



ABN 96 649 477 734

**Financial report for the half-year ended
31 December 2025**

Osmond Resources Limited
Directors' report
31 December 2025

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Osmond Resources Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the six month period ended 31 December 2025.

Directors

The following persons were directors of Osmond Resources Limited during the whole of the financial period and up to the date of this report, unless otherwise stated:

Anthony Hall - Managing Director
Lachlan Rutherford – Executive Director
Daniel Eddington – Non-Executive Director

Principal activities

During the financial period the principal continuing activities of the consolidated entity consisted of exploration and development focused on gold and base metals discoveries.

Review of operations

The loss for the consolidated entity for the period ended 31 December 2025 after providing for income tax amounted to \$6,752,747 (2024: \$7,857,918). Refer also to the activities report set out on the page following this report.

Significant changes in the state of affairs

On 25 July 2025 the Company issued 1,000,000 Options to third party consultants. The Options are able to be exercised at a share price of \$1.50 with an expiry date of 30 June 2028.

On 25 July 2025 the Company issued 691,914 Shares following the exercise of Options raising \$128,374.

On 29 July 2025 the Company confirmed the award of the Orion Investigation Permit (registration number 16271) in Spain.

On 5 August 2025 the Company issued 25,000,000 Shares as consideration for the acquisition of an 80% interest in Iberian Critical Minerals Pty Ltd. This entity holds a 100% interest in the capital of Omnis Minería SL (Omnis). Omnis owns 75.5% of the Orion EU Critical Minerals Project with the right to move to 95% on completion of a scoping study. The final 5% requires pro-rata capital contributions post the scoping study or may be traded for a project royalty which can be purchased at any time for US\$750,000.

Under the terms of the acquisition, there are an additional two tranches of shares totalling 85m shares (42.5m each) that can be issued by the Company when the following Milestones are triggered if it wishes to continue to progress the Project. Importantly the Company has full discretion with respect to the issue of the two tranches. The Milestones are as follows:

Milestone 1 – 30 days from the earlier of OSM announcing a Mineral Resource Estimate to the ASX with a component of Indicated Resource or 24 months from the date of completion of the initial acquisition; and

Milestone 2 – 30 days from the earlier of OSM announcing a Scoping Study to the ASX or 48 months from the date of completion of the initial acquisition.

On 5 August 2025 the Company issued 2,250,000 Options to third party consultants. The Options are able to be exercised at a share price of \$1.50 with an expiry date of 30 June 2028.

On 7 October 2025 the Company issued 1,042,000 shares following the exercise of Options raising \$160,500.

On 30 October 2025 the Company issued 2,147,482 shares following the exercise of Options raising \$194,230.

On 26 November 2025 the Company issued 7,000,000 Options to directors. The Options are able to be exercised at a share price of \$0.90 with an expiry date of 6 June 2029.

On 28 November 2025 the Company issued 1,750,000 Options to third party consultants. The Options are able to be exercised at a share price of \$1.75 with an expiry date of 28 October 2028.

Osmond Resources Limited
Directors' report
31 December 2025

Matters subsequent to the end of the financial period

On 22 January 2026, the Company completed a placement and issued 11,000,000 fully paid ordinary shares at a price of \$0.60 each raising \$6,600,000 before costs. One free Option was issued for every two shares subscribed for under the placement, exercisable at \$1.20 with an expiry date of 31 December 2027. On 19 February 2026, 2,291,668 Options were issued to Australian brokers that supported the placement, exercisable at \$1.20 with an expiry date of 31 December 2027.

On 19 February 2026, 458,332 Options were issued to third parties for marketing and incentive purposes, exercisable at \$1.20 with an expiry date of 31 December 2027.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial periods.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after the activities report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors:



Andrew Hall
Managing Director

12 March 2026
Melbourne

REVIEW OF ACTIVITIES

December 2025

During the half year, Osmond advanced its corporate strategy focused on developing critical minerals projects primarily in Spain, with a focus on the Company's flagship Orion EU Critical Minerals Project. Ultimately, Osmond's aspiration is to become a meaningful producer of critical and future facing minerals in the EU to help the EU reduce import reliance, especially for minerals it currently does not extract.

Highlights

Spain - Orion EU Critical Minerals Project

- Maiden drilling program commenced, with initial results confirming world-class Spanish / EU discovery and grade / scale potential for titanium (rutile), zircon and rare earths (monazite)
- Nine holes completed for 2,806m, with exceptional results received from first two drill holes:
 - 1.5m at 15.92% TiO₂ (15.7% rutile, 6.0% ilmenite), 5.67% ZrO₂ (9.8% zircon), 1,225ppm HfO₂, 1.15% TREO, 0.3% MREO (1.7% monazite) from 108.75m (**hole AV-0**)¹
 - 1.8m at 19.07% TiO₂ (18.8% rutile, 7.2% ilmenite), 6.84% ZrO₂ (11.9% zircon), 1,517ppm HfO₂, 1.29% TREO, 0.35% MREO (2.0% monazite) from 105.75m (**hole AV-01bis**)²

OSM Initial Drill Hole Results Summary - In-Situ Grades				
	Primary Seam		High-Grade Sub Seam	
	AV-01	AV-01bis	AV-01	AV-01bis
From	108.45m	105.75m		
Thickness	3m	3m	1.5m	1.8m
Rutile	10.2%	13.0%	15.7%	18.8%
Zircon	6.1%	8.0%	9.8%	11.9%
TREO	0.72%	0.89%	1.15%	1.29%

- 13 channel samples, three bulk samples and the first three drill holes from Zone 1 Target Area all show outstanding high-grades of titanium (rutile and ilmenite) and zircon with rare earth element and silica upside
- Osmond is uniquely positioned to leverage the possibility to develop three economic minerals
- Focus remains on high-grade area of ~10.67km² in Zone 1 (Target Area) expected to drive compelling Scoping Study metrics
- Preliminary metallurgical test work program on bulk samples from Zone 1 substantially completed with initial results anticipated shortly
- Mineral Resource Estimate targeted for completion on Target Area as a priority to enable mine planning
- Scoping Study targeted for 2H, CY26 focusing on Target Area
- Downstream product initiatives in train to take advantage of potential grade and scale
- Spanish centric and EU funding, partner and product strategies progressing.

¹ ASX Announcement 19 November 2025

² ASX Announcement 24 November 2025

Spain - Iberian One Projects

The Company continues to consider options with respect to progressing its Iberian One Project noting the immediate focus is on the flagship Orión EU Critical Minerals Project.

Australian Projects

The Company surrendered the Yumbarra Project permit (EL6417).

Corporate

- Post period-end, the Company completed a strongly supported A\$6.6m placement. Pro forma cash at bank as at 31 December 2025, inclusive of the placement, was over A\$8.5m.
- Osmond held its Annual General Meeting (AGM) of shareholders on 26 November 2025, with all resolutions passed.

Orion EU Critical Minerals Project (Spain)

Overview

The Orión EU Critical Minerals Project (**Orión** or **the Project**) is located in Jaén Province, Andalucía, Southern Spain (refer Figure 1 below). The Project includes 756 Spanish mining units (cuadrículas mineras) covering an area of 228 km².

It is a siliciclastic geological system with various layers rich in critical minerals including rutile and ilmenite (titanium), zircon, hafnium, and monazite (rare earth elements). The Project area was explored for thorium and uranium in the 1950s and 1960s and includes a historic galena mine.

Extensive geological mapping activities have been completed across the three target zones of the Orión permit. The activities have identified multiple Ti-Zr-REE rich layers across a wide area of the Project (refer ASX announcements dated 6 September 2024, 19 November 2024, 28 January 2025, 7 April 2025 and 19 June 2025).

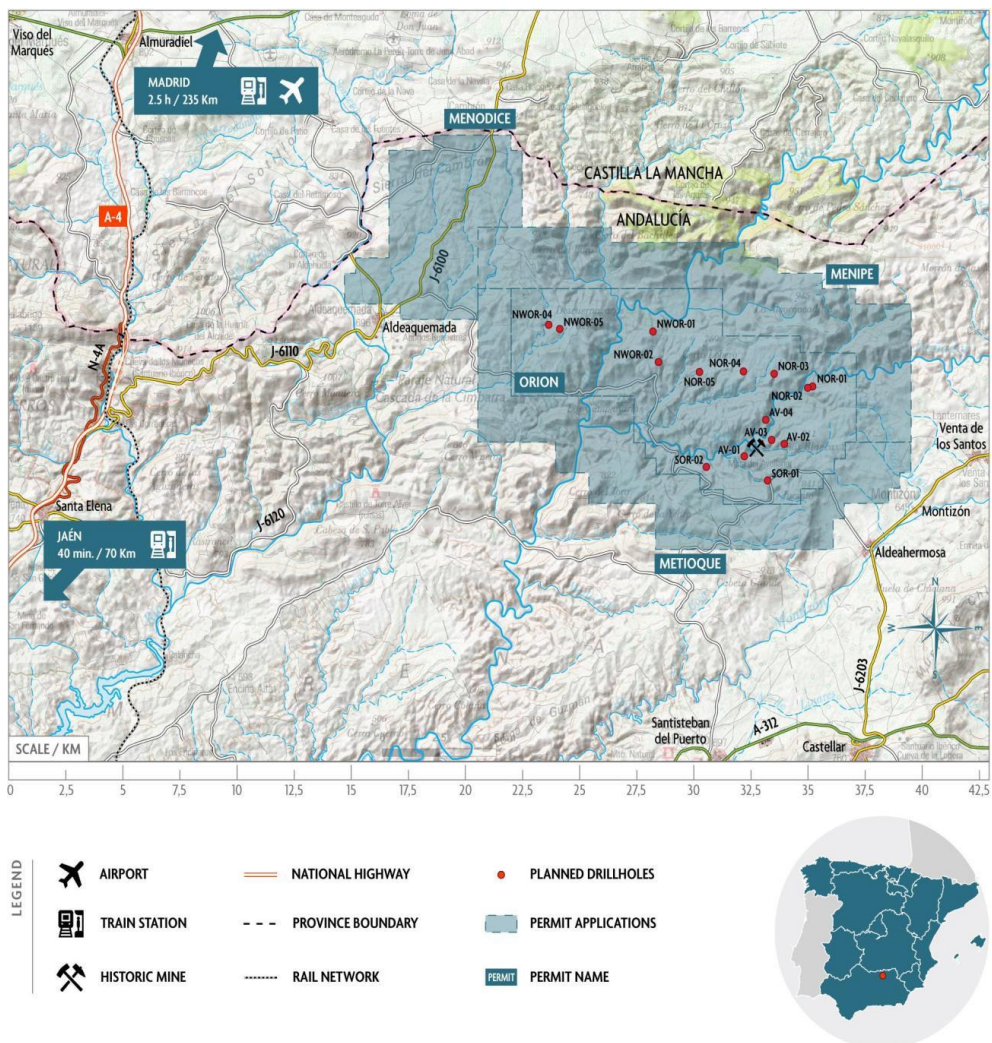


Figure 1 – Map showing Oríon EU Critical Minerals Project location

Drilling Program

During the half year, the Company completed nine drill holes (refer Figure 2 and Table 2 below). Table 1 below shows a summary of assay results from the initial two holes and key economic minerals / oxides (refer ASX release of 18 November 2025 and 24 November 2025).

Table 1 – Summary of Initial Drill Hole Results in Target Zone

OSM Initial Drill Hole Results Summary - In-Situ Grades				
	Primary Seam		High-Grade Sub Seam	
	AV-01	AV-01bis	AV-01	AV-01bis
From	108.45m	105.75m		
Thickness	3m	3m	1.5m	1.8m
Rutile	10.2%	13.0%	15.7%	18.8%
Zircon	6.1%	8.0%	9.8%	11.9%
TREO	0.72%	0.89%	1.15%	1.29%

Table 2 – Drill hole information

Hole ID	Easting (mE)	Northing (mN)	Elev (m)	Dip (°)	Azi (°)	Depth (m)
AV-01	483,509	4,245,988	677.2	-75	340	187.8
AV-01bis	483,509	4,245,988	677.2	-90	0	120.0
SOR-02	481,840	4,245,565	551.3	-90	0	483.7
NWOR-03	475,450	4,251,125	799.0	-90	0	202.2
NWOR-04	474,967	4,251,291	744.8	-75	90	308.5
NWOR-01	479,520	4,251,010	753.2	-90	0	370.5
NWOR-04bis	474,967	4,251,291	744.8	-90	0	317.5
SOR-01	484,516	4,245,015	689.1	-90	0	551.5
NWOR-02	479,760	4,249,785	682.9	-90	0	264.3

Datum: ETRS89 Zone 30.

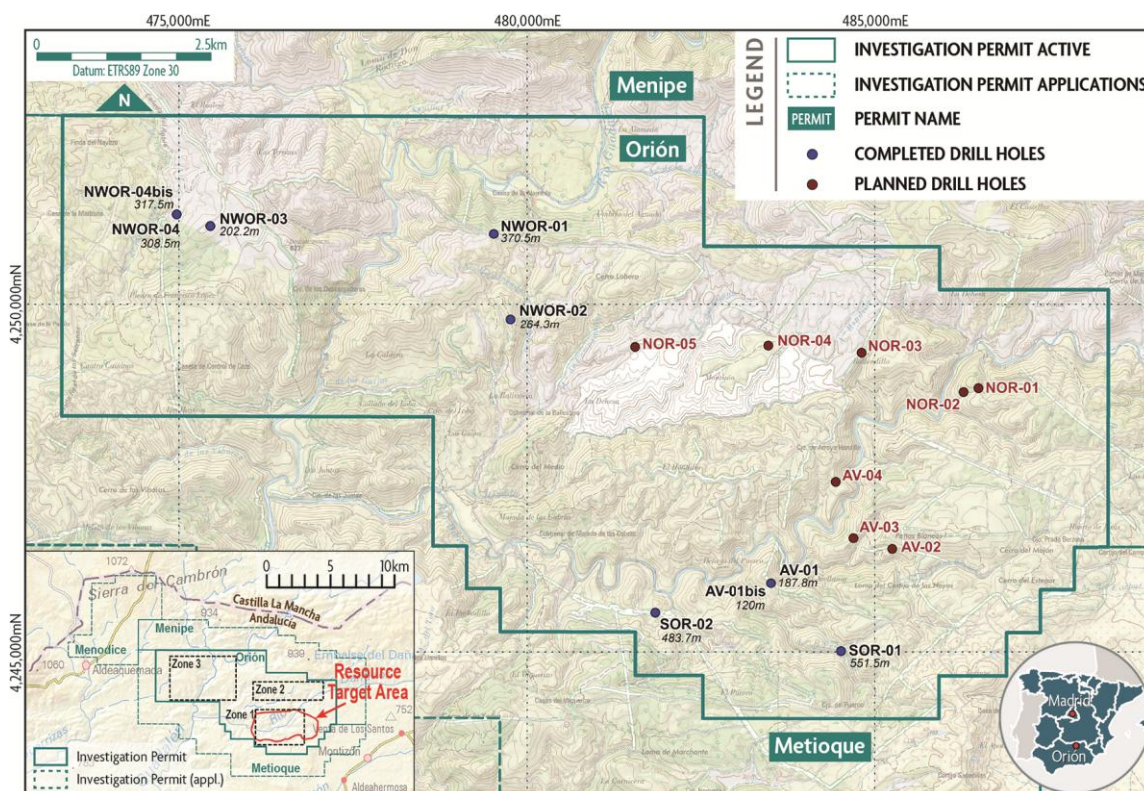


Figure 2 – Map showing location of drill holes at the Orión EU Critical Minerals Project.

Additional assay results from the relatively lower grade Zone 3 are expected in the current quarter. The Company's drilling program is expected to recommence shortly with a focus on the Target Area shown in Figure 3 below.

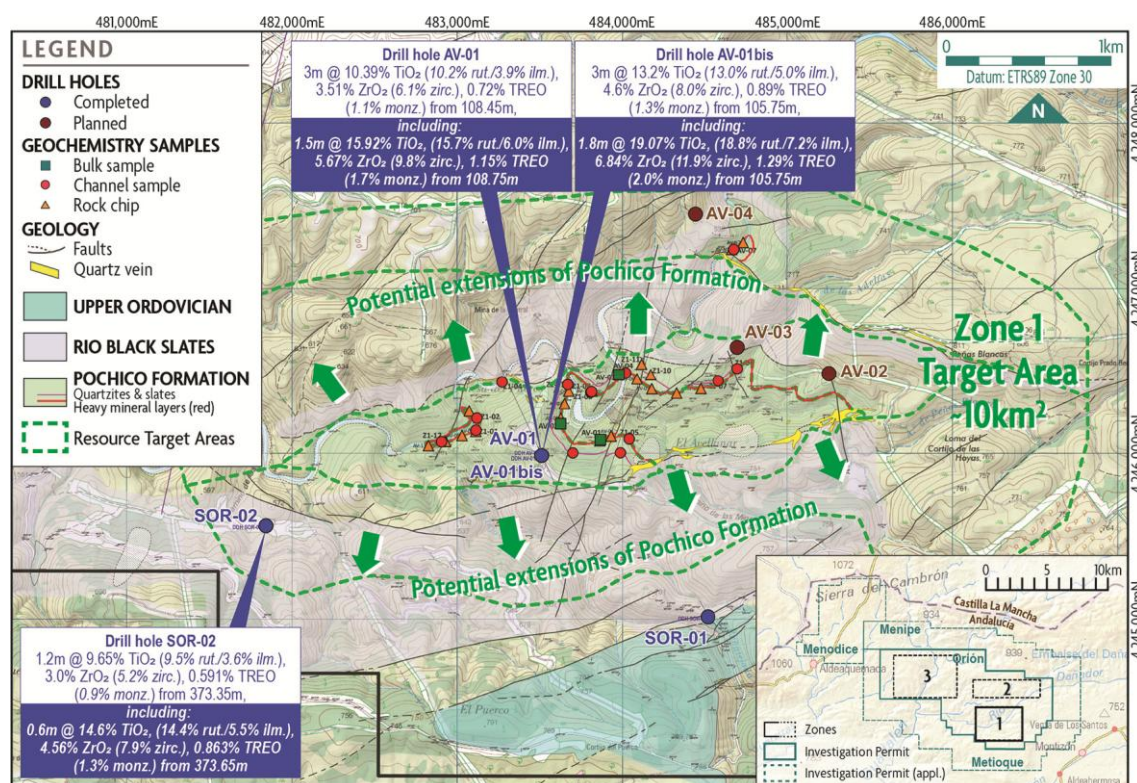


Figure 3 – Map Showing Target Area and Key Initial Drill Hole Results.

Project Execution

The Company's main focus has been on advancing the Project to Scoping Study completion as quickly as possible. To facilitate this the Company has progressed key milestone activities, including:

1. Complete resource drilling in the Target Area (refer to Figure 1 and 2) (1H, CY26)
2. Delineate a maiden JORC Code compliant Mineral Resource Estimate (1H, CY26)
3. Complete current Scoping Study metallurgical test works (1H CY26). Results and flow sheet design from bulk sample testing is substantially completed with initial results anticipated in the coming weeks (Q1, CY26)
4. Complete mine planning, process plant, utilities and logistics strategies (1H, CY26)
5. Complete Scoping Study for the Target Area (2H, CY26).

Completion of the Scoping Study is likely to be a critical juncture for the Company as it is expected to demonstrate a very compelling EU based rutile, ilmenite, zircon and rare earth project.

The Scoping Study will further the Company's aspiration to be the only company extracting titanium, zirconium (and hafnium), and rare earth elements in the EU.

Metallurgical Test Work Program

Preliminary metallurgical test work program on bulk samples from Zone 1 were substantially completed with initial key Scoping Study level metallurgical results and preliminary flow sheet design to be released in the current quarter.

Further, the Company will initiate the second round of metallurgical test works in March 2026 aimed at developing a Feasibility Study level flow sheet.

Osmond Resources Limited
Activities report
31 December 2025

Product, Partners and Government Strategy

To compliment project execution activities, the Company progressed various downstream product related initiatives to take advantage of the potential grade and scale of the Project. The activities can be summarised as:

1. Progress of downstream product related initiatives with respect to titanium (rutile and ilmenite), zircon, rare earths and silica metal with a focus on EU and North American markets; and
2. Advanced discussions with Spanish centric and EU funding, project and product partners.

Corporate Activities

Placement

Post period-end, the Company completed a strongly supported A\$6.6m placement. Pro forma cash at bank as at 31 December 2025, inclusive of the placement, was over A\$8.5m.

The placement was Company led and cornerstoned by two existing institutional shareholders.

Placement details:

- a total of 11M Placement Shares issued at A\$0.60 per share representing a 16.7% discount to the Company's last traded price on 7 January 2026 and an 18.2% discount to the 5-day VWAP;
- the 5.5M Placement Options are exercisable at A\$1.20 on or before 31 December 2027;
- the Placement was issued under the Company's placement capacity pursuant to ASX Listing Rule 7.1 (11,000,000 securities) and 7.1A (5,500,000 securities); and
- settlement of the Placement took place on Thursday 22 January 2026.

The funds raised by the issue of the Placement Shares will be used to progress the Orión EU Critical Minerals Project and the Company's aspiration to become the first EU miner of three strategically important minerals: 1. Titanium (rutile), 2. Zircon (and Hafnium), and 3. Rare Earths (monazite); and to pay for the costs of the offer.

Annual General Meeting

Osmond held its Annual General Meeting (AGM) of shareholders on 26 November 2025, with all resolutions passed.

TENEMENT SCHEDULE

Osmond Resources Limited provides its list of exploration licences as at 31 December 2025:

Licence/Tenement	Location	Interest at 31 December 2025	Joint venture Partner/ Farm-in Partner/Farm-Out Partner
Orión Project			
16271	Spain	60.4%*	n/a
Iberian One Project			
1357	Spain	100%	n/a
1069	Spain	100%	n/a
194	Spain	100%	n/a

* OSM has acquired 80% of Iberian Critical Minerals that in turn owns 75.5% of the Orion Project via its wholly owned subsidiary Omnis Minería SL. Omnis Minería has the right to move to 95% ownership of the Orion Project upon completion of a Scoping Study.

Mining tenements acquired during the period
 Orión (16271), Spain

Mining tenements disposed during the period
 Yumbarra Project (EL6417), South Australia

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Osmond Resources Limited and its controlled entities for the half year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

RSM

RSM AUSTRALIA PARTNERS

K. Keshavamurthy

DEEPAK KESHAVAMURTHY
Partner

Dated: 12 March 2026
Melbourne, Victoria

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Osmond Resources Limited

Contents

31 December 2025

Statement of profit or loss and other comprehensive income	12
Statement of financial position	13
Statement of changes in equity	14
Statement of cash flows	15
Notes to the financial statements	16
Directors' declaration	21
Independent auditor's report to the members of Osmond Resources Limited	22

General information

The financial statements cover Osmond Resources Limited as a consolidated entity consisting of Osmond Resources Limited and the entities it controlled at the end of, or during, the period. The financial statements are presented in Australian dollars, which is Osmond Resources Limited's functional and presentation currency.

Osmond Resources Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 2
480 Collins Street
Melbourne VIC 3000

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

Osmond Resources Limited
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2025

	Note	Consolidated 31 December 2025 \$	31 December 2024 \$
Revenue			
Interest income		55,734	77,039
Other income		12,857	30,744
Expenses			
Employee entitlements		(107,486)	(148,640)
Investor relations		(83,610)	(228,194)
Legal expenses		(22,642)	(86,066)
Share based payments - options		(5,302,407)	(6,256,063)
Exploration and evaluation		(102,692)	(36,598)
Administration expenses		(280,108)	(145,591)
Consulting and professional costs		(32,989)	(7,935)
Travel expenses		(308,440)	(89,632)
Exploration and evaluation impairment	3	<u>(580,964)</u>	<u>(966,982)</u>
Loss before income tax expense		(6,752,747)	(7,857,918)
Income tax expense		<u>-</u>	<u>-</u>
Loss after income tax expense for the period		<u>(6,752,747)</u>	<u>(7,857,918)</u>
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		<u>(21,491)</u>	<u>(118)</u>
Other comprehensive income for the period, net of tax		<u>(21,491)</u>	<u>(118)</u>
Total comprehensive loss for the period		<u>(6,774,238)</u>	<u>(7,858,036)</u>
Loss for the period is attributable to			
Non-controlling interest		(2,733)	-
Owners of Osmond Resources Limited		<u>(6,750,014)</u>	<u>(7,857,918)</u>
		<u>(6,752,747)</u>	<u>(7,857,918)</u>
Total comprehensive income for the period is attributable to			
Non-controlling interest		(5,310)	-
Owners of Osmond Resources Limited		<u>(6,768,928)</u>	<u>(7,858,036)</u>
		<u>(6,774,238)</u>	<u>(7,858,036)</u>
		Cents	Cents
Loss per share attributable to the owners of Osmond Resources Limited			
Basic (loss) per share		(5.61)	(10.63)
Diluted (loss) per share		(5.61)	(10.63)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Osmond Resources Limited
Statement of financial position
As at 31 December 2025

	Note	Consolidated 31 December 2025 \$	30 June 2025 \$
Assets			
Current assets			
Cash and cash equivalents		2,367,491	4,298,898
Trade and other receivables		454,438	75,971
Prepayments		75,522	44,900
Other financial assets		57,201	53,856
Total current assets		<u>2,954,652</u>	<u>4,473,625</u>
Non-Current assets			
Plant and equipment		10,621	-
Exploration and evaluation	3	45,727,973	8,882,582
Trade and other receivables		-	40,510
Security deposits		471,867	168,333
Total non-current assets		<u>46,210,461</u>	<u>9,091,425</u>
Total assets		<u>49,165,113</u>	<u>13,565,050</u>
Liabilities			
Current liabilities			
Trade and other payables		333,972	158,475
Total current liabilities		<u>333,972</u>	<u>158,475</u>
Total liabilities		<u>333,972</u>	<u>158,475</u>
Net assets		<u>48,831,141</u>	<u>13,406,575</u>
Equity			
Issued capital	4	40,335,621	17,377,517
Reserves	5	18,273,645	12,990,152
Accumulated losses		(23,711,108)	(16,961,094)
Non-controlling interest		13,932,983	-
Total equity		<u>48,831,141</u>	<u>13,406,575</u>

The above statement of financial position should be read in conjunction with the accompanying notes

Osmond Resources Limited
Statement of changes in equity
For the half-year ended 31 December 2025

Consolidated	Issued capital \$	Reserves \$	Accumulated losses \$	Non-controlling Interest \$	Total equity \$
Balance at 1 July 2025	17,377,517	12,990,152	(16,961,094)	-	13,406,575
Loss after income tax expense for the period	-	-	(6,750,014)	(2,733)	(6,752,747)
Other comprehensive loss for the period, net of tax	-	(18,914)	-	(2,577)	(21,491)
Total comprehensive loss for the period	-	(18,914)	(6,750,014)	(5,310)	(6,774,238)
<i>Transactions with owners in their capacity as owners:</i>					
Recognition arising from acquisition	-	-	-	13,938,293	13,938,293
Contributions of equity, net of transaction costs	22,958,104	-	-	-	22,958,104
Share based payments - Options	-	5,302,407	-	-	5,302,407
Balance at 31 December 2025	<u>40,335,621</u>	<u>18,273,645</u>	<u>(23,711,108)</u>	<u>13,932,983</u>	<u>48,831,141</u>
Consolidated					
Balance at 1 July 2024	7,307,873	987,000	(3,121,178)	-	5,173,695
Loss after income tax expense for the period	-	-	(7,857,918)	-	(7,857,918)
Other comprehensive loss for the period, net of tax	-	(118)	-	-	(118)
Total comprehensive loss for the period	-	(118)	(7,857,918)	-	(7,858,036)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs	7,168,000	-	-	-	7,168,000
Share based payments - Options	-	7,756,065	-	-	7,756,065
Balance at 31 December 2024	<u>14,475,873</u>	<u>8,742,947</u>	<u>(10,979,096)</u>	<u>-</u>	<u>12,239,724</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

Osmond Resources Limited
Statement of cash flows
For the half-year ended 31 December 2025

	Note	Consolidated 31 December 2025 \$	31 December 2024 \$
Cash flows from operating activities			
Interest received		75,161	84,107
Payments to suppliers and employees (inclusive of GST)		<u>(1,090,826)</u>	<u>(561,287)</u>
Net cash used in operating activities		<u>(1,015,665)</u>	<u>(477,180)</u>
Cash flows from investing activities			
Cash acquired from purchase of subsidiaries		164,796	-
Payments for exploration and evaluation		(1,160,206)	(237,468)
Payments for environmental security deposits		(124,978)	(168,333)
Payments for tenements		(200,000)	-
Payments for loans to other entities		(296,174)	-
Payments for plant and equipment		<u>(4,598)</u>	<u>-</u>
Net cash used in investing activities		<u>(1,621,160)</u>	<u>(405,801)</u>
Cash flows from financing activities			
Proceeds from issue of shares		<u>708,104</u>	<u>700,000</u>
Net cash from financing activities		<u>708,104</u>	<u>700,000</u>
Net decrease in cash and cash equivalents		(1,928,721)	(182,981)
Cash and cash equivalents at the beginning of the financial period		4,298,898	3,389,312
Effects of exchange changes on balances held in foreign currencies		<u>(2,686)</u>	<u>1,310</u>
Cash and cash equivalents at the end of the financial period		<u>2,367,491</u>	<u>3,207,641</u>

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The material accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these new or amended Accounting Standards and Interpretations has neither a significant impact in the results for the period, nor in the financial position of the Consolidated entity.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going concern

The financial report has been prepared on the going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

As disclosed in the financial report, the consolidated entity incurred a loss of \$6,752,747 and had net cash outflows from operating and investing activities of \$2,636,825 for the half-year ended 31 December 2025.

The Directors believe that it is reasonably foreseeable that the consolidated entity will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report after consideration of the following factors:

- At 31 December 2025, the consolidated entity had cash and cash equivalents of \$2,367,491;
- As disclosed in Note 6 *Events after the reporting period*, the Company raised \$6,600,000 (before share issue costs) on 22 January 2026, from the issue of shares; and
- The Company has prepared cash flow forecast covering a period of 12 months after the signing of this interim financial report which shows that the consolidated entity will be able to pay its commitments when fall due. This cash flow forecast includes cash outflows towards project expenditure, which can be deferred wholly or in part if insufficient capital is raised to fund activity.

Osmond Resources Limited
Notes to the financial statements
31 December 2025

Note 2. Operating segments

Identification of reportable operating segments

The consolidated entity is organised into two operating segments based on differences in the geographical locations of the exploration activities: Spain and Australia. These operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

Operating segment information

	Spain operations \$	Australian operations \$	Total \$
Consolidated - 31 Dec 2025			
Revenue			
Other revenue	12,857	-	12,857
Interest revenue	-	55,734	55,734
Total revenue	<u>12,857</u>	<u>55,734</u>	<u>68,591</u>
Profit/(Loss) before income tax expense	<u>(10,504)</u>	<u>(6,742,243)</u>	<u>(6,752,747)</u>
Income tax expense			-
Loss after income tax expense			<u>(6,752,747)</u>
Segment assets	46,636,766	2,528,347	49,165,113
Segment liabilities	76,353	257,619	333,972
Consolidated – 31 Dec 2024			
Revenue			
Other revenue	-	30,744	30,744
Interest revenue	-	77,039	77,039
Total revenue	<u>-</u>	<u>107,783</u>	<u>107,783</u>
Profit/(Loss) before income tax expense	<u>(6,090)</u>	<u>(7,851,828)</u>	<u>(7,857,918)</u>
Income tax expense			-
Loss after income tax expense			<u>(7,857,918)</u>
Segment assets	8,458,847	3,905,184	12,364,031
Segment liabilities	14,292	110,015	124,307

Osmond Resources Limited
Notes to the financial statements
31 December 2025

Note 3. Non-Current assets – exploration and evaluation

	Consolidated 31 December 2025 \$	30 June 2025 \$
Exploration and evaluation – at cost	<u>45,727,973</u>	<u>8,882,582</u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

	Exploration and Evaluation \$
Balance at 30 June 2025	8,882,582
Additions	1,534,619
Orion purchase – fair value (i)	35,891,736
Exploration and evaluation impairment (ii)	<u>(580,964)</u>
Balance at 31 December 2025	<u>45,727,973</u>

(i) On 5 August 2025, the Company acquired an 80% interest in Iberian Critical Minerals Pty Ltd (ICM) by issuing 25,000,000 ordinary shares and paying \$0.20 million cash (total consideration \$22.45 million). As part of the acquisition, vendor loans owing by the acquiree were forgiven (\$1.19 million), resulting in net consideration attributable to the Group of \$21.26 million. ICM holds 100% of Omnis Minería SL, which held a 75.5% interest in the Orion EU Critical Minerals Project at acquisition date (effective Group interest 60.4%). This transaction has been assessed as an asset acquisition wherein the Orion Project has been recognised within exploration and evaluation assets at its gross value of \$35.891 million. The portion not attributable to the Group has been recognised as non-controlling interest.

(ii) Arising from a decision to relinquish the tenement in South Australia.

Note 4. Equity - issued capital

	31 December 2025 Shares	30 June 2025 Shares	Consolidated 31 December 2025 \$	30 June 2025 \$
Ordinary shares - fully paid	<u>127,027,916</u>	<u>98,146,520</u>	<u>40,335,621</u>	<u>17,377,517</u>

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2025	98,146,520		17,377,517
Issue of shares - options exercised	25 July 2025	84,000	0.25	21,000
Issue of shares - options exercised	25 July 2025	500,000	0.15	75,000
Issue of shares - options exercised	25 July 2025	107,914	0.30	32,374
Issue of shares – acquisition consideration	5 August 2025	25,000,000	0.89	22,250,000
Issue of shares – options exercised	7 October 2025	42,000	0.25	10,500
Issue of shares – options exercised	7 October 2025	1,000,000	0.15	150,000
Issue of shares – options exercised	30 October 2025	1,500,000	0.15	225,000
Issue of shares – options exercised	30 October 2025	647,482	0.30	194,230
Balance	31 December 2025	<u>127,027,916</u>		<u>40,335,621</u>

Osmond Resources Limited
Notes to the financial statements
31 December 2025

Note 5. Equity – reserves

	Consolidated	
	31 December	30 June 2025
	2025	2025
	\$	\$
Share-based payments reserve	18,278,407	12,976,000
Foreign currency translation reserve	(4,762)	14,152
	<u>18,273,645</u>	<u>12,990,152</u>

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to directors as part of their remuneration, and other parties as part of their compensation for services.

Foreign currency translation reserve

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars.

Movements in reserves

Movements in each class of reserve during the current financial half-year are set out below:

	Foreign Currency Translation \$	Share- based payments \$
Balance at 1 July 2025	14,152	12,976,000
Foreign currency translation movement	(18,914)	-
Options issued – directors	-	3,431,155
Options issued – consultants	-	1,871,252
	<u>(4,762)</u>	<u>18,278,407</u>
Balance at 31 December 2025	<u>(4,762)</u>	<u>18,278,407</u>

Set out below are summaries of options granted during the period:

Grant date	Expiry date	Exercise price	Balance at the start of the half-year	Granted	Exercised	Lapsed	Balance at the end of the half-year
10/07/2023	10/07/2026	\$0.25	1,639,000	-	(126,000)	-	1,513,000
29/11/2023	15/12/2026	\$0.30	3,000,000	-	(755,396)	-	2,244,604
15/12/2023	15/12/2026	\$0.30	1,500,000	-	-	-	1,500,000
29/10/2024	30/11/2027	\$0.30	4,766,187	-	-	-	4,766,187
29/10/2024	31/12/2028	\$0.15	25,500,000	-	(3,000,000)	-	22,500,000
23/04/2025	23/04/2029	\$0.75	4,000,000	-	-	-	4,000,000
17/06/2025	06/06/2029	\$0.90	1,500,000	-	-	-	1,500,000
25/07/2025	30/06/2028	\$1.50	-	1,000,000	-	-	1,000,000
05/08/2025	30/06/2028	\$1.50	-	2,250,000	-	-	2,250,000
26/11/2025	06/06/2029	\$0.90	-	7,000,000	-	-	7,000,000
28/11/2025	28/10/2028	\$1.75	-	1,750,000	-	-	1,750,000
			<u>41,905,187</u>	<u>12,000,000</u>	<u>(3,881,396)</u>	<u>-</u>	<u>50,023,791</u>

Osmond Resources Limited
Notes to the financial statements
31 December 2025

The valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
25/07/2025	30/06/2028	\$0.84	\$1.50	100.00%	-	3.451%	\$0.3428
05/08/2025	30/06/2028	\$0.89	\$1.50	100.00%	-	3.404%	\$0.3718
26/11/2025	06/06/2029	\$0.96	\$0.90	100.00%	-	3.735%	\$0.4902
28/11/2025	28/10/2028	\$0.97	\$1.75	100.00%	-	3.844%	\$0.3953

Note 6. Events after the reporting period

On 22 January 2026, the Company completed a placement and issued 11,000,000 fully paid ordinary shares at a price of \$0.60 each raising \$6,600,000 before costs. One free Option was issued for every two shares subscribed for under the placement, exercisable at \$1.20 with an expiry date of 31 December 2027. On 19 February 2026, 2,291,668 Options were issued to Australian brokers that supported the placement, exercisable at \$1.20 with an expiry date of 31 December 2027.

On 19 February 2026, 458,332 Options were issued to third parties for marketing and incentive purposes, exercisable at \$1.20 with an expiry date of 31 December 2027.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial periods.

Osmond Resources Limited
Directors' declaration
31 December 2025

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



Anthony Hall
Managing Director

12 March 2026
Melbourne

INDEPENDENT AUDITOR'S REVIEW REPORT To the Members of Osmond Resources Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Osmond Resources Limited ('the Company'), and its subsidiaries (together referred to as 'the Consolidated entity'), which comprises the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Consolidated entity is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Consolidated entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* ('ASRE 2410'). Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Consolidated entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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Directors' Responsibility for the Half-Year Financial Report

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

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Consolidated entity's financial position as at 31 December 2025 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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



RSM AUSTRALIA PARTNERS



DEEPAK KESHAVAMURTHY

Partner

Dated: 12 March 2026
Melbourne, Victoria