

Scoping Study – Cautionary Statement

The Scoping Study referred to in this announcement has been undertaken by Osmond Resources Limited ("OSM" or the "Company") to ascertain whether a business case can be made for further advancing the project by proceeding to more definitive studies on the viability of the Orión EU Critical Minerals Project ("Orión" or the "Project"). It is a preliminary technical and economic study of the potential viability of the Project. It is based on low level technical and economic assessments that are not sufficient to support the estimation of Ore Reserves. Further confirmatory resource drilling and evaluation work and appropriate studies are required before the Company will be in a position to estimate any Ore Reserves or to provide any assurance of an economic development case.

The Production Target referred to in this announcement is based on 10% Measured, 61% Indicated and 29% Inferred Mineral Resources from the high-grade Main Seam only, assuming a mining extraction ratio of 80%, for the initial 9-year mine life covered under this Scoping Study. The first seven years of the production schedule are based on 74% Measured and Indicated Mineral Resources and 26% Inferred Mineral Resources. 100% of the Mineral Resource for the Project sits within the Company's Orión permit. The Mineral Resource underpinning the Production Target has been prepared by a Competent Person in accordance with the JORC Code (2012).

Now that the Scoping Study has been completed, the Company will move to 80% ownership of a company which owns 95% of the Project, for a beneficial interest of 76%.

There is a low level of geological confidence associated with the Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Measured and Indicated Mineral Resources or that the Production Target or preliminary economic assessment will be realised.

Notwithstanding the inclusion of Inferred Mineral Resources in the Production Target, the Company considers that the Inferred Mineral Resources are not a determining factor in relation to the viability of the Project or in relation to any year of the life of mine schedule, as the preliminary economic assessment outcomes reported in this announcement remain positive on the basis of the Measured and Indicated Mineral Resources component of the Production Target alone, and in relation to each year of the life of mine schedule.

The Scoping Study is based on the material assumptions outlined in Annexure A. These include assumptions about the availability of funding. While the Company considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Scoping Study will be achieved. To achieve the range of outcomes indicated in the Scoping Study, the Company estimates pre-production funding in the order of US\$300m will likely be required for commercial-scale operations. Investors should note that there is no certainty that the Company will be able to raise that amount of funding when needed. However, the Company has concluded it has a reasonable basis for providing the forward-looking statements included in this announcement and believes that it has a "reasonable basis" to expect it will be able to fund the development of the Project. It is possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of the Company's existing shares. It is also possible that the Company could pursue other 'value realisation' strategies such as a sale, partial sale or joint venture of the project. If it does, this could materially reduce the Company's proportionate ownership of the project. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Scoping Study.

The NPV, IRR, Capex, EBITDA and other financial metrics referred to in this announcement are estimates only and are presented as single point values for ease of reference. These figures are approximations derived from a Scoping Study level of accuracy (typically $\pm 35\%$) and are not precise forecasts or guarantees of future performance. Actual results may differ materially from these estimates, and a reasonable range of outcomes should be assumed around each figure rather than treating it as a definitive number.

Forward-Looking Statements

Some of the statements contained in this announcement are forward-looking statements. Forward-looking statements include but are not limited to, statements concerning estimates of tonnages, expected costs, statements relating to the continued advancement of OSM's projects and other statements which are not historical facts. When used in this announcement, and on other published information of OSM, the words such as "aim", "could", "estimate", "expect", "intend", "may", "potential", "should" and similar expressions are forward-looking statements. Although OSM believes that its expectations reflected in the forward-looking statements are reasonable, such statements involve risk and uncertainties, and no assurance can be given that actual results will be consistent with these forward-looking statements. Various factors could cause actual results to differ from these forward-looking statements include the potential that OSM's projects may experience technical, geological, metallurgical and mechanical problems, changes in product prices and other risks not anticipated by OSM.

OSM is pleased to report this summary of the Scoping Study and believes that it has a reasonable basis for making the forward-looking statements in this announcement, including with respect to any mining of mineralised material, modifying factors, production targets and operating cost estimates. This announcement has been compiled by OSM from the information provided by the various contributors to the Scoping Study.

ORIÓN SCOPING STUDY ADVANCES CASE FOR EU'S FIRST RARE EARTHS, ZIRCON AND TITANIUM MINE

Highlights

- **Scoping Study for Orión EU Critical Minerals delivers compelling outcomes**
 - Low Capex – US\$299m (inclusive of 25% contingency)
 - Unlevered Post Tax NPV₈ – US\$2.31bn
 - Unlevered Post Tax IRR – 145%
 - Averaged EBITDA per annum – US\$531m
 - FCF payback – 6 months
 - Life-of-Mine C1 cash cost, net of by-product credits, of -US\$12.67 per tonne of ROM
- **Strategic EU supply – Module 1 equates to ~6% of forecast 2030 EU NdPr, ~24% of zirconium and ~8% of titanium demand; 3 of 17 Strategic and 5 of 34 Critical Raw Materials¹. Annual monazite concentrate production forecast to contain 2,160tpa NdPr oxide, 94tpa Dy₂O₃ and 24tpa Tb₄O₇**
- **Owner operated underground room & pillar mine with minimal surface disturbance**
- **Established technologies for monazite, zircon, rutile and ilmenite recoveries underpin preliminary flowsheet**
- **Upside potential in further studies, not included in the Scoping Study:**
 - Separation of a near-pure rutile product from the titanium concentrate stream
 - Silica sand sales
 - Contract mining to reduce capex
- **Upside potential from downstream opportunities:**
 - Rare earth oxide production
 - Titanium and zirconium metal powder production
 - Hafnium metal production
 - Silicon metal production
- **Next Steps**
 - Additional drilling expected to increase scale and confidence
 - Upgraded Mineral Resource Estimate
 - Updated Scoping Study
 - Complete current PFS-level metallurgical testwork program
 - Applications for Andalusian, Spanish and EU project support schemes
 - Progress studies to support downstream opportunities

Osmond Resources Limited (ASX: **OSM**) (**OSM** or **the Company**) is pleased to announce the compelling outcomes of the Scoping Study (**Scoping Study** or **Study**) for its Orión EU Critical Minerals Project (**Orión** or **the Project**), located in Jaén Province, Andalucía, Southern Spain, ~235km south of Madrid.

¹ Refer to Table 1 in the attached document: [Orión Strategic Context](#)

The Study evaluates an owner operated, underground room & pillar mine, accessed by decline, and a 2Mtpa processing plant (Module 1) producing monazite, zircon and mixed titanium mineral concentrates using conventional gravity, magnetic, electrostatic and flotation separation with filtered tailings to be backfilled.

Key Scoping Study Outcomes

Table 1. Orión Scoping Study material assumptions and key metrics (100% Project basis)

Parameter	Value	Parameter	Value
Plant throughput (Module 1)	2Mtpa	Initial mine life	9 years
Monazite concentrate (22.6% TREO)	42ktpa	Production target (Meas. / Ind. / Inf.)	10% / 61% / 29%
Zircon concentrate (64.1% ZrO ₂)	68ktpa	Mineralised material processed	15.8Mt
Titanium concentrate (71.3% TiO ₂)	109ktpa	Construction period	24 months
Initial capital (±35%, incl 25% contingency) (2027)	US\$ 299m	Sustaining capital (2027)	US\$ 6.0m p.a.
Opex (mining, processing, G&A) (2027)	US\$ 67.79/t ROM	LOM C1 cash cost, net of by-products	-US\$ 12.67/t ROM

Table 2. Orión Scoping Study Financial Metrics (100% Project basis)

Metric	Unit	Base Case	Spot Case	MREO Case At base case prices
Monazite conc. payable elements	REO	Nd, Pr, Sm, Eu, Gd, Tb, Dy, Y	Nd, Pr, Sm, Eu, Gd, Tb, Dy, Y	Nd, Pr, Tb, Dy
Post-tax NPV₈ (ungeared)	US\$m	2,309	3,457	1,113
Post-tax IRR (ungeared)	%	145	213	77
Total LOM EBITDA	US\$m	4,783	6,879	2,606
Average EBITDA per annum	US\$m	531	764	290
NPV ₈ to CAPEX ratio	x	7.7	11.6	3.7
FCF Payback from first production	Months	6	3	13

NPV calculated from decision to mine. Price assumptions: Argus for rare earths, TZMI for zircon and titanium products, see Table 15 in the Scoping Study.

Next Steps

- **Additional drilling:** A campaign of 13 drill holes is expected to commence shortly. The objective of the drilling campaign is to upgrade Resource confidence and to increase the size of the resource.
- **Updated Scoping Study:** Update the current study with the upgraded MRE.
- **PFS level studies:** Pre-Feasibility Study testwork is already underway at Nagrom, targeting premium-grade zircon (~66% ZrO₂), a near-pure rutile stream and an upgraded monazite concentrate.
- **Downstream initiatives:** Progress is continuing with the Company's various downstream initiatives, including the rare earth oxide (REO) studies with Técnicas Reunidas.
- **Orión Recognition in EU, Spain and Andalucía:** Now that the Scoping Study is complete, Osmond intends to apply for various schemes within the EU, Spain and Andalucía to obtain recognition of the strategic importance of the Orión Project.
- **Listing on the Madrid Stock Exchange:** Osmond is also aiming to complete a secondary listing on the Bolsa de Madrid (BME) in the short term.

Further detail is set out in the accompanying [Orión Strategic Context](#) document and the [Orión Scoping Study](#) report.

-Ends-

Approved for release by the Board of Osmond Resources.

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Competent Person Statement

The information in this release that relates to Exploration Results is based on information compiled by Mr Fernando Palero. Mr Palero is the Chief Geologist of Iberian Critical Minerals Pty Ltd. Mr Palero is a licensed professional geologist in Spain and is a registered member of the European Federation of Geologists, an accredited organisation to which the Competent Person (CP) under JORC Code Reporting Standards must belong in order to report Exploration Results, Minerals Resources or Ore Reserves through the ASX. Mr Palero has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a CP as defined in the 2012 edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC code). Mr Palero consents to the inclusion of this information in the form and context in which they occur.

The information in this report that relates to Mineral Resources is based on, and fairly represents, information and supporting documentation prepared by Mr José Antonio Zuazo Osinaga, a Competent Person who is a Member of the European Federation of Geologists. Mr Zuazo is an independent consultant and technical director of CRN. Mr Zuazo has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Zuazo consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

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.

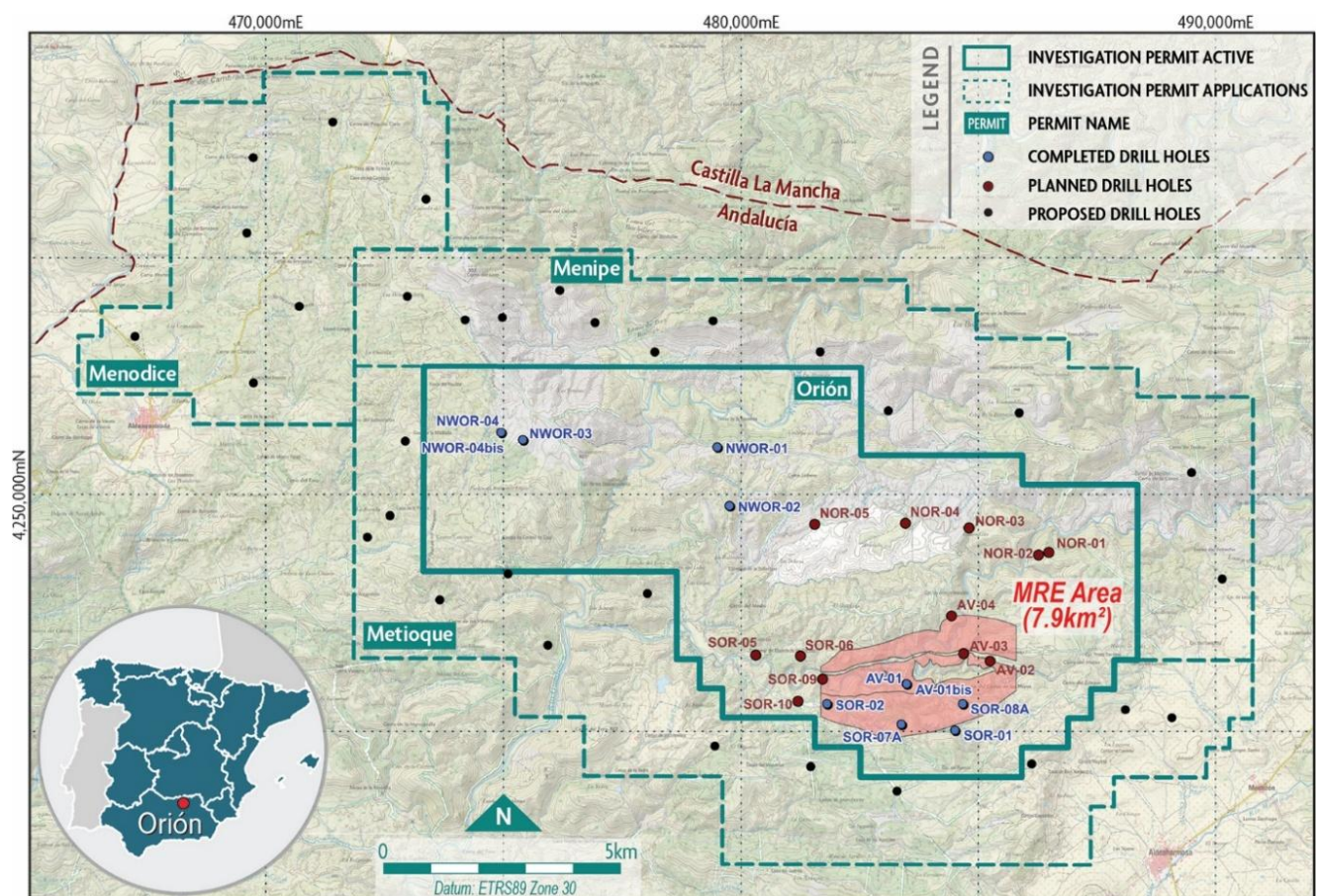
Orión EU Critical Minerals Project, Spain

Following completion of the Scoping Study, the Company controls an 80% interest in 95% of the Orión EU Critical Minerals Project (a 76% beneficial interest) (**the Project**) located in Jaén Province, Andalucía, Southern Spain (refer to location map below). The Project includes 772 Spanish mining units (cuadrículas mineras) covering an area of 232 km².

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

In September 2026, the Company announced a maiden JORC (2012) Mineral Resource Estimate for Orión of 60.0Mt @ 9.39% TiO₂, 3.06% ZrO₂, 624ppm HfO₂ and 6,274ppm TREO, with estimated mineral grades of 0.87% monazite, 4.55% zircon, 7.82% rutile and 2.98% ilmenite for 16.2% total heavy minerals (THM), of which 15.3Mt (25%) is in the Measured and Indicated categories (refer table below). The MRE covers only ~3.4% of the Company's ~232km² tenure.

The Company is looking to fast-track development activities and take advantage of strong EU regulatory support for in-sourcing production of critical minerals. The Company's objective is to become the first producer of rare earth-bearing monazite, titanium, zirconium and hafnium minerals in the EU.



Map showing location of Orión EU Critical Minerals Project

Orión Mineral Resource Estimate (JORC 2012)

Classification	Tonnes Mt	TiO ₂	ZrO ₂	HfO ₂	TREO	NdPr	DyTb	Insitu mineral grade estimates				
		%	%	ppm	ppm	ppm	ppm	Rutile %	Ilmenite %	Zircon %	Monazite %	VHM %
Measured	2.0	12.14	4.18	848	8,595	2,364	124	10.1	3.8	6.2	1.2	21.4
Indicated	13.3	10.27	3.42	688	7,013	1,912	102	8.6	3.3	5.1	1.0	17.9
Meas+Ind	15.3	10.51	3.52	709	7,216	1,970	104	8.8	3.3	5.2	1.0	18.3
Inferred	44.7	9.01	2.90	595	5,952	1,621	87	7.5	2.9	4.3	0.8	15.5
Total	60.0	9.39	3.06	624	6,274	1,710	91	7.8	3.0	4.5	0.9	16.2
High-grade Main Seam (included above)												
Measured	2.0	12.14	4.18	848	8,595	2,364	124	10.1	3.8	6.2	1.2	21.4
Indicated	11.9	10.86	3.66	739	7,614	2,077	110	9.1	3.4	5.4	1.1	19.0
Meas+Ind	13.8	11.05	3.74	755	7,753	2,118	112	9.2	3.5	5.6	1.1	19.3
Inferred	35.9	10.00	3.30	665	6,901	1,884	100	8.3	3.2	4.9	1.0	17.4
Total	49.7	10.29	3.42	690	7,139	1,949	103	8.6	3.3	5.1	1.0	17.9

Refer ASX announcement dated 30 Sept 2026. Totals may not sum due to rounding. TREO = La₂O₃-Lu₂O₃ + Y₂O₃; NdPr = Nd₂O₃ + Pr₆O₁₁; DyTb = Dy₂O₃ + Tb₄O₇.

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.

2 October 2026

ORIÓN EU CRITICAL MINERALS PROJECT – STRATEGIC CONTEXT

Commodity review: rare earths, zircon–hafnium and titanium

ORIÓN: ON TRACK TO BECOME THE EU'S FIRST DOMESTIC SOURCE OF MONAZITE (RARE EARTHS), ZIRCON–HAFNIUM AND TITANIUM – ALL DESIGNATED CRITICAL RAW MATERIALS UNDER THE EU CRITICAL RAW MATERIALS ACT

60.0Mt

Maiden MRE @ 16.2% total heavy minerals

2Mtpa

Module 1 initial production target

~6%

of forecast 2030 EU NdPr demand

~24%

of forecast 2030 EU zirconium demand

Key Conclusions

- **First domestic EU supply.** Orión is on track to become the EU's first domestic source of monazite (rare earths), zircon (zirconium–hafnium) and titanium minerals, hosting 3 of 17 Strategic and 5 of 34 Critical Raw Materials under the CRMA¹.
- **Globally significant grade and scale.** The maiden MRE of 60.0Mt @ 16.2% THM² makes Orión a very high-grade zircon, hafnium and rutile project in a global context – its Measured and Indicated zircon grade (5.23%) exceeds, and rutile grade (8.75%) is more than double, the highest-grade producer projects³.
- **Meaningful EU supply from a single module.** Module 1 output equates to ~6% of forecast 2030 EU NdPr demand, ~5% of dysprosium and terbium, ~24% of zirconium and ~8% of titanium feedstock demand⁴ (Table 1).
- **Large scale rare earths production with industry leading cash costs.** The Scoping Study highlights Orión's potential to produce rare earths at negative C1 cash costs after by-product credits.
- **Substantial growth potential.** The MRE covers only ~3.4% of the Company's ~232km² tenure, and the modular 2Mtpa plant design allows capacity to be added in stages, subject to drilling success.
- **Export-controlled rare earths.** After downstream recoveries, the monazite would yield ~238tpa Sm₂O₃, ~138tpa Gd₂O₃ and ~279tpa Y₂O₃ – all on China's April 2025 export-control list⁵.
- **Hafnium optionality.** The zircon stream contains ~880tpa of HfO₂ – equivalent to ~480tpa of hafnium metal after assumed recoveries.
- **Home-market advantage.** Spain is the EU's largest zircon consumer (~124ktpa ZrO₂)⁶, and Orión sits ~2.5 hours from Madrid inside the EU single market.

¹ Regulation (EU) 2024/1252 (Critical Raw Materials Act), Annexes I and II; Article 5(1) benchmarks; Article 11 permitting timelines.

² Refer ASX announcement dated 30 September 2026. Orión MRE (JORC Code 2012); totals may not sum due to rounding. THM = total heavy minerals.

³ Iluka Resources Ore Reserves and Mineral Resources statement as at 31 December 2025 (Balranald 54Mt @ 31.2% HM with rutile 12% of HM = 3.74% rutile in situ); PYX Resources (Mandiri 126Mt @ 4.76% zircon). The Orión comparison uses Measured and Indicated grades.

⁴ Production target is preliminary and based on Company modelling, using the high-grade Main Seam only (10% Measured, 61% Indicated and 29% Inferred Mineral Resources). There is a low level of geological confidence associated with Inferred Mineral Resources and no certainty that the production target will be realised. Refer to the Cautionary Statement in the Scoping Study announcement released today.

⁵ Ministry of Commerce of the People's Republic of China and General Administration of Customs, Announcement No. 18 of 2025 (4 April 2025), broadened by Announcements Nos. 55–62 (9 October 2025).

⁶ Screen2 Factsheet – Zirconium (2023): EU zircon consumption ~148kt ZrO₂ p.a. (2016–20); Spain ~124kt ZrO₂ p.a. (2012–16).

Orión Module 1 Output Versus Forecast 2030 Demand

Osmond has developed a **modular 2Mtpa processing plant** as the Project's standard building block. The initial production target is a **2Mtpa operation (Module 1)** with a conventional mineral-sands-style separation flowsheet producing three concentrates: ~42ktpa monazite concentrate (22.6% TREO), ~68ktpa zircon concentrate (64.1% ZrO₂) and ~109ktpa titanium mineral concentrate (71.3% TiO₂), ~219ktpa in total. The monazite contains ~9.5ktpa TREO, including ~2,160t NdPr oxide, ~94t Dy₂O₃, ~24t Tb₄O₇ and ~399t Y₂O₃. After assumed recoveries to separated oxide (85% light and 70% heavy rare earths) and to metal (92%), this yields ~1,440t NdPr metal.

Table 1. Annual output versus forecast 2030 EU and US demand

Contained metals in products	Orión Module 1 (tpa)	EU total demand 2030E (tpa)	Orión % of EU	EU + US demand 2030E (tpa)	Orión % of EU + US
Magnet REEs (Nd+Pr+Dy+Tb, metal)	~1,506	~23,680 ^a	~6%	~34,780 ^b	~4%
NdPr (metal)	~1,440	~22,400 ^a	~6%	~31,600 ^b	~5%
Dy + Tb (metal)	~66	~1,280 ^a	~5%	~3,180 ^b	~2%
Zirconium (ZrO₂ content)	~43,600 ^c	~181,000 ^d	~24%	~303,000 ^e	~14%
Titanium minerals (TiO₂ contained)	~77,500 ^c	~929,000 ^f	~8%	~2,026,000 ^g	~4%

^a EU total 2030E = strategic technologies (European Commission CRMA Strategic Projects factsheet, 2025: 6,800t magnet REEs, from JRC 2023; element split on JRC 2018 wind/EV mix) plus other uses (JRC 2020 2018 base grown at its low-scenario 3% p.a.; Tb ~6% p.a.). Metal recovery: Chen et al. (2021). On a strategic-technologies-only basis, Orión equates to ~24% of EU NdPr demand.

^b Adds US DOE (2022) Rare Earth Permanent Magnets Supply Chain Deep Dive, p.33: 9.2kt Nd+Pr and 1.9kt Dy (aggressive decarbonisation scenario; Tb not reported). Metal basis; EU and US scopes differ.

^c At Company product grades (zircon concentrate 64.1% ZrO₂; titanium concentrate 71.3% TiO₂).

^d Screen2 Zirconium (2023) p.3: EU ~148kt ZrO₂ p.a. (2016–20) taken as 2025 base, grown at 4.11% p.a. to 2030 (Mordor Intelligence 2026; no EU or US Government forecast identified).

^e Adds USGS MCS 2026 US zircon consumption (<100kt ZrO₂; upper bound used, so Orión's share is a minimum), grown at the same rate.

^f Screen2 Titanium (2024) p.3: EU 456.5kt Ti (2016–20) expressed as TiO₂, taken as 2025 base, grown at 4.04% p.a. to 2030 (Mordor Intelligence 2026).

^g Adds USGS MCS 2026 US titanium mineral concentrates consumption (900kt TiO₂, 2025e), grown at the same rate.

The monazite also yields ~238tpa Sm₂O₃, ~138tpa Gd₂O₃ and ~279tpa Y₂O₃ after downstream recoveries; all three are on China's April 2025 export-control list, along with Tb₄O₇ and Dy₂O₃ and the EU currently has no rare earth mine supply⁷.

GLOBAL CONTEXT Orión's Module 1 zircon output equates to ~6% of 2025 world zircon supply (~1.2Mt), and its rutile content to ~14% of world natural rutile supply (~450kt TiO₂), or ~0.8% of global titanium mineral supply⁸.

HAFNIUM OPTIONALITY The Module 1 zircon stream contains ~880tpa of HfO₂ – after assumed downstream recoveries, ~480tpa of hafnium metal – providing material upside should Zr/Hf separation be developed downstream.

The EU Critical Raw Materials Act

The European Union has formally recognised that secure access to critical raw materials is a precondition for its green transition, digital transition, defence readiness and industrial competitiveness. The Critical Raw Materials Act (**CRMA**), which entered into force on 23 May 2024, is the EU's legislative response to decades of accumulated import dependence. It identifies 34 Critical Raw Materials, of which 17 are further designated Strategic Raw Materials, and it sets binding ambitions for rebuilding European supply chains.

The CRMA establishes clear benchmarks for the EU's annual consumption of strategic raw materials by 2030:

- **Extraction:** at least 10% of the EU's annual consumption to be mined domestically;
- **Processing:** at least 40% of the EU's annual consumption to be processed within the EU;
- **Recycling:** at least 25% of the EU's annual consumption to be met from recycled sources; and

⁷ European Commission, Study on the Critical Raw Materials for the EU 2023 – Final Report (2023), and accompanying materials to the Critical Raw Materials Act; European Commission, Study on the EU's list of Critical Raw Materials (2020) – Rare Earth Elements factsheet ("there is no REE mining operation in the EU").

⁸ USGS Mineral Commodity Summaries 2026 (2025e world output: zircon ~1.2Mt gross; natural rutile ~450kt TiO₂; ilmenite + rutile ~9.8Mt TiO₂). Orión rutile share assumes ~81% of contained TiO₂ is rutile, from the MRE rutile:ilmenite ratio.

- **Diversification:** no more than 65% of the EU's annual consumption of any strategic raw material to come from a single third country.

The extraction benchmark is the hardest to meet, because Europe currently mines almost none of the minerals the CRMA prioritises. This is where Orión is directly relevant. Every one of Orión's commodity streams is formally designated under the CRMA: light and heavy rare earth elements are Critical Raw Materials (with rare earths for magnets classified as Strategic Raw Materials), hafnium – for which zircon is the primary source – is a Critical Raw Material, and titanium metal is both a Critical and a Strategic Raw Material.

Table 2. Orión's commodity streams and their CRMA designations

Orión Commodity Stream	CRMA Designation	Key EU Applications
Monazite (rare earths)	Light & heavy rare earth elements – Critical Raw Materials; rare earths for magnets – Strategic Raw Materials	NdFeB permanent magnets for EVs, wind turbines, defence systems, industrial automation and robotics; phosphors, lasers, ceramics
Zircon-hafnium	Hafnium – Critical Raw Material (zircon is the primary source of hafnium)	Nuclear fuel cladding and control rods, ceramics and refractories, foundry, superalloys, semiconductor high-k dielectrics
Titanium (rutile / ilmenite)	Titanium metal – Critical Raw Material and Strategic Raw Material	Aerospace and defence structures, engines, naval systems, medical devices, TiO ₂ pigment, advanced manufacturing

The CRMA also creates a fast-track framework for Strategic Projects, offering streamlined permitting timelines (a maximum of 27 months for extraction projects), single points of contact within Member States, and coordinated access to financing. A domestic, multi-commodity source of CRMA-designated materials located inside the Union is precisely the category of project the CRMA was designed to accelerate, and the Company intends to apply for Strategic Project status.

The policy backdrop has also hardened since the CRMA entered into force. In April 2025, China introduced export licensing requirements covering seven medium and heavy rare earth elements – samarium, gadolinium, terbium, dysprosium, lutetium, scandium and yttrium – together with their oxides, alloys, compounds and permanent magnet materials, and broadened the regime to further elements and processing technologies later that year. European automotive, wind and defence suppliers experienced first-hand what a licensing pause in a single supplier country means for production schedules. At the same time, Europe's rearmament and defence-readiness agenda is lifting demand for magnets, titanium and high-temperature materials. Investment in European processing and manufacturing alone cannot deliver the CRMA's objectives while the raw materials feeding that capacity continue to arrive from abroad. Orión is positioned to help close that gap where it starts – at the mine.

Rare Earth Elements

The rare earth elements are the fifteen lanthanides together with scandium and yttrium – seventeen metals in total. Despite the name, most are reasonably abundant in the Earth's crust; what is genuinely rare are deposits from which they can be recovered economically. This is especially true of the heavy rare earths such as dysprosium, terbium and yttrium, whose strategic significance is out of all proportion to the small tonnages involved.

What makes the group indispensable is a set of physical properties for which no ready substitutes exist – the strongest known permanent magnetism, distinctive optical and phosphor behaviour, catalytic activity, and stability under extreme heat and corrosive conditions. From a European defence, energy and industrial perspective, a handful of elements carry most of the strategic weight:

- **Neodymium and praseodymium** form the basis of neodymium-iron-boron (NdFeB) permanent magnets – the strongest commercially available magnet class – designed into EV traction motors, wind turbine generators, robotics and a wide range of defence and industrial actuation systems.

- **Samarium** is the key input to samarium-cobalt (SmCo) permanent magnets, prized for holding their magnetic performance at very high temperatures and under radiation, and embedded in missile guidance, aerospace actuation, satellites and high-reliability defence electronics.
- **Dysprosium and terbium** are added to NdFeB magnets to preserve coercivity as operating temperatures rise, making them critical in jet engines, electric drivetrains, drones, naval propulsion and industrial motors.
- **Gadolinium** has the highest thermal neutron capture cross-section of any element, making it valuable in nuclear reactor control and shielding, as well as in magnets, specialty alloys, medical imaging contrast agents and photonics.
- **Yttrium** underpins yttria-stabilised zirconia – the workhorse ceramic of jet-engine thermal barrier coatings and solid oxide fuel cells – as well as YAG laser crystals, microwave garnets and plasma-resistant coatings for semiconductor process chambers.

Europe's exposure runs through every stage of this value chain. Chinese producers account for the overwhelming majority of global rare earth mining, refining and magnet output, and the European Commission has assessed that the EU sources all of its heavy rare earths from China. That concentration has now been exercised twice: first through the informal embargo experienced by Japan in 2010, and again through the export licensing regime imposed in 2025. For the EU, rare earth dependence is no longer a theoretical risk – it is a demonstrated vulnerability.

The EU Rare Earth Supply Chain

The EU is actively rebuilding rare earth separation, metal, alloy and permanent magnet manufacturing capacity, with projects announced across France, Estonia, Germany and elsewhere, supported by CRMA Strategic Project designations and European and national funding programs. That investment addresses the middle and end of the chain, but not its beginning. Every separation plant, metal maker and magnet producer ultimately depends on mined feedstock, and the EU today produces none. Until a rare-earth-bearing deposit inside the Union enters production, the foundation of Europe's magnet supply chain stays imported – precisely the weakness the CRMA's 10% extraction benchmark exists to remedy.

ORIÓN ADDRESSES THE EU RARE EARTH SUPPLY CHAIN'S MISSING UPSTREAM LINK

Table 3. Orión's role across the EU rare earth supply chain

Supply-Chain Node	EU Activity	Strategic Gap	Orión Relevance
Primary mining / mineral concentrate	Effectively no current EU rare earth mine production; several long-dated hard-rock projects under evaluation	The EU lacks domestic rare earth feedstock and is far from the CRMA 10% extraction benchmark	On track to be the EU's first domestic source of monazite – ~6% of forecast 2030 EU NdPr demand
Cracking & separation	Separation capacity being established or restarted, including heavy rare earth refining	Requires qualified, scalable, domestic feedstock	EU-origin monazite feedstock for EU separation capacity
Metallisation / alloys	Metal and alloy capability under development alongside magnet projects	Needs separated oxides, including Dy/Tb for high-performance magnets	Upstream feedstock security for EU metal and alloy production
Magnet manufacturing	Sintered NdFeB plants commissioned and under development	Requires reliable NdPr and Dy/Tb supply	Targets the upstream feedstock bottleneck for European magnets
Recycling & secondary recovery	Magnet recycling initiatives supported by the CRMA 25% benchmark	Recycled volumes cannot replace primary supply at the scale required	Primary supply complements circular supply chains

Orión's Role in the EU Rare Earth Supply Chain

Orión targets the front end of this chain – the point at which the EU currently has no domestic production. The Scoping Study outlines an underground mining operation with a conventional mineral-sands-style separation flowsheet producing a monazite concentrate – hosting neodymium and praseodymium for permanent magnet supply chains, together with samarium, gadolinium, dysprosium, terbium and yttrium – alongside zircon and titanium mineral products from the same orebody.

Critically, the multi-commodity nature of the deposit transforms the economics of the rare earth stream. The Scoping Study highlights that Orión has the potential to become **a large-scale source of rare earths at negative cash costs**, after deducting the zircon and titanium by-product credits. That is, the revenue from Orión's zircon and titanium streams are projected to more than cover the cost of producing the rare earth concentrate, providing diversified revenue and resilient cash flow through commodity price cycles.

For European policymakers, the combination is unusual: a domestic rare earth source based on mature, well-understood separation technology, whose cost structure is underwritten by two additional CRMA-designated commodity streams. That profile positions Orión as a strong natural candidate for CRMA Strategic Project designation.

Zirconium and Hafnium

Zircon is best known as an industrial mineral: an opacifier for ceramic tiles and glazes, a refractory and foundry sand, and the raw material for the zirconia chemicals used across chemical processing and high-temperature applications. Its strategic dimension, however, extends well beyond those traditional markets.

Zirconium metal, derived from zircon, is effectively unsubstitutable in the nuclear industry: its very low thermal neutron absorption combined with strong corrosion resistance makes zirconium alloys the standard cladding material for nuclear fuel worldwide. Secure zirconium supply therefore bears directly on Europe's civil nuclear fleet – the largest single source of low-carbon electricity in the EU – and on naval nuclear propulsion, and its relevance is growing as Member States extend reactor lifetimes and develop small modular reactor programs.

Hafnium – itself a Critical Raw Material under the CRMA – occurs naturally within zircon and is recovered as a by-product of nuclear-grade zirconium refining, which means there is no hafnium supply without zircon supply. Although consumed in small volumes, hafnium is disproportionately strategic: it appears in reactor control rods, in the nickel superalloys of jet-engine hot sections, in refractory alloys for rocket nozzles and hypersonic structures, and – as hafnium oxide – in the high-k dielectric layers of advanced semiconductor devices.

The EU Zirconium and Hafnium Supply Chain

Europe's zirconium and hafnium value chain is narrow, technically demanding and heavily qualification-driven. The downstream expertise is world-class – Europe hosts leading nuclear fuel fabrication and hafnium refining capability – but the front of the chain is wholly import-fed: EU zircon requirements are met by seaborne cargoes principally from Australia, South Africa, Senegal and Mozambique, with no meaningful zircon mine production inside the Union, in a global market in which China is the largest consumer.

SPAIN – THE EU'S LARGEST ZIRCON MARKET – IS ORIÓN'S NATURAL HOME MARKET

The Spanish market dimension is a defining advantage for Orión. Spain is the EU's largest zircon consumer, at ~124ktpa ZrO₂, and in 2023 was the world's second largest importer of zircon after China⁹, driven principally by the Castellón ceramics cluster – one of the world's largest ceramic tile, frit, glaze and colour

⁹ World Bank, World Integrated Trade Solution (WITS), using UN Comtrade data – imports of zirconium ores and concentrates (HS 261510) by reporting country, 2023: China US\$1,333m (1.56Mt); Spain US\$187m (84kt); India US\$167m (79kt). National reporters only (excludes the EU aggregate). wits.worldbank.org, accessed September 2026.

manufacturing centres. Today that demand is supplied almost entirely by seaborne imports from Australia, Southern Africa and West Africa.

As a domestic Spanish producer, Orión would hold a major logistics advantage over current suppliers: dramatically shorter delivery distances and lead times, lower freight and handling costs, reduced inventory and working-capital requirements for customers, lower embedded transport emissions, and secure EU provenance – a structural advantage no seaborne supplier can replicate.

Table 4. Representative EU demand for zirconium and hafnium

Representative EU Demand Segment	Relevant Products / Platforms	Why Zirconium / Hafnium Matter
Nuclear fuel & reactor suppliers (e.g. Framatome, Westinghouse's European fuel operations)	Nuclear fuel assemblies, cladding, reactor components and services	Fuel cladding is made from zirconium alloys; hafnium's strong neutron absorption suits it to control rods
European aerospace & propulsion (e.g. Safran, MTU, Rolls-Royce Deutschland)	Jet engines, space propulsion, missiles and defence systems	YSZ thermal barrier coatings and hafnium-bearing superalloys and refractory alloys
Semiconductor equipment & materials (e.g. ASML ecosystem, European fabs)	Lithography, deposition and etch systems; advanced logic devices	Hafnium oxide high-k gate dielectrics; zirconia and yttria plasma-facing ceramics
Spanish & EU ceramics industry (Castellón cluster)	Ceramic tiles, glazes, frits, opacifiers, technical and refractory ceramics	Zircon is a key opacifier and refractory input
Advanced ceramics & industrial (e.g. Saint-Gobain)	Technical ceramics, refractories, investment casting, wear components	Wear resistance, thermal stability and reliability in harsh environments

Orión's Role in the EU Zirconium–Hafnium Supply Chain

Zircon concentrate would be one of Orión's principal saleable products. Module 1 alone would supply ~43,600tpa of contained ZrO₂ – ~24% of forecast 2030 EU zirconium demand, yet only ~6% of world zircon supply – making Orión meaningful for European supply security without dependence on global market share. PFS testwork is targeting a premium-grade zircon product (~66% ZrO₂)¹⁰.

There is also a natural pairing between two of Orión's product streams. Yttria-stabilised zirconia (YSZ) is among the most widely used advanced ceramics in the world – the standard thermal barrier coating in gas turbine and jet engines, the electrolyte of choice in solid oxide fuel cells, and a plasma-resistant material in semiconductor process equipment¹¹. Orión's monazite stream carries yttrium while its zircon stream supplies the zirconium and hafnium, meaning a single project would host both constituent inputs of YSZ.

Titanium in the European Context

Few structural metals match titanium's profile: broadly the strength of steel at little more than half the weight, outstanding corrosion and fatigue resistance, and dependable performance across a wide temperature range. These characteristics have made it the material of choice for airframes, landing gear, engine components, naval and submarine hardware, missiles, satellites and medical implants – and explain why the CRMA designates titanium metal both a Critical and a Strategic Raw Material.

Titanium is also an unusually unforgiving supply-chain problem. Aerospace and defence applications demand certified, fully traceable material, and qualifying a new source can take years. When supply tightens, users cannot simply switch suppliers – which is why disruptions translate quickly into programme delays, cost escalation and readiness concerns.

The EU Titanium Supply Chain

Europe's position in titanium is lopsided. The EU hosts sophisticated downstream capability – melting, forging, casting and precision component manufacture serving Airbus, Safran and the wider aerospace and defence base – but it has no commercial-scale production of titanium sponge and no domestic mining of

¹⁰ Refer ASX announcements dated 3 March 2026 and 14 August 2026.

¹¹ The composition and applications of yttria-stabilised zirconia are extensively documented in the open technical literature; see, e.g., U.S. Geological Survey, *Mineral Commodity Summaries – Yttrium*.

titanium minerals¹². Even the scrap loop leaks, with the majority of Europe’s titanium scrap exported to the United States¹³.

The fragility of that position was demonstrated after February 2022. European aerospace had relied on Russia’s VSMPO-AVISMA for a large share of its aerospace-grade material – by industry estimates up to 60% of Airbus’s pre-war requirements¹⁴ – forcing an urgent and costly pivot to other suppliers. China, meanwhile, now accounts for roughly three-quarters of global titanium metal supply¹⁵. As European rearmament accelerates, titanium demand from the defence-industrial base is set to grow at precisely the moment upstream supply security is least assured.

Table 5. Representative EU demand for titanium

Representative EU Company	Relevant Products / Platforms	Why Titanium Matters
Airbus	Commercial aircraft, military transport, helicopters, space systems	Airframes, pylons, landing gear and fasteners; compatibility with composites
Safran / MTU Aero Engines	Civil and military engines, landing systems, propulsion	Compressor sections depend on titanium's fatigue strength at low weight
Dassault Aviation / Saab	Fighter aircraft (Rafale, Gripen), business jets	Exceptional strength-to-weight ratio in fighter airframes
Leonardo	Helicopters, defence electronics, aerostructures, space	Rotorcraft structures and mission-critical components
Naval Group / thyssenkrupp Marine Systems	Submarines, surface vessels and naval systems	Resistance to seawater corrosion in piping, valves and fasteners
KNDS / Rheinmetall	Land systems, armoured vehicles, munitions	Weight reduction, ballistic performance and reliability
European specialty metals producers (e.g. Aubert & Duval)	Mill products, forgings, specialty alloys	Output is only as secure as imported feedstock

Orión’s Role in the EU Titanium Supply Chain

Orión’s flowsheet produces a mixed titanium mineral concentrate (71.3% TiO₂), principally rutile with minor ilmenite, as a co-product alongside its monazite and zircon concentrates. Module 1 would contain ~77,500tpa of TiO₂ – ~8% of forecast 2030 EU titanium feedstock demand – with its rutile content equivalent to ~14% of world natural rutile supply. PFS testwork is targeting separation of a near-pure rutile stream (~95–98% TiO₂)¹⁶, providing a domestic, high-grade feedstock for European pigment producers and, strategically, for the titanium metal value chain the EU will need to rebuild.

Within the Project’s economics, the titanium stream also performs a second role: together with zircon, titanium mineral revenue provides the by-product credits that underpin Orión’s potential to deliver rare earths at industry leading cash costs.

¹² European Commission, Joint Research Centre, *Titanium metal: Impact assessment for supply security* (2022).
¹³ Chatham House research on transatlantic titanium supply chains (2024), as reported by Reuters, ‘Europe struggles to break Russia’s titanium grip’ (September 2024), which notes that nearly 70% of Europe’s titanium scrap flows to the United States.
¹⁴ Industry estimates widely reported in the trade and financial press; see, e.g., Reuters (September 2024) and subsequent coverage of European aerospace titanium diversification.
¹⁵ Project Blue analysis of the global titanium supply chain, as reported in aerospace industry press (2025), estimating China’s share of global titanium metal supply at over 75%.
¹⁶ Refer ASX announcements dated 3 March 2026 and 14 August 2026.

Why Orión?

Grade and scale	60.0Mt MRE at 16.2% THM, with zircon grades above, and rutile grades more than double, the highest-grade peer projects globally. Defined on only ~3.4% of a ~232km ² district, with the host formation largely untested.
Low capital	The 2Mtpa module is a compact, repeatable building block, keeping modular capital low and limiting up-front funding and execution risk.
Proven minerals, conventional flowsheet	Monazite, zircon and rutile are established, internationally traded products, recovered with conventional gravity, magnetic, electrostatic and flotation separation. Initial testwork indicates zircon recoveries and product specifications comparable with global producers.
Environmentally sensitive underground mine	A conventional room & pillar underground mine design minimises surface disturbance and will minimise on-surface waste. i.e. Designed for as much material as possible to be sold (including a potential silica co-product) or backfilled into the mine. The process plant on surface will be housed in a shed to reduce dust and noise.
EU location	Spain – EU single market and CRMA framework (27-month permitting for Strategic Projects, single point of contact). Spain is the EU's largest zircon consumer. Orión is located ~2.5 hours from Madrid.

Downstream Opportunities

Beyond the concentrates evaluated in the Scoping Study, the Company sees substantial value in standalone downstream opportunities (Figure 1). In February 2026, Osmond signed a collaboration agreement with Técnicas Reunidas (**TR**) – the leading company in the EU's PERMANET permanent-magnet value chain project – to develop the EU's first vertically integrated production of mixed rare earth carbonates (MREC) and oxides (MREO) from Orión monazite. The Company is also in discussions on downstream initiatives in titanium, zirconium and silica. These opportunities do not form part of the Scoping Study.

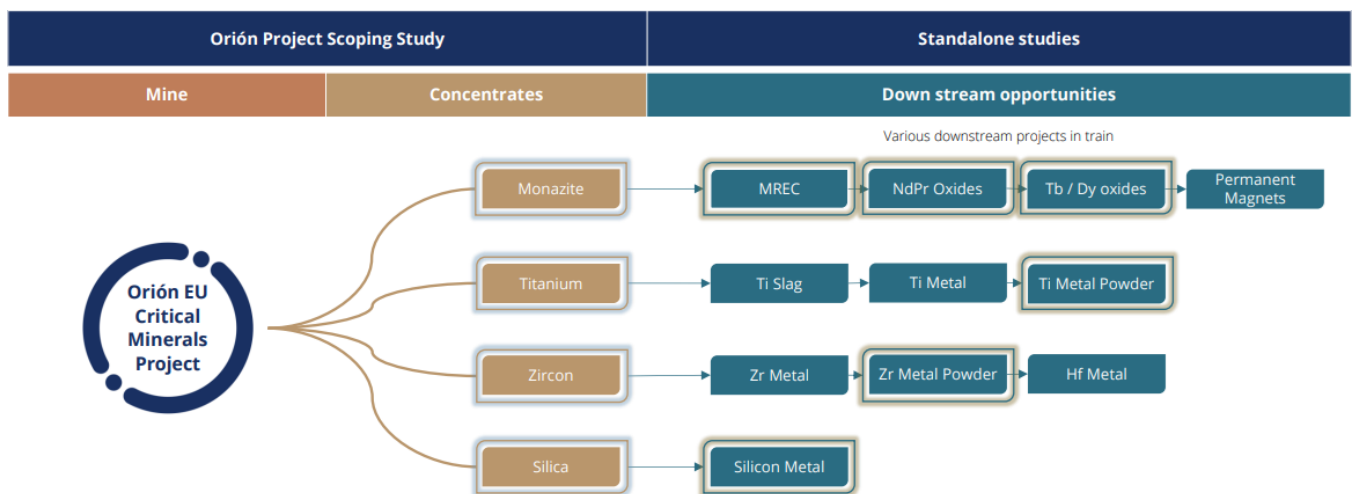


Figure 1. Scoping Study products and standalone downstream opportunities

Strategic Value Summary

The Orión EU Critical Minerals Project brings together a set of attributes that map directly onto the objectives of the EU Critical Raw Materials Act:

- **First-mover EU supply.** Orión is on track to become the EU's first domestic source of monazite (rare earths), zircon-hafnium and titanium – three commodity streams, from a single project, all designated under the CRMA.
- **Direct contribution to CRMA benchmarks.** A single 2Mtpa module equates to ~6% of forecast 2030 EU NdPr demand, ~24% of zirconium and ~8% of titanium demand, addressing the hardest CRMA target – 10% domestic extraction – and the objective of reducing reliance on any single third country.
- **Industry leading costs.** The Scoping Study highlights Orión's potential to produce rare earths at negative C1 cash costs after by-product credits – a cost structure that would place Orión among the most resilient rare earth producers globally.
- **Unmatched logistics advantage.** As a domestic producer inside the EU, Orión would enjoy a major logistics, cost, lead-time and provenance advantage over seaborne suppliers especially in zircon given Spanish consumption.
- **Straightforward development pathway.** Conventional mining and processing methods, a stable EU jurisdiction, and the potential to qualify for CRMA Strategic Project status, streamlined permitting and European funding support.
- **Scale and growth.** A higher grade resource than the two highest grade existing producers, with the MRE covering only ~3.4% of the Company's tenure and a modular plant design.

Europe's energy transition, its rearmament and its industrial ambitions ultimately rest on physical inputs that must be mined, processed and manufactured. Orión sits where those agendas converge: a prospective domestic, multi-commodity source of the raw materials on which the EU's strategic supply chains are now being rebuilt.

Important Notice

This commodity review is provided for information purposes in connection with the Orión EU Critical Minerals Project Scoping Study and should be read together with the Scoping Study announcement released today, including its Cautionary Statement. Scoping Study outcomes, including production, cost and market positioning statements, are preliminary in nature, are based on lower-confidence assumptions than more advanced studies, and are subject to change. Statements regarding potential negative cash costs in early years are dependent on co-product pricing and recovery assumptions. Market data are from third-party sources that have not been independently verified by Osmond. References to third-party companies are illustrative of demand segments only and do not imply any commercial relationship. Refer to the Company's ASX announcements for JORC Code disclosures and Competent Person statements. This document is not investment advice.



Osmond Resources Limited Orión EU Critical Minerals Project

Scoping Study

2 October 2026

ORIÓN EU CRITICAL MINERALS PROJECT – SCOPING STUDY

EXECUTIVE SUMMARY

Osmond Resources Limited (**ASX: OSM**) (“OSM” or the “Company”) is developing its 76%-owned Orión EU Critical Minerals Project (“Orión” or the “Project”) which is located in Jaén Province, Andalucía, Southern Spain. Orión is located approximately 70km northeast of Jaén and 235km south of Madrid. The Project includes 772 Spanish mining units (cuadrículas mineras) covering an area of 232 km².

The scoping study (“Scoping Study” or “Study”) for the Project has been prepared by the Company with the assistance of the expert consultants summarised in Table 1.

Table 1. Expert consultants and Project Area

Expert Consultant	Project Area
Wood Australia Pty Ltd (“Wood”) / RIPE Minerals (“RIPE”)	Study Manager, Processing, Site Infrastructure, Capex, Opex
CRN Consultores	Geological model, Resource estimate
Asturmine / Subterra	Mining design, Tailings / backfilling, Geotech
Endesa / Evolutia / IC Proyectos	Power / Water / Hydrology
Cista	Environmental & Social Impact Assessment

Safety-First Culture

The Company is committed to a safety first culture. Whilst the Company has a detailed Environment, Health and Safety Management System, management’s commitment is simple – to ensure everyone involved with the Project is able to leave the site each day and return to their family or loved ones.

This report should be read with this context as the Company’s safety culture is pervasive and positively influences every aspect of the Company’s operations.

The Project

This report summarises the outcomes of the Scoping Study which evaluates an owner operated underground mine and 2Mtpa processing plant at Orión producing several heavy mineral concentrate products. At full production, Orión is expected to produce 42.3ktpa of monazite concentrate, 68ktpa of zircon concentrate and 109ktpa of titanium concentrate.

The Company is also assessing several standalone downstream opportunities per the diagram below. These options do not form part of this Scoping Study – Figure 1 highlights this distinction.

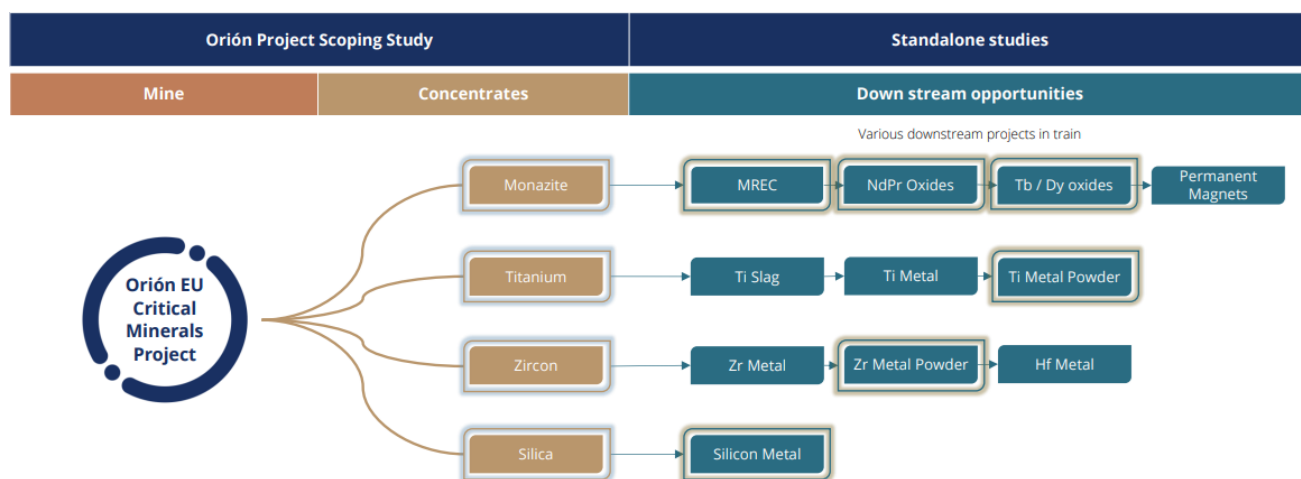


Figure 1. Scoping Study products and standalone downstream opportunities

Mining & Processing

Orión comprises a 2Mtpa underground mine accessed via a decline, using conventional room and pillar mining with drill-and-blast and truck haulage, targeting the high-grade Main Seam over an initial 9-year mine life. Tailings will be filtered and returned underground as backfill, improving ground stability, allowing pillars to be recovered on retreat and reducing the need for surface storage.

At the processing plant, run-of-mine (“ROM”) material will be crushed and ground, then treated by gravity, magnetic and electrostatic separation and flotation to produce three concentrates: rare earth-bearing monazite, zircon and mixed titanium minerals (predominantly rutile).

Financial Highlights¹

The initial capital estimate (“Capex”) for the Project is approximately US\$299m and is considered a Class 5 estimate (±35% accuracy), suitable for preliminary project evaluation and the basis for further optimisation and de-risking.

The Project’s net present value (“NPV”) is post-tax and calculated on an unlevered basis, discounted at 8%, and has been estimated via cash flow modelling. These estimates accommodate fundamental uncertainties at the scoping level of study and will be refined through feasibility studies. The sensitivity analysis has been undertaken on the key inputs to arrive at a range of project NPVs for any given sensitivity (commodity prices, initial Capex, operating expenditure (“Opex”), etc). The sensitivity analysis is shown in Figure 2. The NPV is most sensitive to REO payability, followed by yttrium prices. The NPV is less sensitive to initial Capex.

Considering the level of accuracy, the sensitivities and the reasonable estimate of potential cost variations, the NPV₈ post-tax is approximately US\$2.31bn. Average EBITDA per annum is estimated at approximately US\$531m.

Over the potential initial 9-year life of the Project, annual production is forecast to average 42.3ktpa of monazite concentrate, 68ktpa of zircon concentrate and 109ktpa of titanium concentrate. Material assumptions and key metrics for the Study are presented in Table 2 and Table 3.

The Scoping Study highlights the Orión mine’s potential to become a large-scale source of rare earth-bearing monazite concentrate, with negative C1 cash costs post zircon and titanium by-product credits. This

¹ Unless otherwise stated, the financial and production information in this section is presented on a 100% Project basis. The Company holds a 76% interest in the Project (see Section 1.2 and Table 4), and its attributable share of the Project’s financial outcomes is accordingly less than the amounts shown.

demonstrates Orión's potential to become one of the most financially compelling rare earth projects in the world.

Table 2. Orión Scoping Study material assumptions and key metrics (100% Project basis)

Metric	Unit	Assumption
Nameplate plant capacity	Mtpa	2.0
Life of Mine	Years	9.0
Total Measured + Indicated Mined Mineral Resource	Mt	11.1
Total Inferred Mined Mineral Resource	Mt	4.7
Total Mined Mineral Resources	Mt	15.8
LOM ROM TREO grade	%	0.75
LOM ROM ZrO ₂ grade	%	3.61
LOM ROM TiO ₂ grade	%	10.74
TREO processing recovery	%	63.6
ZrO ₂ processing recovery	%	60.4
TiO ₂ processing recovery	%	36.1
TREO concentrate grade	%	22.6
ZrO ₂ concentrate grade	%	64.1
TiO ₂ concentrate grade	%	71.3
Rare earth mineral concentrate (full prod. avg.)	tpa	42,300
Zircon mineral concentrate (full prod. avg.)	tpa	68,000
Titanium mineral concentrate (full prod. avg.)	tpa	109,000
Contained TREO in concentrate (full prod. avg.)	tpa	9,556
Contained Pr ₆ O ₁₁ in concentrate (full prod. avg.)	tpa	485
Contained Nd ₂ O ₃ in concentrate (full prod. avg.)	tpa	1,678
Contained Sm ₂ O ₃ in concentrate (full prod. avg.)	tpa	280
Contained Eu ₂ O ₃ in concentrate (full prod. avg.)	tpa	23
Contained Gd ₂ O ₃ in concentrate (full prod. avg.)	tpa	197
Contained Tb ₄ O ₇ in concentrate (full prod. avg.)	tpa	24
Contained Dy ₂ O ₃ in concentrate (full prod. avg.)	tpa	94
Contained Y ₂ O ₃ in concentrate (full prod. avg.)	tpa	400
Initial Capex estimate (2027)	US\$m	299
Sustaining Capex estimate (2027)	US\$m p.a.	6.0
Closure Capex estimate (2027)	US\$m	18.8
Opex (mining, processing, G&A) (2027)	US\$/t ROM	67.79
LOM Opex (mining, processing, G&A)	US\$/t ROM	80.10
LOM C1 cash Opex (net by-product credits)	US\$/t ROM	-12.67
LOM C2 cash Opex (net by-product credits)	US\$/t ROM	11.51
Exchange rate	EUR:USD	1.10
Tax rate	%	25
Indexation (sales prices* and costs)	%	2.5
Monazite concentrate payability	%	50
Zircon product payability (premium zircon benchmark)	%	83
Titanium product payability (chloride ilmenite benchmark)	%	119

* Sales prices follow the nominal TZMI and Argus forecasts over their respective forecast periods, after which each commodity's final forecast price is escalated annually using the assumed indexation rate.

Table 3. Orión Scoping Study Financial Metrics (100% Project basis)

Metric	Unit	Base Case	Spot Case	MREO Case Base Case prices
Monazite conc. payable elements	REO	Nd, Pr, Sm, Eu, Gd, Tb, Dy, Y	Nd, Pr, Sm, Eu, Gd, Tb, Dy, Y	Nd, Pr, Tb, Dy
Post-tax NPV₈ (ungeared)	US\$m	2,309	3,457	1,113
Post-tax IRR (ungeared)	%	145	213	77
Total LOM EBITDA	US\$m	4,783	6,879	2,606
Average EBITDA per annum	US\$m	531	764	290
NPV ₈ to Capex ratio	x	7.7	11.6	3.7
FCF Payback from first production	Months	6	3	13

NPV calculated from decision to mine. Price assumptions: Argus for rare earths, TZMI for zircon and titanium products

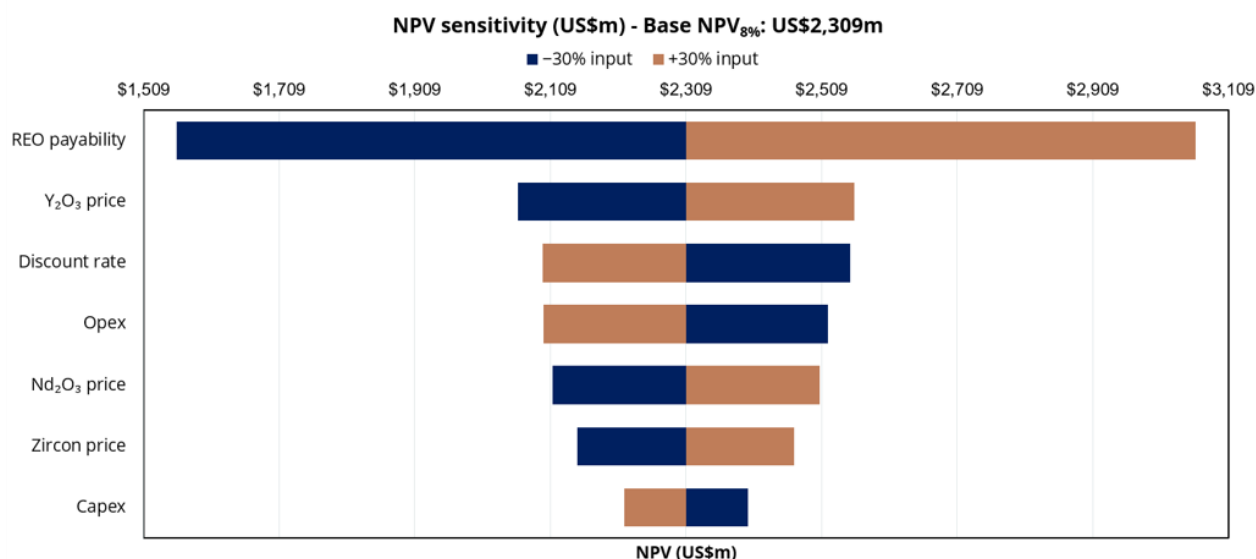


Figure 2. Sensitivity analysis (NPV post-tax US\$m, 100% Project Basis)

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ORIÓN EU CRITICAL MINERALS PROJECT SCOPING STUDY

1 INTRODUCTION

The proposed mining operation at Orión includes the construction and operation of an initial owner operated 2Mtpa underground mine and modular processing facility ("Module 1") with the anticipated initial production of 42.3ktpa of monazite concentrate, 68ktpa of zircon concentrate and 109ktpa of titanium concentrate.

The Scoping Study is supported by the current Mineral Resource Estimate ("MRE"). The Mineral Resource covers only a small portion of the Orión Project area (3.4%), and the Company considers there is potential to increase the Mineral Resource through further exploration. The processing plant has been designed on a modular basis. Any expansion of the mine or processing facilities would depend on successful exploration, the estimation of additional Mineral Resources and further technical and economic studies and is not included in the Scoping Study. There is no certainty that further exploration will result in the estimation of additional Mineral Resources or that any expansion will occur.

1.1 Project Location

The Project is located in the Jaén Province, Andalucía, Southern Spain. Orión is located approximately 70km northeast of Jaén and 235km south of Madrid.

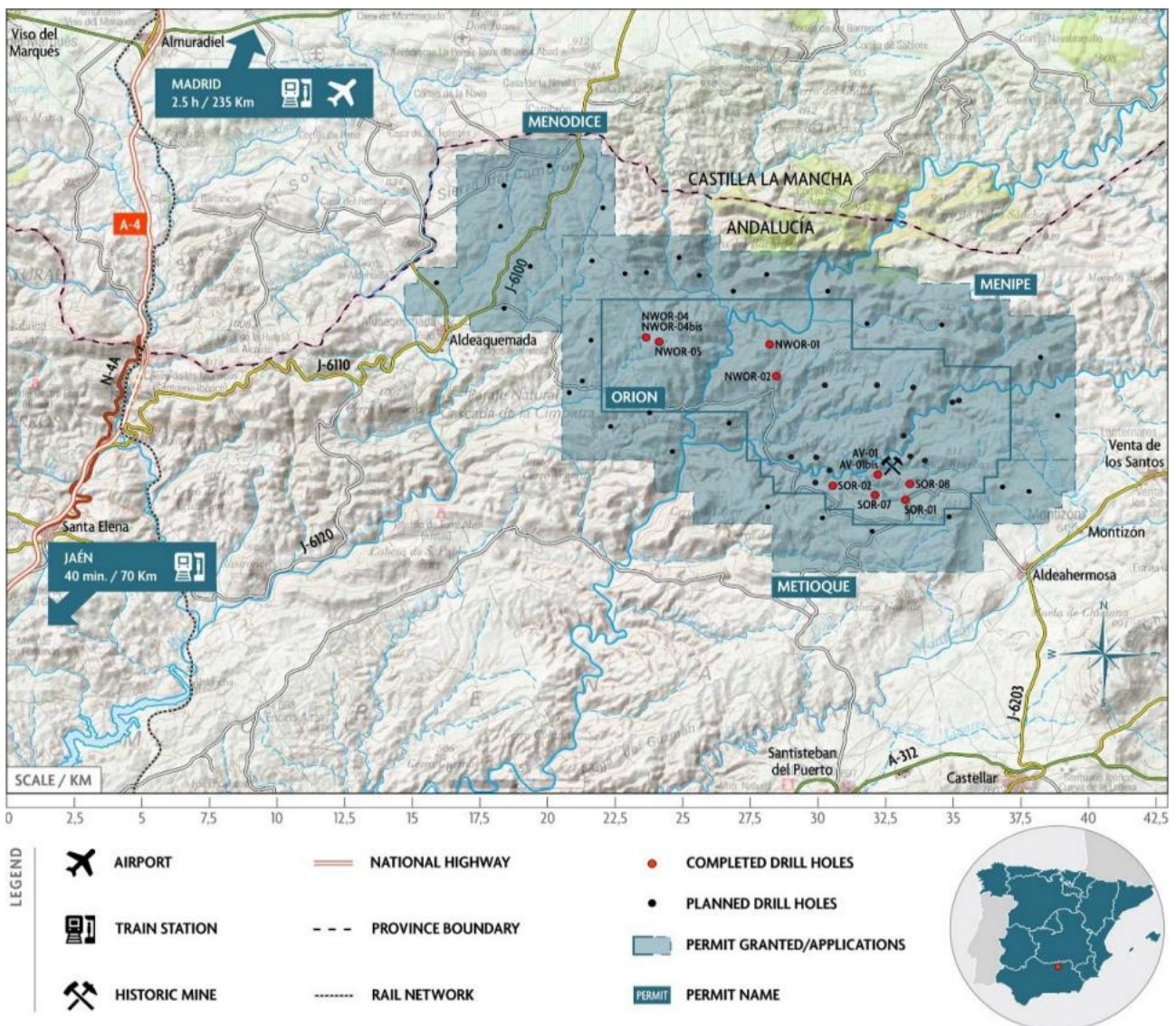


Figure 3. Location of the Project, Jaén Province, Andalucía, Southern Spain

1.2 Project History

The northern region in the province of Jaén, in the easternmost foothills of Sierra Morena, has had a long history of mining, with famous examples such as the Linares and La Carolina mining districts. To the east of these important mining centres, activity has been more scattered, with some tin-tungsten workings at Vilches, lead at Arquillos, copper at Navas de San Juan, lead-zinc and iron at Santisteban del Puerto, and lead at Montizón. The latter, known as the Caprichosa or the Avellanar mine, is located within the Orión permit and was active until the late 1970s.

The Project area was explored for uranium in the 1950s and 1960s by a Spanish Govt entity known as Junta de Energía Nuclear ("JEN"). JEN identified the high-grade titanium, zircon and monazite mineralisation, but was primarily focused on uranium.

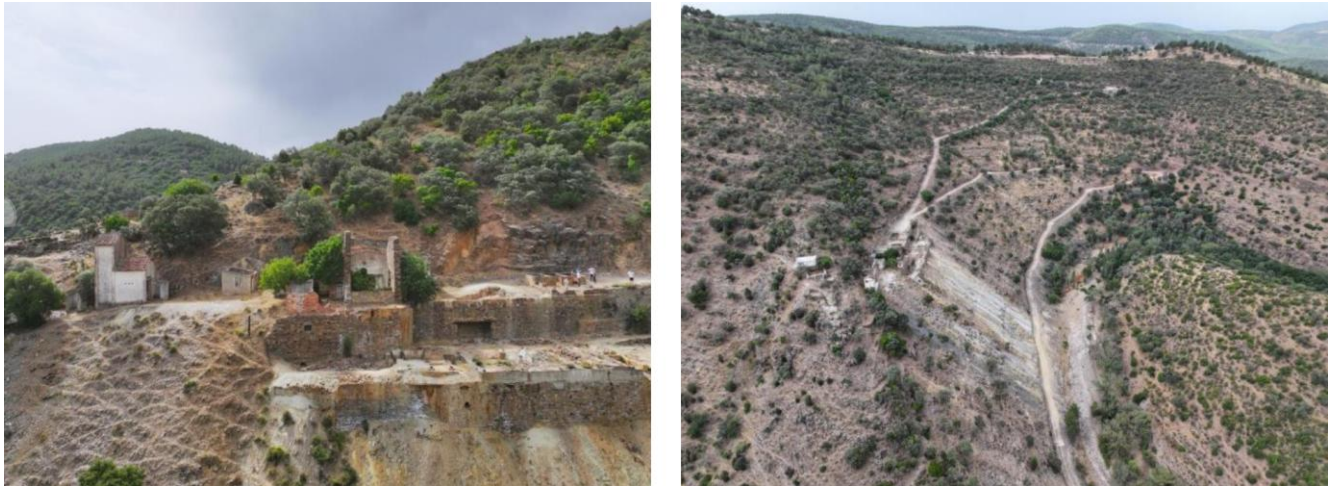


Figure 4. Remnants of the historic galena mine on the Orión permit

On 6 September 2024, OSM announced the 3-stage acquisition of the Orión Investigation Permit ("Orión Permit")² as summarised in Table 4. The Company announced it had increased its stake in the Project on 22 April 2025³.

Table 4. OSM's 3-stage acquisition of Orión

Stage	ICM Interest	Consideration	Conditions Precedent
1	80%	25m shares (issued on 5 Aug 2025)	a. Completion of legal due diligence b. Shareholder approval (completed on 29 Oct 2024) c. Final permit award (completed on 28 July 2025)
2	-	42.5m shares	OSM must either convert the performance shares to ordinary shares or hand back the 80% interest within 28 days of the announcement of a Mineral Resource including an Indicated component or 24 months from completion of Stage 1.
3	-	42.5m shares	As above upon the announcement of a Scoping Study or 48 months from completion of Stage 1.

As summarised in Figure 5, the Project is owned 100% by Spanish private company Green Mineral Resources SL ("GMR"). Now that a Mineral Resource and Scoping Study have been completed for Orión:

- Omnis Minería SL ("Omnis") will move from 75.5% to 95% of GMR
- Iberian Critical Minerals Pty Ltd ("ICM") will maintain 100% of Omnis

² See [OSM ASX Release, 6 Sept 2024](#)

³ See [OSM ASX Release, 23 April 2025](#)

- The 5% minority shareholder of GMR has the option to fund its share or convert the 5% into a royalty that can be bought out for US\$750k which would increase OSM's stake in the Project to 80%.

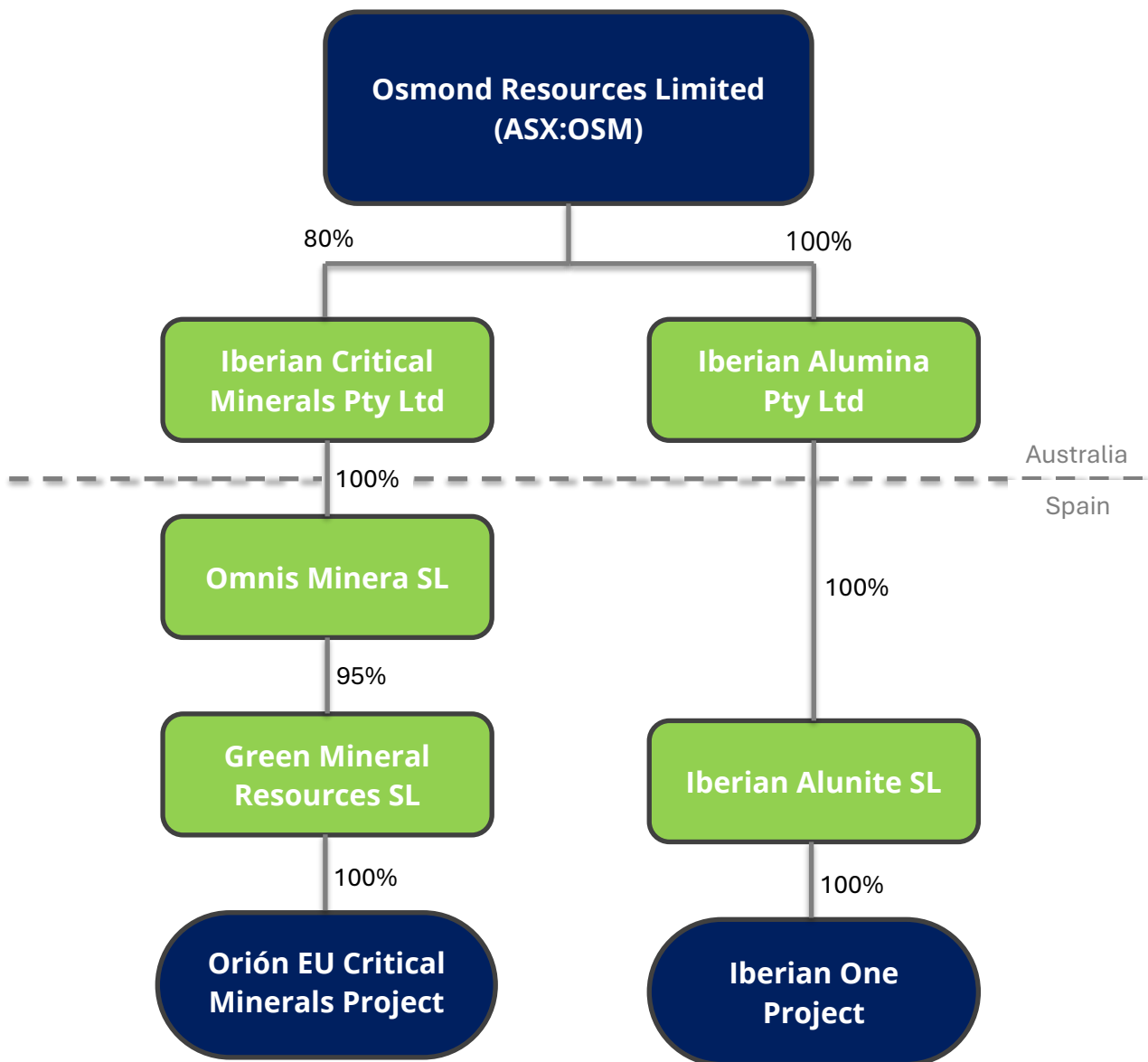


Figure 5. OSM Corporate Structure post completion of the Scoping Study for Orión

On 30 June 2025, the Company announced it had applied for an additional three permits around the original Orión permit, comprising Metioque, Menipe and Menodice (see Figure 3 and Table 5). Collectively, these four permits comprise the Project.

1.3 Permits

The Project comprises four Investigation Permits as shown in Figure 3 and Table 5. The Orión Permit is in the northern part of the Jaén province in eastern Sierra Morena, was granted on 28 July 2025 and is renewable after 3 years.

Table 5. List of permits for the Orión EU Critical Minerals Project

Permit (Type)	Blocks	Area (km ²)	Interest*	Commentary
Orión (PI)	288	87	76%	3-year renewable permit from 28 July 2025
Metioque (PI)	179	54	76%	Grant anticipated in 2027
Menipe (PI)	180	54	76%	Grant anticipated in 2027
Menodice (PI)	125	38	76%	Grant anticipated in 2027
	772	232		

2 GEOLOGY

The geology at Orión comprises a siliciclastic geological system with various layers rich in critical metals including titanium, zirconium, hafnium, and rare earth elements ("REE"). These layers form part of a Lower Ordovician sedimentary unit known as the Pochico Formation or Pochico Beds (Tamain, 1972).

The deposit can be considered as a lithified tidal sand bed-type deposit (placer), with various layers enriched in heavy minerals. Layer thickness ranges from 0.3 – 4.0m. The most significant minerals of economic importance are monazite (containing REE), zircon (zirconium and hafnium), rutile (titanium) and ilmenite (titanium). The primary rock type that hosts the mineralisation is weakly laminated quartzite.

The genesis of the mineralisation is believed to be the destruction and transport of granite-type materials rich in heavy minerals. Due to these minerals' high density, they have been concentrated in a similar manner as tidal sand-type deposits (placer).

Two major faults run through the central part of the Orión Permit, dividing it into three zones, and partly control the outcrops of the Pochico Formation. This is likely due to vertical movements of these faults, placing the Pochico outcrops in different structural positions. This creates a certain zonation of the Orión Permit based on this distribution of outcrops.

These three zones are shown in Figure 6 and comprise:

- **Zone 1** or Avellanar Zone: In the southern part of the Orión Permit, characterised by two bands of outcrops of the Pochico Formation trending close to E-W (shown in red in Figure 6). It lies in the SE block of those produced by the ENE-WSW faults.
- **Zone 2** or Campillo Zone: In the north-central part of the Orión Permit, formed by four irregular strips of Pochico outcrops in the central block bounded by the ENE faults and next to them in the SE block.
- **Zone 3** or Western Zone: Where the Pochico Formation crops out in a dome-shaped structure in the NW block of those produced by the ENE-WSW faults.

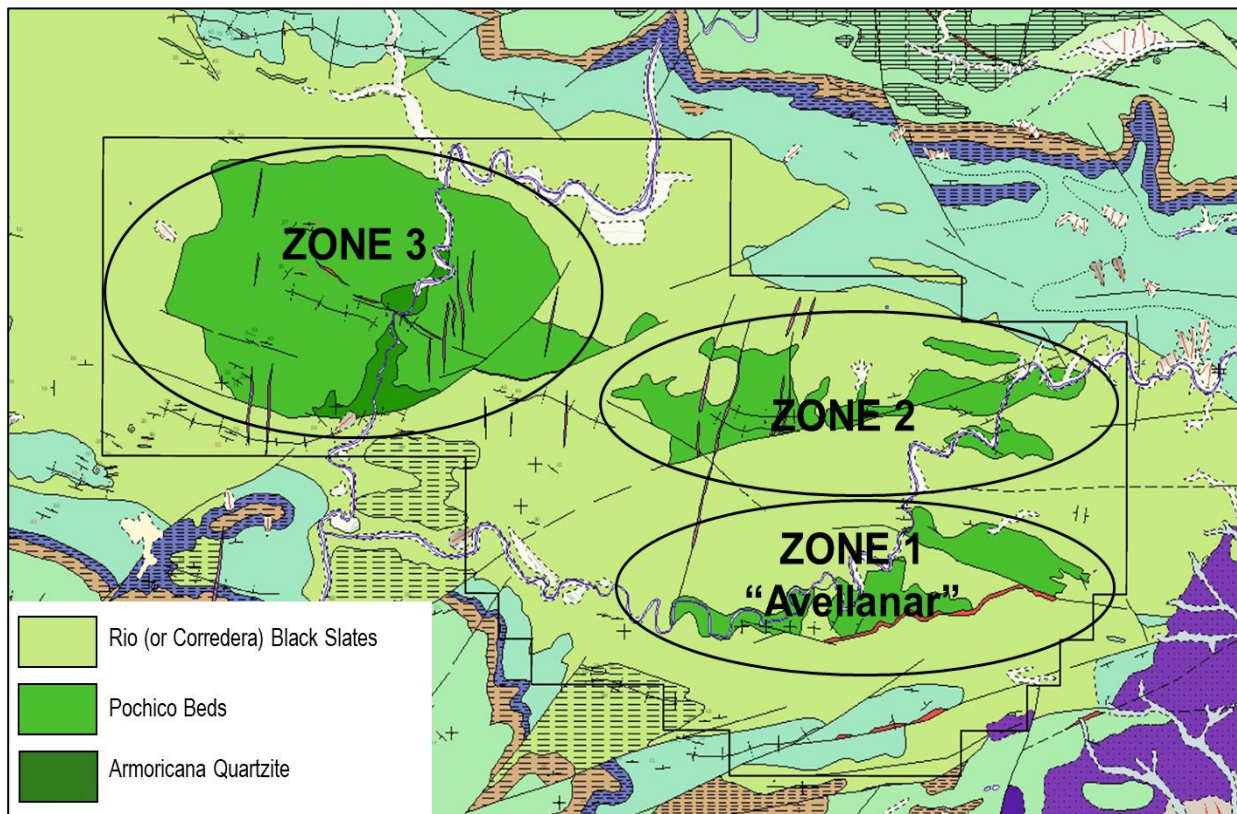


Figure 6. Geological map of the Orión Permit based on the IGME continuous mapping at 1:50000 scale

2.1 The Stratigraphic Sequence

The lithostratigraphic units found in the Orión Permit belong to the Ordovician sequence and comprise, from bottom to top, the following:

- Armorican Quartzite, of Arenigian age
- Pochico Formation, of upper Arenigian age
- Río Slates, of lower and middle Llanvirnian age
- Caño Alternations, of upper Llanvirnian age
- Botella Slates, of upper Llanvirnian age
- Botella Quartzites, of lower Caradocian age

Figure 7 shows a schematic general stratigraphic column for the Orión Permit.

The Armorican Quartzite outcrops only in the core of Zone 3, where the incision of the Guadalén river exposes the top of that unit, formed by thick packages of whitish quartzites, with some intercalations of tabular quartzites with thin interbeds of sandy slates rich in muscovite. Crossbedding and oscillation and current ripples are common. They originally represent sandy sediments typical of a shallow marine platform and coastal environments.

Above the thick quartzite beds appears **the Pochico Formation**, which is an alternation of centimetre- and decimetre-thick beds of sandstones, quartzites and black slates constituting the typical multilayer. In general, quartzite beds predominate at the base and slates at the top, with a gradual but rapid contact with the Armorican Quartzite, marked by the appearance of thin-bedded tabular white quartzites with intercalations of fine grey sandstones with abundant muscovite. In general, a progressive increase in the slaty component towards the top is observed, although intervals with a predominance of some lithologies over others are intercalated, breaking the uniformity of the repetition and progression in the sedimentary

sequence. In this way, three sets are distinguished within the unit, which are informally considered as members. From bottom to top these are the following:

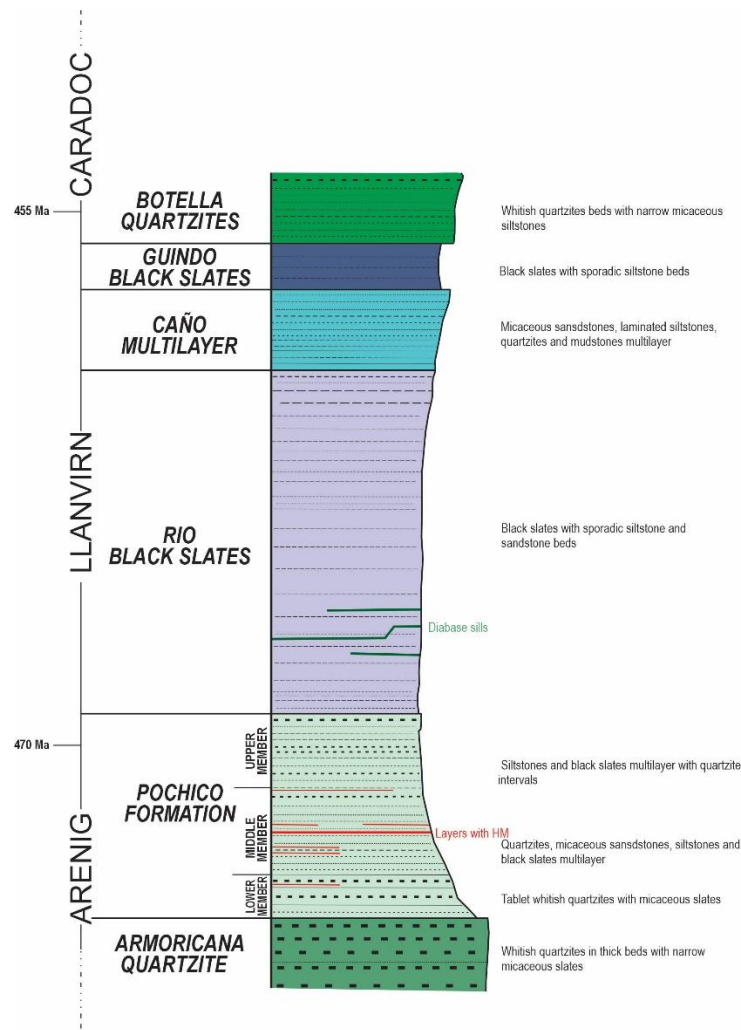


Figure 7. General lithostratigraphic column of the Ordovician units found in the Orión Permit.

- The lower member, about 60m thick, consists mainly of whitish tabular quartzites arranged in centimetre- to decimetre-thick beds, separated by thin slaty levels. Cross-lamination, oscillation ripples and flaser structures are frequent, indicating sedimentation on a shallow marine platform influenced by waves, storms and tidal processes. Within the alternation there are some quartzite packages up to one metre thick, more massive and competent.
- The intermediate member, about 110m thick, presents a heterolithic alternation of quartzites, laminated sandstones and black slates. It begins with a stretch of about 15 to 20m of centimetre-scale alternations of fine sandstones and sandy black slates (mudstones), which may contain some thicker sandstone beds, up to a maximum of 50cm. In the rest of the member, stretches of a few metres dominated by slates, siliceous sandstones and grey quartzites alternate. Certain levels are recognised with decimetre-thick sandstone-quartzite beds with lenticular (hummocky) structures interbedded with stretches dominated by slates and fine multilaminated sandstones. There are also certain intervals of grey quartzite beds between a few decimetres and 2m thick, fairly massive or with coarse lamination, which appear enriched in heavy minerals. Locally, quartzites with phosphatic components appear in the form of biotrital fragments or flattened oolites of black phosphorite. Towards the top, rhythmic centimetre- to decimetre-scale alternations develop, with fining- and thinning-upward sequences, reflecting a progressive

cyclical deepening of the environment. The member ends with a quartzite-dominated interval about 5m thick, which is quite continuous throughout the area.

- The upper member, about 50m thick, is formed by stretches of several metres of centimetre- to decimetre-scale alternations of dark slates and fine muscovite-rich sandstones, separated by stretches of whitish quartzite beds 2 to 5m thick. In the study area four main quartzite levels are recognised, the uppermost being the so-called “top quartzite”, of great continuity in the area, which serves to establish the upper contact with the overlying slate unit.

Overall, the sedimentary structures observed in the Pochico Formation – ripples, parallel and low-angle cross-lamination, lenticular (hummocky) structures and fining-upward sequences – indicate sedimentation on a shallow marine platform ranging from coastal environments at the base, with sandy sedimentation, to distal but shallow settings at the top, with mud (pelite) sedimentation, and episodes of storm influence. This unit constitutes the transition between those shallow facies of the Armorican Quartzite and a deeper, essentially pelitic distal platform environment of the overlying Río Slates. In the Orión Permit area it reaches an approximate thickness of 220 to 230m.



Figure 8. Pochico Formation outcrops in Zone 1. The bedding can be seen dipping gently to the north

2.2 Geological structure in Avellanar zone

The general structure of the area consists of a series of blocks oriented broadly east–west, bounded by major reverse and normal faults. Four blocks are identified, named from north to south: the Northern Block, the Central Block, the Avellanar Block and the Southern Block as shown in Figure 9.

The Avellanar Block is notable for the significance of the outcrops of mineralised layers it contains. This is an uplifted block elongated in an east–west direction, within which the Pochico Formation is widely exposed. The erosive incision of the River Dañador and its tributaries has partially stripped away the Pochico sequence, leaving the mineralised layers exposed with fairly continuous outcrops. This block is bounded by two major faults. The fault forming the northern boundary (Northern Fault) is a normal fault; it has a sinuous trace with a general E–W strike, with moderate dips (45° to 65°) and local quartz fillings. The southern fault is a major reverse fault, with large accumulations of segregation quartz (Avellanar Fault). It comprises two segments: an eastern segment, striking ENE–WSW, with abundant quartz and dips of between 70 and 80°

to the north, and a western segment, striking E-W, with a gentler dip, a more sinuous trend and much less quartz. This segment is disrupted by subvertical ENE-WSW and WNW-ESE faults, which now cause the northern block to subduct beneath the southern block, albeit to a much lesser extent than that previously caused by the reverse fault.

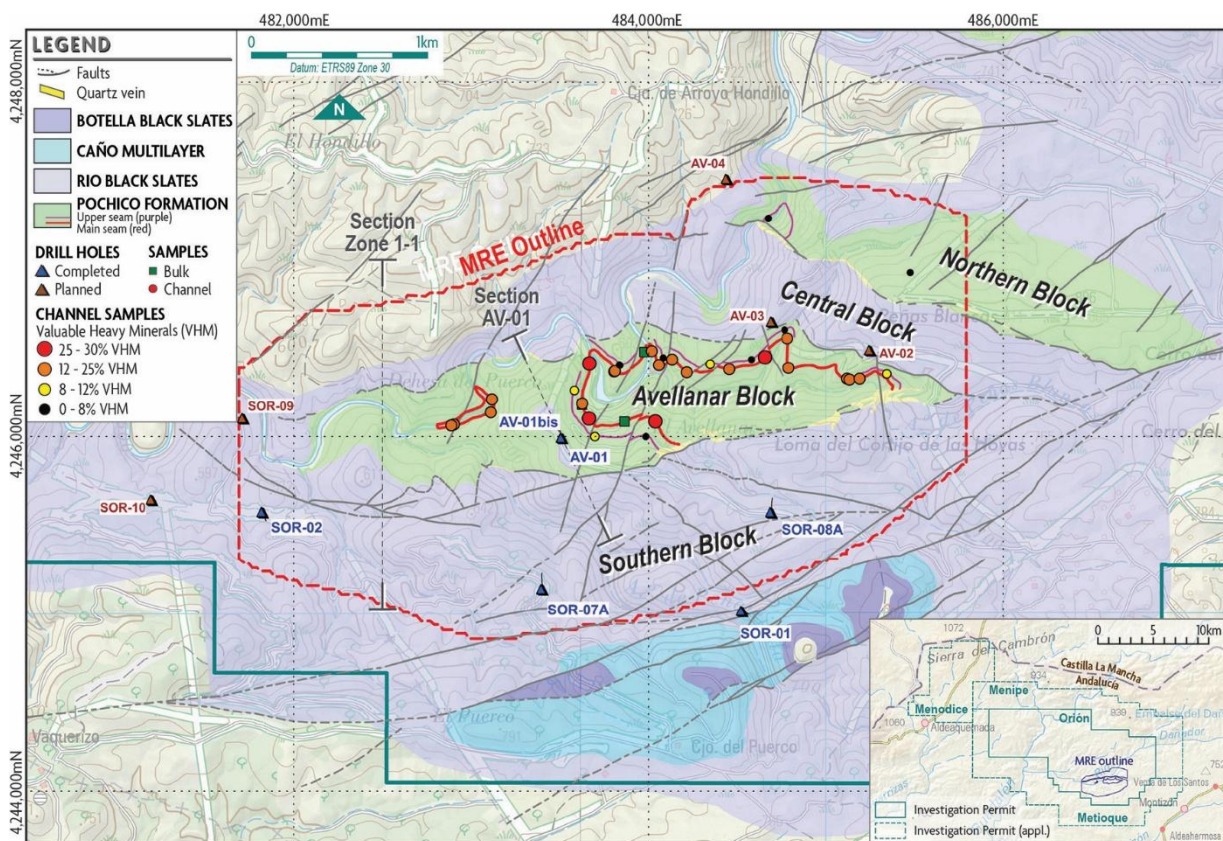


Figure 9. Geological map of Zone 1 or Avellanar

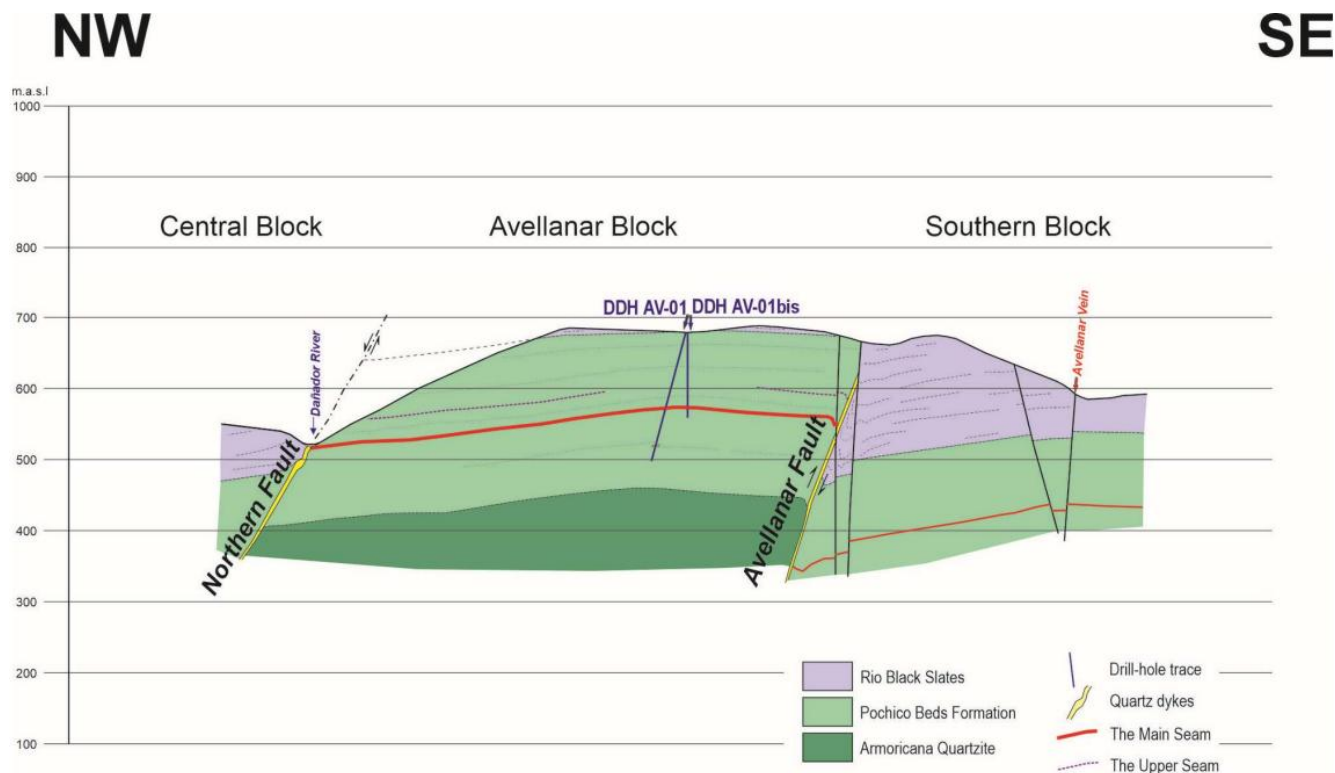


Figure 10. Geological cross-sections: DDH-AV-01

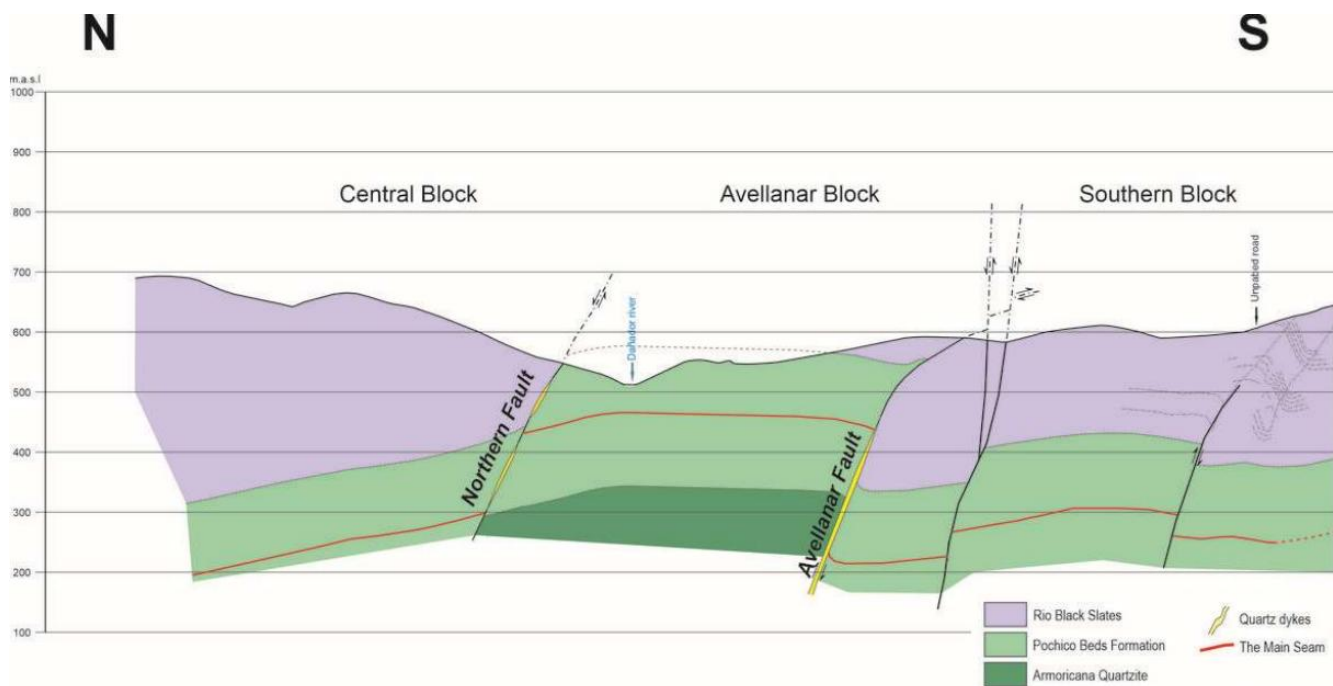


Figure 11. Geological cross-sections: Zone1-1

3 MINERALISATION

3.1 Deposit Mineralisation

The Company has modelled this sequence essentially into two mineralised bodies with different characteristics, named the Main Seam and the Upper Seam. It should be noted that there is a third body, known as the Lower Seam, situated in the Southern Block, for which there is evidence in historical regional exploration.

The Main Seam constitutes the primary mineralised zone, as it is less eroded, has a greater average thickness and a higher average concentration of heavy minerals: it extends over a length of between 145 m and 800 m in the geological sections, has an average thickness of 2.25 m, with values ranging from 0.70 m to 3.50 m, and an average heavy mineral concentration of 20%, ranging from 8% to 27.5%.

By comparison, the Upper Seam lies stratigraphically above the former, which is why it is more eroded in the uplifted blocks and represents the second most significant mineralised zone within the Pochico Formation. Furthermore, it has a shallower thickness and a lower average concentration of heavy minerals. This second mineralised zone has an average thickness of 1 m, with values ranging from 0.5 m to 1.6 m, and an average concentration of heavy minerals of 8 %, ranging from 5.5 % to 10.2 %.

3.2 Mineralogy

The Orión mineralisation contains a fine-grained heavy-mineral assemblage within a quartz-rich sedimentary host, interpreted as a lithified fossil mineral-sands system. The principal minerals of potential economic interest are rutile, ilmenite, zircon and monazite. Titanium occurs predominantly in rutile, ilmenite and associated leucoxene; zircon hosts zirconium and hafnium; and monazite is the dominant rare earth-bearing mineral, with minor xenotime and allanite also present. Gangue comprises principally quartz, chlorite and muscovite, with accessory iron oxides and very sparse sulphides.

Petrographic examination of six Main Seam samples, comprising four outcrop samples and two drill-core samples, identified a consistent, well-sorted detrital framework with a sparse phyllosilicate matrix. Ilmenite is variably replaced by leucoxene and rutile, locally forming irregular intergrowths and occupying

intergranular spaces. Detrital rutile is also present, while zircon and monazite retain rounded forms indicative of sedimentary transport. Comparable-grade outcrop and drill-core samples show similar mineral assemblages and textures, with differences principally reflecting relative mineral proportions rather than sample source.

The valuable heavy minerals generally have grain sizes of tens of micrometres, and their associations and intergrowths influence liberation and separation. Average P80 sizes are approximately 67 µm for rutile, 57 µm for zircon, 49 µm for monazite and 33 µm for ilmenite. Preliminary characterisation indicates comparatively favourable liberation of zircon, whereas titanium-bearing minerals require further liberation through selective regrinding. Fine-grained monazite reports substantially to the finer process streams. These characteristics have informed the proposed Scoping Study processing flowsheet.

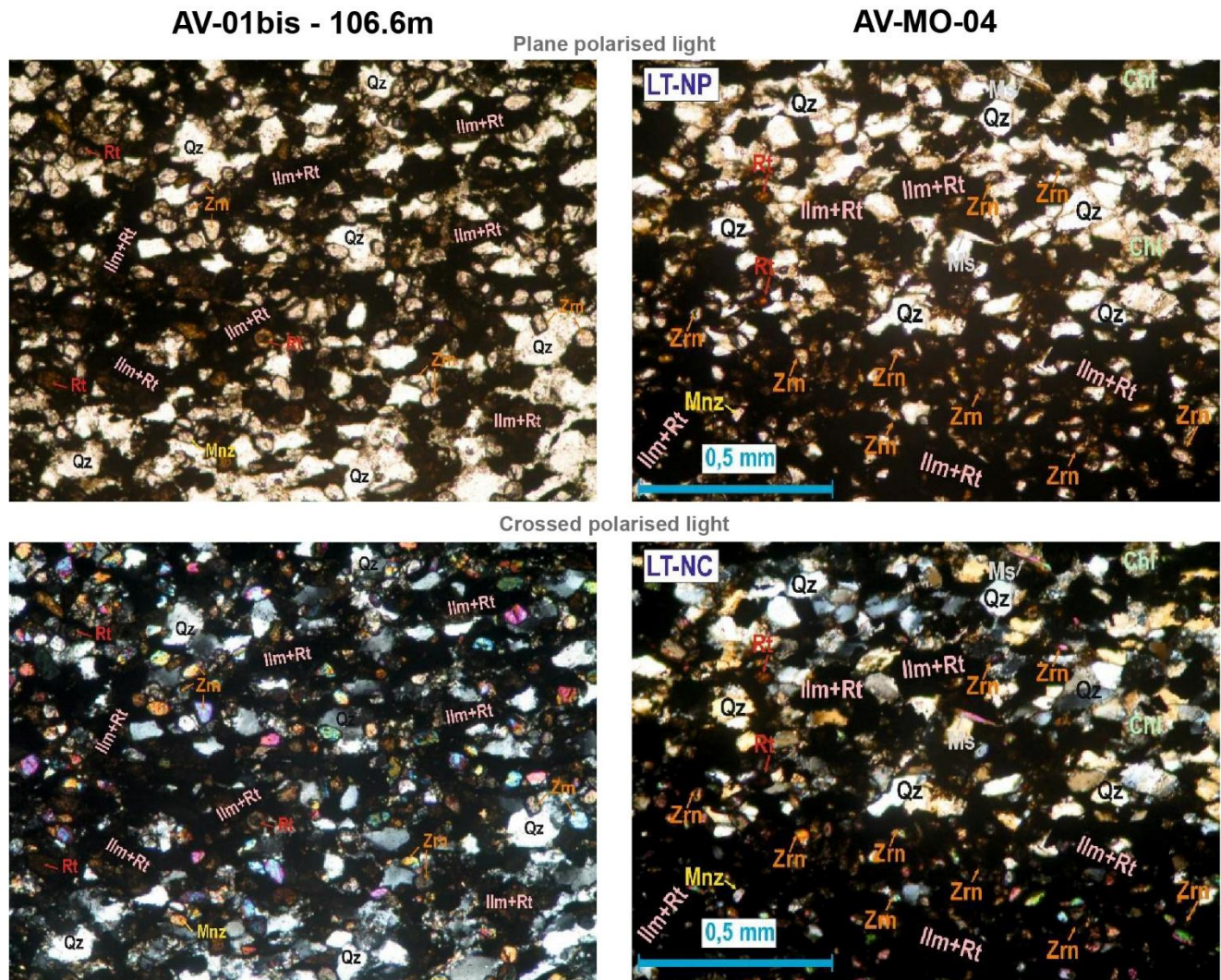


Figure 12. Samples from high-grade drill core and outcrops are very consistent and comparable

4 MINERAL RESOURCE ESTIMATE

The Company released its maiden MRE for Orión on the ASX on 30 Sept 2026⁴. The estimated MRE underpinning production targets in this report has been prepared by a Competent Person in accordance with the requirements of the JORC Code (2012). Following is a summary of the key aspects of the MRE that should be read in conjunction with the material assumptions and modifying factors summarised in Annexure A. The deposit modelled in the MRE covers an area of 7.9km² as shown in Figure 13.

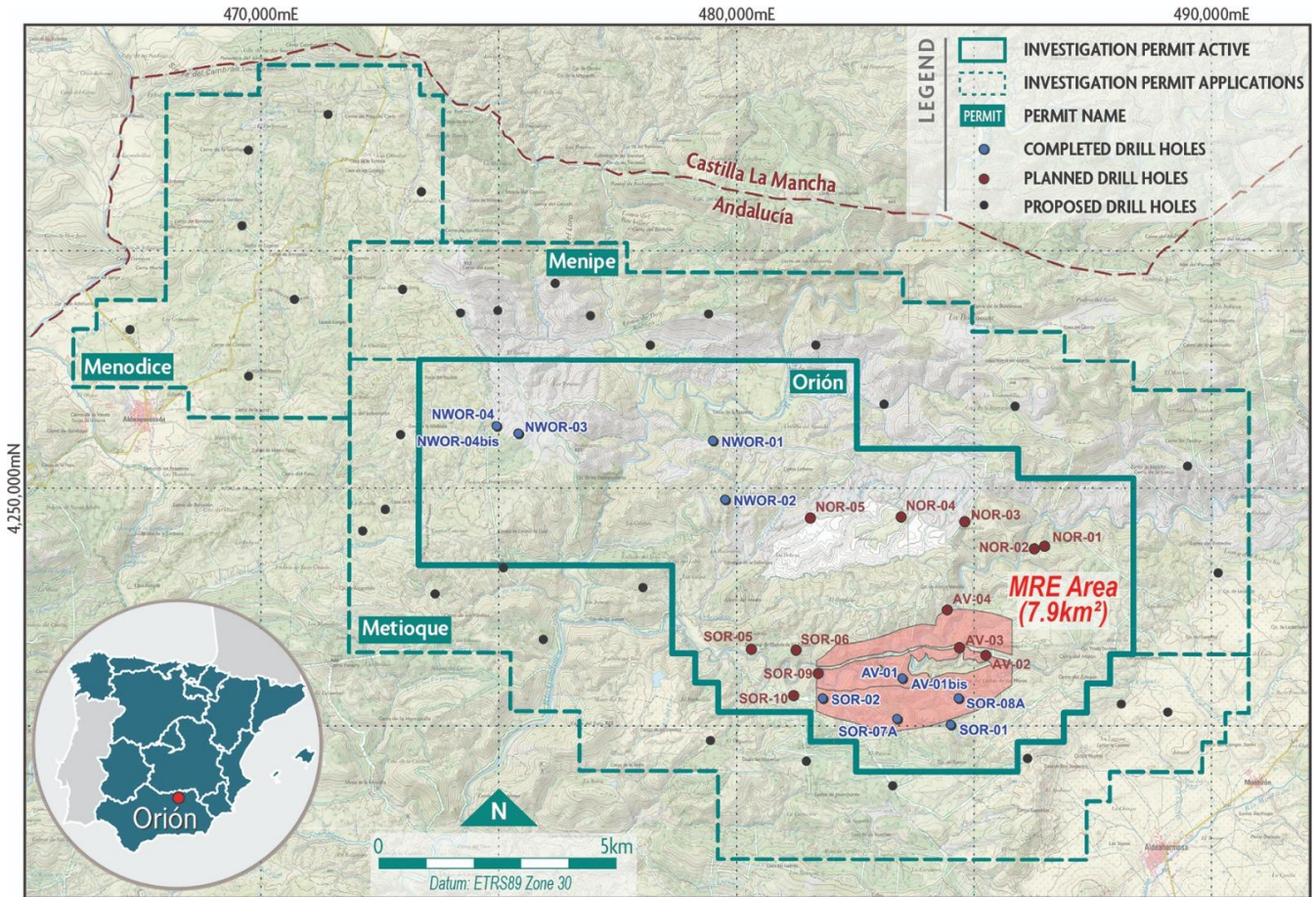


Figure 13. Outline of the Orión MRE target area

4.1 Modern Exploration

Modern exploration work has been conducted between 2020 and 2025. The dataset includes:

- More than 70 surface samples (AV and Z1 series)
- Several analytical campaigns from different laboratories (ALS Global, SGS)
- A diamond drilling program (AV-01, AV-01bis, SOR-01, SOR-02, SOR-07, SOR-08). A photograph of the diamond drill core from AV-01bis is provided in Figure 14.
- QA/QC controls using duplicate samples

A summary and locations of this work are provided in Figure 15.

⁴ [Osmond Resources \(ASX:OSM\): Maiden Mineral Resource Estimate Demonstrates Substantial Grade and Scale Potential at Orión, 30 Sept 2026](#)

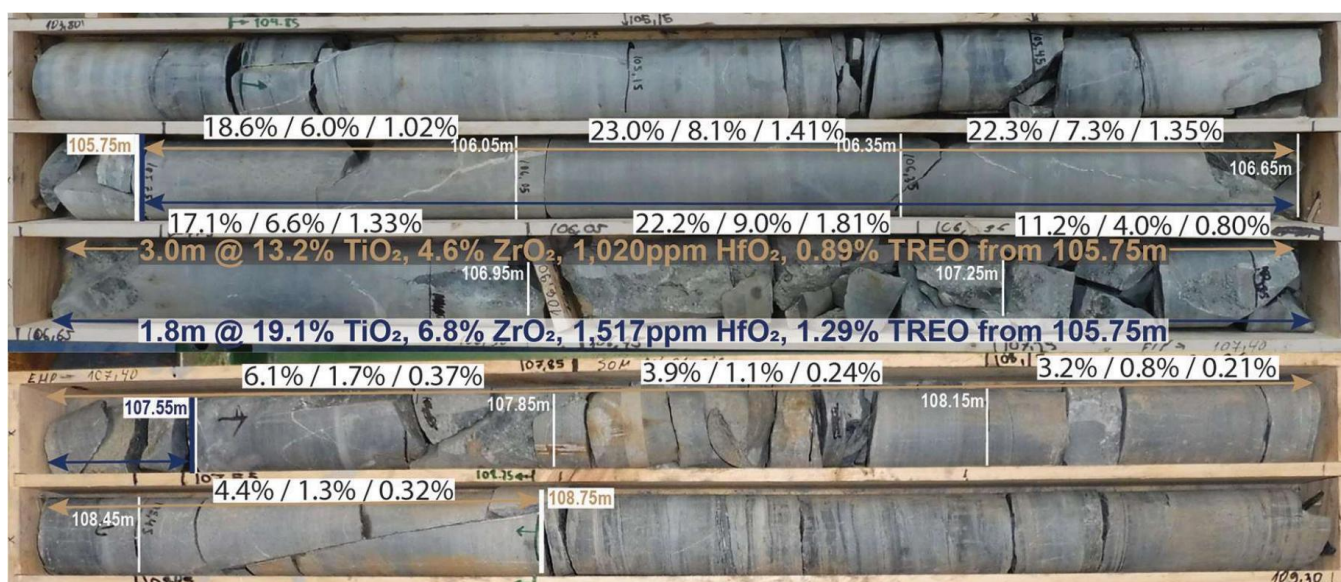


Figure 14. Diamond drill core photos and assay data for drill hole AV-01bis, announced 24 Nov 2025

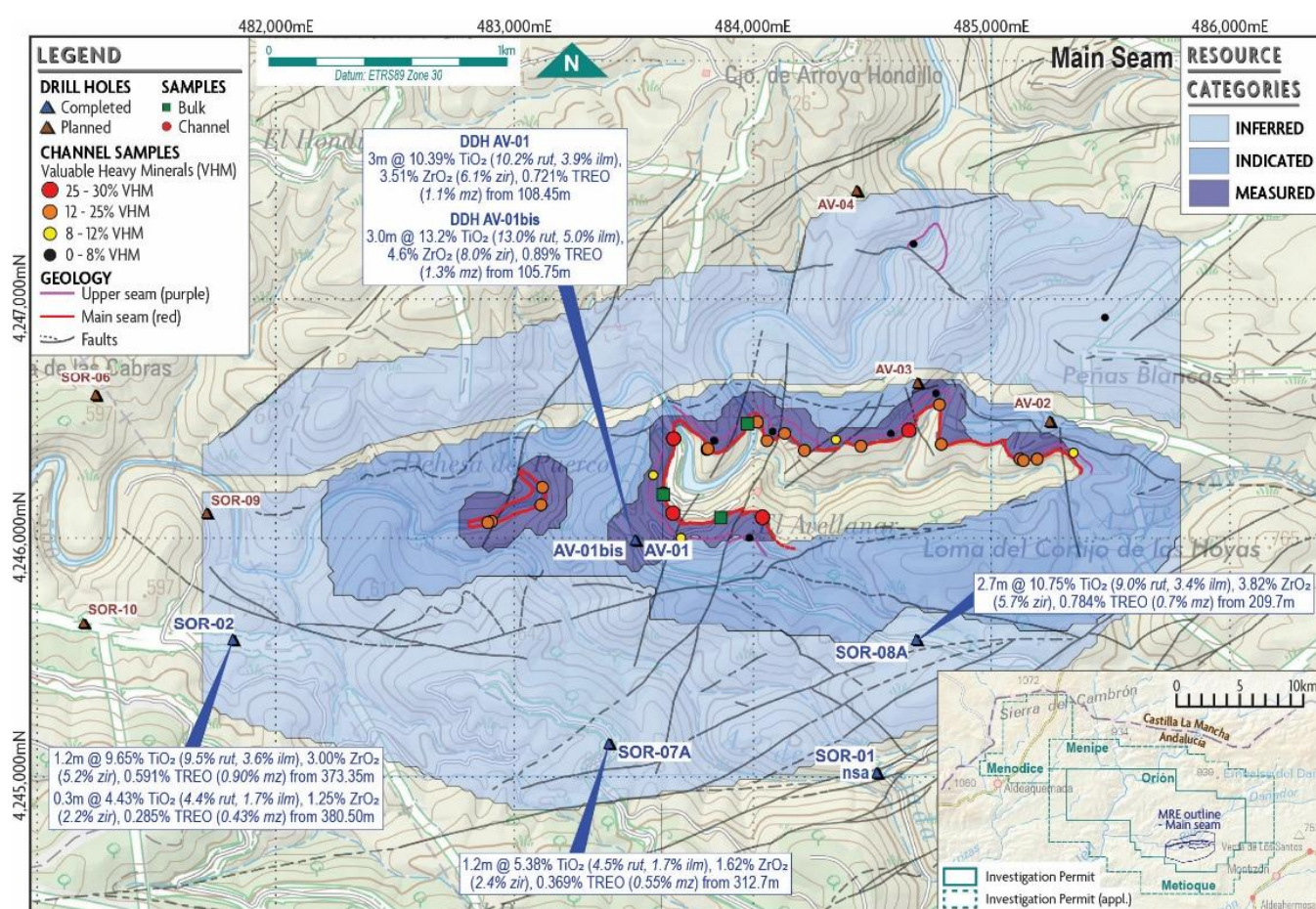


Figure 15. Surface projection of Main Seam highlighting Mineral Resource Categories⁵

⁵ Refer to ASX releases dated 18 and 24 November 2025, 11 December 2025, 16 July 2026 and 14 August 2026 for drillhole assay results.

4.2 Mineral Resource Estimate

The maiden Mineral Resource Estimate (MRE) for the Avellanar area of the Orión EU Critical Minerals Project was prepared by independent consultants CRN under the JORC Code (2012) and announced on 30 September 2026. At a 4.0% TiO₂ cut-off, the combined Main and Upper Seam resource totals 60.0 Mt at 9.39% TiO₂, 3.06% ZrO₂, 624 ppm HfO₂ and 6,274 ppm TREO, including 1,801 ppm MREO. Measured and Indicated Mineral Resources total 15.3 Mt, with the remaining 44.7 Mt classified as Inferred.

The Scoping Study is based exclusively on the Main Seam, which contains 49.7 Mt, including 13.8 Mt of Measured and Indicated Mineral Resources, representing approximately 28% of the Main Seam resource. The Upper Seam is excluded from the current development case and is reported separately on the basis of reasonable prospects for eventual economic extraction under an alternative or future scenario. The Lower Seam is excluded from the MRE.

A summary of the in-situ resources is shown in Table 6 at 4% TiO₂ cut-off grade. The entire MRE is contained within the Orión permit.

Table 6. JORC Mineral Resource Estimate

Main Seam Mineral Resource Estimate (4.0% TiO₂ cut-off)^{6,7}

Classification	Tonnes Mt	TiO ₂ %	ZrO ₂ %	HfO ₂ ppm	Pr ₆ O ₁₁ ppm	Nd ₂ O ₃ ppm	Sm ₂ O ₃ ppm	Gd ₂ O ₃ ppm	Tb ₄ O ₇ ppm	Dy ₂ O ₃ ppm	Y ₂ O ₃ ppm	TREO ppm	MREO ppm
Measured	2.0	12.14	4.18	848	385	1,979	238	165	22	102	527	8,595	2,488
Indicated	11.9	10.86	3.66	739	341	1,736	211	147	19	91	474	7,614	2,187
Meas+Ind	13.8	11.05	3.74	755	347	1,771	215	150	20	92	482	7,753	2,230
Inferred	35.9	10.00	3.30	665	310	1,575	191	134	18	83	438	6,901	1,984
Total	49.7	10.29	3.42	690	320	1,629	198	138	18	85	450	7,139	2,053

TREO (Total Rare Earth Oxides): La₂O₃, CeO₂, Pr₆O₁₁, Nd₂O₃, Sm₂O₃, Eu₂O₃, Gd₂O₃, Tb₄O₇, Dy₂O₃, Ho₂O₃, Er₂O₃, Tm₂O₃, Yb₂O₃, Lu₂O₃, Y₂O₃

MREO (Magnetic Rare Earth Oxides): Pr₆O₁₁, Nd₂O₃, Tb₄O₇, Dy₂O₃

Main Seam Mineral Resource Estimate – Rare Earth Oxide grades

Classification	Tonnes Mt	La ₂ O ₃ ppm	CeO ₂ ppm	Pr ₆ O ₁₁ ppm	Nd ₂ O ₃ ppm	Sm ₂ O ₃ ppm	Eu ₂ O ₃ ppm	Gd ₂ O ₃ ppm	Tb ₄ O ₇ ppm	Dy ₂ O ₃ ppm	Ho ₂ O ₃ ppm	Er ₂ O ₃ ppm	Tm ₂ O ₃ ppm	Yb ₂ O ₃ ppm	Lu ₂ O ₃ ppm	Y ₂ O ₃ ppm	TREO ppm	MREO ppm
Measured	2.0	1,554	3,459	385	1,979	238	20	165	22	102	18	49	7	60	9	527	8,595	2,488
Indicated	11.9	1,384	3,065	341	1,736	211	18	147	19	91	16	44	7	53	8	474	7,614	2,187
Meas+Ind	13.8	1,408	3,121	347	1,771	215	18	150	20	92	16	45	7	54	8	482	7,753	2,230
Inferred	35.9	1,260	2,762	310	1,575	191	16	134	18	83	15	40	6	48	8	438	6,901	1,984
Total	49.7	1,301	2,862	320	1,629	198	16	138	18	85	15	42	6	50	8	450	7,139	2,053

Main Seam Mineral Resource Estimate - Estimated mineral grades^{8,9}

Classification	Tonnes Mt	In situ mineral grade estimates					Mineral as % of VHM			
		Rutile %	Ilmenite %	Zircon %	Monazite %	VHM %	Rutile %	Ilmenite %	Zircon %	Monazite %
Measured	2.0	10.1	3.8	6.2	1.2	21.4	47	18	29	5.6
Indicated	11.9	9.1	3.4	5.4	1.1	19.0	48	18	29	5.6
Meas+Ind	13.8	9.2	3.5	5.6	1.1	19.3	48	18	29	5.6
Inferred	35.9	8.3	3.2	4.9	1.0	17.4	48	18	28	5.5
Total	49.7	8.6	3.3	5.1	1.0	17.9	48	18	28	5.5

Main Seam Mineral Resource Estimate – Estimated mineral contained tonnes.

Classification	TiO ₂ Mt	ZrO ₂ Mt	HfO ₂ kt	TREO kt	MREO kt	Rutile kt	Ilmenite kt	Zircon kt	Monazite kt	VHM Mt
Measured	0.24	0.08	1.7	16.9	4.9	199.0	75.7	122.5	23.5	0.4
Indicated	1.29	0.44	8.8	90.5	26.0	1,075.2	409.2	647.4	126.1	2.3
Meas+Ind	1.53	0.52	10.5	107.4	30.9	1,274.2	485.0	769.8	149.7	2.7
Inferred	3.59	1.19	23.9	247.7	71.2	2,989.2	1,137.7	1,763.2	344.9	6.2
Total	5.12	1.70	34.3	355.1	102.1	4,263.4	1,622.7	2,533.0	494.6	8.9

⁶ Tonnage and grade figures are estimates and have been rounded. Apparent differences may occur due to rounding.

⁷ The Mineral Resource is reported on a 100% Project basis. Mineral Resources are not Ore Reserves and do not demonstrate economic viability.

⁸ Rutile, ilmenite, zircon and monazite percentages are indicative estimates derived from whole-rock assay results using mineral and oxide mass-balance calculations. They are not direct quantitative mineralogical measurements.

⁹ Valuable Heavy Minerals (VHM) = rutile + ilmenite + zircon + monazite.

Main Seam Mineral Resource Estimate – Rare Earth Oxide contained tonnes.

Classification	La ₂ O ₃	CeO ₂	Pr ₆ O ₁₁	Nd ₂ O ₃	Sm ₂ O ₃	Eu ₂ O ₃	Gd ₂ O ₃	Tb ₄ O ₇	Dy ₂ O ₃	Ho ₂ O ₃	Er ₂ O ₃	Tm ₂ O ₃	Yb ₂ O ₃	Lu ₂ O ₃	Y ₂ O ₃	TREO	MREO
	kt	kt	kt	kt	kt	kt	kt	kt	kt	kt	kt	kt	kt	kt	kt	kt	kt
Measured	3.1	6.8	0.8	3.9	0.5	0.0	0.3	0.0	0.2	0.0	0.1	0.0	0.1	0.0	1.0	16.9	4.9
Indicated	16.4	36.4	4.0	20.6	2.5	0.2	1.7	0.2	1.1	0.2	0.5	0.1	0.6	0.1	5.6	90.5	26.0
Meas+Ind	19.5	43.2	4.8	24.5	3.0	0.2	2.1	0.3	1.3	0.2	0.6	0.1	0.7	0.1	6.7	107.4	30.9
Inferred	45.2	99.1	11.1	56.5	6.9	0.6	4.8	0.6	3.0	0.5	1.4	0.2	1.7	0.3	15.7	247.7	71.2
Total	64.7	142.4	15.9	81.1	9.8	0.8	6.9	0.9	4.2	0.8	2.1	0.3	2.5	0.4	22.4	355.1	102.1

Mineral percentages reported with the Mineral Resource Estimate are derived from elemental assays and assumed mineral compositions, informed by mineralogical studies, and should be regarded as indicative estimates. Further representative mineralogical and metallurgical variability testwork is required to confirm mineral proportions, liberation and processing performance across the Mineral Resource.

The Main Seam is a shallowly dipping layer with a modelled strike length of approximately 4 km and an average thickness of 2.07 m. Geological interpretation integrated drilling, continuous surface-channel sampling, mapping and structural information, with separate domains bounded by interpreted faults.

Estimation used 42 grade inputs comprising five drillhole seam composites and 37 surface-channel samples. Grades were interpolated using inverse-distance-cubed estimation in a Vulcan 3D block model with 25 m × 25 m × 1 m parent blocks and sub-blocking to represent seam geometry. Block densities were assigned using a regression between measured core density and TiO₂ grade.

Classification considered geological and grade continuity, sampling distribution and estimation search passes. Measured resources are restricted to the central Main Seam within a maximum 120 m search; Indicated resources occur in sampled central and southern domains within 750 m; remaining estimated material within 1,500 m is Inferred.

The reporting cut-off was selected with reference to published titanium-project cut-offs and the deposit's grade distribution. Reasonable prospects for eventual economic extraction were assessed in the context of a conceptual underground room-and-pillar operation with backfill and conventional mineral separation. Resources are reported in situ without mining dilution, mining losses or metallurgical recovery adjustments. No Ore Reserve has been declared. Mineral Resources that are not Ore Reserves do not have demonstrated economic viability.

Inferred Mineral Resources have a low level of geological confidence, and there is no certainty that further exploration will convert them to Indicated Mineral Resources. Further details of the estimation methodology and JORC Table 1 disclosures are provided in Osmond's ASX announcement dated 30 September 2026.

5 MINING

The mineralised zone is divided into four blocks. The Avellanar Block consists of two mineralised bodies, distinguished mainly by their stratigraphic position and known as the Main Seam and the Upper Seam. The mine design focuses solely on the Main Seam, which has the greater average thickness ranging from 2.7-4.5m and the higher average heavy mineral content.

The mineralised zone ranges from near-horizontal (gently anticlinal) to dipping at approximately 15° to the north. Overall, the Avellanar Block has a lenticular geometry with an approximate E-W orientation, a length of around 3 km and a perpendicular width of between approximately 145 m and 800 m.

The Southern Block lies at depths ranging from 115 m in the west to 425 m in the east, with an average depth of 250 m. Significant thicknesses of the Main Seam have been confirmed in the Southern Block; these could not be observed during fieldwork because the seam does not outcrop. A third mineralised zone, known as the Lower Seam, is also present in the Southern Block, as indicated by historical regional exploration.

The Central Block lies at an average depth of 300 m. The Northern Block is elevated from the Central, with average depths of the seam between 75 and 150 m.

5.1 Mining Method

The flat-lying orientation of the mineralisation lends itself to room & pillar underground mining – a conventional and well-established mining method. Mining will be undertaken by conventional drilling and blasting, with broken material loaded and hauled by truck. The method will be complemented by backfilling with tailings from the concentration process, which is recognised as a BAT¹⁰. Backfilling reduces the volume of waste stored at surface, improves the geotechnical stability of the mine and underground safety, and reduces the environmental impact at surface. The tailings will be dewatered and allowed to dry naturally before being returned underground in the haul trucks, which would otherwise travel back into the mine empty after delivering mineralised material to surface. A further advantage of this method is that pillars can be recovered on retreat once the rooms have been backfilled, increasing mining recovery and the proportion of the Mineral Resource that can be extracted.

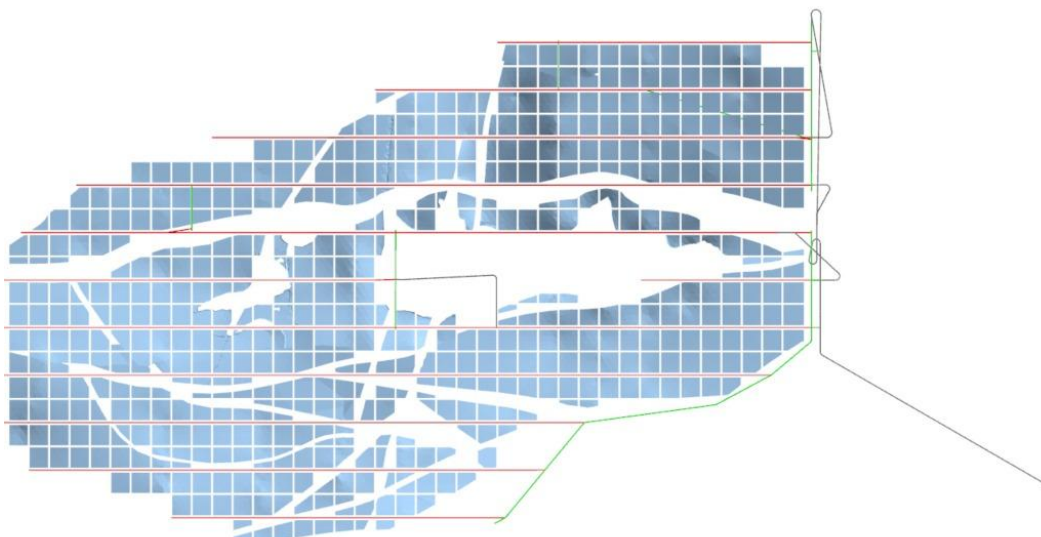


Figure 16. Plan view of mining panels in conceptual room & pillar mine

¹⁰ BAT: Best Available Techniques.

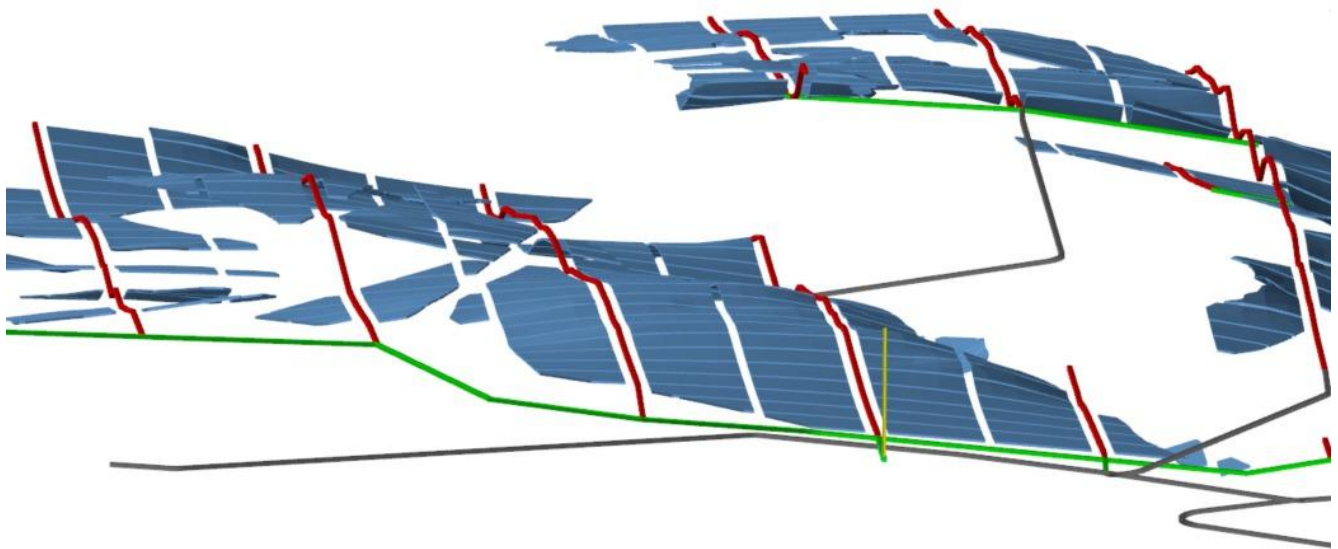
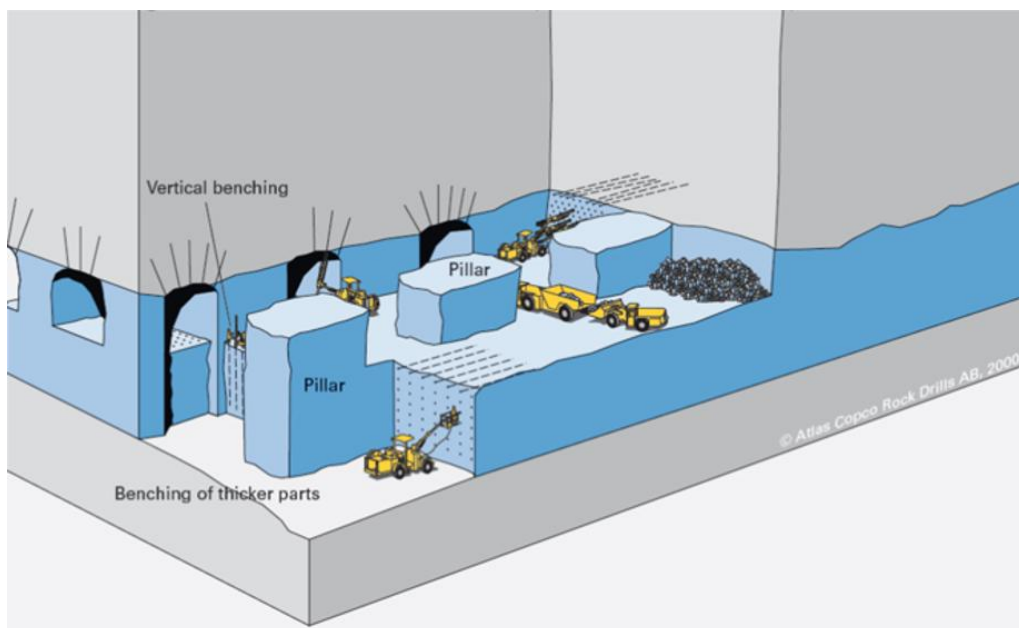


Figure 17. 3D render of mining panels in conceptual room & pillar mine

Access to the mine will be via a decline with a 5 m x 5.5 m cross-section, an average gradient of approximately 1:7 (maximum 15%) and a length of 1,700 m. North and South galleries will branch off the decline to provide access to the mineralised zone. Given the geotechnical characteristics of the mineralised zone, the access galleries to the stopes and the haulage galleries will be driven through the mineralised zone itself, so that infrastructure development also generates production. These access galleries will be separated by 10 m wide barrier pillars.

For production, the mineralised zone has been divided into 105 m x 105 m panels separated by 10 m barrier pillars, which prevent any potential collapse of the rooms from propagating. Rooms will be 5 m wide, while pillar size depends on depth, ranging from 5 m x 5 m in the Avellanar Block to 7.5 m x 7.5 m in the deepest areas. Rooms will be 2.7 m high.



Source: Atlas Copco Underground Methods

Figure 18. Schematic of proposed mining method – room & pillar underground mining.

Mining losses and dilution depend largely on the geometry of the mineralised zones, extraction height, pillar layout, selectivity, drilling and blasting, ground conditions, and the definition of the extraction envelope. This has been factored into the 2.7m mining height. Sufficient material is extracted each year such that 2 Mtpa of feed is processed through the mill.

The mine will be ventilated via the access decline and ventilation shafts located along the decline and above the access galleries to the production panels. At every stage of production, ventilation circuits must be designed to ensure that active production rooms and galleries in use are adequately ventilated. Forced ventilation will be provided by fans.

Groundwater is expected to be present and will be pumped to the surface via the access decline using a staged pumping system. The groundwater is of good quality, with no natural contaminants, and can be re-used after settling and removal of any oil from mining activities.

A high-voltage power network will be installed to supply electric machinery, local ventilation, pumping and other services.

5.2 Equipment Selection

The following table shows the main production machinery:

Table 7. Mining Equipment

Mining machinery	Number
Development jumbo	3
Production jumbo	9
Production LHD	6
Main Development LHD	3
UG trucks	9
Rock bolters	4
Scalers	2
Charge up units	3

In addition to this primary fleet, there will be support vehicles such as fuel trucks and transport trucks. The development equipment is larger than the production equipment because it is designed for the haulage galleries, which have a larger cross-section than the production rooms. The UG trucks have a payload of 50 t, allowing nameplate production to be achieved with relatively few vehicles.

The jumbos are hybrid machines, using electric power while drilling and diesel power for tramming. The rest of the fleet is diesel-powered. The next phase of studies will include an assessment of increasing the proportion of electric equipment.

The Scoping Study assumes an owner-operator model, with mining carried out using the Company's own personnel and equipment. However, the use of specialist contractors for production mining or development, and for other specialist works such as shaft construction, has not been ruled out.

5.3 Geotechnical Considerations

Based on a series of geotechnical tests on drill core samples, SYSTRA-Subterra has completed a geotechnical characterisation of the deposit, defining three geotechnical units:

- Back unit UG-1
- Mineralised unit UG-2
- Footwall unit UG-3

At this stage of the Project, it is considered appropriate to base the characterisation on average rock mass quality.

Table 8. Quality of rock mass parameters

Rock mass quality	RQD	Jcon89	GSI	RMR89
Low	40	18	47	52
Medium	60	20	60	65
High	80	22	73	78

Based on Barton's Tunnelling Quality Index (Q)—used to determine rock mass characteristics and support requirements—three geotechnical domains were established to design the ground support for the access decline and haulage galleries. The following table shows the support requirements for each domain.

Table 9. Barton recommendations for ground support

Section Type	RMR	Q	Shotcrete HRP35 (cm)	Bolts Ø25mm L=2.5m eT x eL (m)	Metal Arches TH 16.5 (m)	Advance Length (m)
ST-I	>65	10.5	-	Occasional (2.0 x 2.0)	-	4-6
ST-II	65-40 (52)	2.5	8	2.0 x 2.0	-	2-4
ST-III	<40	0.4	12	1.5 x 1.0	1	1-2

As the decline and galleries advance, ground conditions must be assessed to determine which geotechnical domain the working face is in, so that the appropriate support measures can be applied.

5.4 Hydrogeological Considerations

IC Proyectos has completed an initial hydrogeological study of the Orión Permit. The Project area is composed predominantly of Palaeozoic rocks—mainly quartzites, slates and phyllites—characterised by very low primary porosity and permeability. Consequently, groundwater infiltration and flow occur primarily through secondary permeability generated by fractures, faults, joints, lithological contacts and near-surface weathered zones. The area therefore behaves hydrogeologically as a system of heterogeneous, discontinuous fractured aquifers, in which both storage capacity and transmissivity depend directly on the degree of fracturing and, in particular, on the hydraulic connectivity between the various structural discontinuities.

Within this system, a general recharge–flow–discharge pattern can be identified, controlled by topography and geological structure. The main potential recharge zones are located in the topographically high areas and drainage divides of the Sierra Morena, where effective precipitation can infiltrate through weathered material and discontinuities in the rock mass. Once infiltrated, the water flows primarily through the fracture network, generally following the hydraulic gradient towards lower-elevation areas.

Valley bottoms and the drainage network are the system's main potential natural discharge zones, with groundwater discharging into stream channels where fractures or permeable horizons intersect the land surface. This is further supported by the presence of springs associated with structural discontinuities, which represent surface discharge points from these small, fractured aquifer systems.

There is an existing irrigation water pumping point in the area associated with the former El Avellanar mine. According to existing literature, flooding of the old mine workings has created a water resource available each year with a capacity exceeding 40 L/s.

5.5 Production Targets

The Production Target referred to in this Scoping Study is based on 10% Measured, 61% Indicated and 29% Inferred Mineral Resources from the high-grade Main Seam only, assuming a mining extraction ratio of 80%, for the initial 9-year mine life. The first seven years of the production schedule are based on 74% Measured and Indicated Mineral Resources and 26% Inferred Mineral Resources. The final two years of the production schedule are based on 58% Measured and Indicated Mineral Resources and 42% Inferred Mineral Resources. 100% of the Mineral Resource for the Project sits within the Company's Orión permit. A more detailed breakdown of the split of Measured, Indicated and Inferred is provided in Table 10 and Figure 19.

The Mineral Resource underpinning the Production Target has been prepared by a Competent Person in accordance with the JORC Code (2012)¹¹. Readers are referred to Section 4 and Annexure A – JORC Tables, for further details about the modifying factors, parameters and material assumptions underpinning target production rates for the Project.

There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Measured or Indicated Mineral Resources or that the Production Target or preliminary economic assessment will be realised.

Notwithstanding the inclusion of Inferred Mineral Resources in the Production Target, the Company considers that the Inferred Mineral Resources are not a determining factor in relation to the viability of the Project or in relation to any year of the life of mine schedule, as the preliminary economic assessment outcomes reported in this announcement remain positive on the basis of the Measured and Indicated Mineral Resources component of the Production Target alone, and in relation to each year of the life of mine schedule.

Table 10. Breakdown of Measured, Indicated and Inferred over the 9-year mine life

Category		Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	TOTAL
Measured	Mt	0.04	0.15	0.20	0.23	0.25	0.25	0.22	0.14	0.09	1.57
Indicated	Mt	0.287	1.50	1.26	1.19	1.23	1.17	1.26	0.97	0.693	9.56
Meas + Ind	Mt	0.33	1.65	1.46	1.42	1.48	1.42	1.48	1.11	0.78	11.13
Inferred	Mt	0.17	0.35	0.54	0.58	0.52	0.58	0.52	0.89	0.51	4.66
Total	Mt	0.50	2.00	2.00	2.00	2.00	2.00	2.00	2.00	1.29	15.79

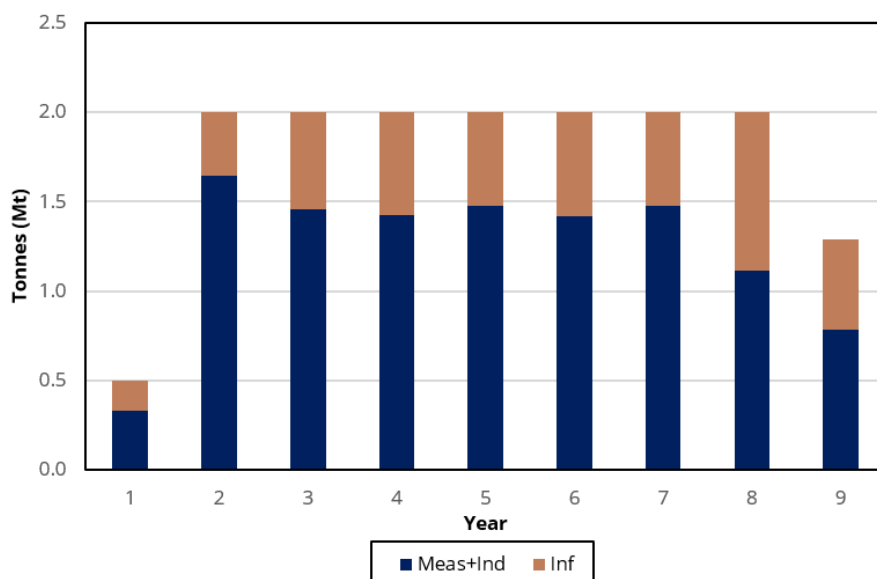


Figure 19. Breakdown of Measured + Indicated and Inferred over the 9-year mine life

¹¹ Refer to ASX release dated 30 September 2026 "Maiden Mineral Resource Estimate demonstrates substantial grade and scale potential at Orión".

6 PROCESSING

6.1 Overview

The Project aims to produce three commodities:

- Dried zircon concentrate, dispatched in bulk form, assumed to be 20 tonnes capacity consignments in covered trucks.
- Dried mixed Ti mineral flotation concentrate (rutile with minor ilmenite) dispatched in bulk form, assumed to be 20 tonnes capacity consignments in covered trucks.
- Filtered rare earths-bearing monazite flotation concentrate loaded into 2 tonnes capacity tote bags, for either sale to an external refinery or to be processed in an OSM-owned refinery at a location to be confirmed.

The underground mine, located to the northwest of the process plant, will supply 2Mtpa of material for processing. Tailings will be filtered and used for backfill production.

A petrographic study has also been completed which found no substantial mineralogical difference between outcrop and drill core. Recent Nagrom testwork has extended the comparison into processing response. Holman table gravity separation and SLoN magnetic separation showed no significant difference in collective zircon and titanium mineral response across rougher and middlings cleaner stages. This supports the use of surface samples for current flowsheet development, while planned drill core variability testing will define the broader operating envelope.

6.2 Process Plant Design

6.2.1 Introduction

The Orión plant design for the Scoping Study has developed and produced the following process deliverables:

- Block flow diagram ("BFD")
- Simplified process flow diagrams ("PFDs") as SysCAD model screenshots
- Process design criteria ("PDC")
- SysCAD mass, water and energy balances, reported in Excel
- Mechanical equipment list
- Site layout.

This section of the report discusses the plant design aspects of the concentrator.

6.2.2 Process Flowsheet Overview

The Scoping Study flowsheet was developed in conjunction with Wood based on available testwork. RIPE subsequently used the Wood process design and mass balance as the basis for revised Capex and Opex estimates using Spanish cost inputs, including minor review of equipment selections, adoption of more conventional equipment variants where appropriate, and optimisation of the plant layout. The process plant comprises the following operational areas:

- ROM crushing
- Coarse storage
- Primary grinding

- Desliming and gravity separation
- Zircon beneficiation – wet high intensity magnetic separation (“WHIMS”), non-magnetics dewatering/drying, high tension rolls (“HTR”) separation and dry magnetic separation
- Gravity tails and Ti minerals WHIMS magnetics regrind
- Monazite WHIMS
- Monazite flotation
- Mixed Ti minerals flotation
- Monazite product dewatering and loadout
- Mixed Ti product dewatering, drying and loadout
- Zircon product loadout
- Tailings dewatering
- Plant services and reagents.

A schematic of the proposed processing plant’s major operations is presented in Figure 20.

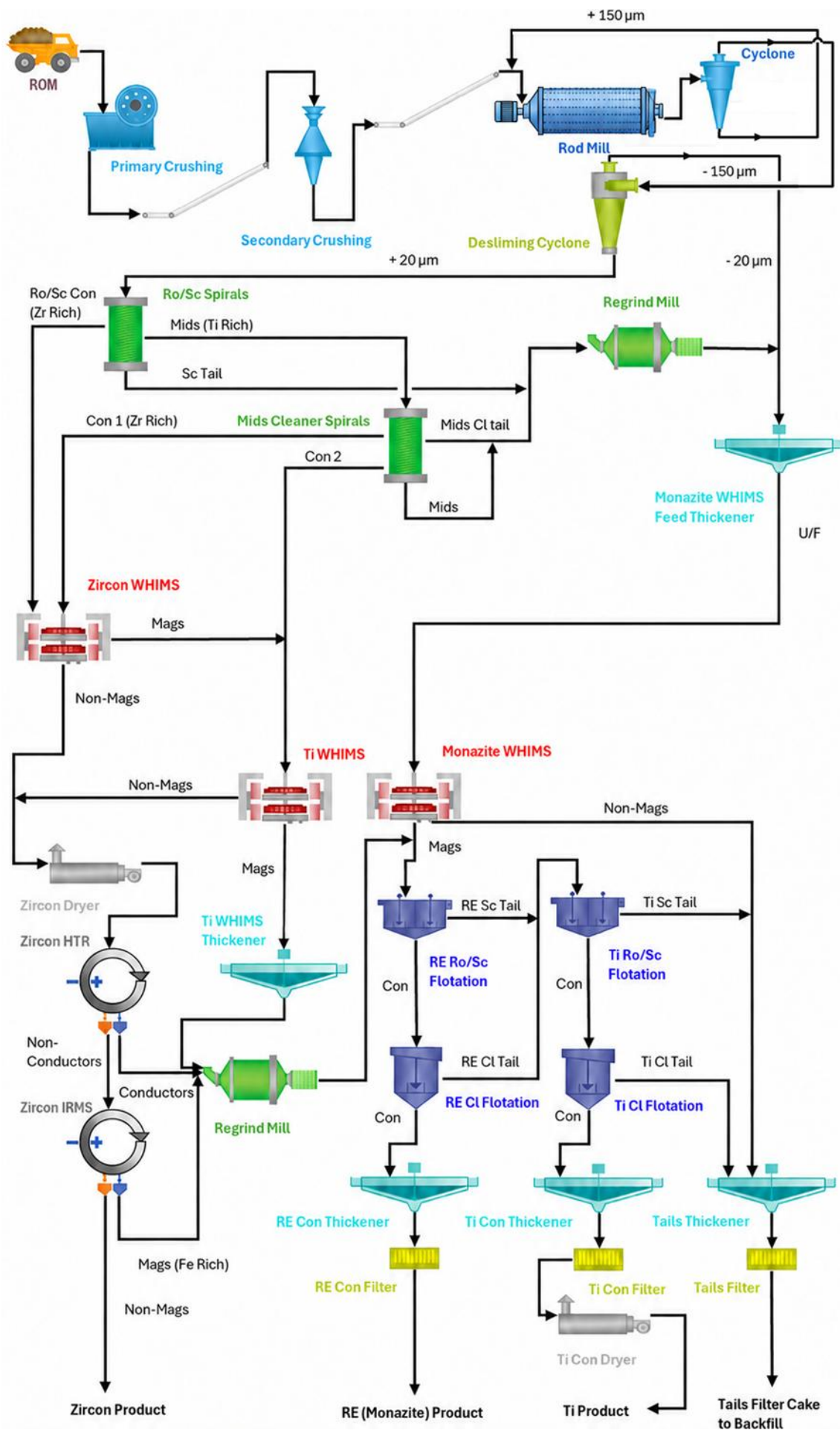


Figure 20. Process flowsheet

6.2.3 Plant Design Criteria and Mass Balance

The plant design criteria and mass balance were used to derive capital cost estimates and operating requirements such as power, reagents and consumables. They are based on data from various sources as referenced.

The plant design criteria and mass balance were established by Wood based on results from a testwork program undertaken by SGS Lakefield in Canada and sighter vertical roller mill ("VRM") testing by Loesche. Benchmark projects and experience from similar project flowsheets were also used to develop the flowsheet.

Where design criteria were not supported by testwork, Wood applied database information from similar projects or made assumptions based on experience. RIPE subsequently used the Wood mass balance and process basis for equipment selection and revised cost estimation, supported by vendor information and local Spanish pricing.

A single mass balance scenario treating Zone 1 mineralised material (initial high grade mineralised zone) is outlined for the concentrator flowsheet. The mass, water and energy balance was produced using the software package SysCAD 9.3.

Key design criteria and production metrics are included in Table 11. This is the basis used but LOM production values are adjusted for feed grade resulting from the MRE and mine plan.

Table 11. Production Metrics

Criteria	Unit	Value
Annual new feed	dry Mtpa	2.00
Run time		
Crushing	h/a	6,132
Balance of plant	h/a	7,500
Feed rate - nominal		
Crushing	dry t/h	326
Balance of plant	dry t/h	267
Key feed assays		
Zr	%	3.78
CREEs (Pr, Nd, Tb, Dy)	%	0.27
TREEs	%	0.94
TiO ₂	%	15.0
SiO ₂	%	59.2
Fe ₂ O ₃	%	8.07
P ₂ O ₅ ¹²	%	0.57
U+Th	ppm	1178
Product grades		
Zircon concentrate	% ZrO ₂	64.1
Mixed titanium concentrate	% TiO ₂	71.3
Rare Earth concentrate (monazite/xenotime)	% TREO ¹³	22.6
Concentrate production		
Zircon	Mtpa	0.096
Mixed titanium concentrate	Mtpa	0.152
Rare Earth concentrate (monazite/xenotime)	Mtpa	0.065

¹² P₂O₅ is a proxy for xenotime + monazite content in this mineral system in the absence of other significant phosphate minerals.

¹³ TREO (Total Rare Earth Oxides): La₂O₃, CeO₂, Pr₆O₁₁, Nd₂O₃, Sm₂O₃, Eu₂O₃, Gd₂O₃, Tb₄O₇, Dy₂O₃, Ho₂O₃, Er₂O₃, Tm₂O₃, Yb₂O₃, Lu₂O₃, Y₂O₃

6.2.4 Plant Uptime

Operational uptime is the product of plant utilisation and plant availability. Several factors were considered in selecting the values, including location of the site, skill level of workforce and the complexity of the circuit.

The uptime of 70% is common for two stage crushing circuits processing hard primary material.

For the plant downstream of crushing, a run time of 7500 h/a was assumed, which corresponds to 85.6% plant uptime, providing an element of conservatism in the design. This reflects the use of large modern equipment with suitable levels of redundancy/standby units, and a proactive maintenance planning strategy with regular scheduled shutdowns for focussed maintenance campaigns is still required.

6.2.5 Annualised Processing Rate

A nominal 2Mtpa of ROM feed was adopted for the Scoping Study design. This is driven more by starter capital and the life of the initial high-grade resource rather than any limitations with equipment sizes.

6.3 Process Description

The process plant is designed to treat a nominal 2Mtpa of ROM, producing separate zircon concentrate, mixed Ti flotation concentrate and rare earths flotation concentrate (primarily monazite but with minor xenotime).

The process plant description is provided in the following subsections.

6.3.1 ROM Crushing and Coarse Storage

ROM material is delivered from the underground mine in trucks to ROM pad finger stockpiles. The material is reclaimed from finger stockpiles by a front end loader ("FEL"), depositing into the ROM bin which is fitted with a slotted static grizzly. Oversize is scraped off the grizzly surface by the FEL bucket and deposited to the side where it is periodically crushed by mobile rock breaker. The ROM bin is fitted with a shroud and dust extraction to minimise dust propagation away from the ROM pad to surrounding areas.

The material discharges from the ROM bin onto a vibrating grizzly feeder, which separates fine material from coarse oversize, the latter being directed to a jaw crusher. Discharge from the crusher falls down a chute onto the primary crushing discharge conveyor, where it is combined with grizzly undersize material. The combined material then transfers onto the secondary crushing feed conveyor and into the secondary screen feed bin.

Material is transferred from the secondary screen feed bin to a double deck mining banana screen. Screen oversize is conveyed to the secondary crusher feed bin and reclaimed by a pan feeder at a rate that maintains choke-fed conditions in the secondary cone crusher. The cone crusher discharges onto a conveyor that returns the material to the secondary screening circuit for further classification and size reduction. Minus 13 mm screen undersize is conveyed to the coarse feed storage.

From the coarse feed storage, crushed material is reclaimed by three variable-speed vibrating feeders onto the reclaim conveyor and then transferred by a second conveyor to the Rod Mill feed chute.

6.3.2 Primary Grinding and Desliming

Sighter testing using a VRM was undertaken to assess its suitability for sample preparation and subsequent metallurgical testwork. No material differences were observed relative to rod mill grinding for the purposes of the testwork undertaken. The VRM is therefore considered suitable for sample preparation and may continue to be used in future testwork, where it offers practical advantages in terms of turnaround time and laboratory cost. However, evaluation of the technology at industrial scale indicated a significantly higher capital cost compared with a conventional grinding circuit. For this reason, the VRM has not been adopted as the basis of the plant design, and a conventional rod mill circuit has instead been selected for the Scoping Study.

Wet plant feed is transferred from the coarse feed storage to the Rod Mill by the mill feed conveyor. Feed rate is monitored by a belt weightometer and controlled through the upstream variable-speed reclaim feeders to maintain a constant throughput to the grinding circuit. A metal removal system and metal detector are installed on the conveyor to protect downstream equipment. The feed to the Rod Mill passes through a chute equipped with isolation blanks to allow maintenance of downstream equipment.

The feed material is ground in the Rod Mill in closed circuit with a cyclone cluster, with process water added as required to maintain the target slurry density. Mill discharge is pumped to the primary classification cyclones, which are designed to achieve a nominal cut size of approximately 150 µm. The cyclone underflow, containing the coarser fraction, is returned to the Rod Mill for further grinding, while the cyclone overflow, containing predominantly material finer than approximately 150 µm, advances to the desliming stage.

The primary cyclone overflow reports to the deslime cyclone feed tank and is pumped to a second cyclone cluster for desliming. This stage is designed to remove the fine fraction below approximately 20 µm ahead of the subsequent mineral concentration stages. The desliming cyclone overflow, containing predominantly material finer than 20 µm, is separated from the main process stream, while the cyclone underflow, comprising predominantly the approximately 20–150 µm fraction, proceeds to the next stage of processing.

6.3.3 Gravity Separation

Technology Selection

Gravity separation, regardless of the technology type, generally is more efficient if a relatively narrow range of particles are presented to the separator unit. The main objective of gravity separation was to produce three mineral rich products for further upgrading: concentrate (zircon), middlings (Ti minerals) and tailings (monazite/xenotime), which was largely successful using a Wilfley table but shaking tables are not suitable for full scale production due to their low capacity (10 t/h maximum for a full-sized Holman table).

Based on a combination of factors (size range of 20 to 150 µm tested, scalability and ease of testing), spirals were selected for the design. Mineral Technologies recommended the use of MG12 spirals for rougher and scavenger duties, and HG10i spirals for the middlings cleaner duty. Actual testing of different spiral models is planned in the new program using bulk sample material prepared by VRM for testwork and deslimed before spiral testing.

Process Description

Deslime cyclone underflow slurry gravitates into the rougher spirals feed tank where process water is added to reduce the pulp density to the required setpoint before pumping to the primary rougher spirals feed distributor which splits the slurry 4 ways to 4 secondary distributors, each in turn feeding 8 spirals per bank. The spirals are triple start (three helixes interwoven around a central axis to provide high capacity for low footprint) MG12 units, producing concentrate, middlings and tailings. Zircon-rich rougher concentrate flows into a hopper and is pumped to the zircon WHIMS feed tank, along with scavenger spiral concentrate slurry.

Middlings flows into the collective hopper shared with the scavenger spirals middlings and is pumped to the middlings cleaner spirals feed distributor.

Rougher tailings is pumped to the feed distributor for the scavenger spirals (MG12 type), which comprise three banks of eight spirals, each with its own 8-way secondary distributor. Tailings is pumped to the gravity tails regrind cyclone feed hopper where it is combined with middlings cleaner spiral tails and middlings.

Cleaner middlings comprise two banks of 10 three start HG10i spirals via dedicated 10-way distributors fed by a primary 2-way distributor. Zircon-rich concentrate 1 flows into the concentrate hopper and is pumped to the zircon WHIMS feed tank, whereas Ti-rich Concentrate 2 is pumped to the Ti WHIMS feed tank.

A photo of operating spiral banks is depicted in Figure 21.



Source: oromineral.com

Figure 21. Spiral Banks in Operation

6.3.4 Zircon WHIMS

Selection of Technology

WHIMS is used to either enrich a target paramagnetic mineral (such as ilmenite or monazite) or a target diamagnetic mineral (zircon) by rejecting magnetics. For the zircon WHIMS, the objective is to remove Ti minerals and other paramagnetic minerals to a magnetics concentrate, with the non-magnetics containing most of the zircon. Some zircon losses to magnetics are inevitable due to incomplete liberation if associated with ilmenite or hematite.

Batch WHIMS testing was undertaken on small samples of Wilfley table concentrate. Both Longi and SLong batch tests were performed and produced comparable separation results at a 9000 gauss field strength, with the SLong having a slight edge in terms of being able to produce a higher Zr grade in non-magnetics,

albeit for reduced recovery. SGS did not have a continuous small scale SLon available for testing so a Longi LGS500 was used for producing Zr non-magnetics and Ti magnetics.

A recent complication with vertical pulsating WHIMS unit availability is the prohibition the Chinese Government has placed on export of such units to Western companies looking to use them in rare earths exploitation as a way of protecting their perceived intellectual property with rare earths technology, which extends to flotation cells, low intensity magnetic separator (“LIMS”) and flotation collectors. For the Scoping Study, SLon did provide an informal rough price but were reluctant to quote formally. Eriez Australia quoted for their smaller units (150 t/h each) which they make through their Chinese subsidiary Eriez China, but Metso declined to bid as they obtain their units through SLon China. As WHIMS units are used in three plant areas, it will be important to monitor this situation closely to understand risk associated with equipment of Chinese origin.

For the purposes of the Scoping Study, Eriez GZRINM SSS-I-1750 units have been adopted for the zircon WHIMS duty, while SLon 4000 units have been adopted for the monazite WHIMS duty. Both circuits are configured as rougher and scavenger stages in series, reflecting the inevitable losses through continuous operation.

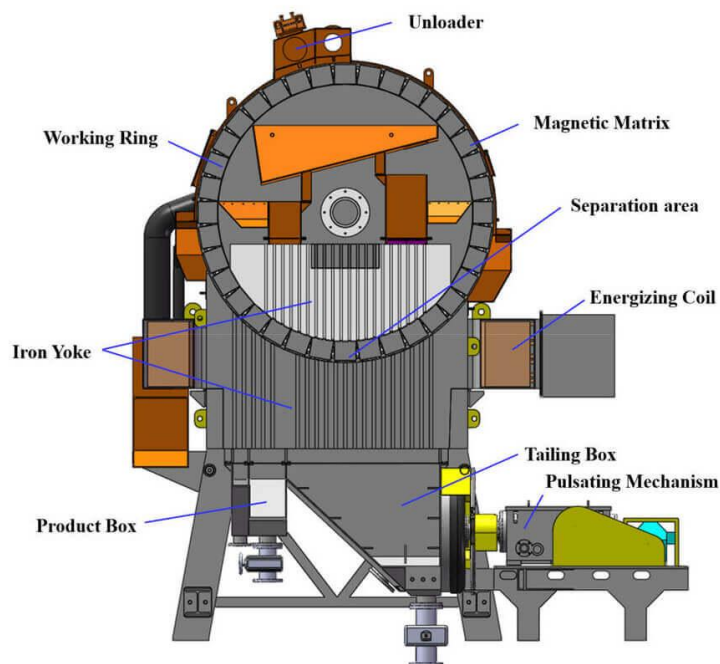
Process Description

Rougher/scavenger spiral concentrate and middlings cleaner gravity Concentrate 1 are combined in the WHIMS feed tank, where water is added to regulate the feed pulp density to the rougher zircon WHIMS unit. The zircon WHIMS circuit comprises a single train of pulsating wet high intensity magnetic separators, configured as rougher and scavenger, operating at 0.9 Tesla field strength, though these can be tuned to balance magnetics mass yield across stages.

Rougher WHIMS magnetics slurry flows into a pump hopper and is pumped to the Ti WHIMS feed tank. Non-magnetics slurry flows into the rougher WHIMS non-magnetics hopper and is pumped to the scavenger WHIMS unit to remove additional magnetics. Zircon-rich scavenger non-magnetics is pumped to the zircon concentrate filter feed tank whereas scavenger magnetics flow into a separate hopper and are pumped to the Ti WHIMS feed tank.

Matrix flush water is supplied to each WHIMS unit in order to push magnetics material out of the unit at the discharge part of the rotational arc. Raw water supplied to cooling jackets draws heat away from the electromagnetics which generate considerable heat during operation. Hot water is returned to the process water dam as part of process water makeup. Anti-scalant is dosed into the cooling water to prevent scale buildup inside the WHIMS heat exchangers.

An illustration of a typical vertical high gradient magnetic separator (“HGMS”) unit is depicted in Figure 22.



Source: jxscmachine.com

Figure 22. Illustration of a Vertical HGMS Unit

6.3.5 Zircon Dewatering and Drying

Basis for Selection

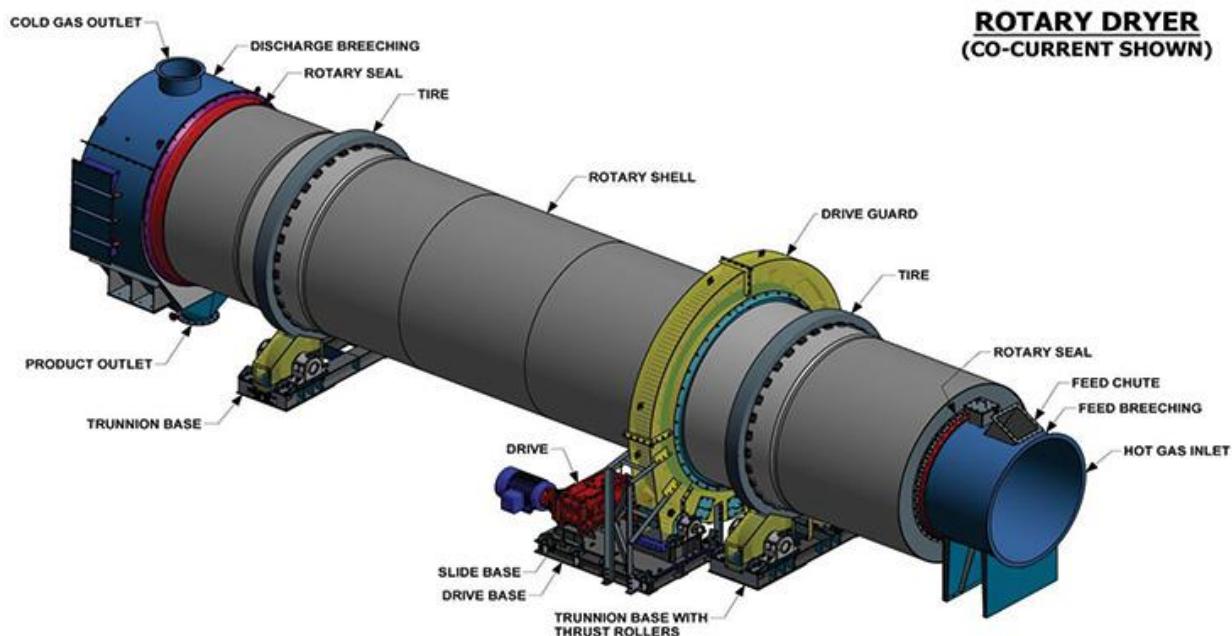
Downstream from wet processing, to achieve further enrichment of zircon it is necessary to employ dry separation methods to reject remaining magnetic and conductive minerals that accompany the non-magnetics zircon stream. It is therefore necessary to dewater and dry the zircon product from WHIMS. Given the relatively low flow and dense nature of the zircon product, Wood elected to not use a thickener and instead pump directly to a pressure filter for dewatering. Filter cake would then be dried with a rotary dryer. The mode of drying adopted is indirect with natural gas fired heating.

Process Description

Zircon rich non-magnetics are pumped from an agitated surge tank into a pressure plate filter to reduce water content to 12% w/w. The chambers are first filled, then membrane squeezing is applied, followed by compressed air blowing and finally cake release onto a feeder located under the filter unit. The feeder moves slowly, operating continuously by drawing filter cake away from the filter unit at a controlled rate set by a weigh cell.

Filter cake discharges onto a conveyor which transfers to a bucket elevator that discharges into the rotary dryer. Any gases and particulates released are captured by a gas scrubbing system.

Dried solids are cooled and discharge onto a transfer conveyor which transfers the solids to the HTR feed bin. An illustration of a typical rotary dryer unit is depicted in Figure 23.



Source: hprocess.com

Figure 23. Illustration of a Typical Rotary Dryer Unit

6.3.6 Zircon Dry Beneficiation and Product Loadout

Choice of Technologies

No testwork has been undertaken to quantify efficiency of zircon upgrade using dry methods at this stage, but it is planned for the larger bulk sample program to be undertaken at Nagrom through 2026. Excellent liberation results of the zircon pre-concentrate from WHIMS non magnetics suggest good potential for further upgrading using dry physical separation methods.

For the purposes of the Scoping Study, OSM and Wood have agreed to adopt the following:

- HTR separators to remove conductors (primarily free rutile), developed by Mineral Technologies Carrara.
- Induced roll magnetic separators ("IRMS") to remove residual iron minerals (pyroxene, hematite) and ilmenite, licensed to Mineral Technologies by Readings UK.

Mineral Technologies are providing guidance on the new testwork program and have also provided quotations for these equipment duties, as well as Ti WHIMS and spirals.

Process Description

Dried zircon product is reclaimed from the feed bin via six parallel HTR 9000 units (5 duty, 1 standby) which apply an electrical current that generates a high-tension gradient across the feed as it passes through each machine, separating into conductors, non-conductors and middlings. At this stage of development, and without supporting data, only conductors and non-conductors have been considered as the treatment for middlings cannot be defined. Conductors flow down chutes onto a collective conveyor and report to the HTR/IRMS repulp and transfer system, from which they are pumped to the Ti WHIMS magnetics regrind

circuit. Zircon-rich non-conductors flow down chutes onto another collective conveyor which transfers the solids into the IRMS feed bin. Each bin is fitted with dust extraction systems.

Non-conductors are withdrawn by five feeders into five RR9101 IRMS units (4 duty, 1 standby). The IRMS units have several separation stages that allow middlings to be diverted to product, tails or further cleaning. As with the HTRs, only magnetics and non-magnetics have been considered for the design, subject to testing in the 2026 campaign. Magnetics are conveyed to the HTR/IRMS repulp and transfer system and pumped to the Ti WHIMS magnetics regrind circuit, while non-magnetics are conveyed into a loadout bin awaiting transfer into closed transportation trucks. For each consignment, four crosscut samples are taken for analysis to provide an average analytic composition for certification to facilitate payment.

Figure 24 illustrates HTR and IRMS units offered by Mineral Technologies.



High Tension Roll Separator (HTR)



Induced Roll Magnetic Separator (IRMS)

Sources:

HTR: <https://mineraltechnologies.com/>

IRMS: <https://buntingmagnetics.com/product/magnetic-separation/induced-roll>

Figure 24. HTR and IRMS Units

6.3.7 Ti WHIMS and Magnetism Dewatering

Choice of Technologies

The purpose of the Ti WHIMS stage is to flush out entrained non-magnetics, which should be limited to minor silica, feldspar and calcite, plus residual zircon. Ti WHIMS testwork at SGS Lakefield evaluated a Longi LGS500 WHIMS unit against a SLon 500 unit. The Longi test produced lower TiO₂ grade, recovery and mass yield relative to the SLon unit. The SLon unit rejected 58% of stage feed Zr to non-magnetics, so is a worthwhile step as the non-magnetics are further treated in zircon HTR.

More testing is planned for the new campaign in 2026; however, Mineral Technologies recommends assessment of their Readings Jones type horizontal carousel WHIMS unit that they consider well suited to mineral sands applications. This has been adopted for the Scoping Study but will be compared to a SLon unit during the testwork program.

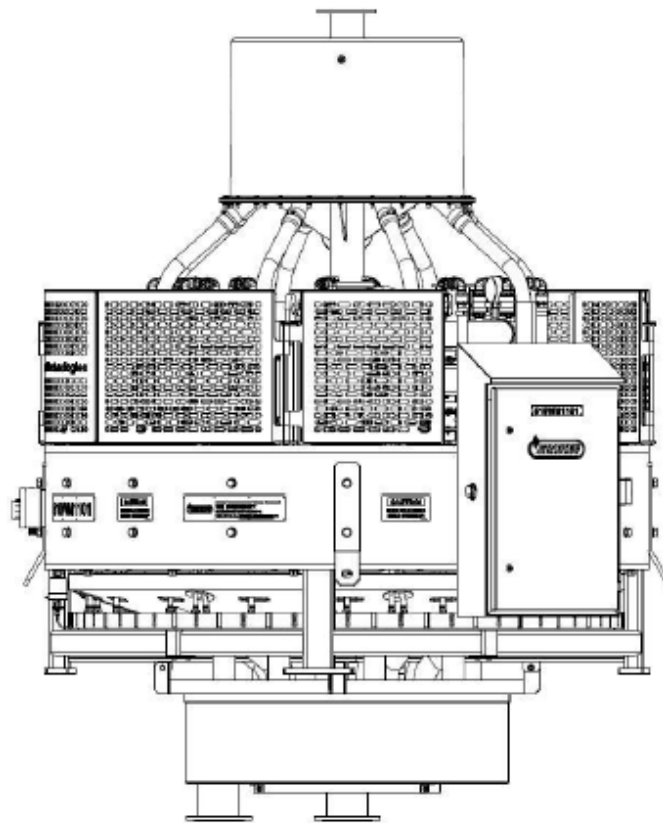
Process Description

Ti WHIMS feed slurry is pumped from the surge tank into the first of two WHIMS units configured in series. The layout of peripherals is identical to the zircon WHIMS circuit, and matrix flush water is used to flush the matrix of magnetics in each unit.

Rougher and scavenger WHIMS magnetics are pumped to the Ti magnetics thickener for dewatering whilst scavenger Ti WHIMS non-magnetics are combined with zircon WHIMS non-magnetics ahead of the zircon filter for dewatering.

Figure 25 illustrates a Readings “Jones type” horizontal carousel WHIMS unit.

Magnetics are dewatered in a small high-rate thickener into which diluted flocculant is added to facilitate formation of flocs and release of supernatant. Overflow gravitates into the process water pond whilst underflow is pumped to the feed tank of the Ti magnetics regrind circuit.



Source: Readings WHIMS datasheet

Figure 25. Illustration of a Readings “Jones Type” Horizontal Carousel WHIMS Unit

6.3.8 Ti Magnetics Regrind

Basis of Selection

Mineralogy indicates that rutile is fine grained and will require liberation through regrinding to be further upgraded. The original aim was to make a high grade “coarse” Ti product using a combination of WHIMS and HTR to treat gravity concentration middlings but the HTR testing indicated poor TiO₂ upgrade for high losses to non-conductors, indicating insufficient liberation. Further testing in the 2026 bulk testing program is planned to seek improvements in liberation and recovery of rutile grains.

P80 size of Ti WHIMS magnetics was not measured but zircon concentrate returned a value of 62 µm. It was decided to regrind the Ti magnetics and blend it with monazite magnetics to first recover rare earth minerals, followed by rutile recovery in the subsequent Ti flotation circuit. SGS reground the magnetics to 100% minus

53 µm for direct Ti flotation testing, so for mill sizing purposes a P80 of 38 µm was used. For conservatism, a feed F80 of 106 µm was used for sizing the mill, along with a work index of 18 kWh/t in lieu of actual signature grinding data.

Various regrinding options were considered. For the purposes of the current Scoping Study, a conventional ball mill has been selected as the design basis, pending project-specific testing of alternative technologies. HIGmill signature plot testing is planned as part of the 2026 bulk sample testwork programme, and the results will be considered during subsequent stages of process design.

Process Description

Ti WHIMS magnetics thickener underflow slurry is pumped to the regrind mill feed tank, where process water is added as required to adjust the pulp density to the target operating range. The slurry is then pumped to the ball mill for regrinding. Mill discharge flows to a discharge tank before being pumped to the RE flotation surge tank. Grinding media are added as required to maintain the design mill charge and grinding performance.

6.3.9 Gravity Tails Regrind

Process Selection

Monazite is relatively fine grained, with approximately 80% passing 45 µm, and further grinding of the host gangue minerals in the gravity tailings is required to improve liberation. A significant proportion of the monazite WHIMS feed is derived from the primary deslime overflow, while the spiral scavenger and middlings-cleaner streams require additional regrinding before being combined with this material.

No optimisation of the regrind size has been undertaken at this stage due to sample availability constraints, and optimisation is planned as part of the bulk sample programme at Nagrom. For the purposes of the current design, a feed F80 of 106 µm and a product P80 of 38 µm have been adopted.

Consistent with the Ti regrind duty, a conventional ball mill has been selected as the design basis for the gravity tails regrind circuit at this stage. HIGmill remains an alternative technology to be evaluated through the planned 2026 bulk sample testwork programme.

Process Description

Rougher spiral tails, together with the relevant middlings-cleaner streams, are separately pumped to a feed pump hopper supplying a cyclone cluster ahead of the regrind mill. The cyclones increase the solids density of the mill feed and allow the finer fraction to bypass unnecessary regrinding. Cyclone underflow flows to the gravity tails regrind mill feed hopper, while cyclone overflow bypasses the mill and reports directly to the mill discharge tank.

The cyclone underflow slurry is fed to the ball mill for regrinding. Mill discharge flows to the discharge tank, where it is combined with the cyclone overflow before being pumped to the monazite WHIMS feed thickener and combined with the primary deslime overflow slurry.

Pre-classification and feed densification are required for the gravity tails regrind circuit because these streams are relatively dilute. This differs from the Ti WHIMS magnetics regrind circuit, which receives thickener underflow at a higher solids concentration.

6.3.10 Monazite WHIMS

Design Basis

No thickening data is currently available to support the selection of a thickener to densify blended primary deslime overflow and gravity tails regrind product, so Wood elected to use database criteria for selection based on a similar application. Dynamic solid-liquid separation testing is planned in the 2026 testwork program to provide a confident design basis for selections.

Results from the single monazite WHIMS test using SGS's Longi LGS500 were used to support the selections for monazite WHIMS. As with other WHIMS operations in the plant, two stages of WHIMS are used, rougher and scavenger, to ensure adequate recovery of paramagnetic monazite and xenotime.

Process Description

Primary deslime overflow and gravity tails regrind mill product are combined in the monazite WHIMS feed thickener feed tank, where flocculant is added to facilitate formation of flocs. The resultant slurry flows down the feed well of the thickener and solids settle in the base of the raked high-rate thickener, drawn out in a controlled manner by variable speed underflow pumps and are pumped to the monazite WHIMS feed tank. Thickener overflow reporting to the peripheral launder gravitates by closed pipe to the process water pond.

Thickened slurry is fed to the first of two pulsating HGMS type WHIMS units to recover paramagnetic rare earth minerals, but other paramagnetic gangue minerals such as hornblende and hematite will also be recovered. The operation for this circuit and its configuration are identical to the other two WHIMS circuits, with dedicated magnetics and tails hoppers. Scavenger WHIMS non-magnetics are pumped to the tails thickener while magnetics are pumped to the RE flotation surge tank.

6.3.11 Rare Earth Flotation and Concentrate Dewatering

Design Basis

After sighter testing, two collectors were selected for further consideration, both of fatty acid formulation, though the latter also incorporates proprietary surfactants to help with fatty acid dispersion and frothing. At this stage, there is little performance difference between the two, with one being slightly stronger so producing higher mass yields but lower REE grades than the other, which appears more selective. More work is needed to optimise results given the difficulty SGS encountered with repeatability. The latter is preferred as it can be produced in the EU and is somewhat less expensive, but more work is required to confirm the selection as being sufficiently robust.

Sighter testing defined a circuit comprising rougher-scavengers (with additional reagent dosing in scavenger feed) and three stages of cleaning to boost REE grade by flushing out entrained gangue. More cleaning stages were investigated, up to six in total, but these later tests failed to reproduce earlier success. Therefore, the initial three cleaning stages have been retained. There may be benefit in recirculating cleaner tails to the feed of the preceding cleaner stage to increase recovery of monazite, but locked cycle testing is needed to confirm this in the next stage of development.

Testing also demonstrates that it is necessary to pre-heat the slurry prior to the conditioning tanks to 40°C in order to achieve good selectivity against gangue minerals.

In the flowsheet adopted, reground Ti WHIMS magnetics are mixed in with monazite WHIMS magnetics, which had not been tested at the time of developing the process model. Results indicate that, whilst REE recovery is still high, Ce grade was depressed, but given the uncertainty originating with SGS's inability to produce results with the same flotation conditions, it is not known if this lower grade is real or not, hence has been ignored. For the purpose of the design, recovery and grade are based on modelling of Monazite

flotation test F3, adjusting yield upwards accordingly to reflect the additional mass of the Ti WHIMS magnetics.

For the current Scoping Study equipment basis, conventional forced-air mechanical tank cells have been adopted, using DELKOR BQR round flotation cells with MAXGen mechanisms. The selected configuration retains rougher-scavenger flotation and three cleaning stages while using scalable, commercially available equipment. Alternative arrangements, including flotation columns, remain available for assessment during subsequent testwork and trade-off studies.

Sparged flotation columns will be investigated in the next stage of development as a means of reducing plant footprint and energy requirements, as demonstrated in trade-off studies for other projects.

No testwork data is available for thickening and filtration of RE flotation concentrate so Wood derived design values from similar database projects, to be firmed up with testwork in the next testwork program. A high-rate thickener and pressure filter have been adopted for this duty.

Process Description

Flotation feed slurry is pumped from the surge tank to the first of two conditioning tanks. Reagents are dosed into the first tank to adjust pH to the target of 9. Steam is injected into this tank to achieve the target pulp temperature of 40°C. Conditioned slurry flows into the second conditioning tank, where collector is added to render the rare earth minerals hydrophobic and conducive for froth flotation.

Frothers are added into the feed box of the rougher train to promote and regulate froth characteristics. Blower air is supplied to each flotation mechanism to generate bubbles which collide with mineral particles that adhere to the bubble surfaces and float to the top of the cell. Concentrate froth reports to the associated launders and is transferred to the next flotation stage as required.

Rougher tails slurry flows into the scavenger feed box where additional collector and frother are added. The scavenger cells recover additional rare earth minerals, which are pumped to the Cleaner 1 conditioning tank.

The cleaner circuit comprises three open circuit stages, each being fed by the preceding cleaner concentrate froth that is pumped up to each stage's corresponding conditioning tank. Reagents are dosed into the collection hoppers for each prior concentrate froth to give adequate contact time before dosing collector and frother into the stage cleaner conditioning tanks. Steam is injected into the conditioning tanks to maintain temperature set point.

The final concentrate from the third cleaner bank is pumped to the RE concentrate thickener whilst the cleaner tails and scavenger tails slurries are pumped to the first of two Ti flotation conditioning tanks.

The RE flotation concentrate thickener operates in the same manner as the other high-rate thickeners in the process plant design. Thickener underflow is pumped to an agitated surge tank ahead of a pressure filter which operates on an automated batch cycle using the same general filtration principle as the zircon filter. Filtrate is recovered into a filtrate tank and pumped back to the RE filter to recover fine RE minerals. Filter cake discharges intermittently and is conveyed to the surge bin in the RE concentrate bagging station, which has automatic operation based on load cells weighing to a target 2 tonnes per tote bag. New bags must be loaded into the station by the attendant operator, who also spears the bag's contents before sealing to take a sample for analysis and certification by a third-party entity. Each bag has a unique identification QR code to allow tracking to its destination, with the analysis matched against the bag in the computerised system.

6.3.12 Ti Flotation and Concentrate Dewatering

Design Basis

The approach for Ti mineral beneficiation was altered late in the testwork program due to delays in receiving HTR results back from Mineral Technologies in the United States ("US"), which indicated the coarse mineral

recovery route requires further investigation. With the flowsheet being altered to blend Ti mineral streams into first monazite flotation then Ti flotation, supporting testwork data was not available for selection of a robust design basis for SysCAD modelling and the design was based purely on Ti flotation performance on monazite WHIMS magnetics, although further testing confirmed the assumptions made initially.

Flotation sighter testing identified a chemical regime that produced reasonable upgrade using a combination of reagents that was adopted in the very first Ti flotation test, with other schemes not producing acceptable results.

Later flotation work on reground WHIMS magnetics confirmed the earlier results that achieving 50% TiO₂ grade was relatively easy but higher grades in cleaning saw a rapid drop off in recovery, indicating either insufficient liberation of Ti minerals and/or contamination with co-floating gangue minerals. Significant development work is still required to derive a robust solution for Ti mineral recovery, which needs to be informed by industry requirements.

No thickening, filtration or drying testwork data is currently available so a combination of database projects and advice from vendors was used for sizing and pricing of equipment.

Process Description

The Ti flotation circuit is virtually identical to the RE flotation circuit, featuring rougher-scavengers and three stages of cleaning, and with steam injection for maintaining set point temperature.

Cleaner concentrate is pumped to the Ti concentrate thickener, whilst collective cleaner tails and scavenger tails slurries are pumped to the tails thickener.

The Ti concentrate thickener, aided by flocculant, settles solids and allows separation of supernatant that flows into a peripheral thickener launder and down a closed pipe to the process water pond. Ti thickener underflow is pumped to the Ti filter surge tank, feeding the pressure filter that operates on an automated batch cycle consistent with the RE concentrate filter. Filter cake is conveyed into a bucket elevator which feeds the rotary dryer, indirectly heated by natural gas. The dried solids are cooled and conveyed to a storage bin, awaiting loadout into transport trucks. Each truck batch is cross-stream sampled four times and submitted for analysis and certification.

6.3.13 Tails Dewatering

No thickening and filtration testwork data is currently available so Wood elected to use similar database projects for sizing equipment.

The tails thickener receives low-value process slurries from the monazite WHIMS and the two flotation circuits into a mix tank into which flocculant is added to flocculate solids. Supernatant flows to the peripheral launder and gravitates down a closed pipe to the process water pond. Thickened slurry is pumped to the tails filter surge tank, which feeds two automated batch pressure filters. Filter cake drops out intermittently during cake discharge into a slow-moving feeder and is transferred onto a transfer conveyor to a slewing stacker located at the tails deposition pad. The stacker has a 210 degree operating arc allowing tails cake to be reclaimed by FEL while stacking at another point on the kidney-shaped stockpile. Tailings are transported back to the mine site for preparation with cement before being deposited underground. Runoff from the pad, either as released cake moisture or from rain events, is pumped back to the plant by a sump pump located at a junction point of collection drains.

6.3.14 Water Services

Water is an essential requirement for any wet processing plant and the Project has been designed to minimise net water requirements. Initial hydrology studies have been completed and have identified three potential sources for process water. Importantly the facility will employ best practice water usage

implementing a closed water loop to ensure the majority of process water is recycled. The Company has elected to adopt paste backfill for tails disposal, which maximises water recovery and ensures only a modest water makeup requirement.

6.3.15 Air Services

Air services are provided as follows:

- Plant air – a skid mounted module featuring compressors (duty/standby), plant air receiver, instrument air dryer, instrument air filter and instrument air receiver. Air is reticulated around the plant to nodes where additional receivers are located for local storage, avoiding dips in supply that cause valves to fail shut, halting plant operation through interlocks with associated equipment. Delivery pressure is 700 kPag.
- Flotation air – sets of low-pressure blowers (2 duty and 1 standby) for each flotation area, with a design delivery pressure of approximately 50 kPag, distributed by flotation air piping.

6.4 Process Plant Design Aspects

6.4.1 Plant Layout

The plant layout for the Scoping Study was developed from major equipment dimensions provided by vendors or database information and subsequently optimised by RIPE to reflect the revised equipment selections and Spanish cost basis, included as Figure 26.

The plant design is anchored by the ROM pad location provided by OSM. The ROM pad size is controlled by the volume of ROM material and number of fingers. Allowance for two weeks of ROM production (approximately 77 kt) onto six ROM fingers has been made (three to draw from and three to build, differentiating on feed grades). Construction of the ROM pad is by others. 3D computer aided design ("CAD") modelling of this combination of crushing units indicated a ROM pad surface height at 12 m above ground level, comprising the ROM bin, vibrating grizzly feeder, jaw crusher and discharge conveyor receiving grizzly undersize and jaw crusher discharge.

As a general comment for bulk handling, conveyor lengths are dictated by the allowable angle of inclination of 12 degrees and the discharge points, such as the coarse feed storage, secondary screen feed bin and Rod Mill feed point.

Plant areas are located to minimise pumping distance where possible.

Thickeners are arranged together where possible to allow overflow pipe launders to deliver supernatant via gravity flow to the process water pond located nearby, thus avoiding pumping of large volumes of water.

A storm water collection pond is installed next to the process water pond, which collects runoff from non-bunded areas (by others). Each bunded area has an overflow weir that directs overflow during extreme rain events (which can fill the bunds) down culverts to the storm water collection pond. Solids contained in the flow into the pond are allowed to settle and the water layer directed to the process water pond for use in the process plant.

The reagents makeup area is located adjacent to the two flotation areas and reagents are withdrawn from stores by forklift, located nearby to reduce tramming time and risk of collisions. Delivery trucks enter at the southwest gate and follow a designated route to the stores area where containers or bulk bags are offloaded. The emptied trucks then follow a return loop back to the plant entrance, which eliminates travel through other plant areas, minimising safety risks to personnel or collisions.

6.4.2 Plant Location

The location of the process plant has not been finalised yet and the Company is reviewing several potential locations. The location is expected to be finalised as part of the next phase of studies.

Plano general en planta /
Overall layout drawing

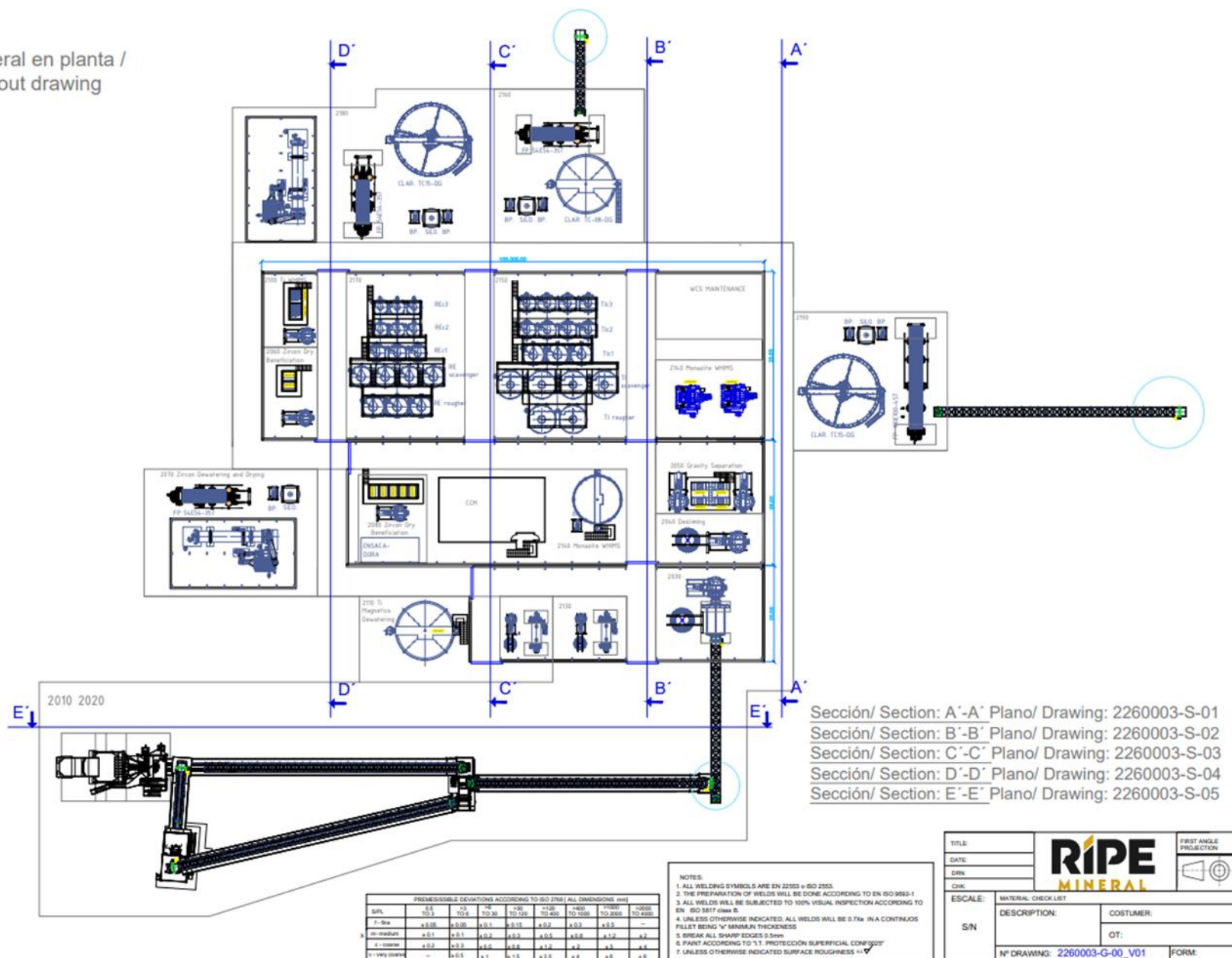


Figure 26. Orión Plant Layout

6.5 Major Equipment

Vendor equipment enquiries for the major process plant equipment items are described below. These packages were identified as either critical or unique items requiring a higher level of specification and review of vendor enquiries to support the study.

Table 12 has been updated to reflect the equipment selections adopted in RIPE's latest Capex estimate, while retaining the Wood process flowsheet and mass-balance basis.

Table 12. Major Equipment Details

Equipment	Selection	Drive, kW/unit
ROM Crushing		
Primary crusher	Metso C120 jaw crusher	185
Secondary screen	Metso MF1861-2(25-15) double deck mining banana screen	37
Secondary crusher	Metso HP350e cone crusher	220
Coarse Storage		
Coarse feed storage	Concrete coarse feed storage with three reclaim outlets	-
Reclaim feeders (3)	Metso, 3 x TKP12-25 variable-speed vibrating reclaim feeders	15
Primary Grinding		
Rod mill	Metso, wet overflow rod mill, 3.6 m x 5.4 m, closed circuit	850
Primary grinding cyclone cluster	RIPE DE-075_4/5 hydrocyclone cluster	-
Desliming		
Deslime cyclone cluster	RIPE CC-36-DN150, 36-way 150CVD06 Cavex 2 cyclone pack	-
Gravity Separation		
Rougher spirals	Mineral Technologies, 4 banks of 8 triple start MG12 spirals	-
Scavenger spirals	Mineral Technologies, 3 banks of 8 triple start MG12 spirals	-
Cleaner middlings spirals	Mineral Technologies, 2 banks of 10 triple start HG10i spirals	-
Zircon WHIMS		
Zr rougher WHIMS	Eriez GZRINM SSS-I-1750 pulsating vertical HGMS	59.5
Zr scavenger WHIMS	Eriez GZRINM SSS-I-1750 pulsating vertical HGMS	59.5
Zircon Dewatering and Drying		
Zircon concentrate filter	DEKKOR MAXDri FP 2020 74E74 P12 pressure filter	137.5
Zircon dryer	ANIVI SEC_22_14 rotary dryer, indirect-fired natural gas	121.5
Zircon Dry Beneficiation		
HTRs 1 to 6	Mineral Technologies, 6 x Carrara HTR9000	5.5
IRMS 1 to 5	Mineral Technologies supplied, Reading RR9101 IRMS	8.2
Ti WHIMS		
Ti rougher WHIMS	Mineral Technologies supplied, Reading 16P Wide horizontal carousel WHIMS	39
Ti scavenger WHIMS	Mineral Technologies supplied, Reading 16P Wide horizontal carousel WHIMS	39
Ti Magnetics Dewatering		
Ti magnetics thickener	RIPE TE-08, 8 m diameter high-rate thickener	2.2
Ti Magnetics Regrind		

Equipment	Selection	Drive, kW/unit
Ti magnetics regrind mill	ANIVI MAC 240 x 540 ball mill	355
Gravity Tails Regrind		
Gravity tails regrind mill	ANIVI MAC 240 x 540 ball mill	355
Monazite WHIMS		
Monazite WHIMS feed thickener	DELKOR, 28 m diameter high-rate thickener	11
Monazite rougher WHIMS	SLon China, SLon 4000 pulsating HGMS	150
Monazite scavenger WHIMS	SLon China, SLon 4000 pulsating HGMS	150
Rare Earth Flotation		
Rougher/scavenger flotation cells	DELKOR, 7 x BQR400 forced-air flotation cells	45
Cleaner 1 flotation cells	DELKOR, 3 x BQR200 forced-air flotation cells	66
Cleaner 2 flotation cells	DELKOR, 3 x BQR100 forced-air flotation cells	33
Cleaner 3 flotation cells	DELKOR, 3 x BQR100 forced-air flotation cells	33
Rare Earth Concentrate Dewatering		
RE concentrate thickener	RIPE TE-10, 10 m diameter high-rate thickener	5.5
RE concentrate filter	DELKOR MAXDri FP 2020 54E54 P12 pressure filter	135.5
Ti Flotation		
Rougher/scavenger flotation cells	DELKOR, 6 x BQR1000 forced-air flotation cells	90
Cleaner 1 flotation cells	DELKOR, 3 x BQR400 forced-air flotation cells	135
Cleaner 2 flotation cells	DELKOR, 4 x BQR200 forced-air flotation cells	88
Cleaner 3 flotation cells	DELKOR, 4 x BQR200 forced-air flotation cells	88
Ti Concentrate Dewatering		
Ti concentrate thickener	DELKOR TE-15, 15 m diameter high-rate thickener	7.5
Ti concentrate filter	DELKOR MAXDri FP 2020 100E100 P12 pressure filter	137.5
Ti concentrate dryer	ANIVI SEC_22_14 rotary dryer, indirect-fired natural gas	121.5
Tails Dewatering		
Tails thickener	DELKOR TE-38, 38 m diameter high-rate thickener	18.5
Tails filter presses (2)	2 x DELKOR MAXDri FP 2020 100E100 P12 pressure filter presses	1075
On Stream Analyser		
OSA system	Metso PS500i on-stream analyser package	0.6
Water Services		
Process water pond	Solmax / Civil, in-ground HDPE-lined, 15,000 m3 capacity	-
Raw water tank	Permastore GFtS Custom, 840 m3 live volume	-
Air Services		
RE flotation blowers	Atlas Copco, 3 (2 duty/1 standby) ZS 6 VSD blowers	160
Ti flotation blowers	Atlas Copco, 3 (2 duty/1 standby) ZB 6 VSD blowers	250

6.6 Effluent Management

6.6.1 Solid Residues

Solid residues generated by the Project comprise filtered plant tailings produced from the following sources:

- Monazite WHIMS non-magnetics
- Collective RE flotation scavenger and cleaner tails

- Collective Ti flotation scavenger and cleaner tails.

These three effluents are blended in the tails thickener and dewatered, followed by filtration in a pressure tails filter, before being deposited on a sealed pad by a slewing stacker, awaiting reclaim for transport to the backfill plant.

6.6.2 Liquid Plant Effluent

The tails deposition pad will have a 1.5 mm thick HDPE geotextile under liner, covered with 300 mm compacted clay and a 200 mm crushed road base over liner to protect the plastic liner. The purpose of the layer is to ensure liquid associated with tailings, or runoff during rain events, containing moderately hazardous flotation reagents do not seep into the ground. Runoff from the sloped pad is collected in plastic lined channels and is diverted to a centralised runoff sump where a vertical spindle pumps the water back to the process water pond.

Modelling of salts has not been undertaken at this stage, but it is unlikely that there will be water soluble minerals present in the plant feed. However, with the use of filtration for tails and value products, some reagents used in both flotation circuits, have potential for a soluble buildup over time that could affect flotation performance, requiring a bleed stream to be processed in a small reverse osmosis ("RO") plant, with brine rejects to an evaporation pond or off-site disposal. This should be explored further in more advanced stages of the Project.

6.6.3 Stormwater

Stormwater generated within plant areas that are not exposed to process related activities will be managed via a site stormwater drainage network.

In areas subject to a potential risk of contamination, stormwater management will incorporate a first-flush capture system. The initial 150 mm of runoff from these process areas will be directed to a first flush stormwater pond, providing storage sufficient for three 150 mm rainfall events. This approach ensures that potentially contaminated runoff is isolated and retained, with captured water progressively returned to the process under controlled conditions, independent of rainfall intensity.

Following the capture of the first flush volume, subsequent runoff from these areas will be directed to a clean stormwater pond. Water stored in this pond will preferably be re-used in the process whenever feasible. Only if such reuse is not possible may the water be discharged to an off-site stormwater system, once water quality testing confirms that it meets applicable discharge criteria.

6.6.4 Sewage

Disposal of wastewater and sewage from office buildings and ablutions (non-processing plant related buildings) will be via connection to nearby village wastewater handling systems. Alternatively, it can be transferred to a containerised wastewater treatment plant by gravity or pumping, where it is treated to produce a Class A effluent suitable for irrigation. Sludge from the wastewater treatment plant will then be removed periodically by truck for off-site disposal.

6.7 Plant Buildings

The process plant design houses the major dust- and noise-generating equipment. The current RIPE Capex estimate includes the following buildings:

- Gravity WHIMS Building
- Wet Beneficiation Building

- Zircon Dewatering and Drying Building
- Dry Separation Building
- Reagents Storage Building
- Boiler Building
- Plant and Instrument Air Building
- Control Room
- Laboratory
- Plant Workshop
- Plant Warehouse

The following ancillary buildings are identified in the design and included in the general Capex estimation separately:

- Administration
- Crib Room
- Training Room
- Male Ablutions
- Female Ablutions

Heating and cooling have not been allowed for in main process buildings, only fans for air circulation where applicable, given the Mediterranean climate with warm summers and moderate winters.

7 TAILINGS STORAGE

Storage sites are required for waste rock from the decline construction, surplus excavated material from construction of the surface facilities, and plant tailings. Two disposal facilities are therefore proposed:

- 1) A waste rock and earth stockpile for material from the decline and surface construction, located near the mine portal. It is designed to a height of 15 m, with 3:2 slopes, 10 m high benches and a 9 hectare footprint (250 m wide by 350 m long).
- 2) A plant tailings disposal facility. Based on a deposit height of 15 m, a total area of approximately 36 hectares would be required (450 m wide by 800 m long).

These facilities are designed to accommodate any surplus rock or tailings. The Project's philosophy is to minimise the amount of material requiring disposal. To achieve this, the following measures will be adopted:

- 1) Re-use of materials for construction.
 - a. Quartzite and waste rock from the decline and galleries excavated at the start of the works can be used to construct the surface facilities, including roads, or to build the disposal facilities.
 - b. Surplus quartzite can be stored in the rock stockpile for future use outside the Project, such as the repair or construction of roads and unsealed tracks in the area, private works, etc.

- 2) Backfilling. Tailings will be placed back into the mined-out rooms, contributing to geotechnical stability and allowing pillar recovery.
- 3) Silica production from the tailings. The high silica content of the quartzites, and its liberation during the concentration process, could allow a silica concentrate to be produced as a by-product.

The bases of the waste rock and tailings stockpiles will be lined to prevent water seeping into the ground. The liner will consist of several layers of geotextile (for waterproofing and drainage). A drainage system will collect water from the stored material and rainwater and direct it to a pond, where it will be treated if necessary. To prevent water coming into contact with the stored material, the stockpiles will be surrounded by perimeter drains that divert rainwater away from the facilities. Stockpile stability will be monitored continuously.

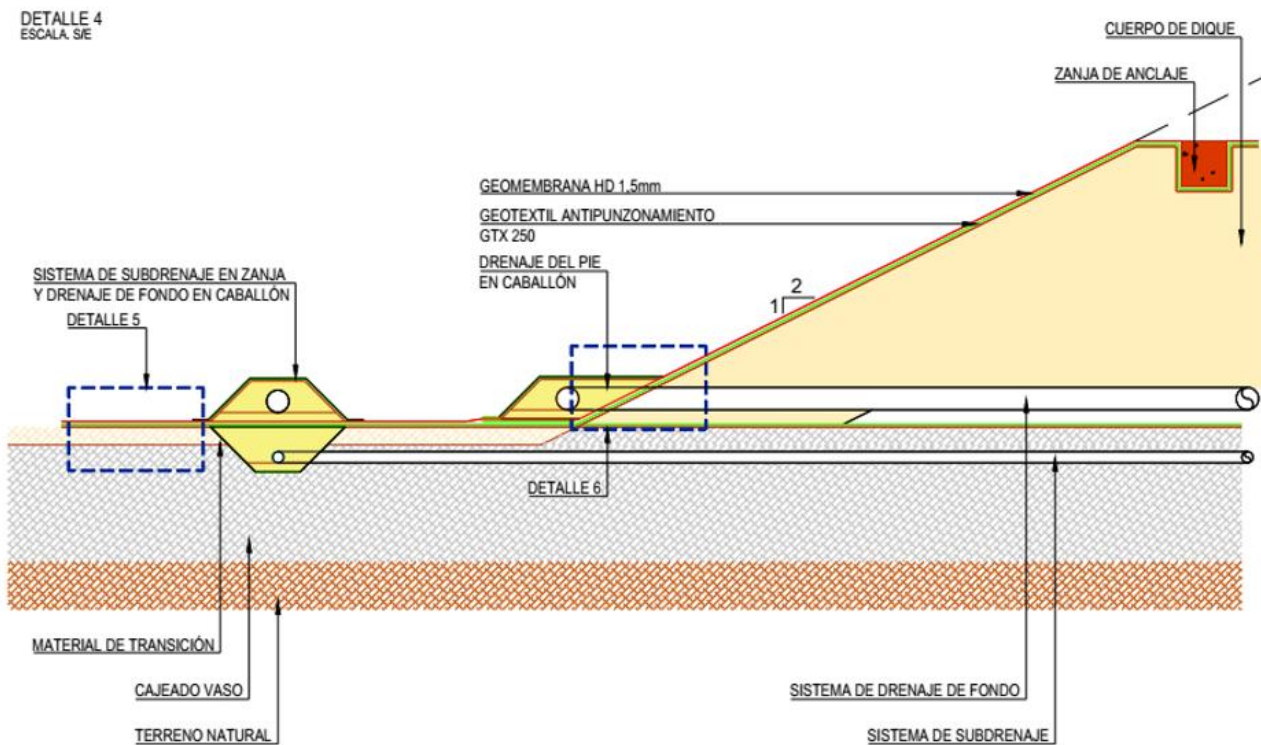


Figure 27. Detail of the liner and drainage system in the tailings storage facility.

8 INFRASTRUCTURE, LOGISTICS & PERSONNEL

8.1 Introduction

The major infrastructure anticipated for the process plant is outlined in this section. Given that the Project is at Scoping Study level of development, the process plant infrastructure is preliminary in nature.

8.2 Safety First Culture

The Company is committed to a safety first culture. Whilst the Company has a detailed Environment, Health and Safety Management System, management's commitment is simple – to ensure everyone involved with the Project is able to leave the site each day and return to their family or loved ones.

8.3 Water Supply

The Project will utilise raw water supplied from external sources with the battery limit being a discharge from delivery pipe to the plant boundary. The plant's scope picks up the pipe from the boundary and delivers the water into the raw water tank. Process modelling indicates a net consumption of 51 m³/h for the process plant, with an additional 5 m³/h allowance for potable needs (ablutions, showers, drinking water and laboratory use), which will be mains supplied. The process plant raw water demand excludes potential harvesting of stormwater runoff and tails deposition pad returns. Firmer estimates of water consumption will follow in the next stage of development once tails and product filtration test results are available to lock in entrained moisture contents.

For the purposes of this Study it is assumed that water quality is of low total dissolved salts ("TDS") of 2000 ppm or less. Higher levels may be detrimental to flotation performance hence it will be important to test supplied water in flotation when available.

8.4 Natural Gas

Natural gas supply for the Project is to be supplied to the plant boundary. Two gas pipelines are proximate to the site and present two distinct opportunities that will be evaluated further. Appropriate provision has been made in the capital cost estimate for connections.

8.5 Electricity

The net power demand is approximately 20 MW, with total installed capacity of 31 MW.

Electricity for the Project is currently planned to be obtained with a connection to the national grid through a 10 km 132 kV line.

An alternative for early years, if required, is using gas to generate electricity.

The emergency power demand is approximately 1 MW and is envisaged to be provided by an 11 kV central standby diesel genset.

8.6 Logistics

During both construction and operations, logistics will involve truck movements, primarily associated with:

- Delivery of construction materials and equipment during the build phase
- Delivery of ROM material to the ROM pad

- Delivery of reagents, consumables and other bulk materials to the process plant
- Removal of tailings filter cake during operation.

The existing road network provides suitable connectivity for heavy vehicle access to the Project site. To avoid driving through Aldeahermosa village, an access road will be built, connecting the road network with the facilities. Internal site roads will be designed to accommodate frequent heavy vehicle movements, including B-double and articulated trucks, with suitable provision for turning radii, laydown, loading and unloading areas.

A detailed traffic impact assessment, including heavy vehicle routing and interaction with surrounding industrial traffic, will be undertaken during the next phase of the Project.

8.7 Labour

The Project will employ approximately 458 full-time employees, who would work in alternating shifts 8 hours per day. The Study assumes an initial mine life of approximately 9 years. The employees are distributed in 325 mining area, 118 plant area and 15 staff. Around 11% are university graduates and 66% specialist workers. 60% of workers are employed directly in production, 29% in ancillary activities (maintenance, administration) and 11% in control and management. In the construction stage and the development of the decline, most workers are expected to be contractors. Across the life of the mine, the contractors will be in ancillary activities not directly linked to the Company's core business.

Construction is expected to take 24 months to complete. During construction it is expected that the number of workers will exceed 500 people.

In the surrounding area, there is an average of 22 – 28% of unoccupied or temporarily used housing, with average rental and sale prices below the national average. There are several hotels in the area. In addition, the area has all the essential services (education, public health services, bank, commerce, etc.) and within one hour's drive is the town of Linares with 50,000 inhabitants.

Within a radius of 60 km there are more than 2,400 unemployed workers from the industrial sector. In the area there are vocational colleges for worker training and in Linares there is the High Polytechnic School, supported by Jaén University, with studies in Mining Engineering and other engineering disciplines.

8.8 Laboratory

The Company is adopting a build-own-operate-transfer ("BOOT") model for the site laboratory. Vendors such as Bureau Veritas, ALS Global or SGS can provide a preferred design of the building in their tenders, which is firmed up on award. The Project engineering, procurement and construction management ("EPCM") contractor will manage the ordering and erection of the laboratory whilst the laboratory vendor will supply and fit out the laboratory with all required equipment for sample preparation, analytical and consumables and will supply a full team working to a shift basis, sourced from within Spain.

The contract typically operates for five or 10 years, so that monthly amortisation costs associated with initial capital can be spread appropriately. At the end of the contract period, the Company can elect to either renew the contract or insource staffing.

A typical team would comprise a total of 12 technicians (three per shift), to be employed on an 8 day on, 6 day off basis, rotating dayshift to night shift on a back-to-back roster. This is supplemented by two supervisors providing day coverage, with one always present if the other is on rostered days off. There is also a day shift only chemist who works a 5-2 roster, with the duty supervisor providing coverage whilst the chemist is on rostered days off.

Technicians will be expected to also perform sample preparation duties.

8.9 Non-process Infrastructure (NPI) and Plant Buildings

At this preliminary stage of development, allowances for NPI are fairly generic, based upon similar projects of the same size. Plant building areas have been developed from the CAD 2D layout which allows calculation of lighting requirements.

Buildings accounted for are as follows:

- Process plant buildings – crushing, screening, wet concentrator, dry concentrator, product handling and reagents
- Laboratory
- Offices
- Ablutions and change rooms
- Crib rooms
- Fuel depot and reagents storage
- Warehouse
- Security
- Electrical substations.

9 PERMITTING

Andalucía offers a well-established, codified permitting pathway within a supportive, mining-experienced jurisdiction. The critical-path items for development are the environmental process and the exploitation concession application, which are typically progressed in parallel with feasibility studies.

9.1 Regulatory Framework

Mining in Spain is governed by the national Mining Law 22/1973 (*Ley de Minas*) and its implementing regulations (Royal Decree 2857/1978). Administration of mineral rights is managed by the regional governments, and in Andalucía the competent mining authority is the Junta de Andalucía, acting through its regional ministry responsible for mines and the relevant Provincial Delegation. Metallic and most industrial minerals are classified as Section C minerals, the category applicable to the Project. Mineral rights are separate from surface land ownership, and Section C mining activity is declared to be of public utility, providing a statutory pathway for land access, easements and, where necessary, expropriation.

Andalucía is Spain's leading mining region, hosting several operating base metal mines, and the Junta has adopted a regional mining strategy that supports responsible development of metallic mineral projects.

9.2 Permitting Pathway

The permitting regime for mining projects in Andalucía comprises three key permits:

1. Exploration Permit (Permiso de Exploración). An early-stage, non-exclusive reconnaissance permit over large areas, granted for one year and renewable for a further year, allowing surface and non-invasive studies.

2. Investigation Permit (Permiso de Investigación). The principal exploration tenure, conferring the exclusive right to investigate the permit area (defined in mining grid units, *cuadrículas mineras*, of approximately 30 ha each) and to apply for a mining concession over any resource demonstrated. Permits are granted for up to three years, renewable for a further three years and, exceptionally, beyond. Applications to the Junta require a work programme, budget, evidence of technical and financial capacity, and environmental documentation; drilling programmes may require separate environmental authorisation and landholder access agreements.

3. Exploitation (Mining) Concession (Concesión de Explotación). Granted by the Junta de Andalucía where the holder demonstrates an economically exploitable Section C resource within the Investigation Permit. Concessions are granted for an initial period of 30 years, extendable for two further 30-year periods (up to 90 years in total). The application must include a feasibility-level project description, mine plan, economic study, restoration and closure plan, and mining waste management plan (Royal Decree 975/2009), supported by a financial guarantee (rehabilitation bond).

9.3 Environmental Approval

In Andalucía, environmental assessment is administered under regional Law 2/2026, of 12 March, for the Environmental Management of Andalucía ("*LEGAM*"), in conjunction with national EIA Law 21/2013. Mining projects require an **Autorización Ambiental Unificada ("AAU")**, a unified environmental authorisation issued by the Junta's environmental department that is coordinated with, and automatically triggers, the corresponding environmental impact assessment, public consultation and other environmental permits under a single application. The process involves baseline environmental studies, public exhibition and consultation with affected administrations, and culminates in a binding environmental decision that is a precondition to grant of the mining concession.

9.4 Ancillary Approvals

The Project will also require additional ancillary approvals to commence operations, including municipal land-use compatibility and works/activity licences; water abstraction and discharge authorisations from the relevant basin authority (the Confederación Hidrográfica); annual approval of the yearly mining works plan (*Plan de Labores*) by the competent mining authority; and explosives, electrical, industrial installation and grid connection permits as applicable.

9.5 Progress to Date

As part of its application for the Orión Investigation Permit, the Company was required to complete a detailed Environmental Impact Study ("EIS"), which it completed and lodged with the permitting authority in May 2023.

On 9 October 2024, the Junta de Andalucía's Territorial Delegation in Jaén issued a favourable Environmental Dictamen (File AAU/JA/037/2022) declaring the Orión Investigation Permit environmentally viable and granting its favourable AAU. The Orión Investigation Permit was approved for an initial 3 years on 28 July 2025 and is renewable.

The Company has also already completed its first phase of environmental baseline studies, focused on identifying and mitigating potential environmental impacts.

The planned Orión underground mine will sit underneath the Special Area of Conservation (Zona Especial de Conservación) ("ZEC") ES6160008 "Cuenas del Rúmbiar, Guadalén y Guadalmena", as previously disclosed in the Company's JORC tables. The ZEC is designated under the EU Habitats Directive (92/43/EEC) and forms part of the Red Natura 2000 network, the EU's coordinated network of protected areas established under the Habitats Directive and the Birds Directive (2009/147/EC). Importantly, as the European Commission ("EC") states, Natura 2000 is not a system of strict nature reserves from which all human activity is excluded; rather, the framework is centred on people working with nature, provided that activities are managed in an ecologically and economically sustainable manner and do not compromise the species and habitats the area is designated to protect.

Consistent with this principle, the Company's development concept has been designed to minimise surface disturbance within the Red Natura 2000 area. The mine will be a minimum depth of approximately 100-200m below surface and will be accessed via a decline, with the portal located outside the Red Natura 2000 area, and the process plant will likewise be situated outside the protected area. The Company is committed to applying industry best practice across all activities and to making every reasonable effort to mitigate potential impacts, ensuring the operation coexists sustainably with the surrounding environment.

9.6 Potential Pathway to Accelerate Development

Orión represents a substantial opportunity for the local community, Jaén, Andalucía and the EU and is on track to become the EU's first major mine extracting rare earths, zirconium or titanium. These critical minerals are fundamental ingredients for a host of future facing technologies making Orión very important to the EU's strategic goal of diversifying its supply chains in critical minerals.

The Company intends to apply for Strategic Project status under the EU's Critical Raw Materials Act ("CRMA"). If successful, one of the key benefits is accelerated permitting which is capped to a maximum of 27 months, as well as access to EU finance support. A more detailed summary is provided in Section 14.3.

10 OUR COMMITMENTS TO THE COMMUNITY AND ENVIRONMENT

10.1 Committed to Community

10.1.1 *Priority Commitment to Jaén and the surrounding Communities*

Orión is currently in the exploration and evaluation phase, during which its relationship with the local area is fundamental. As the Project progresses technically and administratively, the Company intends to build a relationship based on listening, transparency and respect for surrounding communities.

The Company's goal is to generate real opportunities for the surrounding area: employment, economic activity, collaboration with local suppliers, training, and skills development. The Company understands these benefits don't happen automatically and is committed to working from an early stage to help local communities understand the Project, raise questions and identify potential opportunities as they become better defined.

Orión is expected to create 458 full-time jobs over its initial 9-year life. The Company believes these 458 direct jobs could potentially create well over 1,000 additional indirect jobs, bringing substantial prosperity to the region.



Figure 28. The Orión Project Area

10.1.2 *Priority for local and regional suppliers*

Where suitable goods and services are competitively available, the Company intends to encourage the participation of local and regional suppliers, in accordance with procurement, safety, quality, regulatory compliance and value-for-money requirements.

This includes prioritising companies, self-employed individuals, and businesses linked to the municipalities within the Project's area of influence, including local environmental consultancies, whose deep knowledge of the territory and established working relationships with local administrations add real value to the Project.

To this end, as the Project moves forward, the Company will work to identify local contracting opportunities, communicate future needs in advance, and, where possible, help local businesses prepare to participate.

10.1.3 Training, Employment and Skills Development

One of the Company's commitments is to promote the training and professional development of those involved in the Project. As Orión progresses to more intensive phases of activity, it will be necessary to have qualified, prepared, and capable personnel who can work with high standards of safety and responsibility.

As a result, the Company intends to explore training, mentoring and professional development programs, as well as explore opportunities for collaboration with educational centres, training entities and local administrations.

Training will be key not only to meet the needs of the Project, but also to generate capabilities that can remain in the territory and be useful beyond the Project's life.



Figure 29. Committed to Training, Employment and Skills Development

10.1.4 Contribution to the development of the territory

The Company believes that a project of this nature should aim to leave a positive and lasting contribution in the territory that hosts it.

In this sense, the Project will contribute to the local and regional economy through job creation, collaboration with suppliers, training of professional profiles, improvement of technical skills and possible investment in infrastructure or initiatives of interest to the community.

The goal is not only to generate economic activity during the life of the Project, but also to contribute, as far as possible, to strengthening a more diversified, prepared and resilient local economy.

10.2 Environmental Care and Responsibility

Environmental protection is essential for the development of the Project. The Company is aware of the environmental, scenic, agricultural, and social value of the area, and of the importance of working with the utmost rigour at every stage of the Project.

The Company's commitment is to strictly comply with applicable regulations and implement best industry practices regarding environmental matters, safety, impact control, and community relations. All progress on the Project must have the corresponding permits and be evaluated by the relevant authorities.

The goal is to design the Project to minimise its environmental footprint, reduce impacts to the greatest extent possible, and prioritise technical solutions compatible with the protection and conservation of the territory.

10.2.1 An underground design to minimise surface, landscape and visual impact

One of the planned features of the Project is that it is designed as an underground mine, not an open pit mine. This design, compared to other mining models, virtually eliminates surface impacts, substantially reducing the effects on the landscape, on flora and fauna, and on surface economic activity, while also minimising the visual impact of the operation.

Notwithstanding this, any activity of this kind demands rigorous environmental analysis together with robust and specific prevention, control, and restoration measures at every stage. Every element of the design will be scrutinised accordingly to ensure the Project's environmental footprint is reduced as far as reasonably practicable.

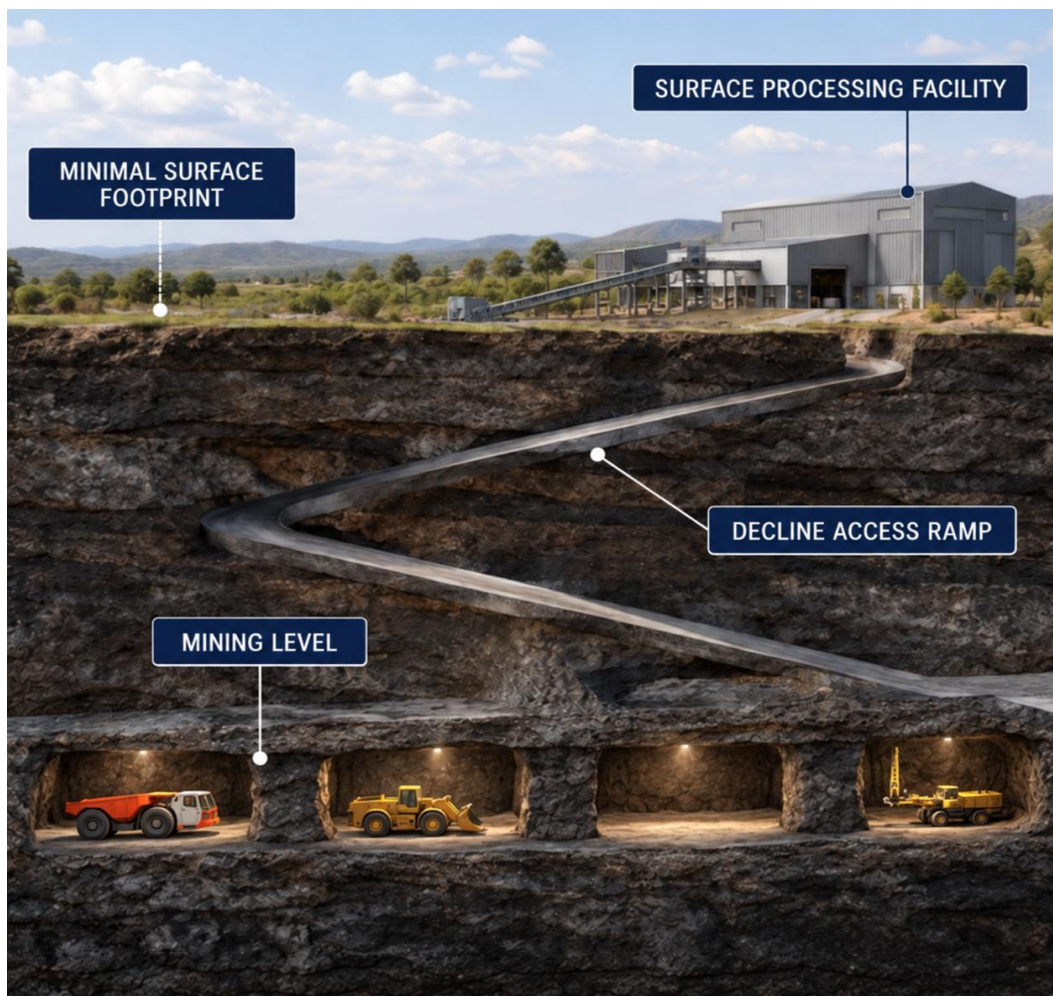


Figure 30. An illustrative model of an underground mine (Image created with AI)

10.2.2 Processing Plant

The surface processing plant will be engineered around best available techniques to control dust emissions, contain and reduce noise, and enable close operational monitoring at every stage of the process.

Dedicated environmental and safety monitoring systems will track the key parameters relevant to worker health, community wellbeing and environmental protection, providing real time data to support early detection and rapid response should any deviation occur.

All such measures will be designed and implemented in accordance with applicable environmental regulations and the specific conditions imposed by the competent authorities at each stage of the authorisation process.

10.2.3 Radiological safety management through integrated design

The Project plans to mine material which contains Naturally Occurring Radioactive Material ("NORM"). TiO₂ pigment production, the zircon and zirconium industry, and the mining of material other than uranium are all listed industrial sectors under Annex VI of Council Directive 2013/59/Euratom, and are operated routinely across the EU within an established regulatory framework. In Spain that framework is Real Decreto 1029/2022, which regulates naturally occurring radionuclides on the same basis as other radiological practices, together with CSN Instruction IS-33 and Orden IET/1946/2013 on the management of residues containing natural radionuclides.

The Project is being designed, and will be permitted and operated, as a regulated NORM industry.

To ensure rigorous compliance, the Company has already implemented an integrated programme combining i) independent radiological characterisation using ENAC-accredited laboratories with specific expertise in uranium-thorium series; ii) baseline and operational monitoring across the Project area using certified methodologies; iii) collaboration with the Consejo de Seguridad Nuclear ("CSN") - authorised Radiological Protection Technical Units ("UTPR") for surveillance and dose assessment; and iv) technical support from a Spanish university to validate characterisation studies and inform site-specific risk management protocols.

The Company has commenced early engagement with the CSN to agree characterisation methodology, dose assessment approach and residue classification at the design stage. Monitoring results, including baseline data, will be independently verified and published to regulatory authorities demonstrating ongoing compliance with Spanish NORM regulations and international practice standards.

10.2.4 Energy, water and efficient use of resources

The Company will work with local and regional authorities to ensure the Project's energy needs are properly integrated into the existing infrastructure and, where possible, contribute to improvements that also benefit the environment.

On water, the Company's commitment is to apply criteria of efficiency, reduced consumption, and reuse throughout the operation. The Project design will prioritise solutions that minimise water use and maximise recirculation and reuse within the process, reducing reliance on external water resources.

Every such proposal will be developed with technical rigour and transparency, and submitted for evaluation by the competent authorities.

11 MARKETING

The Scoping Study evaluates Orión as a supplier of zircon, mixed titanium mineral and rare earth-bearing monazite concentrates to established processors and industrial users. Indicative product grades reflect available testwork and the preliminary process design. Full commercial specifications and customer acceptance remain to be confirmed. Price and payability assumptions are presented in Section 12.3.

Rare earth mineral concentrate

The Study adopts an indicative grade of 22.6% TREO for the rare earth mineral concentrate, principally monazite with minor xenotime, for further processing by rare earth refineries. Potential customers would be assessed against the concentrate's rare earth composition, recoverability, impurities and naturally occurring radioactive constituents, including their capacity to manage associated residues. Separate downstream opportunities being assessed by Osmond are outside the concentrate-sale basis of this Scoping Study.

Zircon concentrate

The Study adopts an indicative zircon concentrate grade of 64.1% ZrO_2 . Potential customers include processors and distributors supplying ceramics, refractories, foundries and zirconium chemicals, particularly in Spain, Italy and the wider European market. Final market classification and suitability will depend on impurities, particle-size distribution, colour performance and uranium and thorium content. Customer testing would determine whether the concentrate is suitable for direct use or requires further upgrading or blending.

Titanium mineral concentrate

The proposed titanium product is a mixed flotation concentrate, predominantly rutile with minor ilmenite, at an indicative grade of 71.3% TiO_2 . Potential customers include titanium dioxide pigment feedstock processors and titanium feedstock upgrading operations. Suitability for sulphate or chloride applications remains subject to assessment of the complete impurity profile, mineral composition, particle-size distribution and processing response. Customer evaluation would determine acceptable applications and any additional upgrading, blending or particle-size treatment required.

Product qualification and sales

Further bulk and variability testwork is required to produce representative samples for customer evaluation and define the expected range of product quality over the proposed mine life. Qualification would include concentrate assays, physical characterisation and customer-specific processing tests where required. These results would inform negotiations on specifications, treatment requirements, payable content, delivery terms and sales volumes.

The process design provides for dried zircon and titanium concentrates to be dispatched in covered trucks, and filtered monazite concentrate in two-tonne tote bags. Final packaging, transport routes and handling arrangements would be determined with customers and assessed against applicable requirements for naturally occurring radioactive material.

Spain's proximity to European users provides an opportunity to assess regional supply arrangements. Concentrate saleability, commercial terms and any freight advantage remain subject to customer qualification and agreed delivery arrangements.

12 ESTIMATED FINANCIALS

12.1 Capital Cost Estimates

The initial Capex for the Project is approximately US\$299m. The estimate is considered a Class 5 estimate ($\pm 35\%$ accuracy) and considered suitable for preliminary project evaluation and the basis for further optimisation and de-risking. A breakdown of Capex is provided in Table 13.

Table 13. Estimated Initial Capex

Capital cost item	Cost (€m)	Sub-total (€m)
1. Energy and Access		
Energy	19.7	
Roads	0.70	
		20.4
2. Mine		
Ramp (decline)	8.20	
Equipment	36.7	
Underground development	14.1	
		59.0
3. Plant		
Processing	69.1	
Utilities and buildings	30.7	
		99.9
4. Additional Infrastructure		
Auxiliary buildings and ponds	9.63	
		9.63
Sub-total (direct costs)		189
5. Owner's Costs and EPCM		
15% of direct costs	28.3	
Sub-total		217
6. Contingency		
25% of sub-total	54.3	
Total (€m)		271
Total (US\$m) at EUR:USD 1.10		299

Note: Owner's costs and EPCM are estimated at 15% of direct costs; contingency is estimated at 25% of the sub-total including owner's costs. Rounded to three significant figures.

12.2 Estimated Opex

The estimated operating costs are summarised in Table 14.

Table 14. Estimated Opex

Operating cost item	Cost (€/t ROM)	Sub-total (€/t ROM)
1. Mine		
Exploitation	38.17	
Other	4.73	
		42.90
2. Plant		
Exploitation	7.65	
Energy	7.46	
Other	1.04	
		16.15
3. G&A		
Overhead	2.50	
Energy	0.07	
		2.57
Total (€/t ROM)		61.62
Total (US\$/t ROM) at EUR:USD 1.10		67.79

12.3 Commodity Price Assumptions

The Scoping Study assumes an operating life from 2030 to 2038 inclusive. Commodity prices are applied in the year of production. The base case uses annual Argus rare earth oxide forecasts and TZMI mineral sands prices, including the post-2030 long-term inducement benchmarks for premium zircon and chloride ilmenite. A separate spot-linked sensitivity extends selected 2026 reference prices into the operating period. Prices shown are in nominal US dollars.

Table 15. Average nominal commodity prices from 2030 to 2038

Price series	Base case average	Spot linked average	Unit
Praseodymium oxide	188	147	US\$/kg oxide
Neodymium oxide	182	152	US\$/kg oxide
Samarium oxide	9.28	2.65	US\$/kg oxide
Europium oxide	21.5	30.8	US\$/kg oxide
Gadolinium oxide	848	2,442	US\$/kg oxide
Terbium oxide	4,242	6,165	US\$/kg oxide
Dysprosium oxide	1,166	2,732	US\$/kg oxide
Yttrium oxide	954	1,312	US\$/kg oxide
Zircon concentrate, approximately 64% ZrO ₂	1,902	1,645	US\$/t
Titanium concentrate, approximately 71.3% TiO ₂	502	377	US\$/t

Source: TZMI, Argus

Figures are simple arithmetic averages of nine annual prices from 2030 to 2038, without production or sales weighting. REO prices precede the assumed 50% payability. The base-case zircon average uses TZMI's published US\$1,880/t (2025, real) long-term inducement benchmark indexed from 2031 to 2038. The model applies annual prices, not the table averages.

12.3.1 Base case rare earth oxides

The base-case rare earth oxide prices are taken from the Europe/US case in Argus Rare Earths Analytics, May 2026. Argus provides annual forecasts in real 2026 US\$/kg of oxide through 2040, covering the full 2030–2038 operating life. The model uses the forecast for each production year and converts it to nominal US dollars by applying 2.5% annual inflation from 2026 to that year. The price deck applies 50% payability to each of the eight listed oxides contained in the monazite concentrate.

12.3.2 Base case mineral sands

The base-case mineral sands benchmarks are from TZMI's Titanium Feedstock Pricing Forecast, Issue 2, 2026 (June 2026). For 2030, TZMI's annual nominal global weighted bulk FOB base forecasts are US\$315/t for chloride ilmenite and US\$1,650/t for premium zircon. From 2031, the pricing basis for chloride ilmenite and premium zircon changes to TZMI's long-term inducement benchmarks of US\$344/t and US\$1,880/t, respectively, in real 2025 US dollars on a FOB basis. The model converts each to nominal prices using 2.5% annual escalation from 2025. The model's revenue-linked summary prices the titanium concentrate using chloride ilmenite.

The approximately 71.3% TiO₂ concentrate is priced by scaling the 60% TiO₂ chloride ilmenite benchmark by its contained TiO₂, yielding US\$374/t in 2030 and US\$474/t in 2031. The approximately 64% ZrO₂ concentrate is priced at a 20% discount to the premium zircon benchmark (66% ZrO₂). Osmond then adds a nominal EU freight advantage of US\$50/t in 2025, escalating by 2.5% annually, to derive an indicative delivered price. Using TZMI's annual forecast for 2030 and its published US\$1,880/t real 2025 long-term benchmark from 2031, the derived zircon price is US\$1,377/t in 2030 and US\$1,802/t in 2031. The grade scaling, discount and freight advantage are Osmond assumptions, not product-specific TZMI prices or a TZMI CFR Europe quotation.

12.3.3 Spot linked sensitivity

The spot-linked sensitivity uses the August 2026 monthly CIF Europe oxide indexes published in the 2 September 2026 issue of Argus Rare Earths Outlook for Pr₂O₃, Nd₂O₃, Gd₂O₃, Tb₄O₇, Dy₂O₃, and Y₂O₃. The Sm₂O₃ and Eu₂O₃ spot-price inputs are taken from the Rare Earth Mining website (rare-earth-mining.com). The model escalates the selected 2026 reference prices by 2.5% annually to each production year from 2030 to 2038, assuming those reference prices remain constant in real terms.

The titanium feedstock sensitivity similarly escalates its 2026 reference price, giving US\$341/t for the approximately 71.3% TiO₂ concentrate in 2030. The zircon sensitivity starts from the US\$1,620/t 2026 year-to-date figure in TZMI for ZIA's Zircon Industry and Market Trends Report, Issue 17 (August 2026). That figure is a CIF trade-data average for bulk zircon shipped to Spain and Italy, covering mixed grades. The model applies a 10% discount to account for the lower grade Orión zircon concentrate and escalates the resulting 2026 value by 2.5% annually through 2038.

12.4 Financial Results

Table 17 highlights the key outcomes of the Scoping Study with the material assumptions provided in Table 16. Readers are referred to Annexure A – JORC Tables, for further details about the Modifying Factors, parameters and assumptions underpinning the Production Target and financial forecasts for the Project.

There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Measured or Indicated Mineral Resources or that the Production Target or preliminary economic assessment will be realised. An escalation factor of 2.5% has been applied to revenue and costs.

The sensitivity analysis in Figure 31 demonstrates the effect of changes to commodity prices, operating expenditure and capital expenditure on the NPV. The NPV is calculated at an 8% discount rate and post-tax basis.

Table 16. Orión Scoping Study material assumptions and key metrics (100% Project basis)

Metric	Unit	Assumption
Nameplate plant capacity	Mtpa	2.0
Life of Mine	Years	9.0
Total Measured + Indicated Mined Mineral Resource	Mt	11.1
Total Inferred Mined Mineral Resource	Mt	4.7
Total Mined Mineral Resources	Mt	15.8
LOM ROM TREO grade	%	0.75
LOM ROM ZrO ₂ grade	%	3.61
LOM ROM TiO ₂ grade	%	10.74
TREO processing recovery	%	63.6
ZrO ₂ processing recovery	%	60.4
TiO ₂ processing recovery	%	36.1
TREO concentrate grade	%	22.6
ZrO ₂ concentrate grade	%	64.1
TiO ₂ concentrate grade	%	71.3
Rare earth mineral concentrate (full prod. avg.)	tpa	42,300
Zircon mineral concentrate (full prod. avg.)	tpa	68,000
Titanium mineral concentrate (full prod. avg.)	tpa	109,000
Contained TREO in concentrate (full prod. avg.)	tpa	9,556
Contained Pr ₆ O ₁₁ in concentrate (full prod. avg.)	tpa	485
Contained Nd ₂ O ₃ in concentrate (full prod. avg.)	tpa	1,678
Contained Sm ₂ O ₃ in concentrate (full prod. avg.)	tpa	280
Contained Eu ₂ O ₃ in concentrate (full prod. avg.)	tpa	23
Contained Gd ₂ O ₃ in concentrate (full prod. avg.)	tpa	197
Contained Tb ₄ O ₇ in concentrate (full prod. avg.)	tpa	24
Contained Dy ₂ O ₃ in concentrate (full prod. avg.)	tpa	94
Contained Y ₂ O ₃ in concentrate (full prod. avg.)	tpa	400
Initial Capex estimate (2027)	US\$m	299
Sustaining Capex estimate (2027)	US\$m p.a.	6.0
Closure Capex estimate (2027)	US\$m	18.8
Opex (mining, processing, G&A) (2027)	US\$/t ROM	67.79
LOM Opex (mining, processing, G&A)	US\$/t ROM	80.10
LOM C1 cash Opex (net by-product credits)	US\$/t ROM	-12.67
LOM C2 cash Opex (net by-product credits)	US\$/t ROM	11.51
Exchange rate	EUR:USD	1.10
Tax rate	%	25
Indexation (sales prices* and costs)	%	2.5
Monazite concentrate payability	%	50
Zircon product payability (premium zircon benchmark)	%	83
Titanium product payability (chloride ilmenite benchmark)	%	119

* Sales prices follow the nominal TZMI and Argus forecasts over their respective forecast periods, after which each commodity's final forecast price is escalated annually using the assumed indexation rate.

Table 17. Orión Scoping Study Financial Metrics (100% Project basis)

Metric	Unit	Base Case	Spot Case	MREO Case Base Case prices
Monazite conc. payable elements	REO	Nd, Pr, Sm, Eu, Gd, Tb, Dy, Y	Nd, Pr, Sm, Eu, Gd, Tb, Dy, Y	Nd, Pr, Tb, Dy
Post-tax NPV₈ (ungeared)	US\$m	2,309	3,457	1,113
Post-tax IRR (ungeared)	%	145	213	77
Total LOM EBITDA	US\$m	4,783	6,879	2,606
Average EBITDA per annum	US\$m	531	764	290
NPV ₈ to Capex ratio	x	7.7	11.6	3.7
FCF Payback from first production	Months	6	3	13

NPV calculated from decision to mine. Price assumptions: Argus for rare earths, TZMI for zircon and titanium products

12.5 Sensitivity Analysis

Figure 31 provides a sensitivity analysis on the NPV of the Project to changes in the material assumptions.

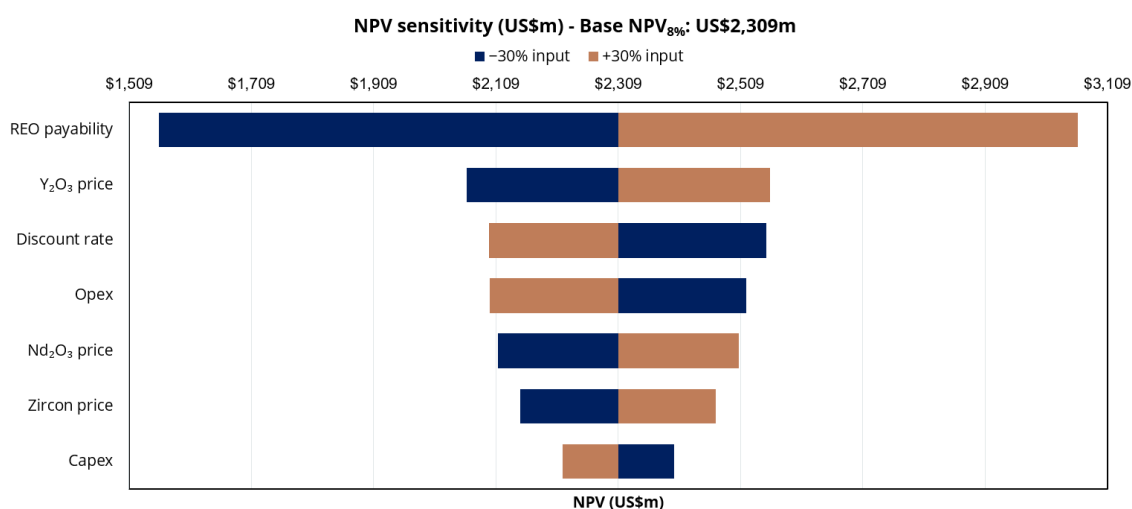


Figure 31. Sensitivity analysis (NPV post-tax US\$m, 100% Project Basis)

Sensitivity analysis assessed $\pm 30\%$ changes in capital costs, operating costs, REO payability, selected commodity prices and the discount rate, varying each input independently. The base case returned a post-tax NPV at an 8% discount rate of US\$2.31 billion and a post-tax IRR of 145%. NPV was most sensitive to REO payability: reducing or increasing payability from 50% to 35% or 65% resulted in post-tax NPVs of US\$1.56 billion and US\$3.06 billion, respectively. Among the commodity prices tested, yttrium oxide had the greatest NPV impact, followed by neodymium oxide and zircon. Post-tax NPV remained positive in all individual scenarios tested; the analysis does not assess simultaneous adverse changes in multiple assumptions.

The scenario based solely on Measured and Indicated Mineral Resources highlights the strength of Orión's modelled economics. The scenario comprises 11.1 Mt over a seven-year mine life, including ramp-up in Year 1 and ramp-down in Year 7, and returns an estimated post-tax NPV₈ of US\$1,706.3 million and IRR of 137%. This retains approximately 74% of the base-case NPV₈ despite the shorter operating life and exclusion of Inferred Mineral Resources. These results demonstrate robust modelled returns from the higher confidence resource categories alone, providing a strong foundation for further project evaluation and development studies.

13 RISKS

This Scoping Study is a preliminary technical and economic study of the potential viability of the Project. It is based on low level technical and economic assessments that are not sufficient to support the estimation of Ore Reserves. Further confirmatory resource drilling and evaluation work and appropriate studies are required before the Company will be in a position to estimate any Ore Reserves or to provide any assurance of an economic development case.

There is a low level of geological confidence associated with the Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Measured and Indicated Mineral Resources or that the Production Target or preliminary economic assessment will be realised.

The Scoping Study is based on the material assumptions outlined in Annexure A. These include assumptions about the availability of funding. While the Company considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Scoping Study will be achieved. To achieve the range of outcomes indicated in the Scoping Study, the Company estimates pre-production funding in the order of US\$300m will likely be required for commercial-scale operations. Investors should note that there is no certainty that the Company will be able to raise that amount of funding when needed. However, the Company has concluded it has a reasonable basis for providing the forward-looking statements included in this announcement and believes that it has a “reasonable basis” to expect it will be able to fund the development of the Project. It is possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of the Company's existing shares.

It is also possible that the Company could pursue other ‘value realisation’ strategies such as a sale, partial sale or joint venture of the Project. If it does, this could materially reduce the Company's proportionate ownership of the Project. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Scoping Study.

The Project is exposed to all the normal risks of early-stage mining development projects, including but not limited to, risks related to exploration, geology, permitting, funding, construction and development, commissioning, inflation, commodity prices, exchange rates, mining and processing.

Risks for the Project were identified and classified according to the likelihood and consequence of their occurrence. Risk mitigation strategies outlined by the Company have commenced and planning the actions required to implement these strategies is already underway where appropriate.

14 OPPORTUNITIES

The Company is satisfied with the results of the Scoping Study and believes the positive results justify the commitment to advancing the Project to the next phase of studies.

The Company believes there is substantial potential for resource growth at Orión which may, in time, prove large enough to support at least one 2Mtpa modular expansion, and potentially may prove large enough to support several modular 2Mtpa expansions.

The Company believes Orión represents a significant and multi-generational opportunity and is committed to expediting development for the benefit of its shareholders, the local community, Spain and the EU.

14.1 Potential for Improved Rutile Recoveries

The in-situ rutile grades at Orión are among the highest of any deposit globally and the Company sees substantial potential upside on rutile recoveries. The Company is currently investigating further processing routes to improve titanium mineral recoveries, as well as to isolate a relatively pure 98% TiO₂ rutile stream. Information obtained from various EPMA tests completed on Orión's mineralised material shows consistently high TiO₂ content with low impurities for rutile, which would potentially enable access to high-value markets. This could potentially result in a substantial improvement on project economics.

14.2 Potential access to Spanish Govt exploration funding

In March 2026, Spain announced €414m in new funding to support critical minerals projects. Importantly, €150m has been allocated specifically for exploration of critical minerals projects in Spain. The Company intends to apply for funds under this new policy.

The Company regards this as a strong signal that Spain intends to support both domestic exploration and mining projects. The new funding from the Spanish government acknowledges Spain's strategic imperative to support domestic supply chains in critical minerals.

Historically Europe has consumed up to 25-30% of global metals, while only representing 3% of the global spend on exploration.

14.3 Potential for EU Strategic Project status under the CRMA

The Company intends to apply for EU Strategic Project status under the CRMA which came into force in May 2024. As at July 2026, the EU has essentially zero domestic mine production for rare earths, zircon and titanium, and remains entirely dependent on imports, primarily from China. This is precisely why these materials feature so prominently in the CRMA.

Mining projects are able to apply for designation as "Strategic Projects" if they contribute to the EU's security of supply for strategic raw materials, are technically feasible, and meet environmental and social sustainability criteria. The Strategic Project designation provides a package of regulatory, financial, and reputational advantages.

Accelerated and streamlined permitting: The most significant benefit is binding time limits on the permitting process. Extraction projects in the EU must receive a comprehensive permitting decision within 27 months. Each Member State must also establish a "single point of contact" that coordinates the entire permitting process, so project promoters deal with one authority rather than navigating multiple agencies in parallel.

Priority status in national systems: Strategic Projects are granted "the highest national significance possible" where such status exists in national law, and their permitting must be treated as urgent in administrative and judicial procedures. Member States may treat them as being in the "overriding public interest" for the purposes of certain EU environmental directives (such as the Habitats, Water Framework, and Birds Directives), which can unlock derogations that would otherwise block a project—though environmental assessments themselves still apply.

Improved access to finance: Designation acts as a quality label that de-risks projects in the eyes of investors. The Commission, through the European Raw Materials Board's standing sub-group on financing, coordinates support and advises on financing options, connecting promoters with the European Investment Bank, national promotional banks, export credit agencies, and private investors. Strategic Projects also gain visibility for potential support under EU instruments and Member State aid, and the Commission facilitates matchmaking with offtakers.

Offtake and commercial facilitation: The CRMA establishes a mechanism to help Strategic Projects conclude offtake agreements, including a dedicated system through which interested buyers can bid for production. Long-term offtake commitments are often the decisive factor in reaching a final investment decision for mining and processing ventures, so this facilitation may have real commercial value.

Political and reputational backing: Designation signals EU-level endorsement, which can smooth relationships with host governments (particularly for third-country projects framed as mutually beneficial partnerships), strengthen a project's position in raising capital, and provide a degree of protection against shifting political winds at the national level.

In short, Strategic Project status is designed to remove the bottlenecks facing critical raw materials projects, while lending projects the political weight of contributing to the EU's 2030 benchmarks for domestic extraction (10%), processing (40%), and recycling (25%) of strategic raw materials.

14.4 Potential Downstream Opportunities

In addition to the mine at Orión producing concentrates, the Company sees substantial potential value in its downstream opportunities as highlighted in Figure 32 below:

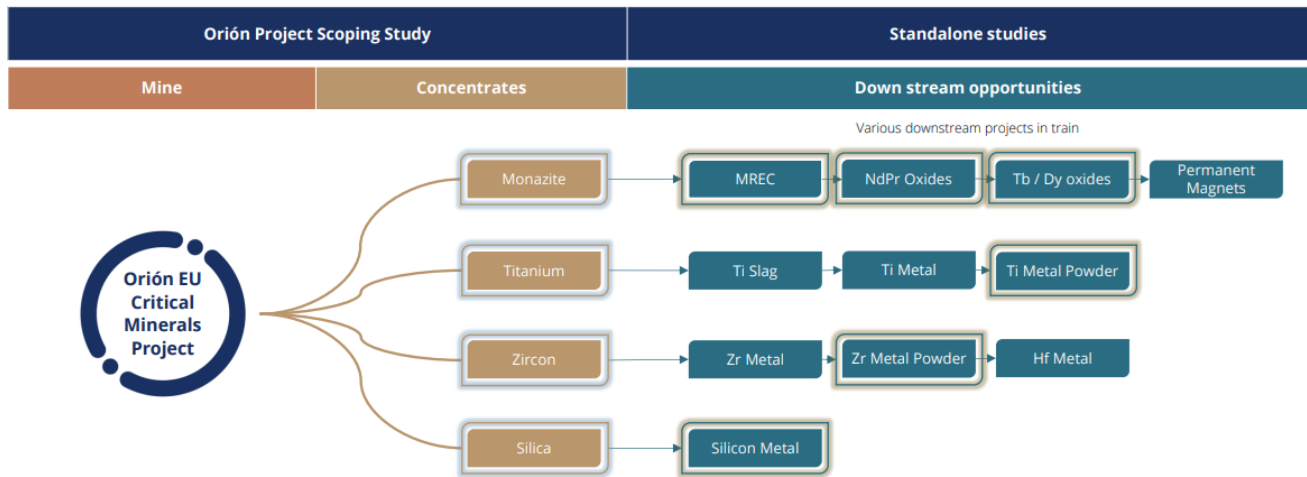


Figure 32. Potential downstream opportunities

14.4.1 Potential Downstream Production of MREC and MREO with Técnicas Reunidas

In February 2026, OSM announced it had signed a collaboration agreement with Técnicas Reunidas (“TR”) to develop the EU’s first vertically integrated production of Mixed Rare Earth Carbonates (“MREC”) and Oxides (“MREO”)¹⁴, comprising:

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

TR has commenced work on studies to produce MREC or rare earth oxide (“REO”) from the Project’s monazite concentrate.

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 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.

14.4.2 Additional Potential Downstream Product Initiatives

The Company is also in several discussions focused on downstream initiatives with respect to titanium, zirconium and silica. More information will be provided on these initiatives in due course.

¹⁴ [OSM ASX Release, 23 February 2026](#)

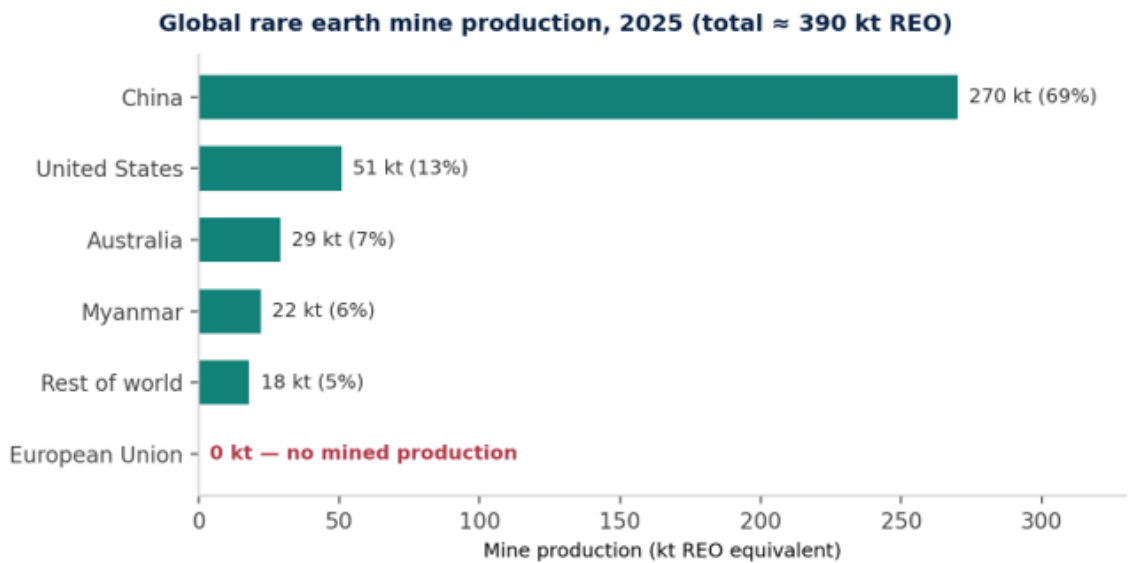
15 RARE EARTHS MARKET OVERVIEW

Rare earth elements are a group of 17 metals whose exceptional magnetic and luminescent properties make them indispensable to modern technology. The most valuable are the “magnet rare earths” — neodymium and praseodymium (NdPr), with dysprosium and terbium — used in neodymium-iron-boron (NdFeB) permanent magnets, one of the strongest classes of permanent magnet available and the workhorse of electric motors, wind turbine generators and robotic actuators¹⁵.

Monazite, the rare earth mineral hosted at Orión, is one of the few commercially proven rare earth feedstocks. Orión's monazite concentrate will contain **neodymium, praseodymium, dysprosium, terbium, samarium, gadolinium and yttrium** — all four magnet rare earths that power NdFeB magnets, plus samarium, essential to the samarium-cobalt magnets used in high-temperature defence and aerospace systems; gadolinium, valued in medical imaging (MRI contrast agents), nuclear control and specialty alloys; and yttrium, used in phosphors and LEDs, laser crystals, superalloys and the yttria-stabilised zirconia behind thermal barrier coatings and solid-oxide fuel cells. Notably, five of these seven elements — samarium, gadolinium, terbium, dysprosium and yttrium — were placed under Chinese export controls in April 2025, underscoring their strategic scarcity outside China¹⁶.

15.1 Global Production of Rare Earths

Global mine production reached approximately 390,000 tonnes of REO equivalent in 2025. China dominated with around 270,000 tonnes — roughly 69% of world output — followed by the US (51,000 t), Australia (29,000 t) and Myanmar (22,000 t); the top three producers alone accounted for nearly 90% of global supply¹⁶.



Source: US Geological Survey, Mineral Commodity Summaries, February 2026.

Figure 33. China mined ~69% of the world's rare earths in 2025

China's control of rare earths is even more pronounced downstream, where it controls around 90% of global refining and separation and dominates magnet manufacturing. The EU mined essentially none of its rare earth requirements in 2025 and has historically depended on China for as much as 98% of its supply — a dependence the CRMA is explicitly designed to rectify.

¹⁵ International Energy Agency (IEA), *Rare Earth Elements: Pathways to secure and diversified supply chains*, IEA, Paris, 2026

¹⁶ US Geological Survey, *Mineral Commodity Summaries — Rare Earths*, February 2026

15.2 Rare Earths Market Uses

Permanent magnets are the leading global end use for rare earths, accounting for around half of rare earth consumption by volume but around 95% by value, with NdFeB magnets holding over 90% of the permanent magnet market¹⁷. Every EV traction motor, direct-drive wind turbine, smartphone haptic, hard-disk drive, guided munition and robotic actuator relies on them. Other significant end uses include fluid-cracking catalysts in oil refining, glass polishing powders, metallurgical alloys, ceramics and phosphors, and nickel-metal-hydride batteries.

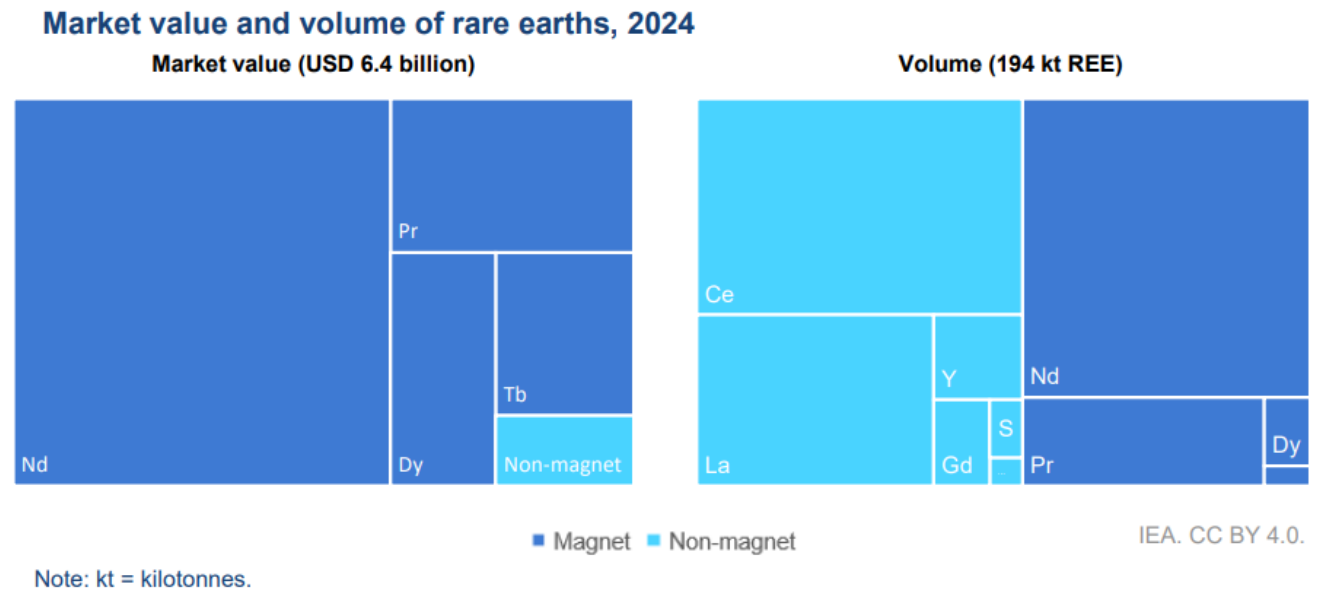


Figure 34. Magnets dominate rare earth demand and account for the large majority of the market's value

15.3 Rare Earths Demand

Industry forecasts point to global NdFeB magnet demand growing at a compound annual rate of around 9% through 2035, following growth of around 12% a year since 2020, led by electric vehicles, robotics and advanced air mobility¹⁸. Demand growth is heavily weighted to the very elements monazite delivers: NdPr for magnet alloy, plus dysprosium and terbium for high-temperature performance.

Nowhere is the demand pull stronger than in Europe. The EC expects EU rare earth demand to increase **six-fold by 2030 and seven-fold by 2050**, driven by the decarbonisation of its economy and its 2030 climate and digital objectives¹⁹. **European NdFeB magnet demand — already roughly three times that of the US** — is forecast by industry analysts to increase around 2.5-fold by 2035, and by that date combined US and European magnet demand is expected to exceed combined regional production capacity by some 65,000 tonnes per annum²⁰.

15.4 Rare Earths Supply

Supply is struggling to keep pace. Production of the magnet rare earths is forecast to grow at only ~5% per annum, well below demand, leaving a widening structural deficit: industry forecasts point to a global NdPr oxide undersupply of around 19,000 tonnes per annum by 2030, ballooning to ~90,000 tonnes per annum

¹⁷ International Energy Agency (IEA), *Rare Earth Elements: Pathways to secure and diversified supply chains*, IEA, Paris, 2026

¹⁸ Industry forecasts compiled from publicly available information, including summary findings published on the Adamas Intelligence website

¹⁹ European Commission, *Critical Raw Materials Act, Regulation (EU) 2024/1252 (in force 23 May 2024), and accompanying Commission materials on 2030 benchmarks, Strategic Projects and EU rare earth demand projections*

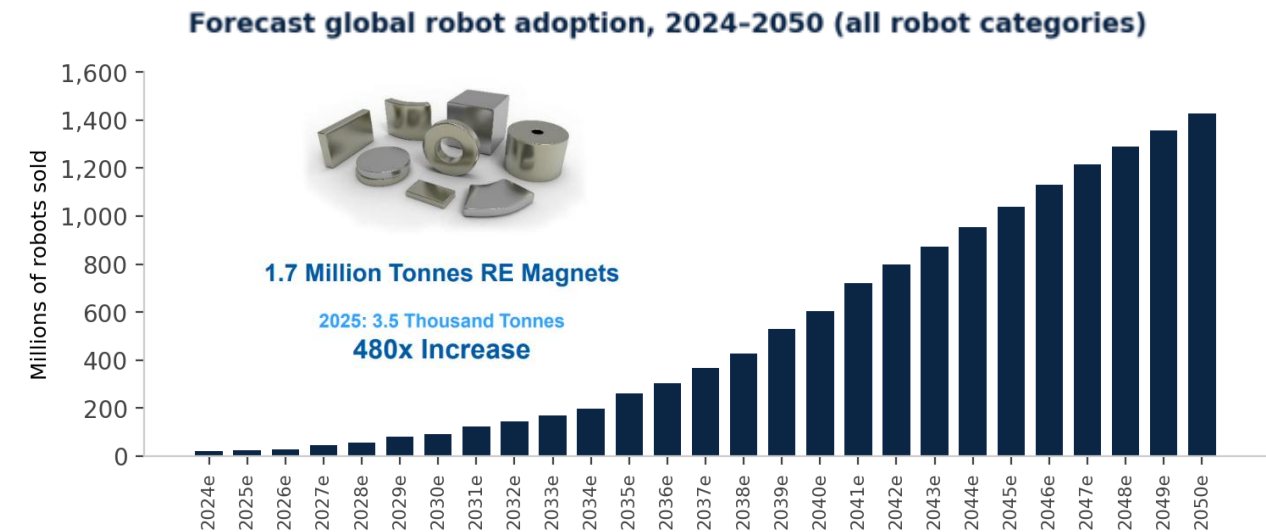
²⁰ Industry forecasts compiled from publicly available information, including summary findings published on the Adamas Intelligence website

by 2040 — approximately equal to total global NdPr production in 2022²¹. The IEA reaches a similar conclusion for supply outside China: even with planned expansions, existing capacity would meet only around 50% of projected 2035 demand for mining, 25% for refining and well below 20% for magnets²². Geopolitics has sharpened the supply risk. In April 2025 China imposed export controls on samarium, gadolinium, terbium, dysprosium, lutetium, scandium and yttrium products, and in October 2025 extended controls to five further elements — a stark demonstration of the leverage embedded in today's supply chain and a key catalyst for Western governments, including the EU through its ReSourceEU initiative and CRMA Strategic Projects framework, to accelerate independent mine-to-magnet supply chains.

15.5 Future Drivers of Demand of Rare Earths

Beyond the established engines of electrification — EVs (~1–2 kg of NdFeB per traction motor) and offshore wind (more than a tonne of magnets per direct-drive turbine) — a new frontier is emerging: **humanoid robotics**. Each humanoid robot is estimated to require roughly 1.3 kg of NdPr across dozens of magnet-rich motors and actuators, and magnet intensity per robot is rising as designs add degrees of freedom²³.

Elon Musk has predicted that humanoid robots will be “the biggest product ever” and in a research report in December 2025, Morgan Stanley highlighted the scale of the robotics opportunity with forecast cumulative annual sales across all robot categories projected to grow from around 21 million units in 2024 to more than 1.4 billion units by 2050 — a near 70-fold increase, with humanoids and service robots taking a rapidly rising share²³.



Source: Morgan Stanley Research, December 2025. Includes home robotics, drones, humanoids, autonomous vehicles, industrial and professional service robots, and large VTOLs.

Figure 35. Morgan Stanley research forecasting robot sales to grow to 1.4bn p.a. by 2050

Industry forecasts indicate that robotics will grow from one of the smallest end uses today to surpass all other applications to become the largest single end use for NdFeB magnets by 2040, driven by professional service and humanoid robots²⁴. Defence and aerospace demand — from precision-guided munitions to sonar and radar — adds a strategic premium, particularly in Europe amid historic rearmament budgets.

²¹ Industry forecasts compiled from publicly available information, including summary findings published on the Adamas Intelligence website
²² International Energy Agency (IEA), Rare Earth Elements: Pathways to secure and diversified supply chains, IEA, Paris, 2026
²³ Morgan Stanley research Dec 2025
²⁴ Industry forecasts compiled from publicly available information, including summary findings published on the Adamas Intelligence website

16 ZIRCON MARKET OVERVIEW

Zircon (zirconium silicate) is a hard, opaque, chemically inert heavy mineral prized for its whiteness, opacity and extreme thermal stability. It is typically recovered as a co-product of mineral sands mining alongside titanium minerals — exactly the assemblage present at Orión.

16.1 Global Production of Zircon

Global mine production of zircon concentrates fell 12% in 2025 to an estimated 1.2 million tonnes as ageing operations depleted and grades declined. Australia remained the largest producer (~400 kt), followed by South Africa (~270 kt) and Mozambique (~160 kt); Australia and South Africa were the leading exporters, while China was the leading importer²⁵. The EU produced none — despite hosting, in Spain and Italy, two of the world's most important zircon-consuming ceramics industries²⁶.



Source: US Geological Survey, Mineral Commodity Summaries, February 2026.

Figure 36. Global zircon supply contracted 12% in 2025

16.2 Zircon Market Uses

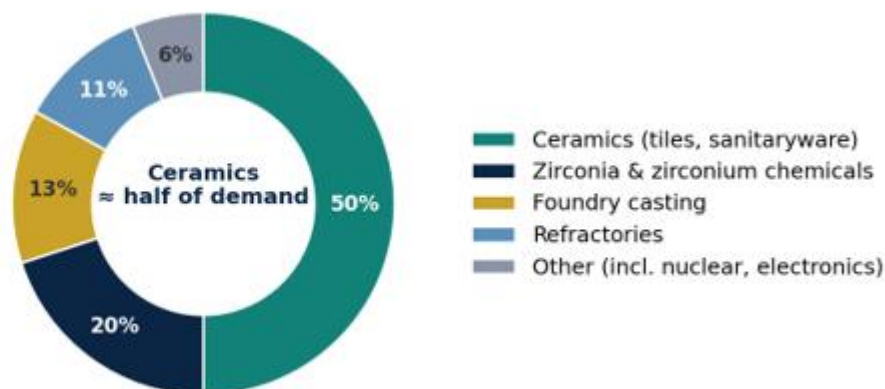
Ceramics is the dominant end use of zircon, absorbing around half of global zircon as an opacifier delivering whiteness, hardness and corrosion resistance to floor and wall tiles, sanitaryware and tableware²⁷. The balance is consumed in zirconia and zirconium chemicals (advanced ceramics, dental prosthetics, catalysts, fuel cells), precision foundry casting sands, refractories for steel and glass making, and zirconium metal — whose very low neutron absorption makes it irreplaceable as nuclear fuel-rod cladding.

²⁵ US Geological Survey, Mineral Commodity Summaries — Zirconium and Hafnium, February 2026

²⁶ Boyarko, G. & Bolsunovskaya, L., "Global zirconium market as a critical mineral raw material", Mining Science and Technology (Russia), Vol. 11(1), 2026

²⁷ Iluka Resources Limited, Products & Markets — Zircon; Iluka Resources quarterly reports, 2025

Global zircon demand by end use (indicative)



Source: Iluka Resources; TZMI and industry estimates.

Figure 37. Global zircon demand by end use (indicative)

16.3 Zircon Demand

China is the world's largest zircon consumer, but the EU is the second great demand centre, consuming ~150–250ktpa. Within the EU, Spain is the leading consumer at ~90–130ktpa — making it the world's second-largest zircon importer — driven by the export-oriented ceramic tile cluster in Castellón, which relies on opacified glazes²⁸. Spanish demand is currently met by seaborne imports from Australia, South Africa, Mozambique and Senegal.

16.4 Zircon Supply

The supply side is structurally challenged. Grades at the major Australian and South African operations are in long-term decline, several producers have curtailed or suspended operations, and few large new deposits are being developed. Premium zircon prices have reflected this tightness, holding at US\$1,800–2,300/t (CIF China) over 2022–2025 — well above the levels of the early 2020s — with Iluka reporting a weighted average realised price of US\$1,692/t in the first half of 2025 despite trade-war disruption^{29,30}. With supply falling and inventories drawing down, the market is widely expected to remain tight into the late 2020s.

16.5 Future Drivers of Demand of Zircon

Construction-led ceramics demand in Asia, the Middle East and Europe remains the bedrock of the market, but the fastest growth is in higher-value derivatives: zirconia for dental restorations and medical implants, yttria-stabilised zirconia for thermal barrier coatings and solid-oxide fuel cells, zirconium chemicals for electronics and catalysis, and zirconium metal for the global nuclear renaissance — including the coming fleet of small modular reactors³¹. Market analysts project the zirconium market to grow at 6–7% per annum over the coming decade.

²⁸ Boyarko, G. & Bolsunovskaya, L., "Global zirconium market as a critical mineral raw material", *Mining Science and Technology (Russia)*, Vol. 11(1), 2026.

²⁹ Iluka Resources Limited, *Products & Markets — Zircon*; Iluka Resources quarterly reports, 2025

³⁰ Fastmarkets IM premium zircon price assessments (CIF China), as reported in *USGS Mineral Commodity Summaries*, February 2026

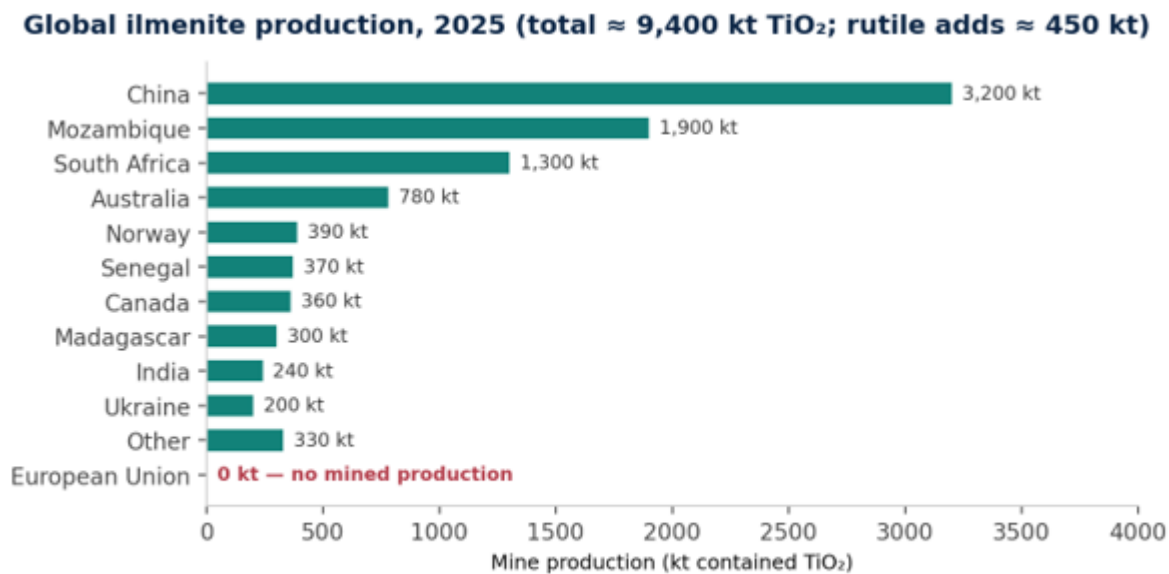
³¹ Iluka Resources Limited, *Products & Markets — Zircon*; Iluka Resources quarterly reports, 2025

17 TITANIUM MARKET OVERVIEW

Titanium enters the economy through two heavy minerals — ilmenite and higher-grade rutile — both present at Orión, with drilling returning rutile-dominant assemblages of up to ~6–7% rutile over mineralised intervals. Around 90% of titanium feedstock is consumed as titanium dioxide (TiO₂) pigment, the world's most important white pigment; the remainder feeds titanium metal for aerospace, defence and medical applications, and welding consumables³².

17.1 Global Production of Titanium

Global production of titanium mineral concentrates was approximately 9.8 million tonnes of contained TiO₂ in 2025 — roughly 9.4 Mt from ilmenite and 0.45 Mt from natural rutile. China was the leading producer and consumer, accounting for about one-third of global ilmenite output, followed by Mozambique and South Africa³². Norway's Tellnes mine is Europe's only significant producer but sits outside the EU; the EU itself mined no titanium feedstock in 2025.



Source: US Geological Survey, Mineral Commodity Summaries, February 2026. Norway is in Europe but outside the EU.

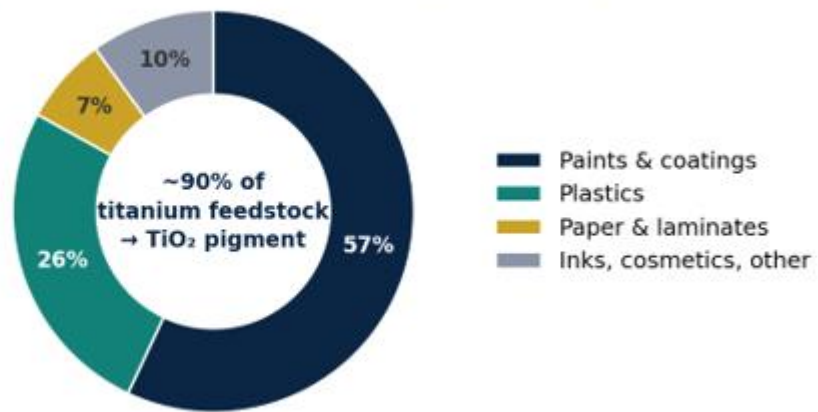
Figure 38. China, Mozambique and South Africa dominate titanium feedstock supply; the EU produces none.

17.2 Titanium Market Uses

TiO₂ pigment's unrivalled refractive index makes it the benchmark for whiteness, brightness and opacity in paints and coatings (the largest use), plastics, paper and laminates, inks and cosmetics³². High-grade feedstocks such as rutile — Orión's principal titanium mineral — command premium pricing because they suit the cleaner chloride pigment route and titanium sponge metal production. Titanium metal, though under 10% of feedstock demand, is strategically critical: its strength-to-weight ratio and corrosion resistance make it irreplaceable in airframes, jet engines, naval systems and medical implants, and titanium metal is designated a strategic raw material under the CRMA.

³² US Geological Survey, Mineral Commodity Summaries — Titanium Mineral Concentrates, February 2026

TiO₂ pigment demand by end use (indicative)



Source: US Geological Survey (2026); TZMI and industry estimates.

Figure 39. Titanium dioxide pigment demand by end use (indicative).

17.3 Titanium Demand

Titanium feedstock demand is closely correlated with TiO₂ pigment output and, in turn, with global GDP, construction and industrial production³³. After a soft 2023–24, demand recovered through 2025: US apparent consumption of titanium concentrates rose an estimated 10%, and China's feedstock imports grew ~5% year-on-year. Titanium metal demand is on a steeper trajectory, powered by record commercial aircraft backlogs at Airbus and Boeing, rising defence procurement, and the reshoring of titanium sponge and melt capacity in the US and Europe following the exit of Russian supply from Western aerospace chains.

17.4 Titanium Supply

Feedstock supply is concentrated and increasingly politicised. China dominates both mining and pigment capacity; Mozambique, South Africa and Madagascar carry logistics and stability risk; and Ukraine's once-significant ilmenite output has been degraded by war (down ~30% since 2024)³³. Declining grades at mature mineral sands provinces mirror the zircon story — unsurprising, as the two commodities are mined together. Europe's pigment producers, already squeezed by energy costs and import competition (prompting EU anti-dumping duties on Chinese TiO₂ in 2025), remain wholly dependent on imported feedstock, with high-grade rutile particularly scarce: global natural rutile output of ~450 kt continues to shrink as legacy mines in Sierra Leone, South Africa and Australia deplete.

17.5 Future Drivers of Demand of Titanium

Structural demand growth is expected from urbanisation and infrastructure in emerging markets (pigment), the multi-decade aerospace build-out and European rearmament (titanium metal), additive manufacturing of titanium components particularly for new technology applications like humanoid robots, and the substitution pull toward high-grade, low-impurity feedstocks as pigment producers pursue lower-energy, lower-waste chloride processing. Each of these trends favours rutile-rich supply from stable jurisdictions — precisely what Orión is offering.

³³ US Geological Survey, *Mineral Commodity Summaries — Titanium Mineral Concentrates*, February 2026

18 COMPETENT PERSONS STATEMENT

The information in this release that relates to Exploration Results is based on information compiled by Mr Fernando Palero. Mr Palero is the Chief Geologist of Iberian Critical Minerals Pty Ltd. Mr Palero is a licensed professional geologist in Spain and is a registered member of the European Federation of Geologists, an accredited organisation to which the Competent Person (CP) under JORC Code Reporting Standards must belong in order to report Exploration Results, Mineral Resources or Ore Reserves through the ASX. Mr Palero has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a CP as defined in the 2012 edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC code). Mr Palero consents to the inclusion of this information in the form and context in which it appears.

The information in this report that relates to Mineral Resources is based on, and fairly represents, information and supporting documentation prepared by Mr José Antonio Zuazo Osinaga, a Competent Person who is a Member of the European Federation of Geologists. Mr Zuazo is an independent consultant and technical director of CRN. Mr Zuazo has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Zuazo consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

19 ANNEXURE A – JORC TABLES

The modifying factors included in the JORC Code (2012) have been assessed as part of the Study, including mining, processing, infrastructure, economic, marketing, legal, environmental, social and government factors. Material assumptions used in the preparation of the Scoping Study are set out in the following table.

Criteria	Commentary
Study Status	The Production Target and financial information in this release are based on the Scoping Study. The Study is based on low-level technical and economic assessments and is insufficient to support the estimation of Ore Reserves or to provide assurance of an economic development case at this stage or to provide certainty that the conclusions of this Scoping Study will be realised.
Resource Classification	The Mineral Resource model underpinning the Study was prepared by independent consultants CRN Consultores and reported in accordance with the JORC Code (2012) on 30 September 2026. Classification into Measured, Indicated and Inferred categories reflects the Competent Person's assessment of geological and grade continuity, the density and distribution of sampling data, confidence in the fault-bounded geological interpretation, and the estimation parameters. Grades were estimated using Inverse Distance Cubed (ID³) interpolation, with hard boundaries between geological domains. Measured Mineral Resources are restricted to the central Main Seam and were estimated using maximum search distances of 120 m. Indicated Mineral Resources occur within sampled, fault-bounded domains in the central and southern Main Seam, using maximum search distances of 750 m. Remaining estimated blocks within a maximum search distance of 1,500 m were classified as Inferred, reflecting lower sampling density and greater reliance on interpreted geological continuity. The Study considers only the high-grade Main Seam, which contains 49.7 Mt at a 4% TiO₂ cut-off, comprising approximately 2.0 Mt Measured, 11.9 Mt Indicated and 35.9 Mt Inferred Mineral Resources. The Upper Seam is excluded from the Study. Figures may not sum due to rounding. The Production Target comprises approximately 10% Measured, 61% Indicated and 29% Inferred Mineral Resources by tonnage, after applying the mining assumptions described below. There is a low level of geological confidence associated with Inferred Mineral Resources, and no certainty that further exploration will result in their upgrading to Measured or Indicated Mineral Resources or that the Production Target will be realised. No Ore Reserves have been declared.
Mining Factors or Assumptions	The Study assumes an owner-operated underground room-and-pillar mine targeting the high-grade Main Seam, with mining design input from Asturmine and SYSTRA-Subterra. Access would be via a decline, with conventional drill-and-blast excavation, loading and truck haulage to surface. The preliminary design comprises 105 m × 105 m production panels, 5 m wide rooms with a nominal height of 2.7 m, and depth-dependent pillars separated by permanent barrier pillars. An overall mining extraction ratio of 80% has been applied to the selected in-situ Mineral Resources underpinning the Production Target. Dewatered process tailings would be returned underground as backfill to improve ground stability and facilitate pillar recovery on retreat. The extraction ratio and extent of pillar recovery remain subject to confirmation through further geotechnical assessment and detailed mine design. Mining losses and dilution depend largely on the geometry of the mineralised zone, extraction height, pillar layout, selectivity, drilling and blasting, ground conditions, and the definition of the extraction envelope. This has been factored into the 2.7m mining height. Sufficient material is extracted each year such that 2 Mtpa of feed is processed through the mill. The production schedule comprises approximately 15.8 Mt over an initial nine-year mine life, with ramp-up in Year 1, production of approximately 2.0 Mtpa in Years 2–8, and ramp-down in Year 9. Scheduled material comprises 11.13 Mt of Measured and Indicated Mineral Resources and 4.66 Mt of Inferred Mineral Resources. Measured and Indicated material accounts for the majority of scheduled tonnes in each year, although Inferred material is included throughout the schedule.

	Preliminary geotechnical and hydrogeological assessments inform the proposed ground support and dewatering arrangements. Mining parameters remain conceptual and require further evaluation in subsequent feasibility studies.
Metallurgical Factors or Assumptions	The preliminary flowsheet and process design criteria were developed by Wood, principally from SGS Lakefield metallurgical testwork, supported by process modelling and experience with comparable mineral processing applications. RIPE subsequently used the Wood process design and mass balance for equipment review and revised capital and operating cost estimates using Spanish cost inputs. The proposed 2Mtpa concentrator incorporates crushing, grinding, desliming, gravity separation, wet high-intensity magnetic separation, electrostatic and dry magnetic separation, and flotation. These conventional processing methods are combined to produce three concentrates: a rare earth-bearing monazite concentrate containing minor xenotime, a zircon concentrate, and a mixed titanium mineral concentrate comprising predominantly rutile with minor ilmenite. Downstream rare earth refining is excluded from the Study. The Study assumes overall processing recoveries of 63.6% for TREO, 60.4% for ZrO₂ and 36.1% for TiO₂, with corresponding modelled concentrate grades of 22.6% TREO, 64.1% ZrO₂ and 71.3% TiO₂. These parameters are based on available testwork and engineering mass-balance assumptions, with concentrate production estimates adjusted for scheduled feed grades. They remain subject to confirmation and optimisation through further testwork. Petrographic comparisons and supplementary Nagrom gravity and magnetic separation tests support the use of surface samples for current flowsheet development. Further drill-core variability testing is planned to assess processing response across the scheduled resource. Where project-specific testwork was unavailable, design criteria were informed by comparable projects, engineering judgement and vendor advice. The integrated flowsheet remains preliminary. Further bulk-sample and locked-cycle testwork is planned to assess mineral liberation, flotation repeatability, recoveries, concentrate quality and dewatering performance, with particular emphasis on titanium mineral recovery and upgrading. Tailings would be thickened and filtered for underground backfilling, with recovered water recycled to the process plant.
Mineralogy	Refer to Section 3.2 in this report.
Environmental	Refer to Section 10.2 in this report.
Infrastructure	Refer to Section 8 in this report.
Commodity Price Assumptions	Refer to Section 12.3 in this report.
Exchange Rate Assumptions	Refer to Section 12 in this report.
Capital & Operating Costs	Capex and Opex have been based on estimates provided by RIPE, Wood, Asturmine, S.L., SYSTRA-Subterra and IC Proyectos and combined with the Company's own research into key financial inputs. All Direct Costs have been supplied by RIPE, Wood, Asturmine, SYSTRA-Subterra and IC Proyectos. The Company acknowledges the estimates are Class 5 estimates (±35% accuracy) which is considered by the Company to be acceptable for the level of this Study.
Timeframe for Development and Production	The Company aims to advance the Project towards production as soon as possible, subject to the normal project development requirements and constraints for a mining project in Spain and has already commenced the next phase of studies. The Company is targeting completion of Concession Exploitation application in 1H CY27. In parallel, the Company intends to make applications under various EU and Spanish schemes for project recognition including an application to the EU for Strategic Project status as discussed in Section 14.3, which (if successful) could potentially fast track the Project's permitting process to a maximum of 27 months. The Company is targeting first production from Orión in 2030.
Mine Closure	The Mine Closure costs are estimated at US\$18.8m at the cessation of the mining operations (Year 10).
Marketing	Refer to Section 11 in this report.
Economic	Refer to Section 12 in this report; key inputs and assumptions are outlined throughout this document to allow analysts and investors to calculate project valuations based on their own revenue assumptions. The Production Target referred to in this announcement is based on 10% Measured, 61% Indicated and 29% Inferred Mineral Resources from the high-grade Main Seam only, assuming a mining extraction ratio of 80%, for the initial 9-year mine life covered under this Scoping Study. There is a low level of geological confidence associated with Inferred Mineral Resources

	and there is no certainty that further exploration work will result in the determination of Measured or Indicated Mineral Resources or that the Production Target or preliminary economic assessment will be realised.
Land Title Ownership and Operating Permit	The Company through its subsidiary holds the key Investigation Permits for Orión as outlined in Section 1.3 of this report. The Company plans to complete additional studies for the Project to support the application for a mining licence / exploitation concession (Concesión de Explotación) which will be required for mineral extraction and production.
Development and Funding	The Company has only recently completed the Scoping Study for the Project and is not currently funded for the estimated initial development capital cost of approximately US\$300m (including 25% contingency). OSM plans to commence the next phase of feasibility studies shortly. The Company remains confident that its market capitalisation will converge closer to the Company's future funding requirement as the Project is de-risked and greater certainty of initial development capital cost funding is obtained. This share price appreciation and the resulting increase in market capitalisation should reduce the dilution from further equity financings and allow larger funding scenarios, improving the potential ability of the Company to finance the Project into production in the future. Financing for development of mining companies often involves a broader mix of funding sources rather than just traditional debt and equity, and the potential funding alternatives available to the Company include but are not limited to: prepaid off-take agreements; equity; joint venture participation; strategic partners/investors at project or company level; senior secured debt/project finance; secondary secured debt; and equipment leasing. It is important to note that no funding arrangements have yet been put in place, as these discussions will usually, and are expected to, commence concurrently with the completion of the feasibility studies. The composition of the funding arrangements ultimately put in place may also vary, so it is not possible at this stage to provide any further information about the composition of potential funding arrangements. The Board of OSM believes there is a reasonable basis to assume that the necessary funding for the Project will be obtained, because of (but not limited to) the following: • The increasing demand and price of the future facing commodities which the Company plans to produce, attracting high margins; • The magnitude of pre-production financing required is relatively small compared to the potential economic returns of the Project. • The economics of the Scoping Study are highly attractive and for this reason it is reasonable for the Company to anticipate that equity financing will be available to further develop the Project; • In addition to future equity financing, the Company plans to commence discussions with potential partners and debt providers to progress funding options. It is expected given the economics of the Project, the stable jurisdiction and long mine life, debt financing will be available for a part of the Project funding; • The Company is confident there is a strong possibility that it will continue to increase the JORC Mineral Resource base at the Project to expand the Indicated category MRE mine life beyond what is currently assumed in the Scoping Study.
Permitting	The Company plans to complete additional studies for the Project to support the application for a mining licence / exploitation concession (Concesión de Explotación) and other required permits to enable mineral extraction and production.