of the company’s critical minerals portfolio (Figure 1).

The proposed acquisition broadens OD6’s strategic exposure to three globally significant critical mineral supply chains including Rare Earth Elements (Splinter Rock), particularly NdPr used in permanent magnet applications, Copper (Gulf Creek) as a key metal underpinning global electrification, and Fluorspar (Quinn), an important industrial mineral used across advanced manufacturing and chemical supply chains.

The project Quinn Fluorspar comprises a cluster of historical high-grade fluorspar prospects across approximately 48 mining claims covering ~400 hectares, located in a well-established mining jurisdiction with access to road and rail infrastructure.

**Figure 1: Location of the Quinn Fluorspar Project. Location, Nevada USA**



Source: Company

Historic sampling across multiple prospects has reported exceptionally high grades, with surface samples reaching up to 94% CaF<sub>2</sub>, alongside channel results including 15.2m at 48% CaF<sub>2</sub> and 10.7m at 45% CaF<sub>2</sub>, indicating the presence of significant fluorspar mineralisation within the

district. ***It is important to note that none of the resources is JORC 2012 compliant, hence not included by OD6.***

Building on this historical context, recent exploration results from OD6 have begun to validate both the grade and continuity of mineralisation at key prospects, particularly Mammoth and Horseshoe. At Mammoth, progressive assay results from the ongoing sampling program have confirmed high-grade fluor spar mineralisation, including standout results of up to 53.2% CaF<sub>2</sub>, alongside broader zones such as 12m @ ~40.8% CaF<sub>2</sub>, supporting the presence of a robust breccia and replacement-style system with potential for both scale and continuity.

Similarly, at Horseshoe, recent channel sampling has delivered exceptionally high-grade results, including 12m @ 68.9% CaF<sub>2</sub>, 7m @ 73.1% CaF<sub>2</sub>, and 2m @ 75.0% CaF<sub>2</sub>, further reinforcing the quality of mineralisation within the district. The consistency of these grades across multiple intervals highlights the presence of a well-developed and laterally continuous system, which is encouraging from both an exploration and potential development standpoint.

Importantly, the grade profile observed across both Mammoth and Horseshoe suggests potential for Direct Shipping Ore (DSO) of metspar, while also supporting the opportunity for conventional processing to upgrade material to acidspar quality (>97% CaF<sub>2</sub>). This dual pathway provides flexibility in potential development scenarios, allowing for early-stage, lower-capex production options alongside longer-term value optimisation.

More recently, OD6 also expanded its land position around the Quinn Fluorspar Project through the staking of additional claims. This move consolidates control over a large portion of the broader Quinn fluorite district, capturing potential strike extensions and structural repetitions associated with known mineralised systems.

The expanded tenure now encompasses areas surrounding several historical prospects, including Mammoth, Spar, Big Jim, Rocket, Jumbo, North Horseshoe, and Horseshoe, thereby strengthening OD6's exposure to prospective fluor spar-hosting structures within the district.

From a strategic perspective, the acquisition provides OD6 with exposure to fluor spar, a mineral increasingly recognised as critical to advanced industrial supply chains. Fluorspar is the primary source of fluorine, which is used in semiconductor manufacturing, lithium battery chemistry, nuclear fuel processing, and various defence applications.

Importantly, the United States currently relies entirely on imported fluor spar supply, creating a favourable backdrop for domestic exploration projects capable of contributing to future supply security.

From a strategic standpoint, management has highlighted that the combination of scale, grade and jurisdiction could position the Quinn project to pursue U.S. government support mechanisms, including potential application for FAST-41 permitting status, which may enable accelerated approvals and a pathway to early-stage production with expansion capability.

Using a notional production range of ~75–125ktpa and prevailing fluor spar prices, annual revenue potential could reasonably fall within a ~US\$35–75m range, subject to grade, recovery and product specification. While ***this is a simplified estimate and subject to material variability across grade, recovery, product specification and realised pricing***, it highlights the potential revenue scale under a relatively low-throughput case. Importantly, capital intensity may be comparatively moderate relative to conventional hard rock projects, particularly where near-surface, high-grade mineralisation supports direct DSO or simplified processing pathways, limiting the requirement for complex beneficiation infrastructure.

Collectively, these recent results materially strengthen the investment case for Quinn, transitioning the project from a historical prospect base toward a more defined, scalable fluor spar development opportunity.

### **Mineralisation at Quinn Fluorspar Project**

The Quinn Fluorspar deposits (Figure 2), first discovered in the early 20th century, are situated within Nevada's Great Basin (Basin and Range) geological province, a region well known for

hosting numerous epithermal mineral systems. Mineralisation occurs within Paleozoic sedimentary units, primarily the Pogonip Limestone Formation and the Simonson Dolomite. Subsequent Mesozoic to Cenozoic intrusive and volcanic activity triggered a significant epithermal mineralising event across the district.

Fluorspar mineralisation ( $\text{CaF}_2$ ) occurs in several geological styles within the project area. A study conducted by the United States Geological Survey (USGS) in 1969 also confirmed the presence of high-grade fluorspar up to 72% in bulk samples.

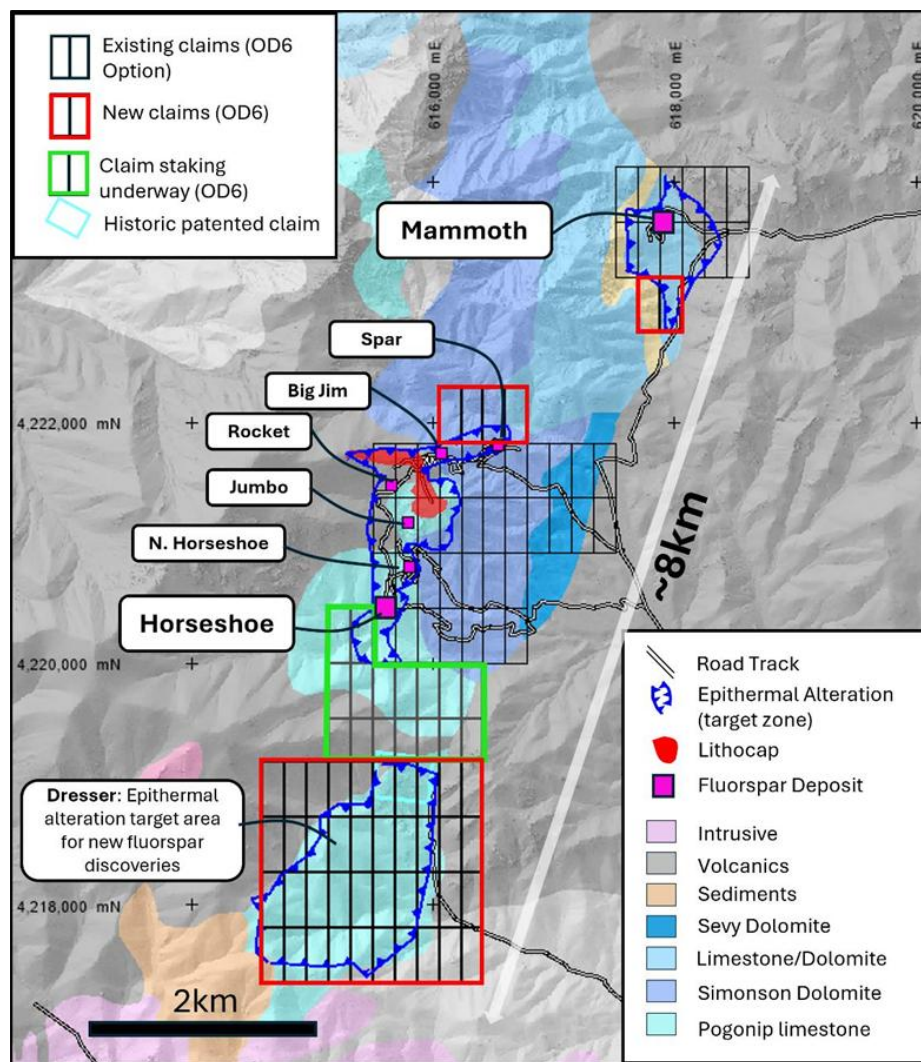
The geological styles include epithermal breccia bodies, such as those observed at the Mammoth prospect, vein-hosted mineralisation at Big Jim, and stratabound replacement deposits developed parallel to bedding within limestone units, as seen at Horseshoe.

This diversity of mineralisation styles highlights the district’s complex hydrothermal history and supports the broader prospectivity of the Quinn fluorite system.

A historical report from 1956 outlined the potential near-surface scale of the deposits and included an estimate of the mineralised material present.

However, as this estimate does not comply with the JORC Code reporting standards, OD6 has not reported these figures as a formal mineral resource. Consequently, ***the historical estimate is treated as indicative only and cannot be relied upon as a current resource statement.***

**Figure 2: Quinn Fluorspar Project Claim, including the new claims**

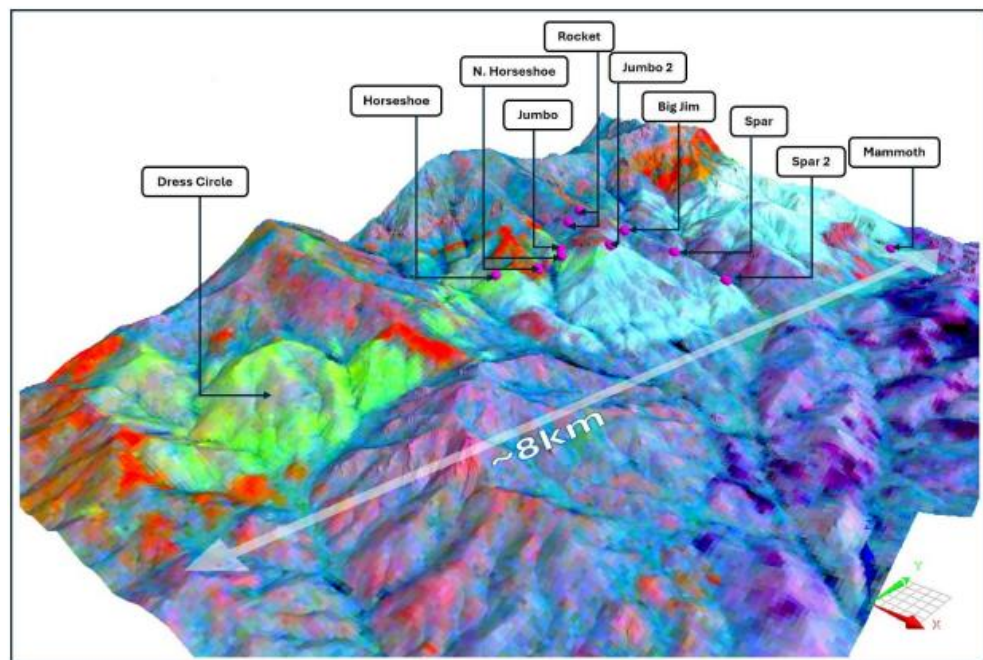


Source: Company

## 8Km Epithermal Corridor Confirms District-Scale Potential

OD6 recently identified a large-scale ~8km epithermal target (Figure 3) corridor at its Quinn Fluorspar Project using advanced satellite and hyperspectral analysis. This work detected key alteration minerals typically associated with hydrothermal systems, effectively mapping a continuous mineralised corridor that links previously known prospects such as Horseshoe, Jumbo, and Mammoth. Importantly, this suggests that what was initially interpreted as isolated occurrences may in fact be part of a much larger, connected mineral system.

**Figure 3: 8Km Long Regional Target Alteration Zone from Dress Circle to Mammoth**



Source: Company

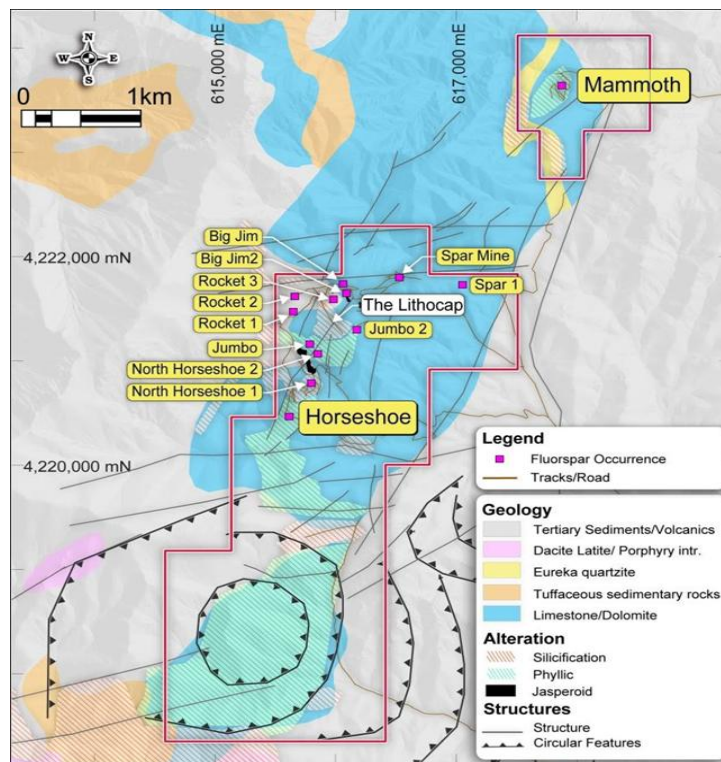
A key outcome of this work is the identification of the “Dress Circle” target, a large alteration zone (~700,000m<sup>2</sup>) characterised by strongly altered limestone and interpreted epithermal structures. This area is considered largely untested and sits within the broader alteration system, indicating potential for additional mineralisation beyond the historically mined zones. The presence of such a large and coherent alteration feature highlights the scale of the hydrothermal system and provides a new, high-priority exploration target for the company.

Overall, the discovery of this extensive alteration corridor, combined with the addition of the Dress Circle target, is significant as it upgrades Quinn from a collection of high-grade occurrences to a district-scale exploration opportunity. In practical terms, this increases the probability of defining a large, economically meaningful fluorspar system, while also providing multiple new drill targets that could drive near-term exploration upside.

## Expansion of Target Pipeline with Dresser Zone and Lithocap Targets

OD6’s latest announcement further strengthens the exploration case at Quinn, with the identification and prioritisation of additional large-scale targets within the broader epithermal system. In particular, the Dresser target has emerged as a key area of interest, representing a sizeable and relatively underexplored alteration zone located south of the main Quinn prospects. Hosted within favourable carbonate units (Pogonip Limestone and Simonson Dolomite), which are known to host fluorspar mineralisation elsewhere in the district, Dresser is interpreted as a potential new centre of hydrothermal activity within the system. This materially expands the exploration footprint beyond the historically known deposits.

**Figure 4: Multiple Fluorspar Outcrops showing the Lithocap**



Source: Company

In addition to Dresser, OD6 has highlighted the presence of a silica lithocap system (~70,000m<sup>2</sup>) across prospects such as Big Jim, Rocket and Jumbo. Lithocaps are important in epithermal systems as they often sit above mineralised zones, with the most prospective targets typically located beneath them along fluid pathways. The identification of these features provides a clear geological vector for drilling, particularly targeting the base of the lithocap where higher-grade mineralisation may be concentrated.

Importantly, this update builds on the previously defined 8km alteration corridor by adding depth to the exploration pipeline rather than just scale. While earlier work confirmed district-scale potential, the identification of Dresser and lithocap-related targets provides more refined, drill-ready opportunities. Collectively, this enhances OD6's ability to systematically test the system and increases confidence that Quinn hosts multiple mineralised centres, supporting its positioning as a scalable, district-scale fluorspar opportunity.

## Quinn Exploration Commences - High-Grade Results Strengthen Acquisition Case

OD6 recently commenced the first systematic exploration program at Quinn in over 60 years, engaging Rangefront Mining Services through its U.S. subsidiary to conduct field work. Initially, 320 samples were collected across the Horseshoe, Mammoth, Lithocap, Rocket-Big Jim-Spar and Dress Circle targets, with assay results to be released progressively. The program was designed to validate historical mineralisation, extend known deposits, and refine newly identified targets within the broader epithermal system.

Sampling at the Horseshoe deposit focused on confirming high-grade mineralisation (>40% CaF<sub>2</sub>) associated with a replacement and breccia-style ore body mapped over approximately 3,000m<sup>2</sup>, while work at the Mammoth deposit targeted extensions of previously identified zones, where historical sampling returned up to 10m @ 44.7% CaF<sub>2</sub> across a ~9,000m<sup>2</sup> mineralised footprint.

In parallel, OD6 is advancing exploration along the Horseshoe-Jumbo corridor, following up on the recently identified intense alteration system, which may represent a key structural pathway for mineralisation.

Beyond the known deposits, the program also includes first-pass exploration across several high-potential but underexplored areas. This includes the ~70,000m<sup>2</sup> lithocap, where sampling aims to detect geochemical signatures of mineralisation potentially concealed beneath surface alteration, as well as targeted work around high-grade vein systems at Rocket, Big Jim and Spar. Importantly, OD6 has also commenced exploration at the ~700,000m<sup>2</sup> Dress Circle target, a large zone of strongly altered limestone interpreted to host epithermal structures linked to underlying intrusive activity. Collectively, this systematic sampling campaign is expected to provide critical insights into the scale, continuity and vectoring of mineralisation across the Quinn project.

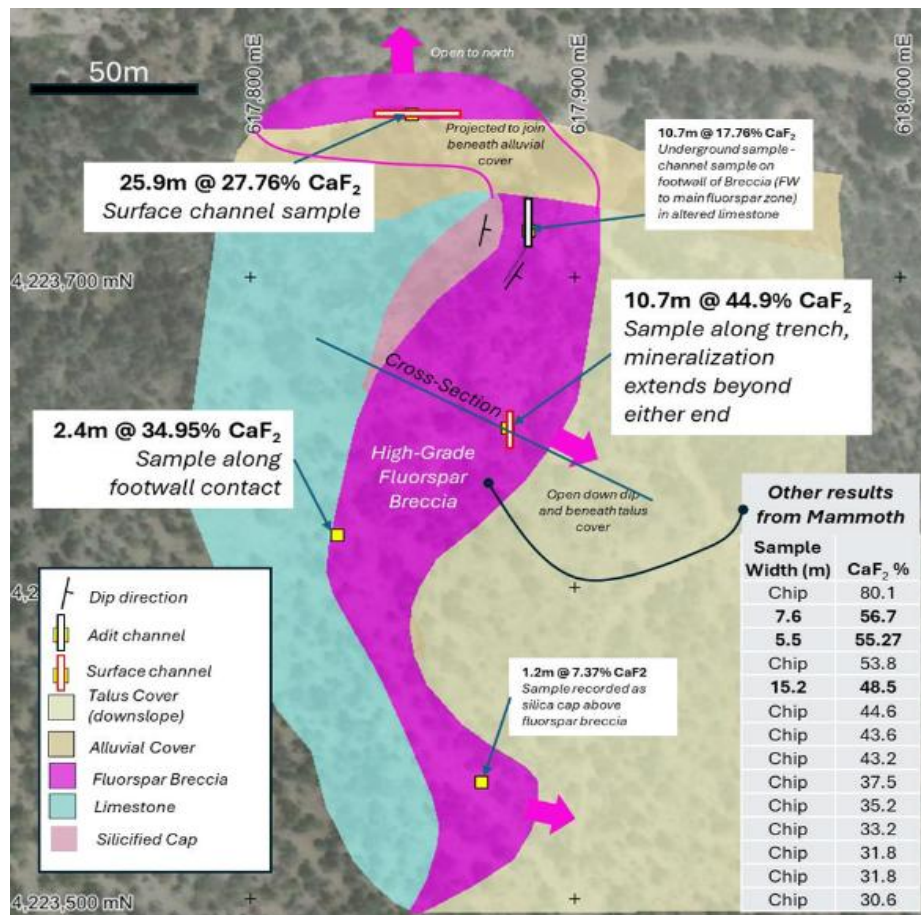
### Mammoth - Near-Surface, High-Grade Fluorspar System

The Mammoth Fluorspar deposit represents one of the key prospects within the Quinn project, characterised by a near-surface zone of outcropping, laminated and breccia-hosted fluorite mineralisation extending over approximately 9,000m<sup>2</sup>. Historical channel sampling, combined with earlier work, indicates a consistently high-grade system, with an estimated average grade of ~35% CaF<sub>2</sub> across the main mineralised zone.

Geologically, the mineralisation appears to be structurally controlled, forming a steeply dipping tabular body adjacent to zones of strong silicification and limestone host rocks. While parts of the system are exposed at surface, both the eastern and western extents are partially obscured by talus cover, and mineralisation is interpreted to extend northward beyond a small dry creek.

Importantly, the absence of historical drilling means that the down-dip continuity and true scale of the system remain untested, representing a key area for future exploration.

**Figure 5: Map view of Evans 1975 Geology at the Mammoth Prospect with located samples and inset table of rock-sample and channels located within the project**



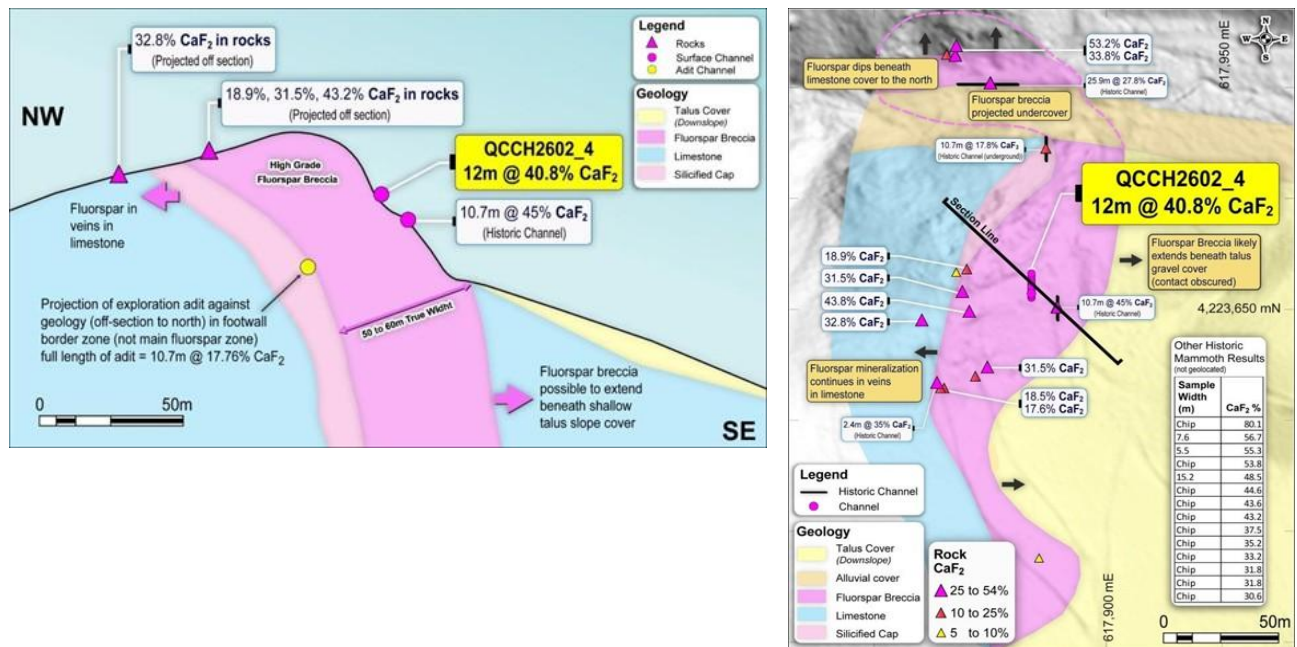
Source: Company

Historical sampling from 1975 highlights the high-grade nature of the deposit, with results including 15.2m @ 48.5% CaF<sub>2</sub> and 10.7m @ 44.9% CaF<sub>2</sub> (Figure 5) from surface channel sampling, alongside rock chip assays returning grades of up to ~80% CaF<sub>2</sub>. While these results are encouraging, they are based on limited historical work and require systematic validation through modern exploration programs.

Recent exploration results at the Mammoth prospect have provided strong validation of a high-grade fluor spar system, with initial assay results returning values of up to 53.2% CaF<sub>2</sub>, confirming the tenor of historical mineralisation and reinforcing confidence in the project’s economic potential. These results are particularly significant as they are derived from modern sampling, effectively bridging the gap between historical data and contemporary exploration standards.

Importantly, follow-up results have also demonstrated continuity of high-grade mineralisation, including broader zones such as 12m @ ~40.8% CaF<sub>2</sub>, highlighting the presence of both high-grade and potentially scalable mineralisation within the system. This supports the interpretation of Mammoth as a robust breccia and replacement-style deposit, with consistent grade distribution across the mapped mineralised footprint.

**Figure 6: Recent Exploration at Mammoth Deposit**



Source: Company

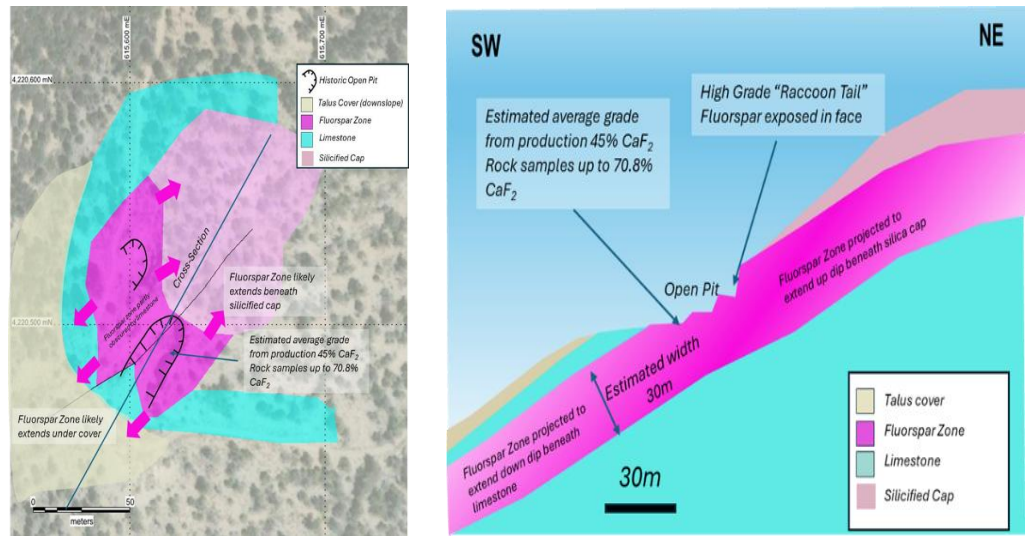
Beyond validation, the current program is also targeting extensions to the Mammoth system, where mineralisation remains open and largely untested at depth and along strike. When considered alongside the broader epithermal system at Quinn, these results suggest that Mammoth may represent part of a larger, connected mineralised system, rather than an isolated high-grade occurrence. This materially enhances the exploration upside, positioning Mammoth as a key anchor within the district-scale opportunity and a priority target for future drilling.

### Horseshoe - High-Grade Fluorspar Along Limestone Bedding

The Horseshoe Fluorspar deposit (Figure 7) represents a stratabound style of mineralisation, developed parallel to shallowly dipping limestone bedding over an area of approximately 3,000m<sup>2</sup>.

Mineralisation is hosted within laminated fluorite zones, commonly described as exhibiting a distinctive “raccoon tail” texture, and has been observed along exposed faces of up to 20–30 feet, indicating strong near-surface continuity.

**Figure 7: Horseshoe Fluorspar Map and Cross-section of Horseshoe Prospect**



Source: Company

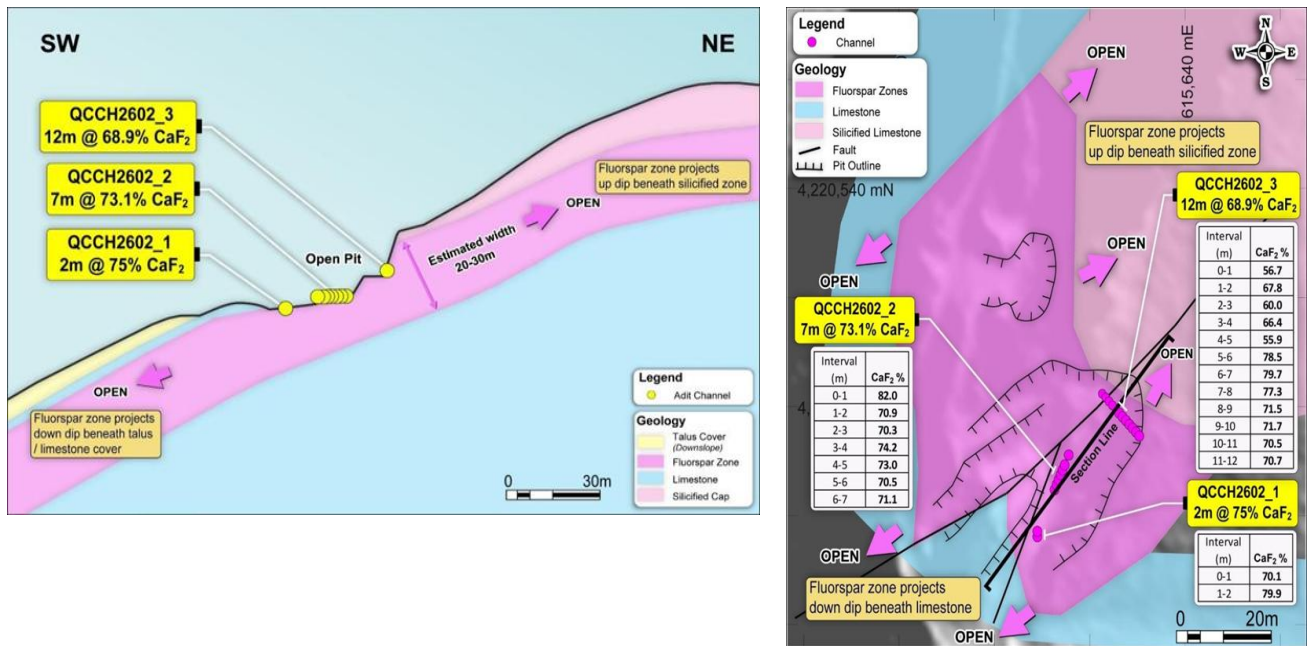
Historical work highlights the high-grade nature of the system, with channel sampling returning results of 4.6m @ ~71.9% CaF<sub>2</sub>, supported by evidence of past small-scale production. Mining activity in the 1950s reportedly extracted approximately 26,000 tonnes of material at an estimated grade of ~44.9% CaF<sub>2</sub>, providing a degree of validation for the presence of economically significant mineralisation.

Geologically, the extent of the deposit remains partially unconstrained, with mineralisation interpreted to continue beneath limestone and talus cover to the south, while to the northeast, projection of the fluorite horizon is obscured by silicified limestone. As with other prospects in the district, the absence of modern drilling limits understanding of the deposit's full scale and continuity.

Recent channel sampling at the Horseshoe Prospect has returned exceptionally high-grade fluorspar mineralisation, reinforcing the quality of the system. Key results include 12m @ 68.9% CaF<sub>2</sub> (peak 79.7%), 7m @ 73.1% CaF<sub>2</sub> (peak 82.0%), and 2m @ 75.0% CaF<sub>2</sub> (peak 79.9%), demonstrating strong and consistent grades across multiple intervals.

Importantly, the continuity of these high-grade results suggests a relatively uniform and well-developed mineralised system, which is encouraging from both an exploration and potential development perspective. This consistency supports confidence in the deposit's ability to deliver predictable and scalable mineralisation, and provides a strong foundation for future drilling and resource definition at Horseshoe.

**Figure 8: Recent Exploration at Horseshoe Deposit**



Source: Company

### Other Prospects at Quinn Fluorspar Project

The Big Jim, Rocket and Jumbo prospects (Figure 9) are interpreted to occur within a basal sequence beneath a silica/jasperoidal lithocap, which extends over approximately 70,000m<sup>2</sup> and is estimated to be 30–100m thick. This lithocap is characteristic of epithermal systems, typically forming from acidic fluids and steam at or near surface, and represents a key exploration vector.

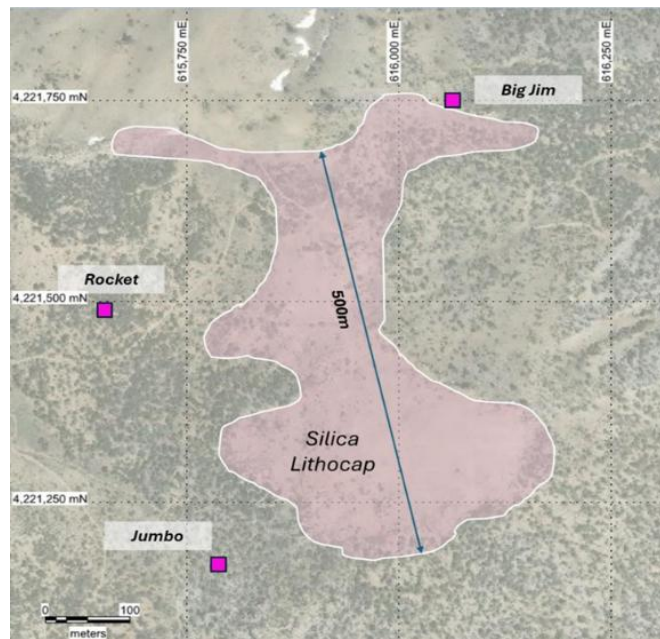
Importantly, the base of the lithocap is considered a primary drill target, where fluid pathways may have concentrated high-grade fluorspar mineralisation.

At Big Jim, mineralisation is hosted within fluorite veins, with historical channel sampling reporting ~1.5m averaging 94.4% CaF<sub>2</sub>, alongside additional mineralisation in the hanging wall sediments (e.g., 0.3m @ ~74.9% CaF<sub>2</sub>).

Nearby prospects including Rocket, Jumbo and North Horseshoe have also recorded occurrences of fluorspar, supporting the broader prospectivity of this structural corridor.

The Spar Mine further demonstrates a different mineralisation style within the district, characterised by hydrothermal replacement in high-grade pods associated with a felsic dyke. Historical sampling at Spar includes results such as 6.1m @ ~78.9% CaF<sub>2</sub>, reinforcing the presence of multiple high-grade mineralisation styles across the Quinn district.

**Figure 9: Big Jim, Rocket and Jumbo occurrences proximal to silica lithocap**



Source: Company

## Expansion of Quinn Footprint

OD6 recently announced the successful staking of additional claims surrounding the Quinn Fluorspar Project (Figure 2). The expanded tenure significantly increases OD6's landholding across a large epithermal alteration system, interpreted to host multiple fluorite-bearing structures, and enhances exposure to exploration upside beyond the currently defined deposits and historical workings.

Subject to the exercise of the acquisition option, the enlarged claim position effectively consolidates control over the broader Quinn fluorite district, capturing strike extensions and potential repetitions of known mineralised systems associated with the Mammoth, Spar, Big Jim, Rocket, Jumbo, North Horseshoe and Horseshoe prospects.

Importantly, the new claims also encompass the Dresser target area, a large and relatively underexplored zone of epithermal alteration identified through satellite data.

Located south of the main Quinn deposits, this target is hosted within favourable carbonate units, including the Pogonip Limestone and Simonson Dolomite, which are known to host fluorite mineralisation elsewhere in the district. The scale of alteration and geological setting suggest that Dresser may represent an additional centre of hydrothermal activity within the broader system.

***OD6 intends to prioritise the Dresser area in upcoming exploration programs, with planned work including detailed geological mapping, geochemical sampling and target generation, aimed at delineating new drill-ready prospects within the expanded project footprint.***

## Option-Based Acquisition with Staged Consideration

The Quinn Fluorspar transaction is structured as a low upfront-cost, milestone-based option agreement, which effectively allows OD6 to control the asset while deferring the majority of consideration until technical and development milestones are achieved.

Under the agreement, OD6 (via its U.S. subsidiary) has secured an exclusive option to acquire a 100% legal and beneficial interest in the project, with an initial non-refundable option payment of A\$75,000, granting a due diligence period of up to 120 days (extendable to 180 days for an additional payment).

Upon successful due diligence and exercise of the option, the acquisition consideration is staged and structured to align with project advancement. OD6 is required to make an initial exercise

payment of ~A\$200,000 (split between cash and equity), followed by a series of deferred milestone payments totalling up to ~A\$3.25–3.8 million, also structured as a mix of cash and shares.

These milestone payments are contingent on key development triggers, such as drill permitting, commencement of drilling, and the definition of JORC-compliant resources, effectively linking vendor compensation to exploration success.

In addition to upfront and milestone-based consideration, the vendors retain a royalty interest over the project, comprising a 2% Net Smelter Return (NSR) on fluor spar and 1% NSR on other minerals, with OD6 holding the right to buy back 50% of the fluor spar royalty for US\$1 million.

This structure is consistent with early-stage resource transactions, where risk is mitigated through deferred consideration, equity components, and royalty overlays, ensuring capital discipline while preserving exposure to exploration upside.

From an investor perspective, the deal is notably “success-weighted”, with minimal upfront capital outlay and the bulk of value transfer occurring only upon technical validation and resource definition. This reduces execution risk and aligns incentives between OD6 and the vendors, while allowing the company to allocate capital progressively as geological confidence improves.

## Strong Balance Sheet

OD6 remains well funded, with a cash balance of \$3.48 million as at 31 March 2026, reflecting proceeds received from Tranche 1 of the recent capital raise announced on 4 March 2026. Importantly, this balance is post-settlement of all costs and outstanding payables, providing a clean view of available liquidity.

An additional \$0.87 million is expected from Tranche 2, subject to shareholder approval at the upcoming general meeting. Upon receipt, this would increase total cash on hand to approximately \$4.34 million, further strengthening the Company’s funding position.

The recent capital raise forms part of OD6’s strategic pivot into US-based fluor spar assets, with funds earmarked for due diligence, initial exploration, and advancement of the Quinn Fluor spar Project.

Overall, OD6 is now well-capitalised to accelerate near-term exploration and development activities, while maintaining flexibility to pursue further value-accretive opportunities across its portfolio.

### Milestones

The deferred consideration structure is milestone-driven and aligned with technical de-risking and project advancement. Initial payments are linked to the delineation of a JORC-compliant Indicated Mineral Resource, with Milestone 1 requiring >2Mt at grades exceeding 30% CaF<sub>2</sub>. The more critical inflection point, however, is ***Milestone 2, which requires the expansion of the resource to >5Mt at similar grades alongside demonstrated metallurgical recoveries of >75%. This milestone is particularly significant as it integrates both scale and process validation, effectively transitioning the project from a purely geological opportunity to a potentially viable development asset.*** Achieving this threshold would underpin confidence in both resource continuity and extractability, key prerequisites for downstream economic studies. Subsequent milestones are linked to the completion of a Bankable Feasibility Study with IRR >20% and ultimately the commencement of commercial production, aligning deferred payments with value realisation and reducing upfront acquisition risk.

## Next Steps - Advancing Quinn Through Exploration

OD6 has secured a defined due diligence window (up to ~120 - 180 days) to validate the technical and commercial merits of the Quinn Fluor spar Project. Key focus areas include –

- Verification of historical sampling data and grades,
- Review of historical reports and past mining activity,

- Assessment of tenure, permitting requirements and regulatory framework in Nevada,
- Preliminary evaluation of logistics, infrastructure, and access.

**Geological Validation & Target Refinement -**

- Compilation and reinterpretation of historical datasets alongside newly identified targets (e.g., Dresser),
- Field mapping and surface sampling to confirm mineralisation styles and grade continuity,
- Integration of hyperspectral and satellite-derived alteration data to refine drill targets.

**Early-Stage Exploration Work -**

- Planned geochemical sampling programs across priority prospects,
- Detailed geological mapping across the expanded claim package,
- Identification of high-priority drill targets, particularly beneath lithocaps and structural corridors.

**Drill Planning & Permitting -**

- Progression toward drill permitting, which represents a key milestone under the acquisition agreement,
- Design of initial drilling programs to test fown-dip continuity (e.g., Mammoth, Horseshoe), structural extensions and repetitions, and lithocap-hosted targets and deeper mineralised systems.

**Pathway to Resource Definition -**

- Objective to transition from historical data to a modern, JORC-compliant Mineral Resource Estimate,
- Initial drilling is expected to focus on validating grades and scale, forming the basis for future resource modelling.

## **Case Study – Tivan’s Speewah Feasibility Study, a Benchmark for Acidspar Production Scale**

Tivan Limited (ASX: TVN, ~A\$754M market cap) recently published its Feasibility Study for the Speewah Fluorite Project in Western Australia's East Kimberley region, providing the first detailed Australian benchmark for a commercial scale acidspar operation. Acidspar is the highest purity form of fluorspar, typically containing  $\geq 97\%$   $\text{CaF}_2$ , and represents the most valuable and commercially important product form. It is primarily used as a critical feedstock for the production of hydrofluoric acid (HF), which underpins a wide range of high-growth industries including semiconductors, lithium-ion batteries, refrigerants, and advanced chemical processing. Given its high purity requirements and limited substitutes, acidspar plays a key role in enabling modern industrial and technology supply chains.

The Feasibility Study is the most current and detailed public benchmark available for a commercial scale acidspar operation. ***This study serves as a comparable production scale that Quinn could potentially target, subject to ongoing exploration, metallurgical testing and future development studies.***

**Speewah Project – Key Parameters**

Tivan's Study is based on a 10-year open pit mine life processing 11.4 million tonnes of ore at an average feed grade of 13.6%  $\text{CaF}_2$ , with a life-of-mine strip ratio of 2.75:1. The processing plant is designed at 1.15 Mtpa capacity, targeting average annual acidspar production of 149,000 tonnes at  $\geq 97\%$   $\text{CaF}_2$  specification, alongside a metspar byproduct of ~15,500 tpa. Pre-production capital is estimated at A\$301.3 million ( $\pm 20\%$ /-10% accuracy), with a C1 operating

cost of US\$278.5/tonne of acidspar shipped (net of metspar credits), and an effective C1 cost of US\$259.8/tonne after application of Australia's Critical Minerals Production Tax Incentive.

The project, given the assumptions, generates A\$2.18 billion in LOM revenue (A\$220M per annum average) and delivers a post-tax NPV of A\$343.9 million at an 8% discount rate, an IRR of 28.9%, and a payback period of 2.9 years from the start of operations.

The acidspar price assumption is based on a long-run trend model with a ceiling of US\$900/tonne and a 2026 price of US\$672/tonne, anchored to Fastmarkets FOB China pricing, which has compounded at approximately 7% per annum over the past 12 years.

The opex breakdown is instructive, mining costs account for US\$112.7/tonne, processing US\$204.6/tonne, and logistics and port handling US\$34.0/tonne, underscoring that processing is the dominant cost driver for a lower-grade, tonnage-intensive open pit acidspar operation.

Tivan has also secured a binding 80% take-or-pay offtake term sheet with Sumitomo Corporation, a joint venture with Sumitomo and JOGMEC, and project finance engagement with Export Finance Australia and the Northern Australia Infrastructure Facility, reflecting the level of commercial validation achievable for a well-positioned acidspar project.

### **Relevance for OD6 and the Quinn Fluorspar Project**

The Speewah study establishes a useful framework for understanding what a ~150 ktpa acidspar project looks like in terms of capital intensity, operating structure and market pricing. OD6 can achieve a similar target production rate as a reference point for the Quinn project's potential scale. The two projects differ fundamentally in their geological setting. Speewah is a large, lower-grade stratabound system mined at bulk scale, while Quinn is characterised by high-grade breccia and replacement-style mineralisation with historical surface samples exceeding 40% CaF<sub>2</sub>.

At this stage of exploration, OD6 is focused on validating grade and continuity through its current field program, with mine design, CAPEX and OPEX parameters to be determined through future studies as the project matures toward resource definition. The Speewah study nonetheless provides the market with a clear and current data point on what acidspar economics look like at a comparable production scale and underscores the value that can be created in this commodity at current and forecast pricing.

### **Tier-1 Mining Jurisdiction - Nevada, USA**

Nevada is widely regarded as one of the most attractive mining jurisdictions globally, underpinned by its established infrastructure, transparent regulatory framework and supportive permitting environment. The state consistently ranks highly on global mining investment indices and has a long history of successful project development across a range of commodities. Its well-developed ecosystem, including access to transport networks, skilled labour and processing infrastructure, provides a favourable backdrop for advancing new projects.

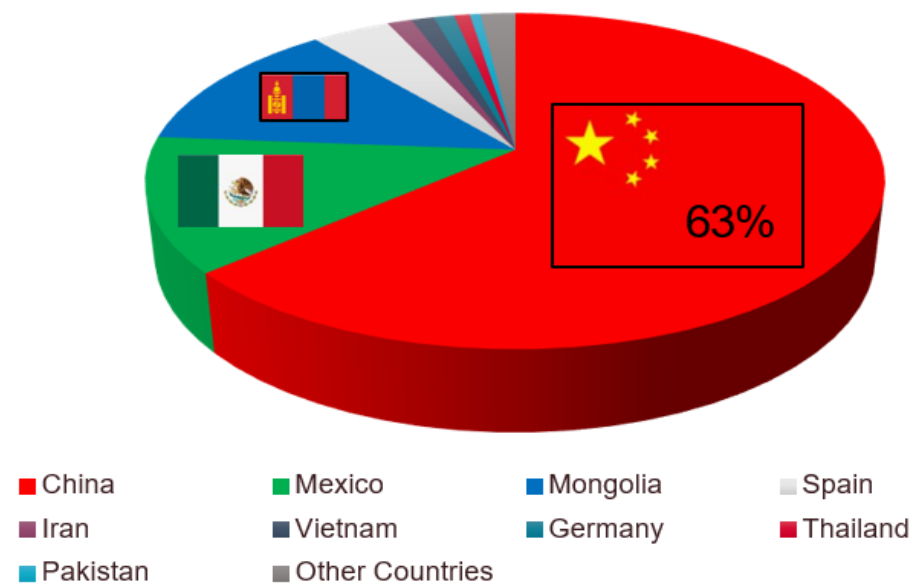
Importantly, Nevada continues to attract international capital and ASX-listed companies, reinforcing its credibility as a preferred jurisdiction for resource development. ***Companies such as Sun Silver Ltd (SS1.ASX), advancing the Maverick Springs Silver Project, and American Tungsten and Antimony Ltd (AT4.ASX), progressing multiple tungsten projects within the state,*** demonstrate the ability of ASX-listed developers to effectively operate and advance assets within Nevada. Their presence highlights the state's capacity to support exploration through to development, supported by clear regulatory pathways and mining-friendly policies.

From a strategic perspective, Nevada's positioning within the United States further enhances its attractiveness, particularly in the context of critical minerals. With increasing policy support for domestic supply chains, projects located in Tier-1 jurisdictions such as Nevada are well placed to benefit from streamlined permitting processes, potential government backing and proximity to end markets. This reinforces the strategic importance of Quinn within the broader U.S. critical minerals landscape.

## Fluorspar - A Strategic Critical Mineral for the U.S.

Fluorspar is increasingly recognised as a strategically critical mineral for the United States, driven by its essential role in advanced industrial applications and a structurally constrained supply chain. The U.S. is currently 100% reliant on imports, with no meaningful domestic production since the 1990s, highlighting a significant dependency on external sources. This reliance is further compounded by the concentration of global supply, with countries such as China, Mongolia and Mexico dominating production, elevating both geopolitical and supply chain risks. In response, fluorspar has been formally designated as a critical mineral across multiple jurisdictions including the U.S., EU, Australia, Canada and Japan, reflecting its importance to industrial resilience, national security and energy transition objectives. The U.S. government has also introduced policy initiatives and funding frameworks aimed at securing domestic supply chains, including strategic stockpiling and accelerated permitting pathways for priority mineral projects.

**Figure 10: Global demand trends for Fluorspar (Project Blue 2025)**

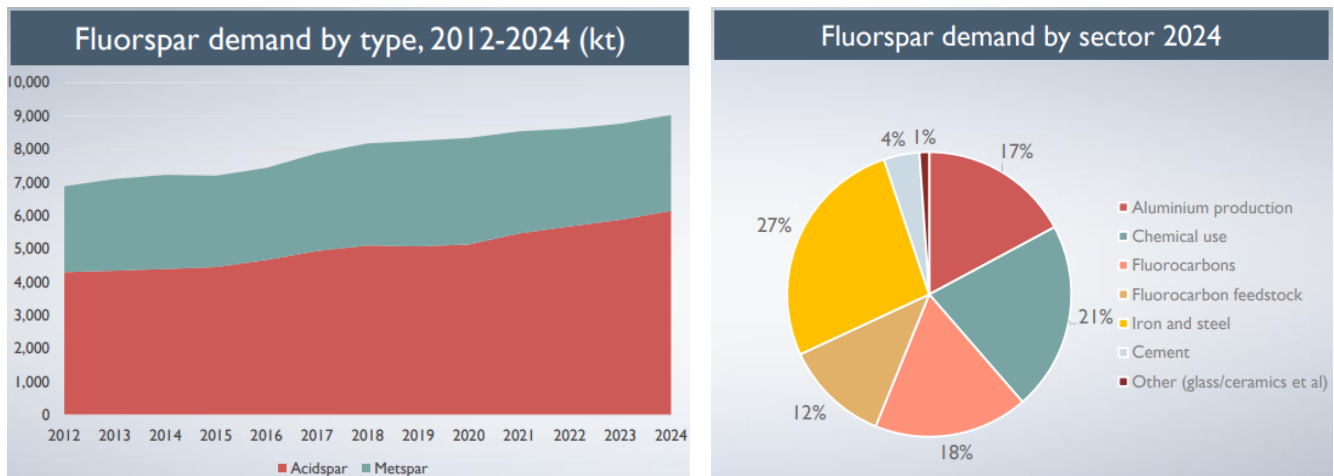


Source: Company

From a market perspective, fluorspar represents a sizeable and growing opportunity, with the global acidspars market estimated at ~US\$3–4bn and current global demand of ~8Mtpa. Spot prices are currently in the range of ~US\$450–650/t, with expectations for continued price strength supported by tightening supply-demand dynamics and projected deficits in coming years. Demand is underpinned by a broad range of end uses, many of which are experiencing structural growth. Fluorspar is the primary source of fluorine, a non-substitutable input across several high-value applications, including semiconductor manufacturing, where fluorinated gases are critical for plasma etching and wafer cleaning in advanced AI chips. In the battery sector, fluorine is a key component of lithium-ion electrolytes, with approximately 1kg of fluorine required per kWh of battery capacity, reinforcing its importance in the ongoing EV and energy storage build-out.

In addition, fluorspar plays a critical role in nuclear energy, where fluorine is required for uranium conversion and enrichment processes, as well as in defence applications spanning missile systems, advanced electronics, and aerospace materials. Beyond these sectors, it remains a key input in hydrofluoric acid production, aluminium processing, refrigerants, and a range of specialty chemical applications. Importantly, there are no commercially scalable substitutes for fluorine in many of these uses, meaning demand for fluorspar is inherently linked to the growth of future-facing technologies.

**Figure 11: Global demand trends for Fluorspar (Project Blue 2025)**



Source: Project Blue 2025

Given this backdrop, fluorspar is increasingly viewed as a foundational material underpinning domestic industrial capability. With U.S. initiatives accelerating across semiconductor manufacturing (via the CHIPS Act), EV battery supply chains, and nuclear energy infrastructure, the need for secure, domestic sources of fluorspar is becoming more pronounced. This structural demand, combined with constrained supply and favourable policy support, positions projects such as Quinn as strategically relevant within the evolving critical minerals landscape.

## Progress at Splinter Rock and Gulf Creek Project

### Splinter Rock Rare Earth Project (Western Australia)

Splinter Rock remains OD6's flagship asset; OD6 is progressing metallurgical de-risking and study work towards a development pathway. The project has a resource of 119 Mt indicated @ 1,632ppm TREO and 563 Mt inferred @ 1,275ppm TREO. Since our previous update, the focus has shifted firmly toward metallurgical refinement and commercial readiness. In January 2026, OD6 announced that advanced metallurgical testwork is now underway at ANSTO, with the program targeting heap-leach optimisation, impurity-removal refinement, and bulk production of Mixed Rare Earth Carbonate and Hydroxide (MREC/MREH) samples for offtake discussions.

The company has committed more than A\$1 million across ANSTO programs and large-scale metallurgical core drilling. The Inside Centre prospect is the focal point of this work, as it represents the highest-confidence part of the resource. Engagement with potential offtake partners is ongoing, with product samples being produced to support those commercial conversations.

### Gulf Creek Copper-Zinc Project (New South Wales)

At Gulf Creek, OD6 has been working through the results of its Phase 2 drilling program and has made a notable geophysical discovery. In January 2026, OD6 reported that processing of the Downhole Electro

magnetic (DHEM) survey completed in December 2025 identified a strong off-hole conductor approximately 75 meters beyond the end of drill hole GDD010, located proximal to the historic high-grade copper workings. Geological reinterpretation suggests a potential fault offset that may have stepped mineralisation to the southwest, pointing to potential extensions and targets near the historic mine.

Assay results from the recent diamond drilling program are still pending, and OD6 remains approved for further drilling, providing capacity for additional holes at Gulf Creek, meaning the company has a clear runway to follow up on these high-priority targets. The next steps involve integrating the DHEM data with surface geochemistry and geophysics to design follow-up drill holes targeting the newly identified conductors.

# Valuation

## Updated Valuation of \$0.37 - \$0.43 per share.

### Methodology

We continue to value OD6 Metals using a sum-of-the-parts (SOTP) approach, now reflecting its exposure across rare earths, copper and fluorspar.

Splinter Rock remains the anchor of the portfolio and continues to drive the bulk of our valuation, given its scale, ongoing metallurgical progress and relatively more advanced stage compared to the rest of the asset base.

Gulf Creek, on the other hand, is still in an early-stage project and is carried in our valuation on a conservative basis, consistent with our previous approach.

The primary update in this valuation is the addition of the Quinn Fluorspar Project. ***OD6 currently holds an exclusive option to acquire the Quinn Fluorspar Project, with full ownership contingent on the successful completion of due diligence and subsequent exercise of the option.***

This transaction introduces a new critical minerals exposure and enhances portfolio diversification. While Quinn broadens the overall valuation base, we continue to apply a disciplined, risk-adjusted framework appropriate for an early-stage exploration asset.

### Splinter Rock Valuation

We continue to value Splinter Rock using an EV/TREO (EV per TREO contained tonne) peer benchmarking approach (Figure 15), which we believe remains the most appropriate method at this stage of development. While the project has progressed operationally, it has not yet reached a level where a DCF or NPV-based framework would be sufficiently robust. With no completed Scoping Study or PFS, and key inputs such as operating costs, capital intensity and recoveries still evolving, a market-based multiple derived from comparable rare earth peers provides a more reliable valuation anchor.

Our approach is based on averaging EV/TREO multiples across a selected peer group, followed by applying project stage discounts and jurisdictional adjustments to better align these benchmarks with OD6's relative positioning.

In the Base Case, we apply appropriate discounts to reflect Splinter Rock's earlier stage compared to more advanced peers and factor in some jurisdiction premiums for some of the projects.

In the Upside Case, we have taken a more optimistic stance by reducing the size and project stage discount applied to key comparables, including a premium for factoring in the jurisdiction factor.

This reflects the fact that these peers have continued to advance their projects, strengthen funding pathways and reduce development risk since our initiation. As a result, we reduce the retained multiple to better account for the maturity gap.

Even after incorporating these more conservative assumptions, Splinter Rock continues to screen attractively relative to the peer group, with the implied valuation suggesting meaningful upside from current levels, supported by its scale and improving technical profile.

### Gulf Creek Valuation

We give a conservative 5% premium to the Gulf Creek Project in the base case and 10% in the bull case from the Splinter Rock Implied EV, which we believe appropriately captures its exploration upside while maintaining a conservative valuation framework (Figure 13). The premium is supported by recent company updates highlighting continued technical progress and strengthening geological confidence at the asset.

OD6's work at Gulf Creek has confirmed the presence of a historically high-grade copper system, with past production grades of approximately 2–6.5% Cu, and more recent drilling validating mineralisation beneath the historic workings.

Importantly, the project demonstrates significant scale potential, with geophysical modelling identifying >3km of untested strike along the mineralised horizon, as well as additional regional targets across the tenement. This is further supported by evidence of repeat VMS-style structures, a key characteristic of systems capable of hosting multiple deposits.

Recent exploration activity has also advanced the project meaningfully, including Phase 2 drilling, downhole EM surveys, and identification of off-hole conductors, which indicate potential extensions to known mineralisation and additional undiscovered zones. The fact that OD6 has secured drilling approvals and is actively progressing exploration programs reduces execution risk relative to a passive early-stage asset.

That said, Gulf Creek remains a pre-resource exploration asset, with no defined Mineral Resource Estimate at this stage. As such, we do not believe a standalone valuation is appropriate. Instead, the 5% - 10% premium to the Implied EV reflects optionality from a high-grade, scalable copper system that is actively being advanced, while still maintaining conservatism around early-stage geological risk.

### **Quinn Fluorspar Valuation**

We use Ares Strategic Mining (CSE: ARS, OTC: ARSMF) as a comparative peer to value the Quinn Fluorspar Project (Figure 12), assuming that OD6 will proceed to exercise its option to acquire the project following completion of due diligence, supported by the project's favourable geological characteristics and the strong underlying fundamentals of the fluorspar market.

Ares Strategic Mining is a Canada-based, US-focused fluorspar development company. The company's flagship asset is the Lost Sheep Fluoride Mine, located in western Utah, approximately within a well-established mining jurisdiction with existing infrastructure. The Lost Sheep Mine consists of 353 claims covering an area of approximately 5,982 acres, making it one of the largest fluorspar land positions in the continental United States.

Importantly, directly analogous to the OD6's Quinn Fluorspar Project, ***the Lost Sheep Mine does not currently hold a formal JORC- or NI 43-101-compliant mineral resource estimate.*** The project has not been taken through the resource definition drilling required to quantify contained tonnage and grade to a reportable standard. Both projects therefore sit at a comparable stage of technical maturity, advanced enough to demonstrate high-grade surface mineralisation and historical production evidence, but pre-resource from a regulatory and bankability standpoint.

Ares Strategic Mining's current strategic trajectory is firmly oriented toward project expansion and securing offtake from government and defence-related channels. The company is actively progressing permitting, infrastructure works, and land consolidation around the Lost Sheep Mine, with an emphasis on expanding the resource footprint and accelerating its pathway to commercial fluorspar production. This expansion-focused posture is directly relevant to the comparative valuation framework applied below.

### **Methodology**

In the absence of a declared mineral resource at either the Quinn Fluorspar Project or Ares Strategic Mining's Lost Sheep Mine, a conventional resource-based valuation (e.g. EV per resource tonne or in-situ value) cannot be applied. The most appropriate methodology at this stage of project development is a land-area-adjusted peer benchmarking approach, anchored to the market capitalisation of the closest publicly traded comparable.

Ares Strategic Mining has been selected as the primary comparable on the basis of –

- (i) It is the only publicly listed, US-domiciled, pure-play fluorspar development company;
- (ii) Its flagship project exhibits high-grade fluorite mineralisation in western U.S. jurisdictions, supported by structurally controlled systems;
- (iii) It operates in the same strategic supply-chain context as a US critical mineral; and

- (iv) Its market capitalisation reflects a market consensus valuation of a fluorspar exploration and early-development asset, prior to full resource definition.

**Size-Adjusted Weight**

The Quinn Fluorspar Project covers approximately 988.42 acres (48 State of Nevada mining claims). Relative to the Lost Sheep Mine's 5,982 acres, this yields a size-based weighting of 16.5%. This ratio is used to derive a proportional implied enterprise value for Quinn, based on Ares Strategic Mining's current market capitalisation.

**Exploration Premium**

A further premium has been applied above the weighting to reflect Quinn's relative geological characteristics. Recent channel sampling at the Horseshoe prospect has returned ultra-high-grade results, including 12m at 68.9% CaF<sub>2</sub>, with peak values reaching 82% CaF<sub>2</sub>, grades that compare favourably with historical Lost Sheep Mine samples. Additionally, satellite hyperspectral data have confirmed an 8km epithermal alteration corridor, suggesting the known surface expressions are part of a larger, continuous mineralised system.

The Base Case applies an additional premium of 5.0% reflecting confirmed high-grade mineralisation and a defined exploration target corridor. The Upside Case applies a 7.5% premium, reflecting the potential for Quinn's epithermal system to represent a district-scale discovery comparable in scope to, or exceeding, the known Lost Sheep footprint on a grade-adjusted basis.

**Figure 12: Quinn Fluorspar Project Implied EV**

<b>Quinn Fluorspar Implied EV</b>	<b>Base Case</b>	<b>Upside Case</b>
OD6 Quinn Project Size	988.42	988.42
Ares Strategic Mining Project Size	5,982	5,982
<b>OD6 Quinn Project Weight</b>	<b>16.5%</b>	<b>16.5%</b>
Additional Premium	5.00%	7.50%
<b>Total Premium</b>	<b>21.5%</b>	<b>24.0%</b>
Ares Strategic Mining Market Cap*	103.51	103.51
Exchange Rate*	1.02	1.02
<b>Quinn Fluorspar Implied EV</b>	<b>22.72</b>	<b>25.36</b>

\*As of 21 April 2026

Source: East Coast Research

***This valuation is based on a relative, market-implied methodology, only appropriate as an estimation for pre-resource, exploration-stage projects.***

***Our valuation adopts a conservative approach.*** We apply appropriate discounts to early-stage components and limit reliance on untested exploration upside, ensuring that our base case reflects only those elements supported by current data and reasonable technical confidence.

**Figure 13: Valuation of Projects**

<b>Valuation of Projects</b>	<b>Base Case</b>	<b>Upside Case</b>
TREO (Mt) Resource	0.91	0.91
Adjusted TREO Resource (Mt)*	0.55	0.55
Adjusted EV/ Tonne TREO Peer Set	120.36	137.32
<b>Splinter Rock Implied EV</b>	<b>66.51</b>	<b>75.88</b>
<b>5% - 10% Premium for Gulf Creek Project</b>	<b>3.33</b>	<b>7.59</b>
<b>Quinn Fluorspar Project Implied EV</b>	<b>22.72</b>	<b>25.36</b>

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

Source: East Coast Research

## Peers Valuation

Based on the updated peer set outlined in (Figure 15), we derive an average EV/TREO multiple of A\$120.36/t in the Base Case and A\$137.32/t in the Upside Case, which form the basis of our valuation framework. These averages reflect a blend of project scale, grade, jurisdiction and development stage across the peer group, providing a balanced reference point for benchmarking OD6. Overall, this approach allows us to maintain conservatism and a comparable valuation framework.

## Equity Valuation

Based on our analysis, we derive a Base Case valuation of \$0.37 per share, implying an upside of 94.0% from the current share price of \$0.19. In our more optimistic Bull Case scenario, the valuation increases to \$0.43 per share, representing a potential upside of 126.8%. Taking the mid-point of these two scenarios, we derive a target price of \$0.40 per share, which offers investors an attractive 110.4% upside relative to the current market price.

**Figure 14: OD6 Valuation**

OD6 Metals Valuation (A\$m)	Base Case	Upside Case	Notes
Splinter Rock Implied EV	66.51	75.88	Based on Adjusted EV/Tonne Multiple Based on Comparative Peer 5% - 10% Premium
Fluorspar Implied EV	22.72	25.36	
Gulf Creek Implied EV	3.33	7.59	
<b>Total Implied EV</b>	<b>92.46</b>	<b>108.83</b>	
Cash	3.48	3.48	As of April 2026
Debt	-	-	
Minority Interest	-	-	
<b>Total Value</b>	<b>96.04</b>	<b>112.31</b>	
Outstanding No. of Shares (m)	260.6	260.6	As of March 2026
<b>Implied price (A\$)</b>	<b>0.37</b>	<b>0.43</b>	
Current price (A\$)	0.19	0.19	
Upside (%)	94.0%	126.8%	
<b>Mid-point Fair Valuation (A\$)</b>	<b>0.40</b>		
Price / NAV (X)	<b>0.48x</b>		

Source: East Coast Research

We use a cash balance of A\$3.48m and assume no long-term debt. We based our model on 260.6M shares on issue as the total outstanding shares avoiding any diluted securities in our model.

## Key Catalysts

### Exercise of Option on Quinn Fluorspar Project

Completion of due diligence and formal acquisition of Quinn would represent a key milestone, confirming OD6's entry into the U.S. fluorspar market and advancing its strategy to build a critical minerals portfolio.

### Initial Exploration Results from Quinn (Mapping, Sampling & Target Generation)

Results from ongoing field programs, including systematic channel sampling, rock chip sampling, soil geochemistry and detailed geological mapping, will be critical in validating historical high-grade mineralisation (e.g., Horseshoe and Mammoth) and defining priority drill targets.

### Commencement of Maiden Drilling at Quinn

Progression to first-pass drilling, following permitting and target generation, will be a key inflection point, providing the first modern subsurface validation of mineralisation and supporting the pathway toward a maiden JORC resource.

**Advancement Toward Resource Definition (Quinn)**

Ongoing exploration success and drilling outcomes that support the delineation of a JORC-compliant resource will be a key value driver, particularly as the project progresses toward scale thresholds aligned with acquisition milestones.

**Completion of ANSTO Metallurgical Testwork (Splinter Rock)**

Results from ongoing metallurgical programs, including heap leach optimisation, impurity removal and process refinement, will be critical in confirming recovery rates, reagent consumption and overall process efficiency, supporting development studies.

**Bulk Production & Qualification of MREC / MREH Samples**

Production of Mixed Rare Earth Carbonate (MREC) and Mixed Rare Earth Hydroxide (MREH) samples for customer qualification will represent an important step toward securing offtake agreements and advancing commercialisation pathways.

**Mining Study & Development Scoping (Splinter Rock)**

Advancement of mining studies, including pit optimisation, mine scheduling and preliminary cost assumptions, will provide further clarity on project economics and support future feasibility workstreams.

**Release of Pending Assay Results (Gulf Creek Phase 2)**

Assay results from recent diamond drilling programs will be key in validating grade continuity, refining geological models and supporting further exploration targeting.

**Progress on Permitting and Development Pathways (Quinn)**

Advancement of permitting activities for maiden drilling and exploration programs will be a key catalyst, particularly given the potential for accelerated development under U.S. critical mineral initiatives.

**Key Risks to Price Target****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.

**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 are still undefined. This creates risk around future valuation revisions as more detailed studies are completed.

**Exploration Risk (Gulf Creek & Quinn)**

Both Gulf Creek and Quinn remain early-stage exploration assets. Geophysical targets (e.g., DHEM conductors at Gulf Creek) and historical data at Quinn may not translate into economically viable mineralisation upon drilling.

**Resource Definition Risk (Quinn Fluorspar)**

The Quinn project currently has no JORC-compliant Mineral Resource, with much of the dataset based on historical sampling. There is a risk that modern exploration does not validate historical grades or continuity.

**Permitting & Regulatory Risk (United States)**

Although Nevada is a Tier-1 jurisdiction, permitting timelines and regulatory approvals can still introduce delays, particularly for new mining operations. Any changes in environmental regulations or delays in securing drilling and development permits could impact project timelines.

## Appendix I: Peers used in Valuation

**Figure 15: 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	-	-	-	-	53.47	88.20	114.65
				Indicated	517	650	0.336	0.336			
				Inferred	99	560	0.055	0.028			
				<b>Total</b>	<b>617</b>	<b>630</b>	<b>0.391</b>	<b>0.364</b>			
Caldeira Project	Brazil	Meteoric Resources	MEI	Measured	37	2983	0.110	0.110	417.78	86.35	113.05
				Indicated	629	2668	1.678	1.678			
				Inferred	832	2097	1.745	0.872			
				<b>Total</b>	<b>1497</b>	<b>2359</b>	<b>3.533</b>	<b>2.661</b>			
Colossus	Brazil	Viridis Mining & Minerals	VMM	Measured	1	2605	0.003	0.003	235.45	122.11	159.85
				Indicated	329	2680	0.882	0.882			
				Inferred	163	2162	0.352	0.176			
				<b>Total</b>	<b>493</b>	<b>2508</b>	<b>1.237</b>	<b>1.061</b>			
North Stanmore	Australia (WA)	Victory Metals	VTM	Measured	-	-	-	-	229.51	935.08	1122.10
				Indicated	177	505	0.089	0.089			
				Inferred	144	463	0.067	0.033			
				<b>Total</b>	<b>321</b>	<b>486</b>	<b>0.156</b>	<b>0.123</b>			
Ema	Brazil	Brazilian Critical Minerals	BCM	Measured	-	-	-	-	47.02	119.77	130.66
				Indicated	248	759	0.188	0.188			
				Inferred	695	701	0.487	0.244			
				<b>Total</b>	<b>943</b>	<b>716</b>	<b>0.675</b>	<b>0.432</b>			
Jupiter & The Brothers	Australia (WA)	Critica	CRI	Measured	-	-	-	-	65.74	44.74	44.74
				Indicated	-	-	-	-			
				Inferred	1780	1651	2.939	1.469			
				<b>Total</b>	<b>1780</b>	<b>1651</b>	<b>2.939</b>	<b>1.469</b>			
Koppamurra	Australia (SA)	Australian Rare Earths	AR3	Measured	0.7	813	0.001	0.001	34.06	260.99	260.99
				Indicated	112	750	0.084	0.084			
				Inferred	123	747	0.092	0.046			
				<b>Total</b>	<b>236</b>	<b>748</b>	<b>0.177</b>	<b>0.131</b>			
<b>Peer Average</b>									<b>120.36</b>	<b>137.32</b>	

\*Adjusted Contained TREO (Mt) reflects 100% of Indicated resources and 50% of Inferred resources, includes various discounts and premiums.

^As of 16 April 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.

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