ASX Announcement
3 November 2026

OSMOND RAISES A$3.75M TO PROGRESS ORIÓN EU RARE EARTH, ZIRCONIUM AND TITANIUM PROJECT

Highlights

- **$3.75M raised to progress Orión EU Critical Minerals Project**
- **Directors and Management to subscribe for A$770k with A$450k subject to shareholder approval**
- **Pro forma cash at bank as at 31 October 2026 over A$6.5m inclusive of €250,000 Spanish Government Grant**
- **Company remains on track to deliver the EU's first rare earth, zirconium and titanium mine**

Osmond Resources Limited (ASX: **OSM**) (**Osmond** or **the Company**) is pleased to advise it has received firm commitments from sophisticated and other professional investors via a share placement of 7,500,000 new fully paid ordinary shares (Placement Shares) at an issue price of A$0.50 per share to raise A$3,750,000 before costs (**the Placement**).

The Placement was Company led and cornerstoned by an existing US based institutional shareholder. New and existing investors strongly supported the Placement.

Directors have subscribed for 900,000 new shares (A$450k) subject to shareholder approval (Anthony Hall - A$400k and Lachlan Rutherford - A$50k). Management has subscribed for an additional 640,000 new shares (A$320k) taking the total for directors and management to 1,540,000 new shares (A$770k) as a part of the total Placement.

Placement details:

- a total of 7.5M Placement Shares to be issued at A$0.50 per share representing a 4% discount to the Company's last traded price on 29 October 2026 and an 8.8% discount to the 10-day VWAP;
- the Placement is to be issued under the Company's placement capacity pursuant to ASX Listing Rule 7.1A and 10.11 (director participation); and
- expected settlement of the Placement is Monday, 9 November 2026.

The funds raised by the issue of the Placement Shares will be used to progress the Orión EU Critical Minerals Project, pay for the associated costs of the capital raising and the Company's aspiration to become the first EU miner of three strategically important minerals: monazite (rare earths), zircon (zirconium / hafnium), rutile and ilmenite (titanium). Pro forma cash at bank as at 31 October 2026 is over A$6.5m inclusive of the recently announced €250,000 Spanish Government grant.

The issue will be made using the Company's existing placement capacity under ASX Listing Rules 7.1A. Shareholder approval pursuant to ASX Listing Rule 10.11 is required for 900,000 new shares (A$450k) to directors and will be sought at the next convened meeting of the shareholders.

-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. 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.

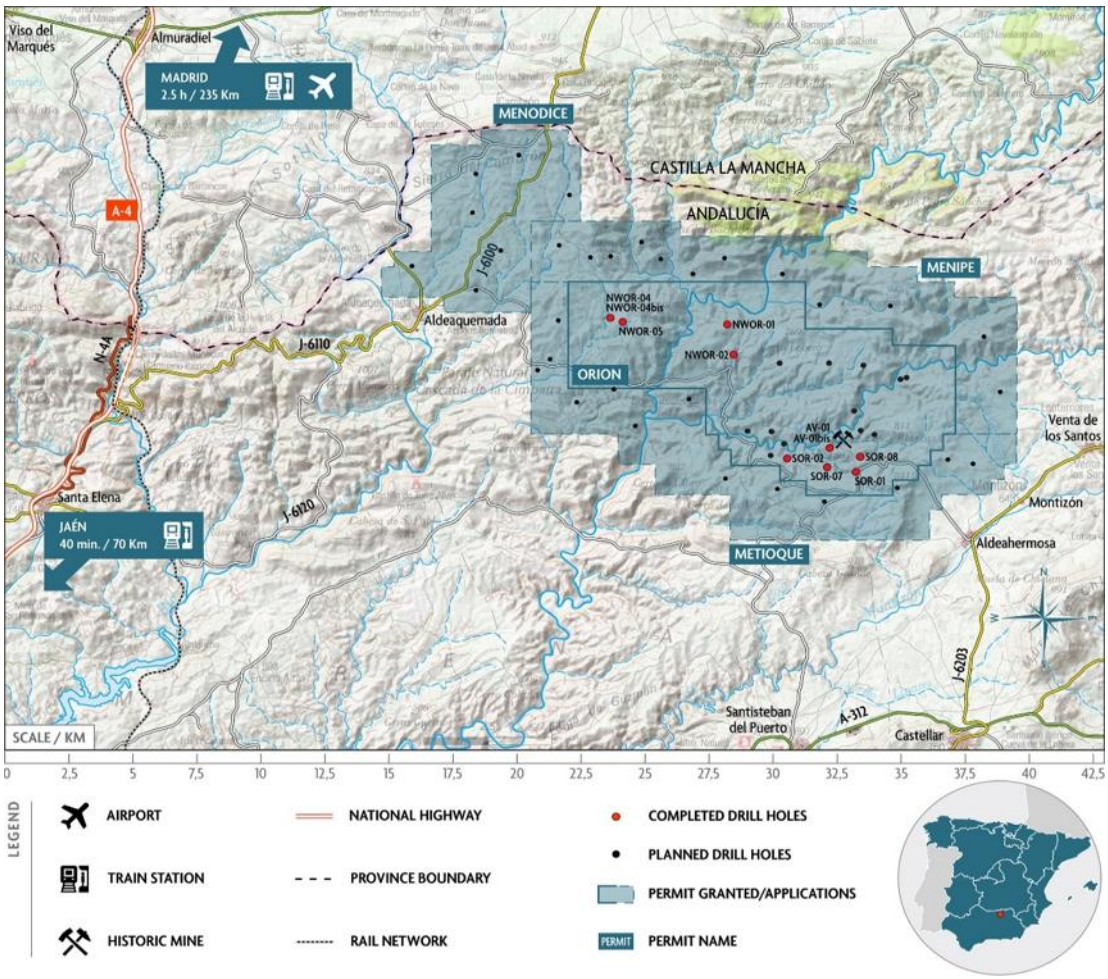
Orión EU Critical Minerals Project, Spain

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.