ASX Announcement
30 April 2026

QUARTERLY ACTIVITIES REPORT – MARCH 2026

Highlights

- **Scoping Study progressing for first EU extraction of Rare Earths, Titanium, and Zircon**
- **2m tonnes per annum ROM processing plant modules set for Scoping Study**
- **Scoping Study expected to deliver very low capex outcome given focus on production of concentrates only**
- **Second drilling program expanded to 14 drill holes commencing in coming weeks**
- **Focus remains on ~10 km^2 area in Zone 1 Mineral Resource target area which is expected to drive compelling Scoping Study metrics**
- **Preliminary processing testwork delivered strong zircon and monazite results**
- **Collaboratation agreement for Rare Earths signed with Técnicas Reunidas**
- **PFS commenced for Mixed Rare Earth Carbonate (MREC) downstream opportunity**
- **Magnet rare earth oxide study to be completed in Q3, CY26 to provide further optionality (Nd, Pr, Tb, Dy)**
- **Ongoing discussions in train for additional downstream opportunities**
- **High-grade assay results from North West Region confirm scale potential at Orión**
- **Spanish Government Critical Minerals Plan 2026-2030 progressed**
- **€414m of new funding under the Plan with €150m allocated to exploration activities**
- **Cash at bank as at 31 March 2026 was $7.0m**

Osmond Resources Limited (ASX: **OSM**) (**Osmond** or **the Company**) is pleased to provide its March 2026 Quarterly Activities Report for its Orión EU Critical Minerals Project (**Orión** or **the Project**), located in Andalucía, Spain.

Scoping Study Progress

Various globally renowned specialists have now been engaged to progress relevant Scoping Study workstreams. Importantly, each processing plant module has now been set at two million metric tonnes per annum of run of mine (**ROM**). This scale provides a sensible building block for the Company to progressively add additional modules as the scale of the Project increases with exploration and development activities across the ~230km^2 Project area.

The Scoping Study is only focusing on the production of concentrates per Figure 1 below. This is expected to deliver a relatively low capex outcome.

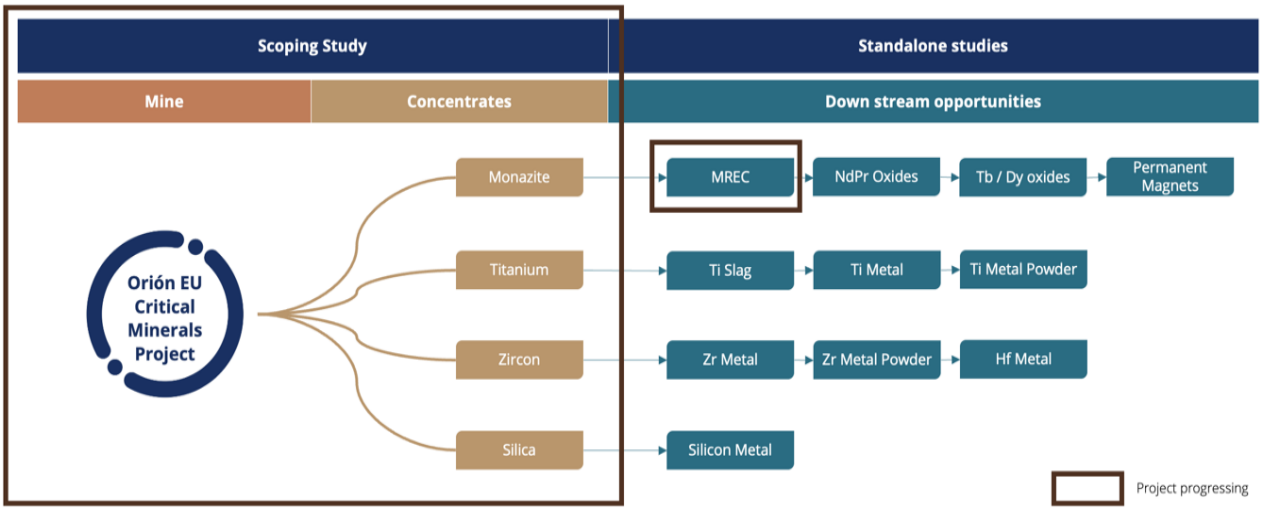

Figure 1 - Scoping Study concentrates and standalone downstream opportunities.

An initial two tonnes of a planned seven tonnes of outcrop samples have now been sent for processing. Test works will support processing methods to achieve an optimised flow sheet. Downstream opportunities are being considered in standalone projects designed to add optionality to funding and partnering opportunities.

Drilling Activities

The second drilling program has been expanded to 14 drill holes with additional drill holes targeting the high-grade area expected to extend west from high-grade drill holes located at AV-01 and SOR-02 (refer Figure 2 below). The drilling program is expected to commence in the coming weeks with initial assay results expected in the current Quarter.

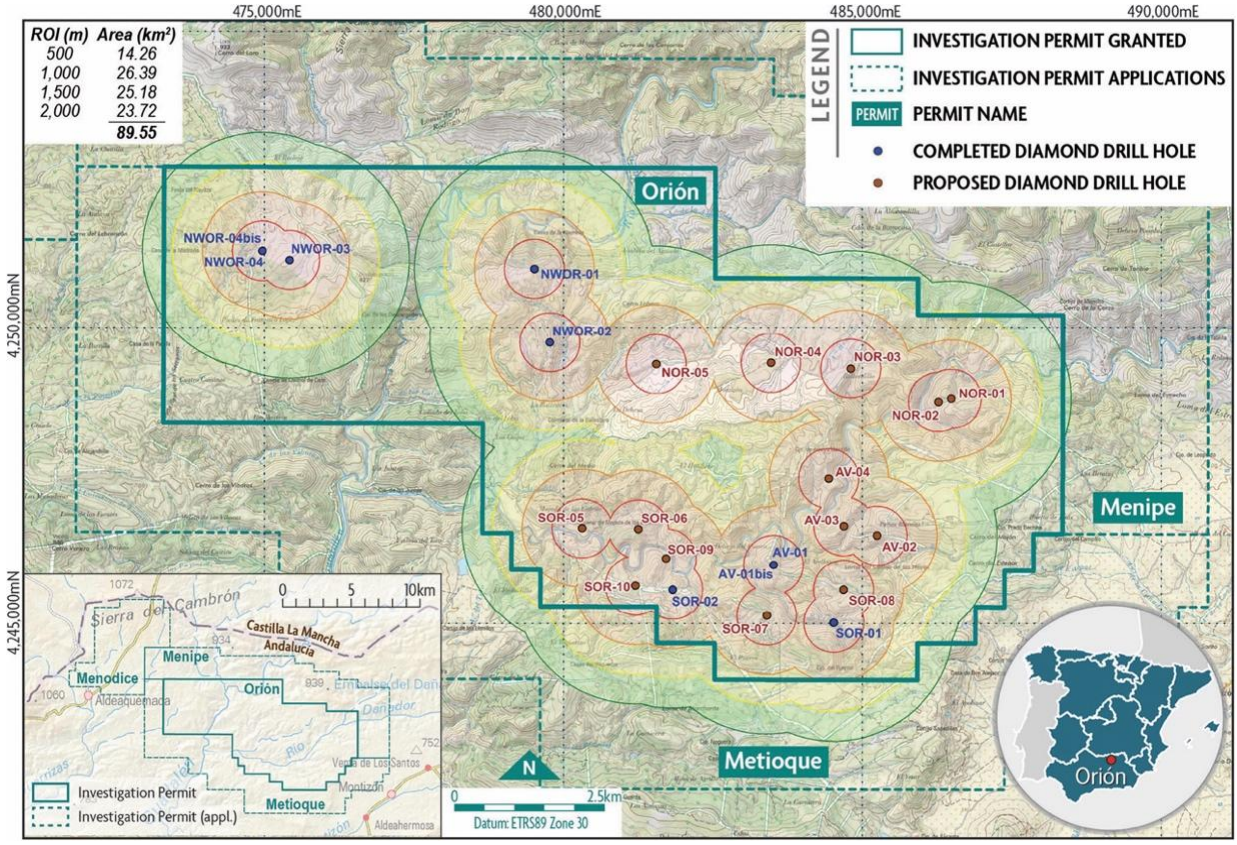

Figure 2 - Map showing completed and planned drill holes at Orión EU Critical Minerals Project[1]

[1] Refer to ASX release dated 19 February 2026 for locations of completed drill holes.

Collaboration Agreement signed with Técnicas Reunidas

Osmond signed a collaboration agreement with Técnicas Reunidas (**TR**) to collaborate to deliver the EU's first vertically integrated production of Mixed Rare Earth Carbonates (**MREC**) and Oxides (**MREO**).

Key items include:

a) Parties to use reasonable endeavours to support each other with respect to the extraction of monazite and production of MREC in the EU.
b) Parties to target Spanish and EU funding opportunities to support the Project.
c) OSM to own the MREC facility with technology and EPC services provided by TR.

About Técnicas Reunidas

Técnicas Reunidas is a global engineering company that has developed more than 2,600 projects in over 70 countries throughout its 65-year history. It focuses on the design and construction of large industrial plants dedicated primarily to the production of clean fuels, natural gas, and chemical products. The company is also at the forefront of technologies and solutions related to energy transition, the circular economy, and the decarbonisation of facilities.

TR has been selected as the leading company for the PERMANET Project (PERmanent MAgnet Network for the European Transition) promoted by the European Commission (**EC**) within the framework of its Horizon Program. The main goal of the project is to create the first complete European value chain for the production of permanent magnets.

https://www.tecnicasreunidas.es/tecnicas-reunidas-is-leading-a-project-to-create-the-first-european-value-chain-for-the-production-of-permanent-magnets/

TR has proven experience in this field, as it already supplies the market with its own technology, RARETECH, which allows obtaining rare earth concentrates in the form of carbonates from ores.

TR is listed on the Madrid Stock Exchanged (**BME**), employs nearly 14,000 people and in 2024 had revenues of over €4.4 billion (over A$8bn).

Técnicas Reunidas has commenced work on a PFS level study to produce mixed rare earth carbonates (**MREC**) from the Project's monazite concentrate. This study is expected to be completed by Q3, CY26. An additional study will then commence and be completed in the same Quarter to evaluate the production of high value magnet rare earths; Nd, Pr, Dy and Tb oxides.

Positive mineral processing results

Osmond announced positive mineral processing results from the Orión EU Critical Minerals Project. Preliminary testwork were carried out at SGS Lakefield, Canada, to investigate the susceptibility of the ore to difference concentration methods using conventional processing methods implemented in the mineral sands industry.

Preliminary testwork was completed on a fraction of the 150 kg composite sample collected from outcropping mineralisation within Zone 1 (Figure 3).

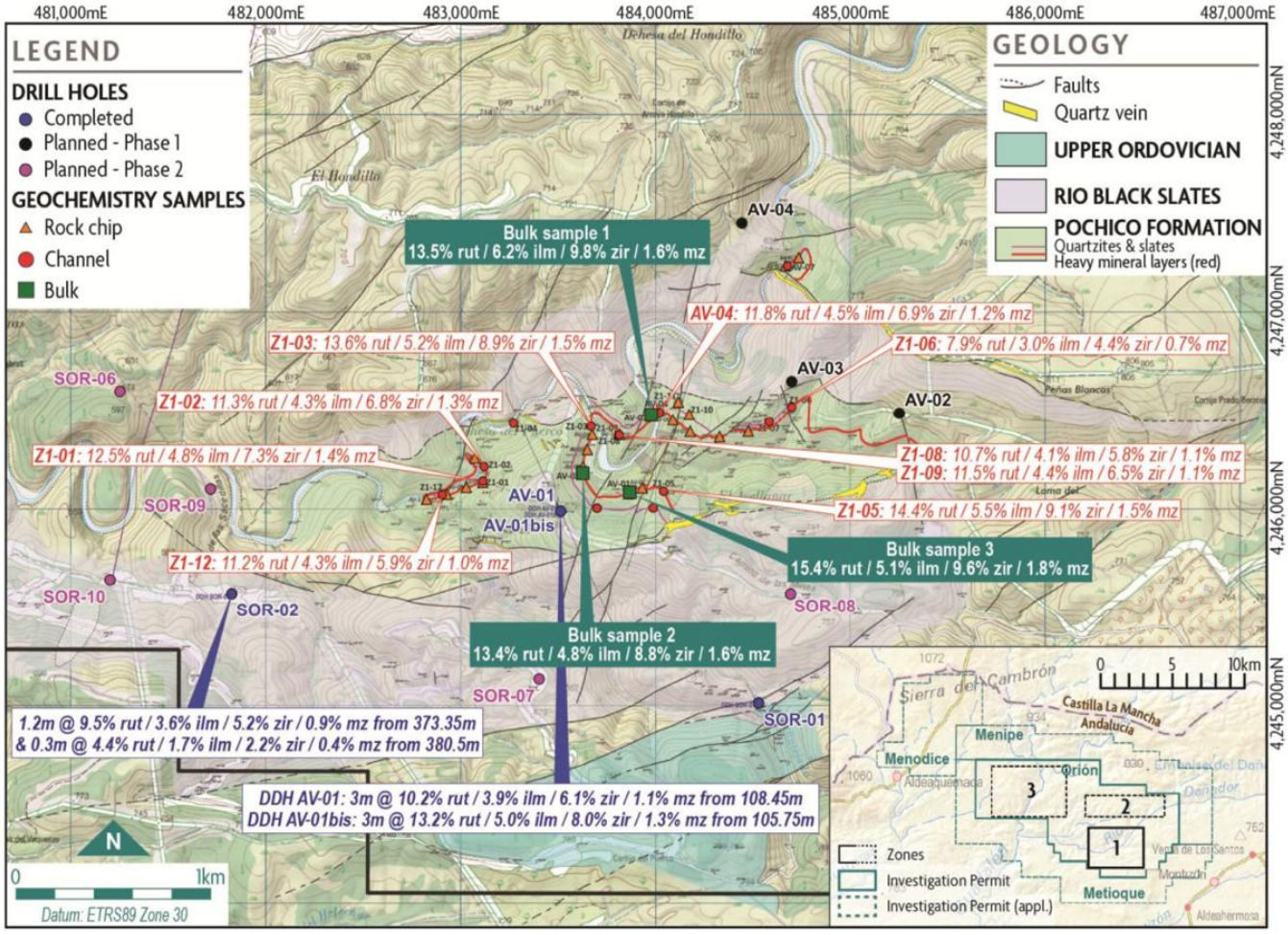

Figure 3 - Map showing location and heavy mineral contents of bulk samples, drill holes and channel samples in Zone 1, Orión Project[2]

Importantly, the initial testwork provides confidence that zircon recoveries and product specifications will be comparable with global producers and monazite recoveries are likely to be in line with global hard rock producers. Titanium results are expected in the coming months.

The preliminary testwork program was designed to investigate the susceptibility of the ore to the different concentration methods commonly used in the industry. Given the testwork was conducted on bulk crushed ore, without crush size optimisation, definitive mineral recoveries and concentrate grades are not estimated. However, the testwork provides useful insight into alternative processing methods.

Testwork program

Four concentration methods were investigated during the preliminary testwork:

- Heavy liquid separation to provide guidance on separation of light and heavy minerals
- Gravity separation by Wilfley shaking table
- Wet high intensity magnetic separation (**WHIMS**)
- Electrostatic separation using High Tension Rolls (**HTR**).

The combination of the Wilfley table, WHIMS and HTR were successful in separating the different minerals into enriched streams but clearly showed substantial benefits would be realised through optimisation of crushing and grinding to minimise deportment of valuable minerals into the fine fractions (-38 µm).

[2] Refer to ASX announcements 6 September 2024, 18 November 2025, 24 November 2025 and 11 December 2025.

Flowsheet development

A conceptual flowsheet was developed aimed at producing saleable final products and guiding the next round of testwork (Figure 4). The flowsheet can be summarised as follows:

1. Crushing and grinding.
2. Screening at 38 µm.
3. +38 µm/-150 µm fraction to "coarse" separation.
4. Wilfley tabling, WHIMS and HTR to produce separate zircon concentrate(s) and titanium mineral concentrate(s).
5. WHIMS on -38µm stream followed by flotation to produce monazite concentrate, already enriched through screening.

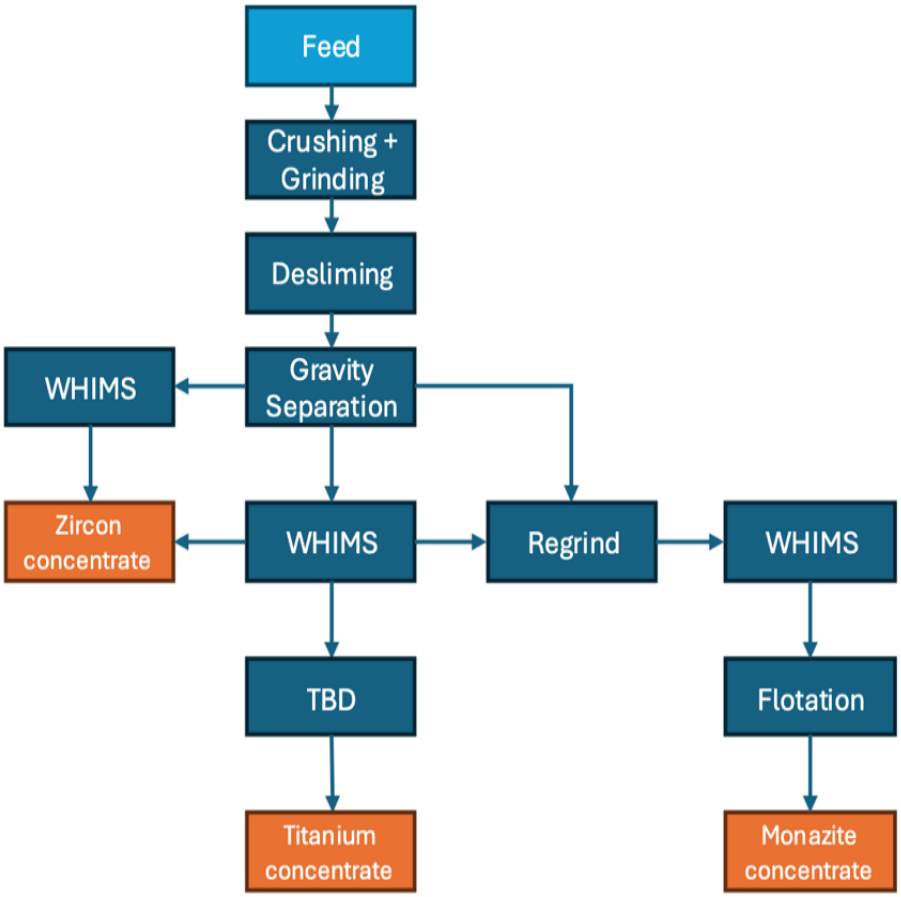

Figure 4 - Preliminary flowsheet schematic for Orión Project.

Zircon testwork results

Testing demonstrated that a high-grade zircon concentrate was achievable using gravity separation (Wilfley table) and WHIMS, achieving a 56% ZrO_2 concentrate with 54% overall Zr recovery. Mineralogy indicates zircon liberation for this stream was 97.5% (including liberated, free and pure zircon), which provides significant opportunity for further upgrading.

Other lower grade zircon streams have been identified and achieve an additional 16% overall Zr recovery at 30% ZrO_2. Liberation of zircon in this stream is also very high at 93.2%, also providing significant opportunity for further upgrading. **Combining these two streams produces a zircon concentrate grading 50.2% ZrO_2 at 70% recovery with an outstanding zircon liberation of ~97.4%**.

Osmond looks forward to the next round of testwork on zircon which will target the production of premium grade zircon concentrate grading ≥66% ZrO_2.

Monazite testwork results

The -38µm stream removed after the initial grinding stage was passed through a WHIMS separation step to remove part of the gangue (mainly silica). Exploratory flotation tests were then performed on the resulting magnetics stream. Nine different reagents were tested of which one delivered outstanding results. Cerium contents, which can be used as a proxy for monazite as it is the main rare earth mineral present, indicates that recoveries of ~76% can potentially be achieved via flotation of the WHIMS product. The mixed, **monazite-dominant concentrate produced was determined to contain 19.4% TREO (Total Rare Earth Oxides; excluding Y), which includes 25% MREO (Magnetic Rare Earth Oxides [Nd, Pr, Dy, Tb])**.

Overall monazite recovery, relative to the composite sample head grade, cannot be estimated at this stage as the tails stream, following zircon and titanium minerals recovery, still awaits flotation testing. Osmond is optimistic that net monazite recoveries will be in line with global hard rock monazite deposits.

Titanium minerals testwork results

Mineral processing testwork for the titanium minerals, rutile and ilmenite, are ongoing. The Company is initially evaluating the production of a mixed titanium concentrate with a high rutile content, with subsequent plans evaluating the upgrading of this stream further. Osmond anticipates being able to report the preliminary results from the testwork in the next 1-2 months dependent on SGS's testing laboratory scheduling.

Summary

The Company is very encouraged by the preliminary testwork results which indicate the heavy mineral mineralisation is amenable to conventional HMS processing. The testwork, which is yet to be optimised, has demonstrated the successful separation of individual zircon and monazite concentrates via wet separation methods. Osmond is particularly encouraged by the grades already achieved in the zircon and monazite concentrates and is optimistic that these grades can be improved on with additional testing.

The Company will focus the upcoming Scoping Study testwork program, to be managed by Wood Australia, on the production of high-value products while maintaining competitive overall mineral recoveries.

Osmond is well placed to benefit from the strategic importance of critical minerals and the optionality that provides to different target markets, both in the EU and globally.

Scale Potential

Positive assay results were release from the Company's drilling program in Zone 3 at the Orión EU Critical Minerals Project (Figure 5). Assays from the fourth (NWOR-03) and fifth (NWOR-04) drill holes, located ~9.5km from the high-grade discovery drill hole AV-01, have confirmed the regional-scale potential of the Project to potentially contain globally significant critical and strategic mineral resources containing titanium (**Ti**), zirconium (**Zr**) and rare earth elements (**REE**).

Drill Hole NWOR-03

Drill hole NWOR-03 spudded in the prospective Pochico Formation and intersected a quartzite-hosted, heavy mineral-rich layer (Layer 3) at 132.0m (Figures 6, 8 and 9; Table 1 below; Appendix C and E in ASX Announcement 19 February 2026). Assay highlights include[3]:

[3] * True thickness is estimated to be 95-100% of downhole thickness.
† Primary cut-off: 2% TiO_2, max. 0.9m internal dilution; Secondary cut-off: 5% TiO_2, max. 0.6m internal dilution; Ternary cut-off: 8% TiO_2, max. 0.3m internal dilution.
‡ TREO (Total Rare Earth Oxides): La_2O_3, CeO_2, Pr_6O_{11}, Nd_2O_3, Sm_2O_3, Eu_2O3, Gd_2O_3, Tb_4O_7, Dy_2O_3, Ho_2O_3, Er_2O_3, Tm_2O_3, Yb_2O_3, Lu_2O_3, Y_2O_3.

- 3.0m at 3.49% TiO_2, 0.75% ZrO_2, 168ppm HfO_2, 0.171% TREO (0.044% MREO) from 132.0m,
  - incl. 0.3m at 6.29% TiO_2, 1.12% ZrO_2, 254ppm HfO_2, 0.216% TREO (0.056% MREO) from 132.3m.

On this basis, indicative heavy mineral grades include[4]:

- 3.0m at 4.2% rutile, 0.2% ilmenite, 1.4% zircon and 0.3% monazite from 132.0m,
  - incl. 0.3m at 7.5% rutile, 0.4% ilmenite, 2.1% zircon, 0.3% monazite from 132.3m.

The Upper Layer is interpreted to be absent from NWOR-03 due to the hole trace intersecting a strongly faulted section (Figure 8).

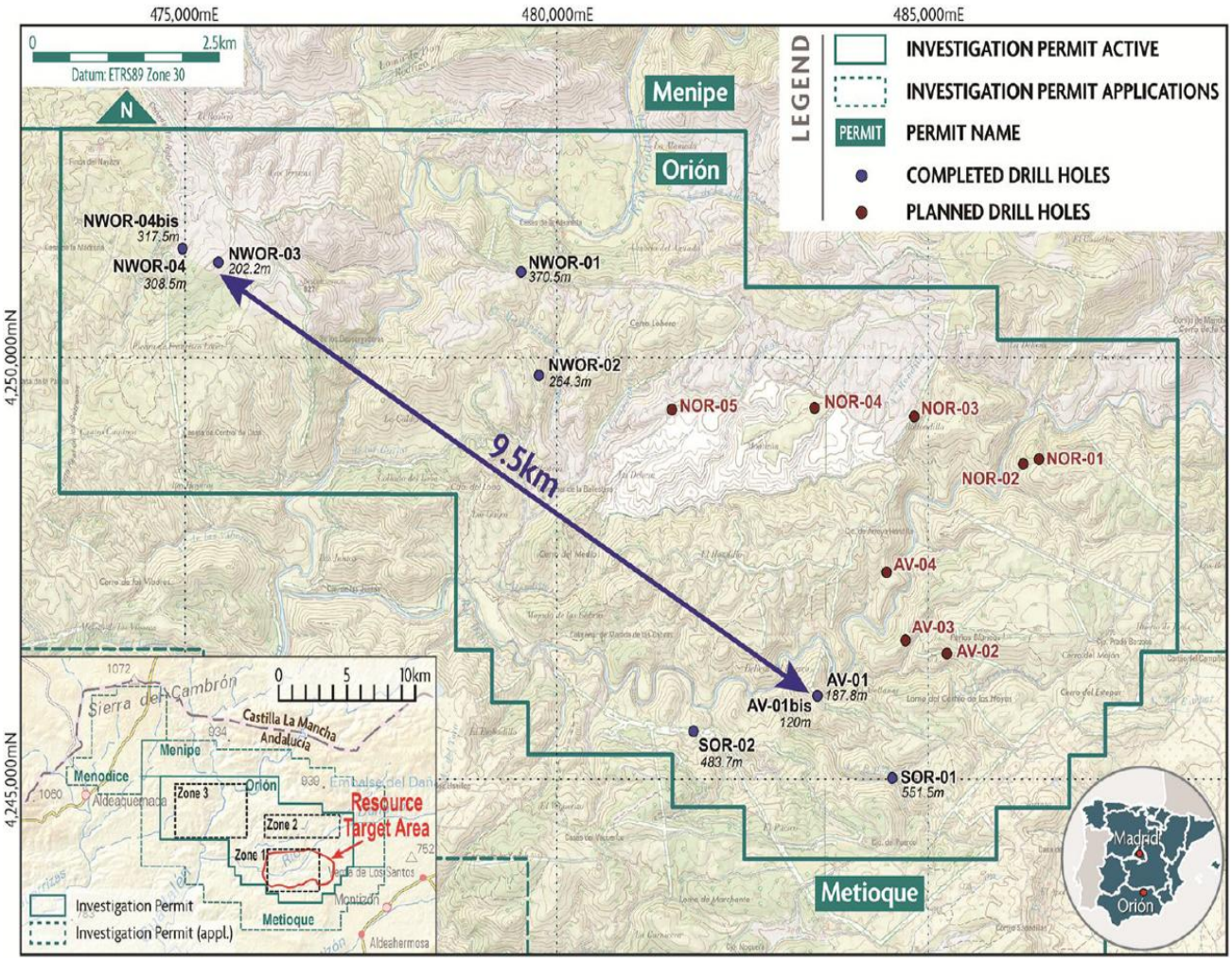

Figure 5 - Map showing location of drill holes at the Orión EU Critical Minerals Project.

§ MREO (Magnetic Rare Earth Oxides): Pr_6O_{11}, Nd_2O_3, Sm_2O_3, Tb_4O_7, Dy_2O_3.

** Indicative rutile, ilmenite, zircon and monazite grades estimated from Zone 3 channel samples. Refer to Appendix B and Osmond's ASX release dated 7 April 2025. The TIMA-X analysis is limited to the location of the channel samples in Zone 3 and may not reflect the heavy mineral composition across the full breadth of the Orión Project. Detailed quantitative mineralogical studies are ongoing.

[4] Refer to footnotes above and Appendix B in ASX Announcement 19 February 2026.

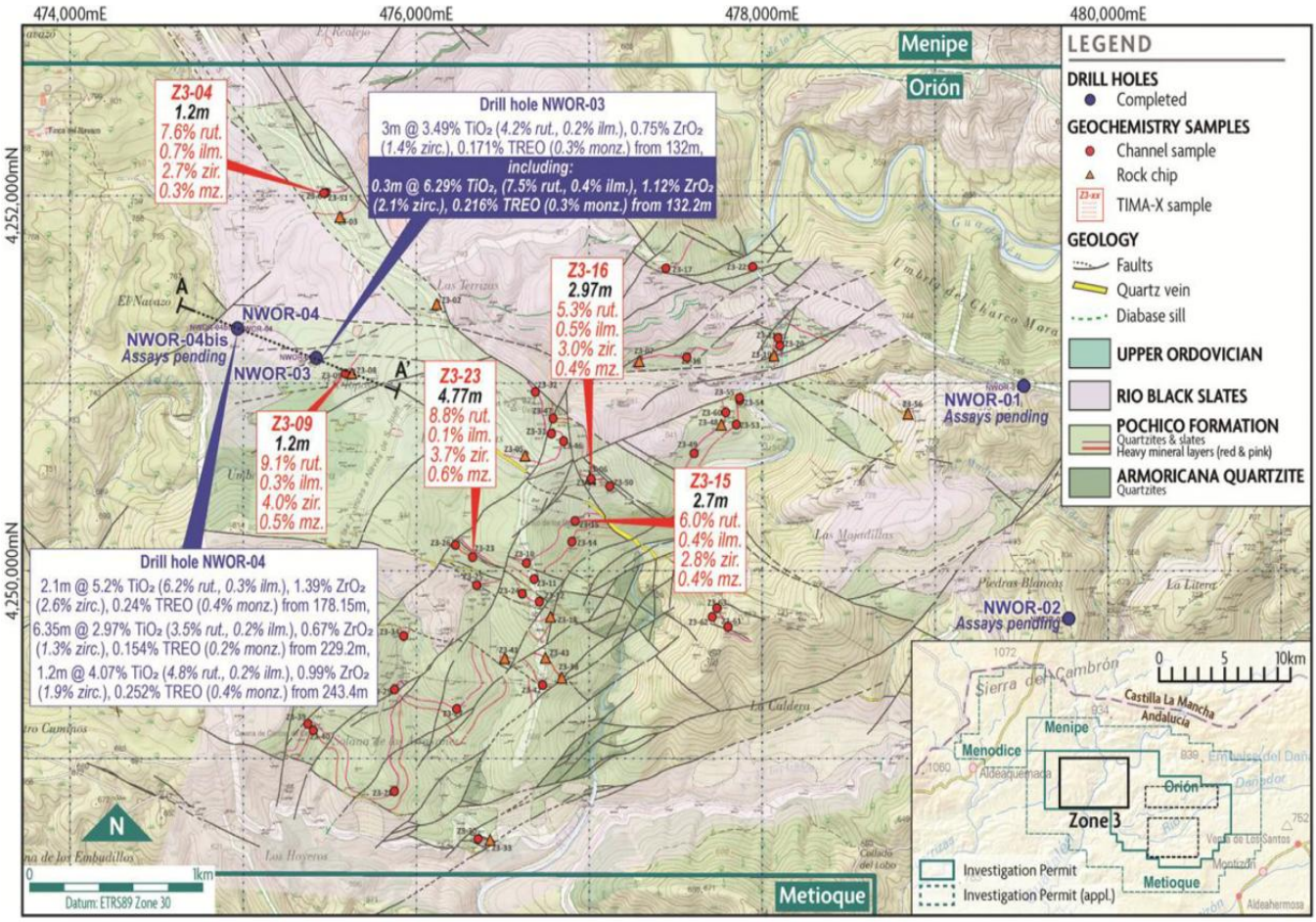

Figure 6 – Map showing location of drill holes NWOR-03 and NWOR-04. Location of cross section A – A' (Figure 8) highlighted. TIMA-X mineralogy samples highlighted in red.

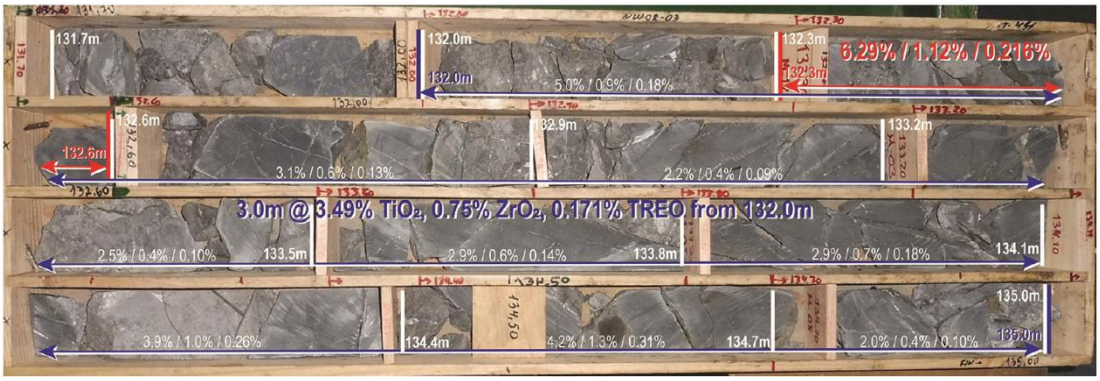

Figure 7 – NWOR-03 core photos with individual grades (white; TiO_2% / ZrO_2% / TREO%) and weighted average assay grades (blue: 2.0% TiO_2 cut-off; red: 5.0% TiO_2 cut-off).

Table 1 – Drill hole NWOR-03 assay results summary[3].

Layer		From (m)	To (m)	Int. (m)	TiO_2 (%)	ZrO_2 (%)	HfO_2 (ppm)	TREO (%)	MREO (%)	*Rut. (%)*	*Ilm. (%)*	*Zirc. (%)*	*Monz. (%)*
3		132.00	135.00	3.00	3.49	0.75	168	0.171	0.044	4.2	0.2	1.4	0.3
	incl.	*132.30*	*132.60*	*0.30*	*6.29*	*1.12*	*254*	*0.216*	*0.056*	*7.5*	*0.4*	*2.1*	*0.3*

Drill Hole NWOR-04

Drill hole NWOR-04 spudded in the Rio Black Slates and intersected the prospective Pochico Formation at a depth of 105.9m. NWOR-04 transected the complete Pochico Formation sequence, with three quartzite-hosted, heavy mineral rich layers being intersected (Figures 6, 8 and 9; Table 2 below; Appendix D and F in ASX Announcement 19 February 2026). Assay highlights include[3]:

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- 2.1m at 5.2% TiO_2, 1.39% ZrO_2, 305ppm HfO_2, 0.24% TREO (0.062% MREO) from 178.15m (Upper layer)
  - incl. 1.50m at 5.62% TiO_2, 1.53% ZrO_2, 333ppm HfO_2, 0.254% TREO (0.065% MREO) from 178.15m
- 6.35m at 2.97% TiO_2, 0.67% ZrO_2, 149ppm HfO_2, 0.154% TREO (0.04% MREO) from 229.2m (Layer 3)
- 1.2m at 4.07% TiO_2, 0.99% ZrO_2, 219ppm HfO_2, 0.252% TREO (0.065% MREO) from 243.4m (Layer 4).

On this basis, indicative heavy mineral grades include[4]:

- 2.1m at 6.2% rutile, 0.3% ilmenite, 2.6% zircon and 0.4% monazite from 178.15m
  - incl. 1.50m at 6.7% rutile, 0.3% ilmenite, 2.9% zircon, 0.4% monazite from 178.15m
- 6.35m at 3.5% rutile, 0.2% ilmenite, 1.3% zircon and 0.2% monazite from 229.2m (Layer 3)
- 1.2m at 4.8% rutile, 0.2% ilmenite, 1.9% zircon and 0.4% monazite from 243.4m (Layer 4).

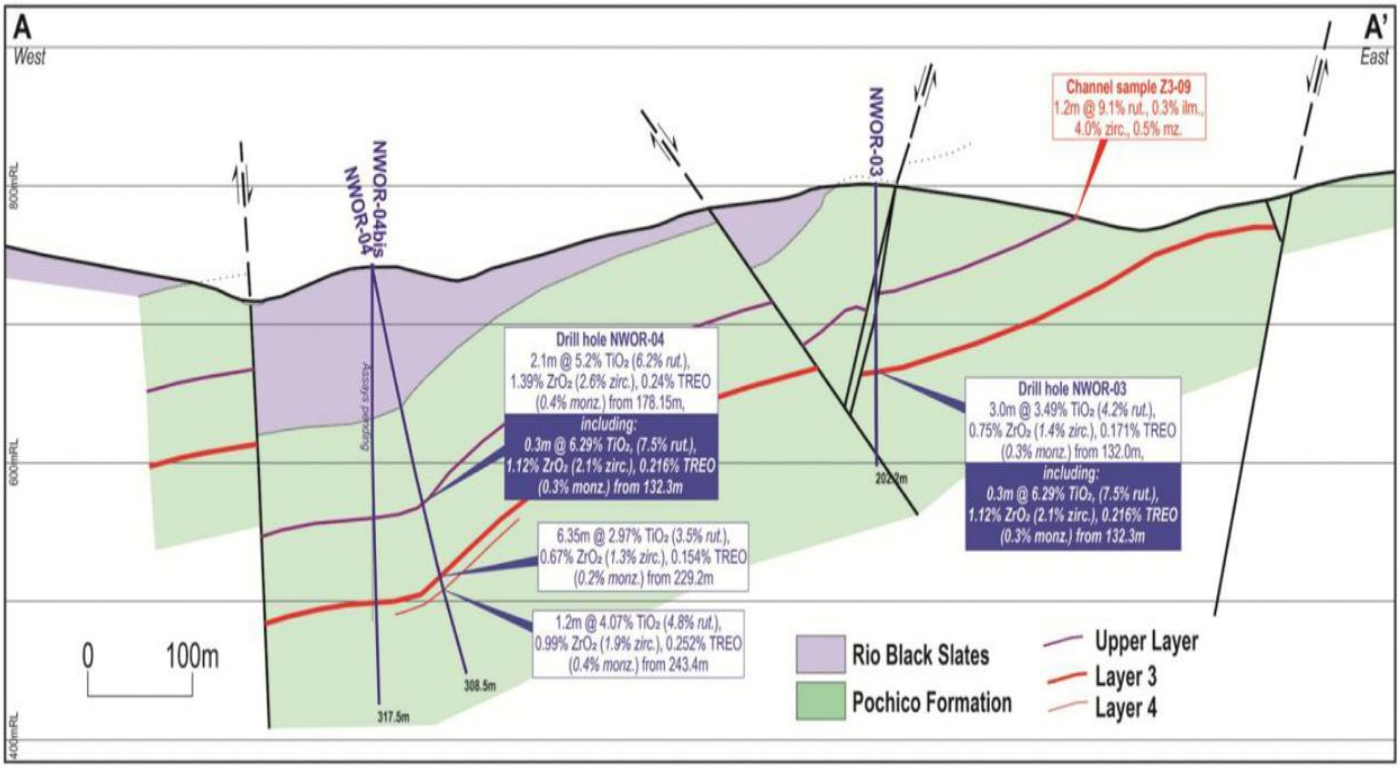

Figure 8 – Cross-section A – A' showing NWOR-03 and NWOR-04 drill hole traces and assay highlights.

Table 2 – Drill hole NWOR-04 assay results summary[3].

Layer	From (m)	To (m)	Int. (m)	TiO_2 (%)	ZrO_2 (%)	HfO_2 (ppm)	TREO (%)	MREO (%)	Rut. (%)	Ilm. (%)	Zirc. (%)	Monz. (%)
Upper	178.15	180.25	2.10	5.20	1.39	305	0.240	0.062	6.2	0.3	2.6	0.4
incl.	*178.15*	*179.65*	*1.50*	*5.62*	*1.53*	*333*	*0.254*	*0.065*	*6.7*	*0.3*	*2.9*	*0.4*
3	229.20	235.55	6.35	2.97	0.67	149	0.154	0.040	3.5	0.2	1.3	0.2
4	243.40	244.60	1.20	4.07	0.99	219	0.252	0.065	4.8	0.2	1.9	0.4

Exploration Summary

The Company is extremely encouraged with the intersection of mineralised, heavy mineral-rich quartzites in Zone 3 as it significantly expands the target area for mineral resources at the Project, both within the Orión Investigation Permit and in the surrounding Investigation Permit application areas. In relation to the individual prospective quartzite layers, while the Company is still in the preliminary stages of understanding the wider basin architecture, the current interpretation is that the high-grade, heavy mineral layer (**Main Layer**) intersected in drill holes AV-01, AV-01bis and SOR-02[5] is correlated with Layer 3 in Zone 3. This is supported by the similar position in the sedimentary sequence. Differences in thickness and grade between the Main Layer and Layer 3 are likely due to lateral facies changes along the paleo-shore line. This interpretation is partly supported by the higher rutile:ilmenite ratio in Zone 3, which potentially points to subtle differences in heavy mineral source areas between Zone 1 and Zone 3. The Company looks forward to announcing the remaining Zone 3 assay results from drill holes NWOR-01, NWOR-02 and NWOR-04bis in the coming weeks. Furthermore, it anticipates drilling to recommence in the current quarter.

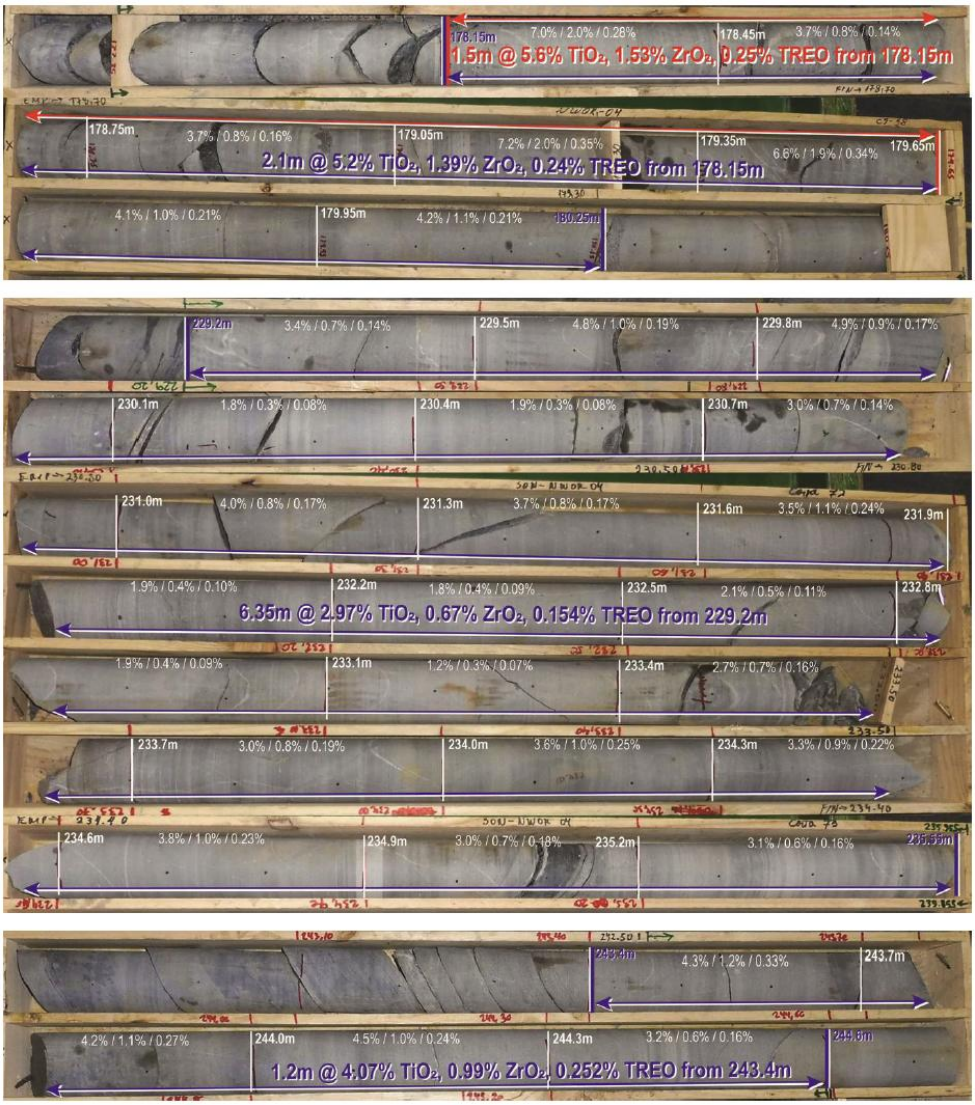

Figure 9 – NWOR-04 core photos with individual grades (white; TiO_2% / ZrO_2% / TREO%) and weighted average assay grades (blue: 2.0% TiO_2 cut-off; red: 5.0% TiO_2 cut-off).

Additional Downstream Product Initiatives

Ongoing discussions are in train focusing on downstream initiatives with respect to titanium, zirconium and silica.

[5] Refer to ASX announcements 18 November 2025, 24 November 2025 and 11 December 2025, respectively.

Spanish Government Critical Minerals Plan – 2026 to 2030

In March 2026, the Spanish Government progressed its Critical Minerals Plan – 2026 to 2030. €414m in new funding to support critical minerals projects was announced. Importantly for the Company, €150m has been specifically allocated for exploration of critical minerals projects in Spain.

More recently, in April 2026, the Government has released information with respect to the application process for exploration funding support. The Company believes it is well placed to be competitive in this process given its Orión EU Critical Minerals Project contains three of 17 EU strategic critical materials and five of 34 EU critical minerals.

Iberian One Project

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.

Yumbarra Project

The Company has surrendered the Yumbarra Project (EL6417) tenement.

Corporate

Financial Commentary

The Quarterly Cashflow Report (Appendix 5B) for the period ending 31 March 2026 provides an overview of the Company's financial activities. The Company had A$7.0m in cash at the end of the quarter.

Expenditure on exploration during the reporting period amounted to A$1.1m and included costs associated with geological consulting. Payments for administration and corporate costs amounted to A$587k and related to costs for and associated with compliance, marketing initiatives and consulting fees. The aggregate amount of payments to related parties and their associates included in the current quarter cash flows from operating activities was A$167k.

Schedule of Tenements

In accordance with ASX Listing Rule 5.3.3, Osmond Resources Limited provides its list of mining tenements.

Licence Number	Project	Country	Osmond Holdings Interest	Joint venure Partner / Farm-in Partner / Farm-out Partner
1357	Iberian One	Spain	100%	-
1062	Iberian One	Spain	100%	-
194	Iberian One	Spain	100%	-
16271	Orion	Spain	76%	Iberian Critical Minerals
EL6417*	Yumbarra Project	Australia (S.A.)	0%	Fowler Resources Pty Ltd (earning 80%)

* tenement surrendered post quarter end.

-Ends-

Approved for release by the Board of Osmond Resources.

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Forward Looking Statement

The information in this release includes "forward looking statements". All statements other than statements of historical fact included in this release regarding the business strategy, plans, goals and objectives are forward looking statements. When used in this release, the words "believe", "project", "expect", "anticipate", "estimate", "intend", "budget", "target", "aim", "strategy", "estimate", "plan", "guidance", "outlook", "intend", "may", "should", "could", "will", "would", "will be", "will continue", "will likely result" and similar expressions are intended to identify forward looking statements, although not all forward looking statements contain such identifying words. These forward looking statements are based on Osmond's current expectations and assumptions about future events and are based on currently available information as to the outcome and timing of future events. The reader is cautioned that these forward looking statements are subject to all of the risks and uncertainties, most of which are difficult to predict and many of which are beyond the Company's control, incident to the extraction of the critical materials the Company intends to produce. These risks include, but are not limited to: limited operating history in the critical minerals' extraction industry and no revenue from the proposed extraction operations; the need for substantial additional financing to execute the business plan and the Company's ability to access capital and the financial markets; the Company's status as an exploration stage company dependent on a single project with no known JORC Code compliant mineral resources or reserves; and other risks. Should one or more of these risks or uncertainties occur, or should underlying assumptions prove incorrect, the actual results and plans could differ materially from those expressed in any forward looking statements. No representation or warranty (express or implied) is made as to, and no reliance should be placed on, any information, including projections, estimates, targets and opinions contained herein, and no liability whatsoever is accepted as to any errors, omissions or misstatements contained herein. The reader is cautioned not to place undue reliance on any forward looking statements, which speak only as of the date of this release. Except as otherwise required by applicable law, the Company disclaims any duty to update and do not intend to update any forward looking statements, all of which are expressly qualified by the statements in this section, to reflect events or circumstances after the date of this Presentation.

ABOUT OSMOND RESOURCES

Osmond Resources Limited (ASX:**OSM**) is an ASX listed company focused on fast-tracking the development of EU Critical Minerals Projects.

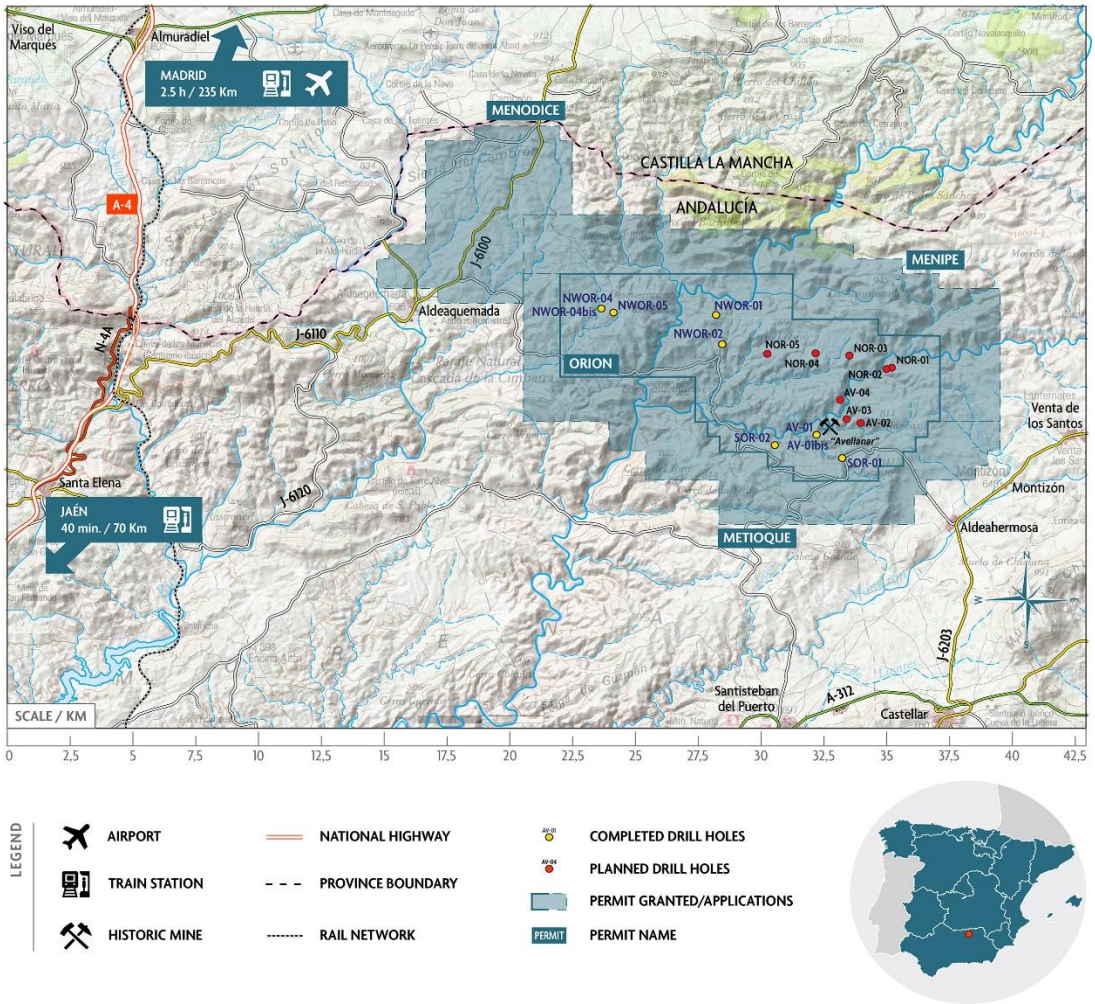
Orión EU Critical Minerals Project, Spain

Upon completion of a Scoping Study the Company will control an 80% interest in 95% of the Orión EU Critical Minerals Project (**the Project**) located in Jaén Province, Andalucía, Southern Spain (refer to location map below). The Project includes 756 Spanish mining units (cuadrículas mineras) covering an area of 228 km^2.

It is a siliciclastic geological system with various layers rich in critical minerals including rutile (titanium), zirconium, hafnium, and rare earth elements. The Project area was explored for thorium and uranium in the 1950s and 1960s and includes a historic galena mine worked in 1970s.

The Company is targeting primary high-grade rutile, zircon and monazite layers across the entire Project area. The potential grade of the layers is evidenced in bulk rock channel samples that were taken from three different outcrops (150kgs in total) across the Avellanar Zone (Zone 1) with the assay and mineral species' results shown in Table below.

The Company is looking to fast-track development activities and is targeting completion of a Scoping Study in 2H CY26 to take advantage of strong EU regulatory support for in-sourcing production of critical minerals. In operation, the Company will be the only producer of rare earths, titanium, zirconium and hafnium in the EU.



Map showing location of Orión EU Critical Minerals Project

Table – Select modals and oxides from bulk samples and target area drill holes

Element	Mineral/Oxide	Unit	Sample 1	Sample 2	Sample 3	AV-01[†]	AV-01 bis[§]
Titanium	**TiO_2**	**%**	**15.16%**	**14.04%**	**14.04%**	**10.39%**	**13.20%**
	Rutile	%	13.49%	13.36%	13.36%	*~10.20%*	*~13.00%*
	Ilmenite	%	6.19%	4.82%	4.82%	*~3.90%*	*~5.00%*
Zirconium	**ZrO_2**	**%**	**5.57%**	**5.07%**	**5.07%**	**3.51%**	**4.60%**
	Zircon	%	9.79%	8.77%	8.77%	*~6.10%*	*~8.00%*
Rare Earths	**Monazite**	%	1.62%	1.56%	1.56%	*~1.10%*	*~1.30%*
	Allanite	%	0.24%	0.02%	0.02%	*neg.*	*neg.*
	Xenotime	%	0.04%	0.03%	0.03%	*neg.*	*neg.*
	TREO%*	**%**	**1.18%**	**1.07%**	**1.07%**	**0.72%**	**0.89%**
	Heavy Minerals*	**%**	***32.8%***	***29.4%***	***29.4%***	***~30%***	***~40%***
Element	**Oxide**	**Unit**	**Sample 1**	**Sample 2**	**Sample 3**	**AV-01**	**AV-01bis**
Hafnium	**HfO_2**	ppm	1,204	1,178	1,178	756	1,020
Lanthanum	**La_2O_3**	ppm	2,154	1,964	1,964	1,431	1,700
Cerium	**CeO_2**	ppm	5,305	4,815	4,815	3,112	3,867
Praseodymium	**Pr_6O_{11}**	ppm	575	520	520	347	436
Neodymium	**Nd_2O_3**	ppm	2,049	1,858	1,858	1,209	1,535
Samarium	**Sm_2O_3**	ppm	366	331	331	218	270
Europium	**Eu_2O_3**	ppm	28	26	26	18	23
Gadolinium	**Gd_2O_3**	ppm	259	232	232	151	183
Terbium	**Tb_4O_7**	ppm	33	30	30	20	23
Dysprosium	**Dy_2O_3**	ppm	155	142	142	95	113
Holmium	**Hm_2O_3**	ppm	27	25	25	16	20
Erbium	**Er_2O_3**	ppm	73	67	67	45	54
Thulium	**Tm_2O_3**	ppm	11	10	10	7	8
Ytterbium	**Yb_2O_3**	ppm	79	72	72	48	60
Lutetium	**Lu_2O_3**	ppm	13	12	12	8	10
Yttrium	**Y_2O_3**	ppm	689	628	628	487	563

** TREO: Total Rare Earth Oxides - La_2O_3, CeO_2, Pr_6O_{11}, Nd_2O_3, Sm_2O_3, Eu_2O_3, Gd_2O_3, Tb_4O_7, Dy_2O_3, Ho_2O_3, Er_2O_3, Tm_2O_3, Yb_2O_3, Lu_2O_3, Y_2O_3.*

*** Heavy Minerals – allanite, monazite, xenotime. garnet, titanite, zircon, ilmenite, rutile.*

[†] Refer ASX announcement 18 November 2025. Grades quoted for 3m downhole interval (108.45 - 111.45m).

[§] Refer ASX announcement 24 November 2025. Grades quoted for 3m downhole interval (105.75 - 108.75m).

AV-01 and AV-01bis mineral proportions are estimates based on bulk sampling (refer to Appendix B).

Iberian One Project, Spain

The Company owns a 100% interest in the Iberian One Project, located in Segovia Province, central Spain. The project aims to exploit kaolinite and alunite mineralisation to deliver EU critical minerals.

Osmond's current focus is the Orión EU Critical Minerals Project and it is presently considering options with respect to progressing the Iberian One Project.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
OSMOND RESOURCES LIMITED	
ABN	**Quarter ended ("current quarter")**
96 649 477 734	31 MARCH 2026

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation – including assessing new projects		(152)
	(b) development		
	(c) production		
	(d) staff costs (not included in 2.1(d) or above)	(38)	(112)
	(e) administration and corporate costs	(587)	(1,452)
1.3	Dividends received (see note 3)		
1.4	Interest received	74	149
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other		
1.9	**Net cash from / (used in) operating activities**	**(551)**	**(1,567)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		(200)
	(c) property, plant and equipment	(13)	(18)
	(d) exploration & evaluation	(1,105)	(2,265)
	(e) investments		
	(f) other non-current assets		

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities – Spain		(296)
2.4	Dividends received (see note 3)		
2.5	Other – Bank guarantee deposits		(127)
	- Consolidation of new subsidiaries		164
2.6	**Net cash from / (used in) investing activities**	**(1,118)**	**(2,742)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	6,600	6,600
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		708
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(318)	(318)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	**Net cash from / (used in) financing activities**	**6,282**	**6,990**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	**2,367**	**4,299**
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(551)	(1,567)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,118)	(2,742)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	6,282	6,990
4.5	Effect of movement in exchange rates on cash held		
4.6	**Cash and cash equivalents at end of period**	**6,980**	**6,980**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	6,980	580
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other – short term deposits		1,787
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**6,980**	**2,367**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	38
6.2	Aggregate amount of payments to related parties and their associates included in item 2	129

Payments in 6.1 and 6.2 relate to Director salaries.

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	**Total financing facilities**		

7.5	**Unused financing facilities available at quarter end**	
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(551)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,105)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,656)
8.4	Cash and cash equivalents at quarter end (item 4.6)	6,980
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	6,980
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	4.21

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: N/A	
Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.	

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: .30 April 2026.....

Authorised by: .Board of Company.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.