ASX Announcement
30 October 2026

QUATERLY ACTIVITIES REPORT – 30 SEPTEMBER 2026

Highlights

- **Maiden JORC (2012) Mineral Resource Estimate announced 30 September 2026**
- **Scoping Study for Orión EU Critical Minerals completed, announced 2 October 2026 as a subsequent event, delivering compelling outcomes[1]**
  - **Low Capex – US$299m (inclusive of 25% contingency)**
  - **Unlevered Post Tax NPV_8 – US$2.31bn and Unlevered Post Tax IRR – 145%**
  - **Averaged EBITDA per annum – US$531m with FCF payback of ~6 months**
  - **Life-of-Mine C1 cash cost, net of by-product credits, of -US$12.67 per tonne of ROM**

  The Scoping Study is preliminary and relies on technical and economic assessments of limited confidence. It does not establish Ore Reserves or provide assurance of an economic development case. Its production schedule uses 10% Measured, 61% Indicated and 29% Inferred Mineral Resources. Geological confidence in the Inferred component is low, and further exploration may not upgrade it or enable the production target to be achieved. Further evaluation and studies are required. Approximately US$299 million in pre-production funding would be required, and funding is not assured. Refer to the ASX announcement dated 2 October 2026 for the full assumptions and cautionary statements.
- **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 Materials[2]**
- **Annual monazite concentrate production forecast to contain, as oxides within concentrate, 2,160tpa NdPr oxide, 94tpa Dy_2O_3 and 24tpa Tb_4O_7**
- **Established technologies for monazite, zircon, rutile and ilmenite recoveries underpin preliminary flowsheet**
- **Pre-feasibility level mineral processing testwork commenced, targeting flowsheet optimisation and production of products for potential customer testing**
- **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, separate from the Orión Scoping Study, include:**
  - **Rare earth oxide production**
  - **Titanium and zirconium metal powder production**
  - **Hafnium metal production**
  - **Silicon metal production**
- **Two drill rigs were operational during week commencing 12 October 2026**

---

[1] All headline economics are on a 100% Project basis. The headline figures refer to the Scoping Study base case. The six-month payback runs from first production. Estimates are single-point Scoping Study outputs, with an accuracy of about ±35%, rather than precise forecasts. The production target and associated financial forecasts were first reported in the Company's ASX announcement of 2 October 2026. The Company confirms that their supporting material assumptions still apply and have not materially changed.
[2] Refer to Table 1 in the Orión Strategic Context document released on 2 October 2026.

- **Maximum €250,000 provisional grant secured under Spain's Programa Nacional de Exploración Minera 2026-2030**
- **Final share issuance completed for 80% interest in Iberian Critical Minerals which in turns owns 95% of Orión Project**
- **In addition to drilling, Company advancing strategic initiatives:**
  - **Spanish secondary listing**
  - **downstream product opportunities**
  - **applications for Project recognition and support**
- **Company remains on track to deliver the EU's first rare earth, titanium and zirconium mine**
- **Cash balance of A$3.2m as at 30 September 2026 excluding €250,000 grant**

Osmond Resources Limited (ASX: **OSM**) (**Osmond** or **the Company**) is pleased to provide its September 2026 Quarterly Activities Report focusing on its Orión EU Critical Minerals Project (**Orión** or **the Project**) located in Jaén Province, Andalucía, Southern Spain. Orión is the flagship project for the Company in its aspirations to become the EU's first producer of monazite (**rare earths**), zircon (**zirconium / hafnium**) and **titanium** minerals.

Orión EU Critical Minerals Project

Following completion of the Scoping Study (refer ASX release dated 2 October 2026), 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 km^2.

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.

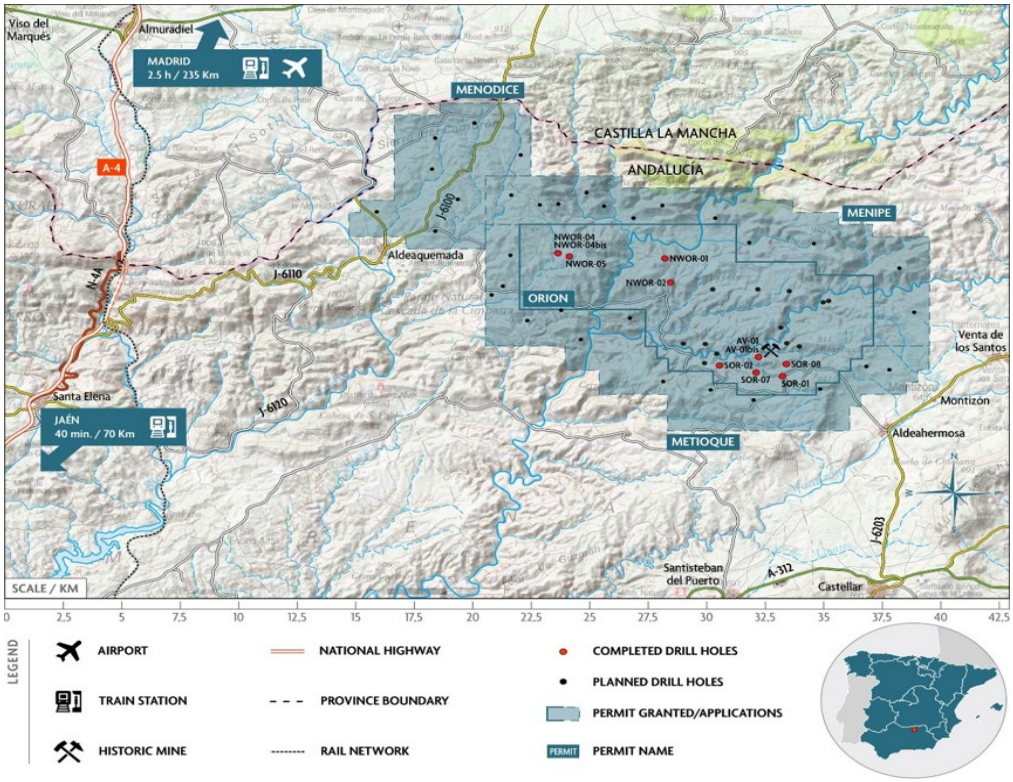


Figure 1 – Map showing location of Orión EU Critical Minerals Project

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.

Mineral Resource Estimate

On 30 September 2026, the Company announced a maiden JORC (2012) Mineral Resource Estimate (MRE) for Orión of 60.0Mt @ 9.39% TiO_2, 3.06% ZrO_2, 624ppm HfO_2 and 6,274ppm TREO, with estimated mineral grades of 0.9% monazite, 4.5% zircon, 7.8% rutile and 3.0% ilmenite for 16.2% total valuable heavy minerals (VHM), of which 15.3Mt (~26%) is in the Measured and Indicated categories (refer Table 1 below). Within the total MRE, the high-grade Main Seam consists of 49.1Mt @ 10.29% TiO_2, 3.42% ZrO_2, 690ppm HfO_2 and 7,139ppm TREO, with estimated mineral grades of 1.0% monazite, 5.1% zircon, 8.6% rutile and 3.3% ilmenite. The MRE covers only ~3.4% of the Company's ~232km^2 tenure.

Table 1 – Orión Project Mineral Resource Estimate (JORC 2012)

Classification	Tonnes	TiO_2	ZrO_2	HfO_2	TREO	NdPr	DyTb	*Insitu mineral grade estimates*				
	Mt	%	%	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. The estimate is reported on a 100% project basis; 4% TiO_2 cut-off; mineral grades are estimates based on assay-derived mass balance calculations. Mineral grades and THM are indicative estimates derived from assay-based mass balance. Totals may not sum due to rounding. TREO = La_2O_3–Lu_2O_3 + Y_2O_3; NdPr = Nd_2O_3 + Pr_6O_{11}; DyTb = Dy_2O_3 + Tb_4O_7.The Company is unaware of new information or data that materially affects the MRE. The estimate's material assumptions and technical parameters remain applicable without material change. The form and context of the Competent Person's findings have not been materially modified.

Subsequent event after 30 September 2026

Scoping Study

Subsequent to the quarter-end, on 2 October 2026 the Company released the results of its initial Scoping Study for the Project. This preliminary study does not support an Ore Reserve estimate or establish an assured economic development case. Further evaluation and studies are required, and its outcomes may not be realised.

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 2. Orión Scoping Study material assumptions and key metrics (100% Project basis)[3]

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 3. 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 NPV_8 (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 is calculated from the decision to mine. The price benchmarks and Osmond adjustments are described in section 12.3 and Table 15 of the Scoping Study included in the ASX announcement dated 2 October 2026.

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 underway, targeting premium-grade zircon (~66% ZrO_2), a near-pure rutile stream and an upgraded monazite concentrate.
- **Downstream initiatives**: Progress is continuing with the Company's various downstream initiatives, including the Mixed Rare Earth Carbonate (MREC) and 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 1H CY27, subject to regulatory support.

Further detail is set out in the ASX release dated 2 October 2026.

Drill Program

The original 13-hole drilling program has been broadened to include additional infill drilling, bringing the expected total to between 15 and 20 drill holes (refer Figure 2 below).

The program is targeting MRE expansion and increased confidence levels to enable the Company to upgrade the maiden MRE and assess options for a longer mine life and potentially greater throughput in an updated Scoping Study, subject to drilling results and further technical and economic studies. The upgraded MRE

[3] *The Company confirms that the material assumptions supporting that production target and the forecast financial information derived from it remain applicable without material change.*

and updated Scoping Study are expected to support the mining licence application currently being targeted for submission in 1H, CY27.

Two rigs are currently in operation with the arrival of a third anticipated in November 2026.

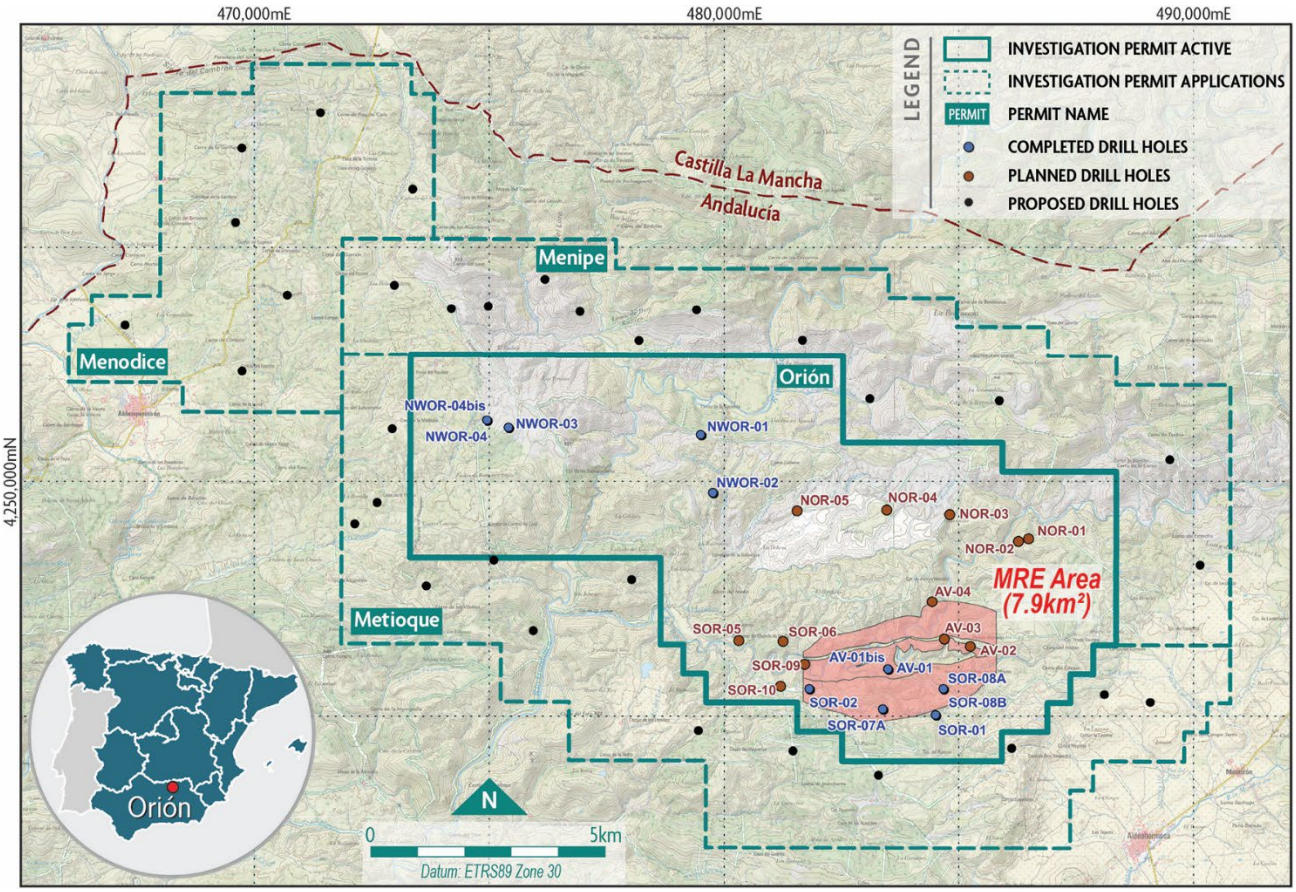


Figure 2 – Map Showing Orión Project Area with Planned Drill Holes in Maroon. Blue samples denote completed holes.

Spanish Government Subsidy Support

On 5 October 2026, the Company confirmed it had received €250,000 provisional grant from Ministerio para la Transición Ecológica y el Reto Demográfico (**MITERD**) under the Spanish Governments Critical Minerals Plan, 2026 to 2020 (Programa Nacional de Exploración Minera 2026-2030). Funds are expected to be delivered over the coming months.

Programa Nacional de Exploración Minera 2026-2030

The Programa Nacional de Exploración Minera 2026-2030 (the **Program**) is a Spanish Government Program developed by the MITERD designed to expand knowledge of Spain's mineral resources, with a special focus on raw materials essential for the energy and digital transitions and on the recovery of minerals from mining waste. It was approved on 10 March 2026. The program's estimated budget for private exploration companies is €182 million for 2026–2030.

The first round of provisional grants, established under the MITERD Orden TED/352/2026 of 24 March 2026 were recently awarded with a total of nine projects receiving €1,582,580 with €250,000 being the maximum awarded. Funds are expected to be distributed over the coming months.

Downstream Initiatives

Various downstream initiatives are being considered. The Company's primary focus is on the Mixed Rare Earth Carbonate (MREC) and Rare Earth Oxide (REO) Facility with Spanish major, Técnicas Reunidas.

The Company expects to provide further information with respect to progress in the current Quarter.

Orión Project Recognition

The Company has identified various schemes within the EU, Spain and Andalucía it intends to target for project recognition. With the completion of the Scoping Study the Company has commenced preparation of applications.

Secondary Listing on Bolsa de Madrid (BME)

The Company continues to progress a workstream that is aiming to complete a secondary listing of the Company's ordinary shares on Bolsa de Madrid (**BME** or **Madrid Stock Exchange**). The Company is now targeting commencement of trading in 1H, CY27 subject to positive regulatory support.

Osmond believes this initiative is likely to deliver additional liquidity and an easier opportunity for Spanish based investors to own shares in the Company.

Corporate

Final Share Issuance for 80% of Iberian Critical Minerals Pty Ltd

On 6 September 2024, OSM announced a 3-stage acquisition of 80% of Iberian Critical Minerals which in turn owns 95% of the Orión EU Critical Minerals Project as summarised in Table 4. The Company confirmed completion of Stage 1 on 5 August 2025.

Table 4 – Summary of Key Terms Relating to the Acquisition of 80% of Iberian Critical Minerals

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 29 July 2025**)
2	-	42.5m shares	OSM must either issue the additional 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.

The Company is pleased to advise the independent directors have confirmed the intention of the Company to retain the 80% interest and have issued the 85m ordinary shares to the vendor group consistent with the terms of the Acquisition Agreement.

Frankfurt Stock Exchange

During the Quarter, the Company's shares also commenced trading on the Frankfurt Stock Exchange, broadening access for European investors (refer ASX release dated 14 August 2026).

Annual General Meeting

The Company's Annual General Meeting was held on 13 October 2026, at which all resolutions were passed.

Financial Commentary

The Quarterly Cashflow Report (Appendix 5B) for the period ending 30 September 2026 provides an overview of the Company's financial activities. The Company had A$3.2m in cash at the end of the quarter.

Expenditure on exploration and evaluation during the reporting period amounted to A$1,886k and included costs associated with geological consulting. Payments for administration and corporate costs amounted to A$613k and related to costs for and associated with compliance, marketing initiatives and consulting fees. The aggregate amount of payments to related parties and their associates included in the current quarter cash flows from operating activities was A$337k.

Schedule of Tenements

In accordance with ASX Listing Rule 5.3.3, Osmond Resources Limited provides its list of mining tenements as at 30 September 2026.

Licence Number	Project	Country	Osmond Holdings Interest	Joint venure Partner / Farm-in Partner / Farm-out Partner
1357	Iberian One	Spain	100%	-
1062	Iberian One	Spain	100%	-
194	Iberian One	Spain	100%	-
16271	Orion	Spain	76%	Iberian Critical Minerals

Changes during the September 2026 Quarter: Nil.

-Ends-

Approved for release by the Board of Osmond Resources.

CONTACT

Anthony Hall | Managing Director and CEO
ahall@osmondresources.com.au
+61 417 466 039

Elvis Jurcevic | Investor Relations
ej@osmondresources.com.au
+61 408 268 271

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. The Company confirms that it is unaware of any new information or data that materially affects the information in the original announcement. All material assumptions and technical parameters supporting the Mineral Resource Estimate remain applicable without material change. The Company also confirms that the form and context of the Competent Person's findings have not been materially modified from the original announcement.

The information in this release that relates to Mineral Processing is based on information compiled by Mr Greg Henderson. Mr Henderson is a Senior Process Consultant at Wood Australia. Mr Henderson is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and of the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC code). Mr Henderson consents to the inclusion in the report of the matters based upon the 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 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 does 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 announcement.

ABOUT OSMOND RESOURCES

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

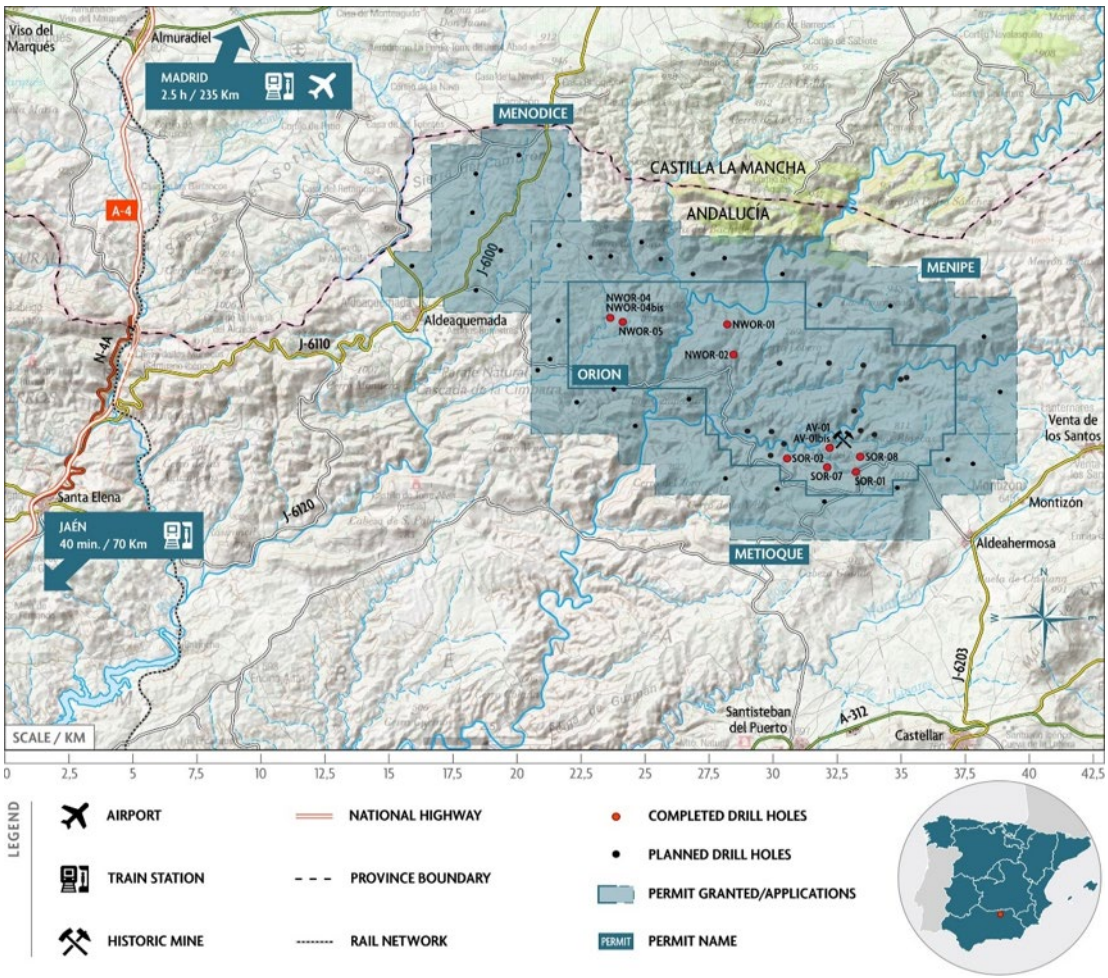
Orión EU Critical Minerals Project, Spain

Following completion of the Scoping Study (refer ASX release dated 2 October 2026), 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 km^2.

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% TiO_2, 3.06% ZrO_2, 624ppm HfO_2 and 6,274ppm TREO, with estimated mineral grades of 0.9% monazite, 4.6% zircon, 7.8% rutile and 3.0% ilmenite for 16.2% total heavy minerals (THM), of which 15.3Mt (~26%) is in the Measured and Indicated categories (refer table below). The MRE covers only ~3.4% of the Company's ~232km^2 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	TiO_2	ZrO_2	HfO_2	TREO	NdPr	DyTb	*Insitu mineral grade estimates*				
	Mt	%	%	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. The estimate is reported on a 100% Project basis using a 4% TiO_2 cut-off. Mineral Resources are not Ore Reserves. Mineral grades and THM are indicative estimates derived from assay-based mass balance. Totals may not sum due to rounding. TREO = La_2O_3–Lu_2O_3 + Y_2O_3; NdPr = Nd_2O_3 + Pr_6O_{11}; DyTb = Dy_2O_3 + Tb_4O_7.

Key Scoping Study Outcomes

The Scoping Study released on 2 October 2026 is preliminary and relies on technical and economic assessments of limited confidence. It does not support an Ore Reserve estimate or establish an assured economic development case. The production target comprises 10% Measured, 61% Indicated and 29% Inferred Mineral Resources. Confidence in Inferred Resources is low; further exploration may not upgrade them to Indicated Resources or enable the production target to be realised.

The study considers the Main Seam only. Over the first seven production years, 74% of scheduled material is Measured and Indicated and 26% is Inferred. Approximately US$300 million of development funding would be required. Funding is not assured, may be available only on terms that dilute or otherwise affect existing shareholders, and the development plans may not proceed.

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**

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 NPV_8 (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 assumption estimates based on benchmarks from Argus for rare earths and TZMI for zircon and titanium products, OSM has then applied further adjustments on those estimates. See Table 15 in the Scoping Study.

Refer ASX release dated 2 October 2026

The production target and forecast financial information above are reproduced from the Company's ASX announcement dated 2 October 2026. The Company confirms that the material assumptions supporting that production target and the forecast financial information derived from it remain applicable without material change.

JORC TABLE 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Rock chip sampling: Samples of approximately 500g were collected from outcrops showing positive scintillometer readings. Samples were collected with a geological hammer across the width and strike of the anomalous layers. SPP2 and Radiacode 103 scintillometers were used as a tool to detect the layers with heavy minerals. High radiometric values than background are observed where high Ti-Zr-REE values are present. • Channel sampling: In complete section outcrops of the seams, continuous samples have been taken from the top to the bottom. The limits of the sample have been stabilized by beds with radiometric signals detected by the SPP2 and Radiacode 103 scintillometers Samples were collected with a sledgehammer and chisel across the thickness of the layers. The usual weight was around 4 kg per meter of channel. • Bulk sampling: Sampling was completed by channel sampling with a geological hammer across the width of the heavy mineral seam. The layer dips gently to the north, so the channels were taken subvertical in orientation. Three representative samples, totalling 150kg, were taken (Sample 1: 78.3kg, Sample 2: 39.9kg, Sample 3: 33.5kg). • Rock chip, channels and bulk samples were collected in different areas separated by a minimum of 200m, except duplicates, that sought to confirm the continuity and repeatability of grades and composition along the prospective layers. • Core sampling: Sampled intervals from core was identified visually (lithological changes) and with assistance of scintillometer, pXRF and down hole gamma ray logging. The intervals were split in samples of 30 cm long. The diamond core was ½ cut and then ¼ cut with one of the ¼ cores sampled for assaying. • Given the fine-grained texture of the prospective layers, the sample size is considered to be representative. • Samples were bagged, coded and secured with plastic ties for shipping.
Drilling techniques	• *Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• Diamond drilling with conventional wire line. • OSM diamond core standard is HQ size (63.5mm diameter). PQ in the first meters • OSM drilling is with standard double tube. • Diamond core is not oriented however detailed bedding and structural measurements are collected during downhole geophysical logging. • OSM drilling was commissioned and managed by OSM.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Core loss was measured for each drilling run and recorded. • Recoveries were determined to be very good, approximately 100%. • There was no core loss so there is no sample bias.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	• Samples in the outcrops were logged by geologists for lithology, structure, texture, colour and radiometric response. Channel sampling areas (showing sampling intervals and sample bags) were photographed. • Sample logging (rock chips, channels & core) is both qualitative and quantitative.

Criteria	JORC Code explanation	Commentary
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• The core was logged to a level consistent with industry standards and appropriate to support Mineral Resource Estimation. • The drill core has been logged with high detail. • 100% of the drill core sampled by OSM drilling has been photographed and logged.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Samples were selected by OSM geologists for assaying. • Sample preparation was carried via industry standard procedures at certified labs, ALS (Seville, Spain) and SGS (Huelva, Spain). At ALS, samples were crushed to p70 <2mm, pulverised to p85 <75 µm and split using a Boyd crusher/rotary splitter. Pulps were then sent to Galway, Ireland, for geochemical analysis. At SGS, samples were crushed to <2mm and split for assaying in Lakefield, Canada. • Bulk samples: samples were bagged, coded and secured with plastic ties for shipping to SGS. Samples were crushed to ¾" mesh. Approximately 4 kg from each sample was stage-crushed to P80 of ca. -10 mesh. Approximately 200 g from each sample was screened and recombined into six (6) size fractions based on the wt% distribution including +2 mm, -2 mm/+1.18 mm, -1.18 mm/+710 µm, -710 µm /+425 µm, -425 µm /+75 µm and -75 µm for the TIMA analysis. Replicate graphite impregnated polished mounts were prepared for the TIMA analysis. A 30g aliquot was riffled from each fraction, pulverized, and submitted for geochemical analysis. • Channel sampling have been duplicate in situ, taking a parallel channel close to the original in the same outcrop. • The diamond core was ½ cut and then ¼ cut with one of the ¼ cores sampled for assaying. The other ¼ has been used to duplicate sampling and mineralogical and metallurgical using. Sample preparation at ALS is same as detailed above.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• ALS: assaying was conducted using ICP-OES and XRF. Multielement analysis is done by Lithium borate fusion with ICP-MS finish (ME-MS81) and major elements with XRF finish (ME-XRF15b). Methods are considered total. The samples with overlimit are assayed by lithium meta-borate fusion and ICP-MS (ME-MS85h); and multicomponent fusion (12:22 lithium metaborate - lithium tetraborate flux containing 20% NaNO3) and XRF assay (ME-XRF15b). • SGS: assayed by XRF with borate fusion for major elements, Ti and Zr (XRF76V), ICP-MS sodium peroxide fusion for the REE, Th, U, and Y (IMS91AC1). Mineralogy determined by TIMA-X. TIMA-X analysis will include mineral identification (i.e., REE mineral speciation, gangue minerals, sulphides etc.), modal abundance, liberation and association of minerals of interest by size class, grade-recovery, exposure to predict metallurgical response. • ALS and SGS reports results for internal standards, duplicates, prep duplicates and blanks. QC data indicate acceptable levels of accuracy and precision for the elements analysed. • Channel sampling quality assays has been controlled with blanks, and duplicate assay at a rate of 1/20 for blanks and 1/10 for duplicates. OSM is using an internal CRM standard. • For the diamond drilling, OSM inserted its own control samples (blanks, duplicates and standards) at a rate of 1/20 for blanks and 1/10 for others. • Down hole geophysics was performed by International Geophysical Technologies, S.L. (IGT) using a Robertson Geologging Micrologger II model. Probes include: three-arm gauge; natural gamma radiation and resistivity; optical telescope; and acoustic telescope.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No external verification done. • No specific twin holes were drilled. • Results have been checked by company Chief Geologist and Senior Geologist. • OSM received all assay data directly from the laboratories in electronic format (xls or csv). This data is transferred to a master database and monitored for QA/QC purposes. • Original lab results are reported as oxides for major elements and as ppm for minor and trace elements. • REE were reported by the lab as ppm and converted by OSM to oxides.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Rock chip and channel sample locations were determined with a handheld GPS. It has an accuracy of ±2m which is sufficient given the nature of sampling program. • Drill hole collar locations were surveyed using a high-precision GPS (DGPS). • Grid system is the official one in the survey area (ETRS89 Zone 30). • Elevations determined from DEM.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Rock chip samples were taken approximately every 100m along strike (~2,000m) of the prospective layers. • Channel samples have been composited over the entire thickness of the identified layer for reporting purposes. • Drill hole spacing is irregular and dependent on the zone. Zone 1: 550m – 1,740m. Zone 2: 250m – 1,550m. Zone 3: 550m – 4,000m. • It is considered that the spacing of samples used is sufficient for the evaluation of a Mineral Resource Estimate (JORC, 2012) given the continuity of the layers and relatively low grade variability. • Five Main Seam drillhole composites were generated from 39 sampled core intervals; the intervals were not regularised to a fixed composite length.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Rock chips: the prospective layers are relatively continuous where intersected by the topographic surface. Sampling is nominally at ~100m interval along strike and channel samples are taken across the full width of the prospective layer. • Drill hole dips range from -60º to -90º so they intersect the sub-horizontal stratigraphy perpendicularly. Downhole lengths do not necessarily represent true thickness • No sample bias has been introduced by the drilling orientation.
Sample security	• *The measures taken to ensure sample security.*	• Chain of custody is managed by OSM. Samples were taken and transported to a secure facility for logging and taking pictures by OSM personnel. Following this, samples for assay were bagged and secured with zip locks to be shipped to ALS and SGS Labs.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• N/A for this release.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	• Tenement information:

Permit Name	Permit No.	Permit Type	Status
Orión	16271	Investigation Permit	Granted
Metioque	16280	Investigation Permit	Application
Menodice	16281	Investigation Permit	Application
Menipe	16282	Investigation Permit	Application

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>• The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.</td><td>• Type: Investigation Permit for resources of Section C) following the Mining Act 22/1973, Royal Decree 2857/1978 (development) and Royal Decree 975/2009 (environmental restoration).
• Special Conservation Area: ZEC ES6160008 “Cuencas del Rúmblar, Guadalén y Guadalmena”.
• The permit is owned 100% by Spanish private company Green Mineral Resources SL (GMR). Following completion of the Scoping Study, Omnis Mineria SL owns 95% of GMR. The remaining 5% is held by a non-related minority shareholder, with the option to fund pro rata or convert that interest into a royalty that can be bought out for US$750,000.
• Australian private company Iberian Critical Minerals Pty Ltd owns 100% of the issued capital of Omnis Mineria SL. Osmond Resources owns 80% of Iberian Critical Minerals Pty Ltd, giving it a 76% beneficial interest in the Project (refer ASX announcement dated 5 October 2026).
• Once the application has been officially submitted, the tenement is secured and no other entity can apply for the area
• The investigation and the potential mining exploitation activity should be adapted to be compatible preserving the natural values within the ZEC zones</td></tr>
<tr><td>Exploration done by other parties</td><td>• Acknowledgment and appraisal of exploration by other parties.</td><td>• The area was investigated for U and Th in the 1950s and 1960s by Junta de Energía Nuclear (JEN). JEN did not continue with its exploration given low levels of U and Th. Anomalous enrichment in heavy minerals was noted.
• In the 1980’s, Dupont studied the area for heavy minerals but did not continue its exploration.</td></tr>
<tr><td>Geology</td><td>• Deposit type, geological setting and style of mineralisation.</td><td>• 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 rutile, ilmenite, zircon and monazite.
• The primary rock type that hosts the mineralisation is weakly laminated quartzite.
• Stratigraphically the host rock is correlated with the Pochico Formation.
• Genesis: destruction and transport of granite-type materials rich in heavy minerals. Due to these minerals high density, they have been concentrated similar to a tidal sand-type deposits (placer).</td></tr>
<tr><td>Drill hole information</td><td>• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:
○ easting and northing of the drill hole collar
○ elevation or RL (Reduced Level—elevation above sea level in metres) of the drill hole collar
○ dip and azimuth of the hole
○ down hole length and interception depth
○ hole length.
• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</td><td>• Drill hole information:
<table><tr><th>Hole ID</th><th>Type</th><th>Easting (mE)</th><th>Northing (mN)</th><th>Elev (m)</th><th>Dip (°)</th><th>Azi (°)</th><th>Depth (m)</th></tr><tr><td>AV-01</td><td>DDH</td><td>483,510</td><td>4,245,989</td><td>677.6</td><td>-75</td><td>340</td><td>187.8</td></tr><tr><td>AV-01bis</td><td>DDH</td><td>483,511</td><td>4,245,989</td><td>677.6</td><td>-90</td><td>0</td><td>120.0</td></tr><tr><td>SOR-02</td><td>DDH</td><td>481,824</td><td>4,245,571</td><td>548.7</td><td>-90</td><td>0</td><td>483.7</td></tr><tr><td>NWOR-03</td><td>DDH</td><td>475,422</td><td>4,251,137</td><td>801.1</td><td>-90</td><td>0</td><td>202.2</td></tr><tr><td>NWOR-04</td><td>DDH</td><td>474,966</td><td>4,251,293</td><td>744.9</td><td>-75</td><td>90</td><td>308.5</td></tr><tr><td>NWOR-01</td><td>DDH</td><td>479,512</td><td>4,250,986</td><td>756.0</td><td>-90</td><td>0</td><td>370.5</td></tr><tr><td>NWOR-04bis</td><td>DDH</td><td>474,966</td><td>4,251,293</td><td>744.9</td><td>-90</td><td>0</td><td>317.5</td></tr><tr><td>SOR-01</td><td>DDH</td><td>484,525</td><td>4,245,014</td><td>689.2</td><td>-90</td><td>0</td><td>551.5</td></tr><tr><td>NWOR-02</td><td>DDH</td><td>479,772</td><td>4,249,746</td><td>680.7</td><td>-90</td><td>0</td><td>264.3</td></tr><tr><td>SOR-07A</td><td>DDH</td><td>484,690</td><td>4,245,570</td><td>676.2</td><td>-70</td><td>0</td><td>387.6</td></tr><tr><td>SOR-08A</td><td>DDH</td><td>483,400</td><td>4,245,135</td><td>675.0</td><td>-70</td><td>0</td><td>290.4</td></tr><tr><td>SOR-08B</td><td>DDH</td><td>483,400</td><td>4,245,135</td><td>675.0</td><td>-60</td><td>345</td><td>in progress</td></tr></table>• All drill holes were diamond cored.
• No information has been excluded.</td></tr>
<tr><td>Data aggregation methods</td><td>• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of</td><td>• For reporting of diamond drilling exploration results, weighted average grade calculations were made as follows:
• Primary cut-off: 2% TiO_2, max. 0.9m internal dilution
• Secondary cut-off: 5% TiO_2, max. 0.6m internal dilution</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	high grades) and cut off grades are usually Material and should be stated. • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• *Ternary cut-off: 8% TiO_2, max. 0.3m internal dilution* • No maximum or minimum grade truncations were applied to the raw assay data. • No metal equivalent values have been reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Drill holes are predominantly vertical (-90º) or near-vertical (-75º) so as to intersect the sub-horizontal stratigraphy at a perpendicular angle. • No new mineralised intersections or true-thickness estimates are reported in this announcement. SOR-08B remains in progress.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Relevant location and drill-plan maps are included in the body of this release. No new geological sections are presented.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All available relevant information is reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples—size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• The main geological observation is the likely continuity of the primary heavy mineral layers undercover. This is important in the context of continuity of the high-grade layers and the possible scale associated with them. • Importantly, rock chip and channel sample assay results indicate very low levels of deleterious elements.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further planned work includes geological mapping, rock chip sampling, channel sampling, geophysical studies, diamond drilling, metallurgical studies, product marketing and an updated Scoping Study, with completion targeted for Q1, CY27 subject to drilling results. • The Investigation Permits under application (Metioque, Menodice, Menipe) are areas where OSM will target lateral extensions to the prospective stratigraphy when these permits are granted.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Describe controls against transcription or keying errors and the validation procedures applied.*	• The estimation database contains 42 grade inputs: five drillhole composites and 37 surface-channel samples. Drillhole collar, survey, lithology, sample and assay information, surface mapping,

Criteria	JORC Code explanation	Commentary
		topography and channel data were compiled and integrated in Vulcan 3D. GMR geologists entered geological logs directly at the time of logging. • CRN reviewed descriptive logs, sample intervals, assay results and core photographs and compared laboratory results with portable XRF and check-laboratory data. ALS–SGS results showed good agreement for TiO_2 and zirconium, with no apparent systematic bias. The database has been reviewed by two competent geologists. Manual validation consisted of comparing drill hole data with the core boxes. Automatic validation was performed using Vulcan 3D mining software, which applies its database validation process to detect systematic errors.
Site visits	• *State the Competent Person site visits, dates, scope and material observations, or explain why no visit occurred.*	• CRN visited Avellanar on 14 and 15 April 2026. They inspected topography, physiography, geology and the mineralised layers; supervised ten continuous channel samples, including two field duplicates; checked the collar positions of AV-01, AV-01bis and SOR-01; visited the core-storage facility; and reviewed logging, core splitting and sampling procedures. • CRN concluded that the six-hole dataset and the observed sampling, chain-of-custody, preparation, analytical and QA/QC procedures were suitable to support the estimate and that the samples were representative, with minimal bias.
Geological interpretation	• *Explain confidence, source data, assumptions, alternative interpretations, geological controls and continuity.*	• The Main, Upper and Lower Seams are interpreted as horizontal to sub-horizontal, heavy-mineral-enriched layers within the intermediate member of the Pochico Formation. The interpretation integrates detailed mapping, georeferenced sections, topography, drillholes, continuous channel samples, outcrop observations and surface structural data. Chip samples assisted with outcrop and footwall positioning but were not used for grade estimation or thickness modelling. • East–west-trending faults compartmentalise the deposit. Mineralised layers were segmented at interpreted faults to form separate wireframes. The Main Seam has the strongest continuity and was intersected in five of the six holes. The Upper Seam is supported mainly by channel samples and has its best continuity in the east. The Lower Seam is based on one SOR-02 intersection and was excluded from the MRE. Alternative interpretations chiefly concern fault geometry, lateral extrapolation and thickness in data gaps; these uncertainties are reflected in classification.
Dimensions	• *State the resource length, plan width, thickness variability and depth range.*	• The Main Seam model contains 29 intercepts and 16,892,155 m³ at an average modelled thickness of 2.065 m. The Upper Seam contains 13 intercepts and 3,666,218 m³ at an average modelled thickness of 1.426 m. The Lower Seam contains one intercept and 522,388 m³ but is not included in the MRE. • Lateral extents were constrained by mapping, outcrop, section and structural interpretation; thickness was taken from drilling and channel sampling and interpolated where direct observations were absent. • The Main Seam has a strike length of approximately 3,950 – 4,100 m, a plan width of 745 – 915 m, and a depth range of 104 – 777 m. The Upper Seam has a strike length of approximately 750 – 2,220 m, a plan width of 675 – 730 m, and a depth range of 463 – 788 m, depending on the modelled sector.
Estimation and modelling techniques	• *Describe estimation method, software, domaining, compositing, top-cuts, variography, interpolation, search, block size, extrapolation and validation.*	• The geological and block models were constructed in Vulcan 3D. The estimation used 42 grade inputs: five drillhole composites derived from the sampled seam intervals and 37 surface-channel samples. Original sample support was retained rather than compositing to a fixed length. Statistical analysis indicated relatively low variability and no top cuts or caps were applied. • Omnidirectional variography found no significant anisotropy. The Main Seam showed a continuity range of approximately 100–120 m;

Criteria	JORC Code explanation	Commentary
		the sparse and irregular Upper Seam dataset did not support a robust variogram. Grade-versus-distance analysis supported continuity to approximately 750 m. Parent blocks are 25 m × 25 m × 1 m and sub-blocks are 5 m × 5 m × 0.1 m. • All principal geochemical and derived mineral variables were interpolated using inverse distance cubed (ID^3) with hard boundaries between geological domains. A spheroidal search with variable vertical axis was used. Nine passes ranged from 70 m × 70 m × 30 m with two to four samples to 1,500 m × 1,500 m × 500 m with one to ten samples. Intermediate passes used search radii of 90, 120, 350, 550, 750, 950 and 1,250 m in X and Y, with pass-specific minimums of one or two and maximums of four to 20 samples. Block-model volume differs from the geological-model volume by less than 0.1%.
Moisture	• *State whether tonnage is dry or natural moisture and how moisture was determined.*	• Tonnage reported on a dry basis.
Cut-off parameters	• *Explain the reporting cut-off or quality parameters and their technical and economic basis.*	• Mineral Resources are reported at a 4% TiO_2 cut-off. The cut-off was selected by reference to published cut-offs for other titanium projects and the deposit's grade distribution. The grade–tonnage curve reports the same 59.966 Mt at 3% and 4% TiO_2, so the selected cut-off does not exclude additional modelled material relative to 3% TiO_2. Sensitivity was also reviewed for ZrO_2, MREO and TREO. • The 4% TiO_2 cut-off should not be considered a fixed starting reference. Grade–tonnage curves have been developed for TiO_2, ZrO_2, MREO and TREO, using between 8 and 18 cut-off grades depending on the component. These curves allow the sensitivity of Mineral Resource tonnage and average grades to a wide range of cut-off scenarios to be assessed • Accordingly, once the relevant economic, metallurgical and mining parameters have been established, an appropriate economic cut-off grade can be determined, and the corresponding tonnage and average grades can be obtained directly from the grade–tonnage curves. The broad range of cut-off grades evaluated also allows comparison of the Mineral Resource under different economic scenarios.
Mining factors or assumptions	• *Describe the potential mining method, dimensions, dilution and other assumptions used to support eventual economic extraction.*	• The Mineral Resource is reported in situ and no mining dilution, mining loss or mining recovery has been applied. • The Company's current Scoping Study concept uses the Main Seam as ROM feed and contemplates underground room-and-pillar mining with backfill, subject to geotechnical, hydrogeological, environmental and detailed mine-design studies. The Upper Seam is excluded from the current development case but is reported separately as having reasonable prospects for eventual economic extraction under an alternative or future scenario.
Metallurgical factors or assumptions	• *Describe the processing route, testwork, recoveries, product quality and basis for metallurgical assumptions.*	• Preliminary testwork indicates that conventional comminution, gravity, wet high-intensity magnetic separation, electrostatic separation and flotation can produce zircon, titanium-mineral and monazite-rich products. • A larger-scale PFS level program has commenced, but results were unavailable at the report date. No overall recovery or final product specification assumptions have been applied to the MRE
Environmental factors or assumptions	• *Describe early assessment of waste, residues, water, environmental constraints and disposal options.*	• The Orión Investigation Permit lies almost entirely within Special Area of Conservation ES6160008—Rúmblar, Guadalén and Guadalmena river basins. Project-specific environmental assessment and approvals are required. • The association of rare earth elements with thorium and uranium must be considered in processing, radiation management, residue and waste design. The MRE report does not contain a detailed assessment of tailings, waste-rock, water, residue-disposal or

Criteria	JORC Code explanation	Commentary
		rehabilitation options; these matters remain for subsequent studies.
Bulk density	• *Describe methods, sample frequency, moisture basis, representativity and density assumptions by material type.*	• Each approximately 30 cm complete drill-core sample used for density determination was weighed in air and submerged in water. • Density was assigned to blocks after TiO_2 estimation using an experimentally derived regression between measured sample density and TiO_2 content. The reported relationship has $R^2 = 0.842$. TiO_2 was selected as the predictor because of its strong correlation with the heavy-mineral assemblage and other variables of interest. • Specific details regarding the treatment of void spaces, porosity and moisture are not provided in the available information
Classification	• *Explain classification criteria, data spacing, continuity, input-data confidence and alignment with the Competent Person view.*	• Classification considered geological and grade continuity, sample density and distribution, confidence in the fault-bounded geological model, estimation pass and search distance. Measured Mineral Resources are blocks estimated within a maximum 120 m search distance and are restricted to the central Main Seam. Indicated Mineral Resources are blocks estimated within 750 m and occur in sampled, fault-bounded wireframes in the central and southern Main Seam and in the central Upper Seam. Remaining estimated blocks within 1,500 m are Inferred. No Measured Mineral Resources were assigned to the Upper Seam. • The classification reflects the Competent Person's assessment of the available geological and sampling evidence. The limited Upper Seam data, lack of a robust Upper Seam variogram and greater extrapolation distances are reflected in the lower confidence assigned to much of that seam.
Audits or reviews	• *Summarise any independent audit or review of the Mineral Resource estimate and its findings.*	• CRN prepared the geological interpretation and Mineral Resource estimate and reviewed the supporting geological, sampling, analytical and quality-control information. • No separate independent external audit has been undertaken.
Discussion of relative accuracy and confidence	• *Discuss global or local accuracy and confidence, key uncertainties and any comparison with production data.*	• The estimate is intended as a global Mineral Resource estimate. Measured, Indicated and Inferred classifications communicate relative confidence and should not be interpreted as local block-by-block accuracy. The principal uncertainties are the sparse and irregular sample distribution, limited variographic support, absence of a robust Upper Seam variogram, fault interpretation and interpolated seam thickness in areas without direct observations. • Rutile, ilmenite, zircon and monazite percentages are derived from assay relationships and assumed mineral compositions rather than direct quantitative mineralogy for every sample. Density is regression-derived from TiO_2. Metallurgical work is preliminary and does not provide overall plant recoveries. There is no production history, so the estimate has not been reconciled against mining or processing data

Appendix 5B

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

Name of entity

OSMOND RESOURCES LIMITED

ABN	Quarter ended ("current quarter")
96 649 477 734	30 SEPTEMBER 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation – including assessing new projects		
	(b) development		
	(c) production		
	(d) staff costs (not included in 2.1(d) or above)	(107)	(107)
	(e) administration and corporate costs	(613)	(613)
1.3	Dividends received (see note 3)		
1.4	Interest received	64	64
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other – prepayments	(72)	(72)
	- Spain listing advisory fees	(74)	(74)
1.9	**Net cash from / (used in) operating activities**	**(802)**	**(802)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) exploration & evaluation	(1,886)	(1,886)
	(e) investments		

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
	(f) other non-current assets		
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities – Spain		
2.4	Dividends received (see note 3)		
2.5	Other – Bank guarantee deposits - Consolidation of new subsidiaries		
2.6	**Net cash from / (used in) investing activities**	**(1,886)**	**(1,886)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options	348	348
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	**Net cash from / (used in) financing activities**	**348**	**348**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	**5,493**	**5,493**
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(802)	(802)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,886)	(1,886)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	348	348
4.5	Effect of movement in exchange rates on cash held		
4.6	**Cash and cash equivalents at end of period**	**3,153**	**3,153**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	1,153	1,493
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other – short term deposits	2,000	4,000
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**3,153**	**5,493**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	146
6.2	Aggregate amount of payments to related parties and their associates included in item 2	191

Payments in 6.1 and 6.2 relate to Director salaries and bonuses.

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

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

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

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(802)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,886)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,688)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,153
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,153
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.17

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

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

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

Answer: Yes.

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

Answer: The Company will rely on its existing cash resources and future capital raising (either debt and/or equity), including its ability to place securities under LR7.1 LR7.1A to fund its current activities.

In light of the above factors, the Company believes that it will have sufficient cash to fund its exiting activities.

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer:	The Company believes that it will have sufficient cash to fund its exiting activities. The Company's Board and Management is focussed on meeting its current objectives and confirms that it is in compliance with ASX Listing Rules, in particular Listing Rule 3.1.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

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

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

Date: 30 October 2026

Authorised by: Board of Osmond Resources Limited
(Name of body or officer authorising release – see note 4)

Notes

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

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

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

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

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