OSMOND RESOURCES

MAIDEN MINERAL RESOURCE ESTIMATE DEMONSTRATES SUBSTANTIAL GRADE AND SCALE POTENTIAL AT ORIÓN

Highlights

- **Maiden Mineral Resource Estimate (MRE) completed covering only 3.4% of Project area**
- **MRE demonstrates potential for exceptional scale over the wider project**
- **The Main Seam – the sole basis of the current Scoping Study – contains 49.7 Mt**

Main Seam Mineral Resource Estimate (*4.0% TiO_2 cut-off*)[1,2]

Classification	Tonnes	TiO_2	ZrO_2	HfO_2	Pr_6O_{11}	Nd_2O_3	Sm_2O_3	Gd_2O_3	Tb_4O_7	Dy_2O_3	Y_2O_3	TREO	MREO
	Mt	%	%	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	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): La_2O_3, CeO_2, Pr_6O_{11}, Nd_2O_3, Sm_2O_3, Eu_2O_3, Gd_2O_3, Tb_4O_7, Dy_2O_3, Ho_2O_3, Er_2O_3, Tm_2O_3, Yb_2O_3, Lu_2O_3, Y_2O_3
MREO (Magnetic Rare Earth Oxides): Pr_6O_{11}, Nd_2O_3, Tb_4O_7, Dy_2O_3

Main Seam Mineral Resource Estimate - Estimated mineral grades[3,4].

Classification	Tonnes	*Insitu mineral grade estimates*				
	Mt	Rutile %	Ilmenite %	Zircon %	Monazite %	*VHM %*
Measured	2.0	10.1	3.8	6.2	1.2	*21.4*
Indicated	11.9	9.1	3.4	5.4	1.1	*19.0*
Meas+Ind	**13.8**	**9.2**	**3.5**	**5.6**	**1.1**	***19.3***
Inferred	35.9	8.3	3.2	4.9	1.0	*17.4*
Total	**49.7**	**8.6**	**3.3**	**5.1**	**1.0**	***17.9***

- **60Mt at 9.39% TiO_2, 3.06% ZrO_2, 624 ppm HfO_2 and 6,274 ppm TREO (1,801 ppm MREO) in total including second seam (Upper Seam)[5]**
- **Drilling expected to resume in October targeting expansion of MRE and increase in resource category confidence levels.**

Osmond Resources Limited (ASX: **OSM)** (Osmond or **the Company)** is pleased to announce a maiden Mineral Resource Estimate (MRE) for the Orión EU Critical Minerals Project (**Orión** or **the Project)** located in Jaén Province, Andalucía, southern Spain (Figure 1). 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. The estimate is reported in accordance with the JORC Code and ASX Listing Rule 5.8.

[1] *Tonnage and grade figures are estimates and have been rounded. Apparent differences may occur due to rounding.*
[2] *The Mineral Resource is reported on a 100% Project basis. Mineral Resources are not Ore Reserves and do not demonstrate economic viability.*
[3] *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.*
[4] *Valuable Heavy Minerals (VHM) = rutile + ilmenite + zircon + monazite.*
[5] *Upper Seam considered to have reasonable prospects for eventual economic extraction (RPEEE) under an alternative or future scenario.*

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Orión EU Critical Minerals Project

The broader Project comprises 772 Spanish mining units (cuadrículas mineras) covering approximately 232 km² in Jaén Province, Andalucía, southern Spain (Figure 1). The maiden MRE relates to the Avellanar area within the 86.13 km² Orión Investigation Permit. Mineralisation is hosted by quartz-rich rocks of the Lower Ordovician Pochico Formation and contains heavy minerals principally comprising rutile and other titanium minerals, zircon and monazite, carrying titanium, zirconium, hafnium and rare earth elements.

The Orión mineralisation is interpreted as a lithified fossil mineral-sands system formed by concentration of resistant heavy minerals in a shallow epicontinental marine environment, including tidal and palaeochannel settings. Subsequent compaction and cementation converted the original mineral sands into competent quartz-rich sedimentary rock. The valuable minerals retain detrital mineral-sands characteristics but require crushing and grinding to liberate them from the lithified host before conventional mineral separation.

Reported at a 4.0% TiO_2 cut-off, the MRE totals 60.0 Mt at 9.39% TiO_2, 3.06% ZrO_2, 624 ppm HfO_2 and 6,274 ppm TREO (1,801 ppm MREO). It comprises the Main Seam (49.7 Mt), which is the sole basis of the current Scoping Study, and a separately reported Upper Seam (10.2 Mt). The initial MRE footprint covers approximately 7.9 km², representing only 9.2% of the Permit area or 3.4% of the broader Project area (Figure 1). Planned drilling is intended to test extensions and support potential future MRE upgrades.

The current Scoping Study is assessing an underground room-and-pillar mining operation and processing flowsheet involving crushing, grinding and standard mineral separation and concentration methods employed by mineral sands operations.

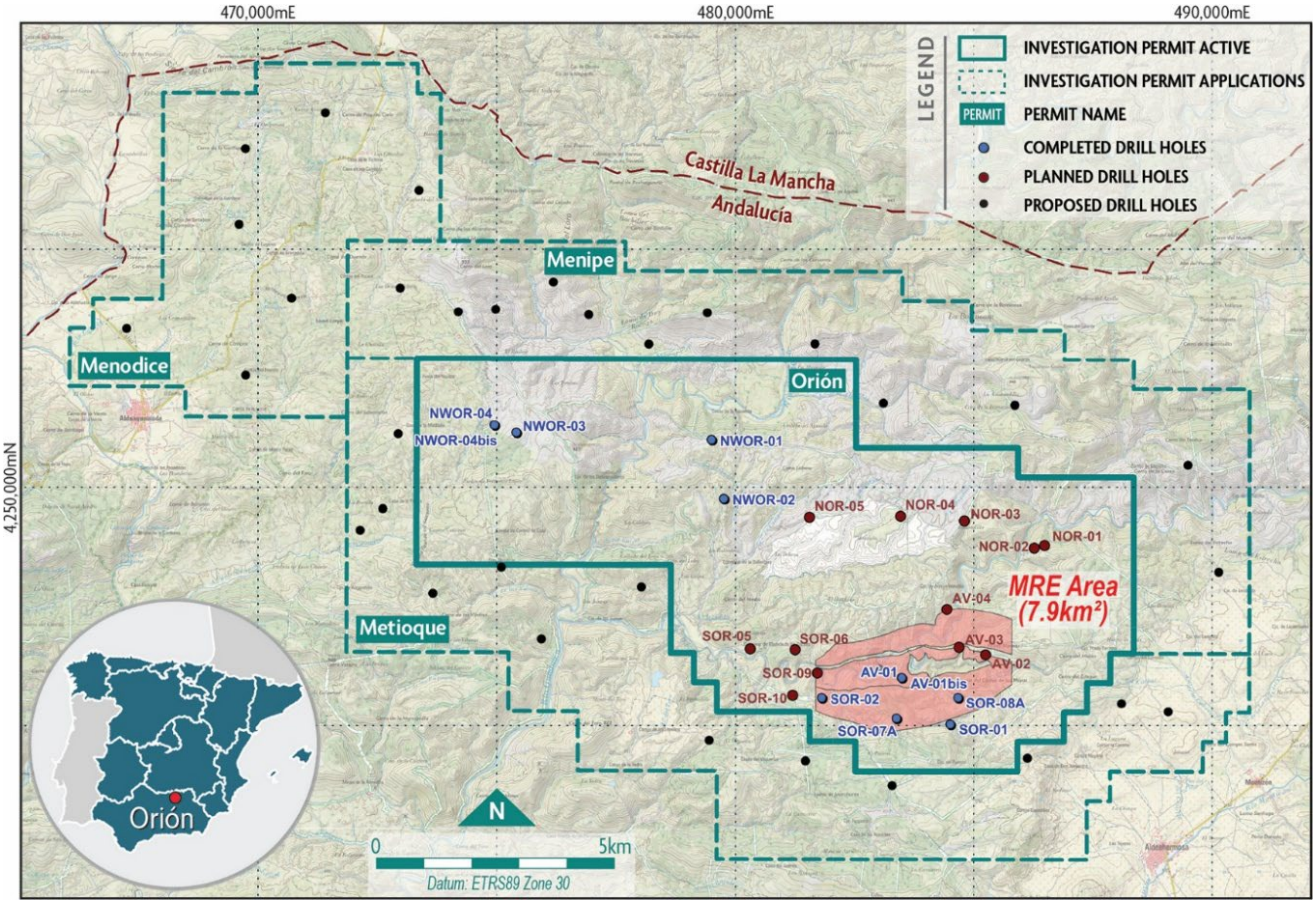

Figure 1 – Map showing location of drill holes at the Orión EU Critical Minerals Project.

The geological model contains the Main, Upper and Lower Seams. The Main Seam was intersected in multiple drillholes and channel samples and forms the sole basis of the current Scoping Study. The Upper Seam is reported separately under an alternative or future development scenario. The Lower Seam is excluded from the MRE.

Mineralogical characterisation using petrographic studies, TIMA-X, supported by XRD, EPMA and elemental assays, identified the principal mineral assemblage, grain-size distribution, mineral associations, liberation characteristics and elemental deportment[6]. Analysis from outcrop samples and drill core of the Main Seam samples across a range of heavy-mineral grades, found a consistent, well-sorted, quartz-rich framework with a sparse phyllosilicate matrix. Ilmenite is variably replaced by leucoxene and rutile; detrital rutile is also present, while zircon and monazite retain rounded detrital forms. Differences among the samples principally reflect mineral proportions and grade rather than sample source[7]. The valuable heavy minerals are fine-grained, with average P80 sizes of approximately 67 µm for rutile, 57 µm for zircon, 49 µm for monazite and 33 µm for ilmenite.

Preliminary laboratory testwork has included crushing, grinding, screening, desliming, gravity concentration, wet high-intensity magnetic separation (WHIMS), electrostatic separation and flotation[8]. Holman-table gravity tests found no significant difference in the collective zircon and titanium-mineral response of the tested outcrop and drill-core samples across rougher and middlings-cleaner stages. Modelling in SysCAD has informed a potential three-stream Scoping Study flowsheet. The modelled outcomes are a zircon concentrate grading 64.1% ZrO_2 at 60.4% net recovery, a mixed titanium-mineral concentrate grading 71.3% TiO_2 at 36.1% net recovery, and a monazite-rich concentrate grading 22.6% TREO at 63.6% net recovery. These figures include extrapolated cleaning stages and are not demonstrated overall plant recoveries or final saleable product specifications. Representative variability and larger-scale testwork are required to confirm the flowsheet and product performance.

Orión Mineral Resource Estimate – Main Seam

The Main Seam is a shallowly dipping mineralised layer exposed in outcrop and supported by drilling and surface-channel sampling. The maiden MRE models the Main Seam with a strike length of 3,950 – 4,100 m, plan width of 745 – 915 m, depth range of 104 – 777m and an average thickness of 2.07 m (Figure 2). At a **4.0% TiO_2 cut-off, the Main Seam comprises a combined Measured, Indicated and Inferred MRE of 49.7 Mt at 10.29% TiO_2, 3.42% ZrO_2, 690 ppm HfO_2 and 0.714% TREO (7,139 ppm), including 0.205% MREO (2,053 ppm)** (Tables 1 and 2). **It contains approximately 5.12 Mt TiO_2, 1.70 Mt ZrO_2, 34.3 kt HfO_2 and 355 kt TREO, including 102 kt MREO[9]**. Measured and Indicated Main Seam Resources total 13.8 Mt and represent 28% of the Main Seam MRE.

Table 1 - Main Seam Mineral Resource Estimate Summary (*4.0% TiO_2 cut-off*)[10,11].

Classification	Tonnes Mt	TiO_2 %	ZrO_2 %	HfO_2 ppm	TREO ppm	MREO ppm
Measured	2.0	12.14	4.18	848	8,595	2,488
Indicated	11.9	10.86	3.66	739	7,614	2,187
Meas+Ind	**13.8**	**11.05**	**3.74**	**755**	**7,753**	**2,230**
Inferred	35.9	10.00	3.30	665	6,901	1,984
Total	**49.7**	**10.29**	**3.42**	**690**	**7,139**	**2,053**

[6] Refer to ASX releases dated 6 September 2024, 7 April 2025 and 14 August 2026.
[7] Refer to ASX announcement 14 August 2026.
[8] Refer to ASX releases dated 3 March 2026 and 14 August 2026.
[9] Contained quantities are arithmetic products of in-situ tonnage and grade and do not incorporate mining recovery, dilution, metallurgical recovery, product specification, payability or marketability. They must not be interpreted as recoverable or saleable product quantities.
[10] TREO (Total Rare Earth Oxides): La_2O_3, CeO_2, Pr_6O_{11}, Nd_2O_3, Sm_2O_3, Eu_2O_3, Gd_2O_3, Tb_4O_7, Dy_2O_3, Ho_2O_3, Er_2O_3, Tm_2O_3, Yb_2O_3, Lu_2O_3, Y_2O_3.
[11] MREO (Magnetic Rare Earth Oxides): Pr_6O_{11}, Nd_2O_3, Tb_4O_7, Dy_2O_3.

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Table 2 – Main Seam Mineral Resource Estimate – Rare Earth Oxide grades.

Classification	Tonnes	La_2O_3	CeO_2	Pr_6O_{11}	Nd_2O_3	Sm_2O_3	Eu_2O_3	Gd_2O_3	Tb_4O_7	Dy_2O_3	Ho_2O_3	Er_2O_3	Tm_2O_3	Yb_2O_3	Lu_2O_3	Y_2O_3	TREO	MREO
	Mt	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	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**

Calculated mineral grades for the Main Seam are approximately **8.6% rutile, 5.1% zircon, 3.3% ilmenite and 1.0% monazite, for a combined 17.9% Valuable Heavy Minerals** (**VHM**). The Main Seam is **estimated to contain approximately 4.26 Mt rutile, 2.53 Mt zircon, 1.62 Mt ilmenite and 495 kt monazite**, for a **combined 8.9 Mt VHM** (Tables 3, 4 and 5)[12]. The reported rutile, ilmenite, zircon and monazite percentages are derived from assay relationships and assumed mineral compositions rather than direct quantitative mineralogical measurements for every sample and should therefore be regarded as indicative estimates.

The Main Seam's calculated VHM, zircon and rutile grades compare favourably with other heavy mineral deposits, however, do not establish economic viability, recoverability, product quality or marketability, which remain subject to the Scoping Study and further testwork.

Table 3 – Main Seam Mineral Resource Estimate – Estimated mineral grades[13].

Classification	Tonnes	*Insitu mineral grade estimates*					*Mineral as % of VHM*			
	Mt	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***

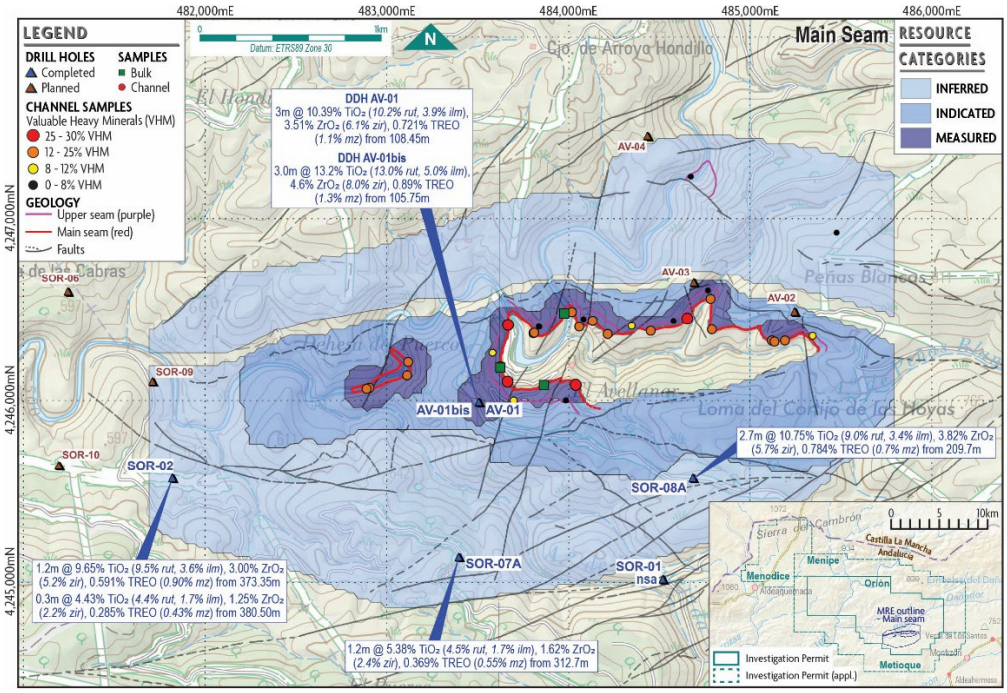

Figure 2 – Surface projection of Main Seam highlighting Mineral Resource Categories[14].

[12] *Contained quantities are arithmetic products of in-situ tonnage and grade and do not incorporate mining recovery, dilution, metallurgical recovery, product specification, payability or marketability. They must not be interpreted as recoverable or saleable product quantities.*
[13] *Valuable Heavy Minerals (VHM) = rutile, ilmenite, zircon, monazite*
[14] *Refer to ASX releases dated 18 and 24 November 2024, 11 December 2025, 16 July 2026 and 14 August 2026 for drillhole assay results.*

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Table 4 – 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***

Table 5 – Main Seam Mineral Resource Estimate – Rare Earth Oxide contained tonnes.

Classification	La_2O_3 kt	CeO_2 kt	Pr_6O_{11} kt	Nd_2O_3 kt	Sm_2O_3 kt	Eu_2O_3 kt	Gd_2O_3 kt	Tb_4O_7 kt	Dy_2O_3 kt	Ho_2O_3 kt	Er_2O_3 kt	Tm_2O_3 kt	Yb_2O_3 kt	Lu_2O_3 kt	Y_2O_3 kt	TREO kt	MREO 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**

Orión Mineral Resource Estimate – Total Resources

The Total MRE covers approximately 7.9 km², representing 3.4% of the broader 232 km² Project area (Figure 3). The Upper Seam is reported separately because it is not included in the current Scoping Study development case. It has a strike length of approximately 750 – 2,220 m, a plan width of 675 – 730 m, a depth range of 463 – 788m and an average modelled thickness of 1.43 m (Figure 3). Most of the Upper Seam is Inferred. Its inclusion in the MRE relies on reasonable prospects for eventual economic extraction under an alternative or future scenario.

At a **4.0% TiO_2 cut-off**, the **Main and Upper Seams contain a combined Measured, Indicated and Inferred MRE of 60.0 Mt at 9.39% TiO_2, 3.06% ZrO_2, 624 ppm HfO_2, 0.627% TREO (6,274 ppm) and 0.180% MREO (1,801 ppm)** (Figures 4 and 5; Tables 6 and 7). Measured and Indicated Resources total 15.3 Mt (26%), while 44.7 Mt (74%) is Inferred.

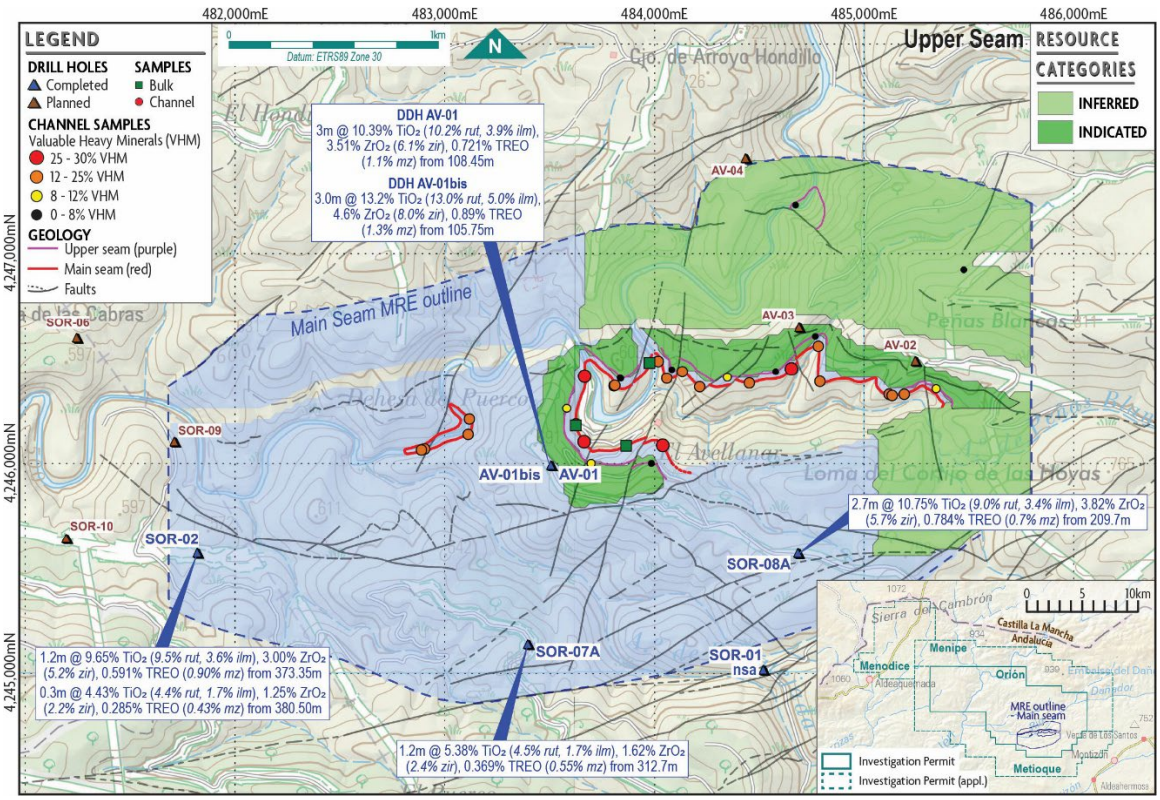

Figure 3 – Surface projection of Upper Seam highlighting Mineral Resource Categories.

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Calculated mineral grades are approximately **7.8% rutile, 4.5% zircon, 3.0% ilmenite and 0.9% monazite, for a combined 16.2% VHM** (Table 8). The mineral grades and contained quantities are indicative estimates derived from assay relationships and do not represent recoverable or saleable products. The Total MRE contains approximately **5.63 Mt TiO_2, 1.83 Mt ZrO_2, 37.4 kt HfO_2, 376 kt TREO and 108 kt MREO** (Table 9 and 10). The Total MRE is estimated to contain approximately **4.69 Mt rutile, 2.73 Mt zircon, 1.78 Mt ilmenite and 524 kt monazite**, for a **combined 9.7 Mt VHM** (Tables 9 and 10).

Table 6 – Total Mineral Resource Estimate Summary.

Seam	Classification	Tonnes Mt	TiO_2 %	ZrO_2 %	HfO_2 ppm	TREO ppm	MREO ppm
Main Seam	Measured	2.0	12.14	4.18	848	8,595	2,488
	Indicated	11.9	10.86	3.66	739	7,614	2,187
	Meas+Ind	**13.8**	**11.05**	**3.74**	**755**	**7,753**	**2,230**
	Inferred	35.9	10.00	3.30	665	6,901	1,984
	Total	**49.7**	**10.29**	**3.42**	**690**	**7,139**	**2,053**
Upper Seam	Measured	-	-	-	-	-	-
	Indicated	1.4	5.33	1.42	267	2,069	580
	Meas+Ind	**1.4**	**5.33**	**1.42**	**267**	**2,069**	**580**
	Inferred	8.8	4.95	1.26	309	2,067	576
	Total	**10.2**	**5.01**	**1.28**	**303**	**2,067**	**577**
Total	Measured	2.0	12.14	4.18	848	8,595	2,488
	Indicated	13.3	10.27	3.42	688	7,013	2,013
	Meas+Ind	**15.3**	**10.51**	**3.52**	**709**	**7,216**	**2,074**
	Inferred	44.7	9.01	2.90	595	5,952	1,708
	Total	**60.0**	**9.39**	**3.06**	**624**	**6,274**	**1,801**

Table 7 – Total Mineral Resource Estimate Summary – Rare Earth Oxide grades.

Seam	Classification	Tonnes Mt	La_2O_3 ppm	CeO_2 ppm	Pr_6O_{11} ppm	Nd_2O_3 ppm	Sm_2O_3 ppm	Eu_2O_3 ppm	Gd_2O_3 ppm	Tb_4O_7 ppm	Dy_2O_3 ppm	Ho_2O_3 ppm	Er_2O_3 ppm	Tm_2O_3 ppm	Yb_2O_3 ppm	Lu_2O_3 ppm	Y_2O_3 ppm	TREO ppm	MREO ppm
Main Seam	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**
Upper Seam	Measured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Indicated	1.4	380	814	92	457	58	5	40	5	26	5	14	2	19	3	149	2,069	580
	Meas+Ind	**1.4**	**380**	**814**	**92**	**457**	**58**	**5**	**40**	**5**	**26**	**5**	**14**	**2**	**19**	**3**	**149**	**2,069**	**580**
	Inferred	8.8	382	814	91	452	58	5	40	5	27	5	15	2	18	3	151	2,067	576
	Total	**10.2**	**382**	**814**	**91**	**453**	**58**	**5**	**40**	**5**	**27**	**5**	**15**	**2**	**18**	**3**	**150**	**2,067**	**577**
Total	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	13.3	1,275	2,821	314	1,598	194	16	136	18	84	15	41	6	49	8	439	7,013	2,013
	Meas+Ind	**15.3**	**1,311**	**2,903**	**323**	**1,647**	**200**	**17**	**139**	**18**	**86**	**15**	**42**	**6**	**51**	**8**	**450**	**7,216**	**2,074**
	Inferred	44.7	1,087	2,379	267	1,354	165	14	115	15	72	13	35	5	42	7	381	5,952	1,708
	Total	**60.0**	**1,144**	**2,513**	**281**	**1,429**	**174**	**15**	**121**	**16**	**75**	**13**	**37**	**6**	**45**	**7**	**399**	**6,274**	**1,801**

Table 8 – Total Mineral Resource Estimate Summary – Estimated mineral grades.

Seam	Classification	Tonnes Mt	*Insitu mineral grade estimates* Rutile %	Ilmenite %	Zircon %	Monazite %	VHM %	*Mineral as % of VHM* Rutile %	Ilmenite %	Zircon %	Monazite %
Main Seam	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***
Upper Seam	Measured	-	-	-	-	-	-	-	-	-	-
	Indicated	1.4	4.4	1.7	2.1	0.3	*8.5*	*52*	*20*	*25*	*3.4*
	Meas+Ind	**1.4**	**4.4**	**1.7**	**2.1**	**0.3**	***8.5***	***52***	***20***	***25***	***3.4***
	Inferred	8.8	4.1	1.6	1.9	0.3	*7.9*	*52*	*20*	*24*	*3.7*
	Total	**10.2**	**4.2**	**1.6**	**1.9**	**0.3**	***8.0***	***52***	***20***	***24***	***3.6***
Total	Measured	2.0	10.1	3.8	6.2	1.2	*21.4*	*47*	*18*	*29*	*5.6*
	Indicated	13.3	8.6	3.3	5.1	1.0	*17.9*	*48*	*18*	*28*	*5.5*
	Meas+Ind	**15.3**	**8.8**	**3.3**	**5.2**	**1.0**	***18.3***	***48***	***18***	***29***	***5.5***
	Inferred	44.7	7.5	2.9	4.3	0.8	*15.5*	*48*	*18*	*28*	*5.3*
	Total	**60.0**	**7.8**	**3.0**	**4.5**	**0.9**	***16.2***	***48***	***18***	***28***	***5.4***

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Table 9 – Total Mineral Resource Estimate Summary – Contained tonnes.

Seam	Classification	TiO_2 Mt	ZrO_2 Mt	HfO_2 kt	TREO kt	MREO kt	Rutile kt	Ilmenite kt	Zircon kt	Monazite kt	*VHM Mt*
Main Seam	Measured	0.24	0.08	1.7	16.9	4.9	199	76	122	24	*0.4*
	Indicated	1.29	0.44	8.8	90.5	26.0	1,075	409	647	126	*2.3*
	Meas+Ind	**1.53**	**0.52**	**10.5**	**107.4**	**30.9**	**1,274**	**485**	**770**	**150**	***2.7***
	Inferred	3.59	1.19	23.9	247.7	71.2	2,989	1,138	1,763	345	*6.2*
	Total	**5.12**	**1.70**	**34.3**	**355.1**	**102.1**	**4,263**	**1,623**	**2,533**	**495**	***8.9***
Upper Seam	Measured	0.00	0.00	0.0	0.0	0.0	0	0	0	0	-
	Indicated	0.08	0.02	0.4	3.0	0.8	64	24	31	4	*0.1*
	Meas+Ind	**0.08**	**0.02**	**0.4**	**3.0**	**0.8**	**64**	**24**	**31**	**4**	***0.1***
	Inferred	0.43	0.11	2.7	18.1	5.1	362	138	165	25	*0.7*
	Total	**0.51**	**0.13**	**3.1**	**21.1**	**5.9**	**426**	**162**	**195**	**30**	***0.8***
Total	Measured	0.24	0.08	1.7	16.9	4.9	199	76	122	24	*0.4*
	Indicated	1.37	0.46	9.2	93.4	26.8	1,139	434	678	130	*2.4*
	Meas+Ind	**1.61**	**0.54**	**10.8**	**110.4**	**31.7**	**1,338**	**509**	**800**	**154**	***2.8***
	Inferred	4.02	1.30	26.6	265.9	76.3	3,351	1,276	1,928	370	*6.9*
	Total	**5.63**	**1.83**	**37.4**	**376.2**	**108.0**	**4,690**	**1,785**	**2,728**	**524**	***9.7***

Table 10 – Total Mineral Resource Estimate Summary – Contained Rare Earth Oxide tonnes.

Seam	Classification	La_2O_3 kt	CeO_2 kt	Pr_6O_{11} kt	Nd_2O_3 kt	Sm_2O_3 kt	Eu_2O_3 kt	Gd_2O_3 kt	Tb_4O_7 kt	Dy_2O_3 kt	Ho_2O_3 kt	Er_2O_3 kt	Tm_2O_3 kt	Yb_2O_3 kt	Lu_2O_3 kt	Y_2O_3 kt	TREO kt	MREO kt
Main Seam	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**
Upper Seam	Measured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Indicated	0.5	1.2	0.1	0.7	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	3.0	0.8
	Meas+Ind	**0.5**	**1.2**	**0.1**	**0.7**	**0.1**	**0.0**	**0.1**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.2**	**3.0**	**0.8**
	Inferred	3.4	7.1	0.8	4.0	0.5	0.0	0.3	0.0	0.2	0.0	0.1	0.0	0.2	0.0	1.3	18.1	5.1
	Total	**3.9**	**8.3**	**0.9**	**4.6**	**0.6**	**0.1**	**0.4**	**0.1**	**0.3**	**0.1**	**0.1**	**0.0**	**0.2**	**0.0**	**1.5**	**21.1**	**5.9**
Total	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	17.0	37.6	4.2	21.3	2.6	0.2	1.8	0.2	1.1	0.2	0.5	0.1	0.7	0.1	5.8	93.4	26.8
	Meas+Ind	**20.0**	**44.4**	**4.9**	**25.2**	**3.1**	**0.3**	**2.1**	**0.3**	**1.3**	**0.2**	**0.6**	**0.1**	**0.8**	**0.1**	**6.9**	**110.4**	**31.7**
	Inferred	48.6	106.3	11.9	60.5	7.4	0.6	5.2	0.7	3.2	0.6	1.6	0.2	1.9	0.3	17.0	265.9	76.3
	Total	**68.6**	**150.7**	**16.9**	**85.7**	**10.4**	**0.9**	**7.3**	**1.0**	**4.5**	**0.8**	**2.2**	**0.3**	**2.7**	**0.4**	**23.9**	**376.2**	**108.0**

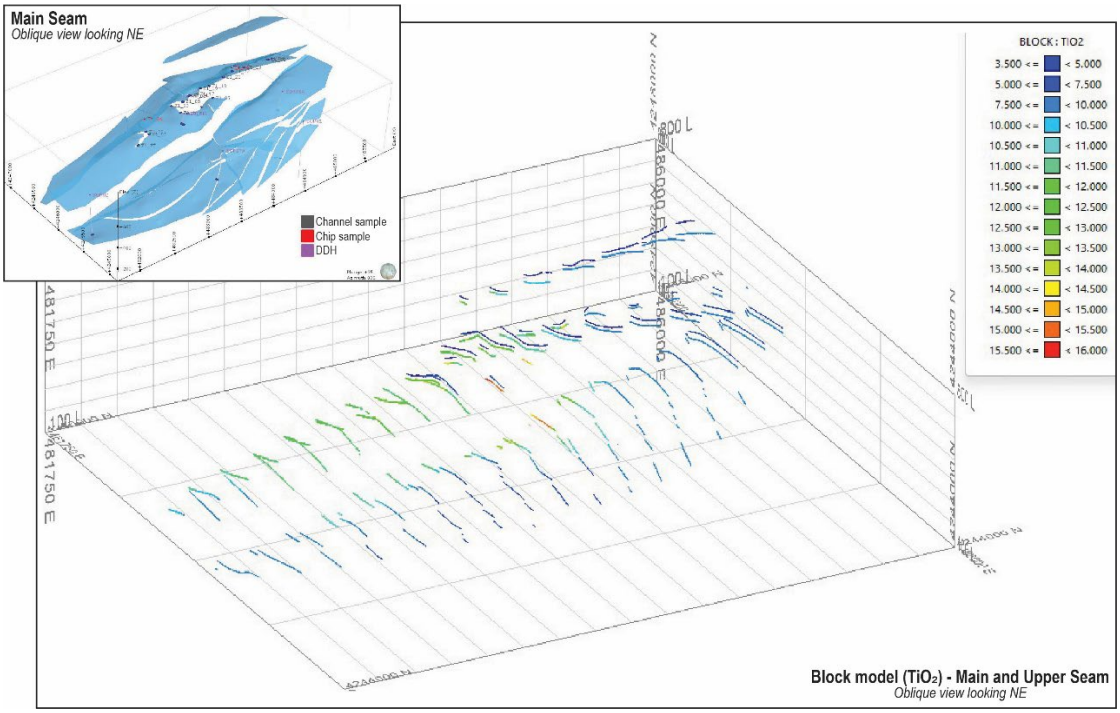


Figure 4 – Oblique view (looking NE) of block model showing relative positions of Main and Upper Seam (4% TiO_2 cut-off).

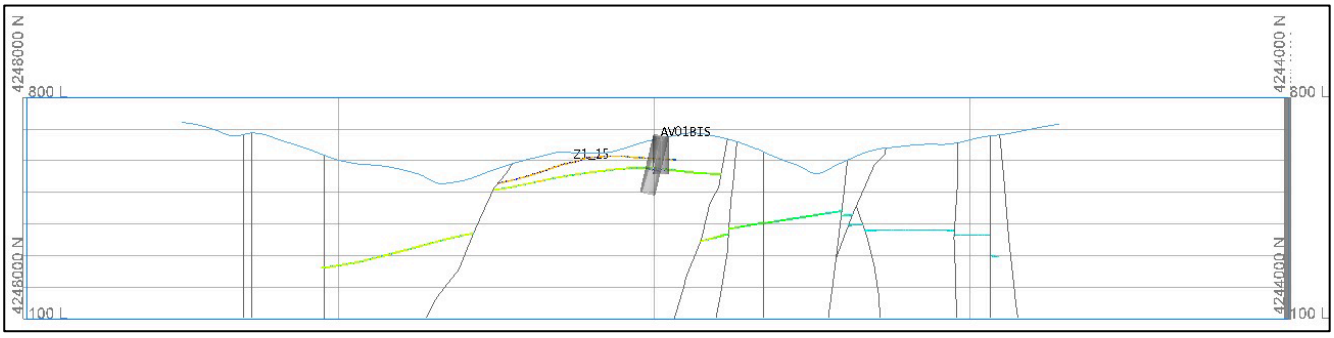


Figure 5 – North – South cross-section through drillholes AV-01 and AV-01bis (483,510mE; looking east) showing Main and Upper Seam Block Model (4% TiO_2 cut-off).

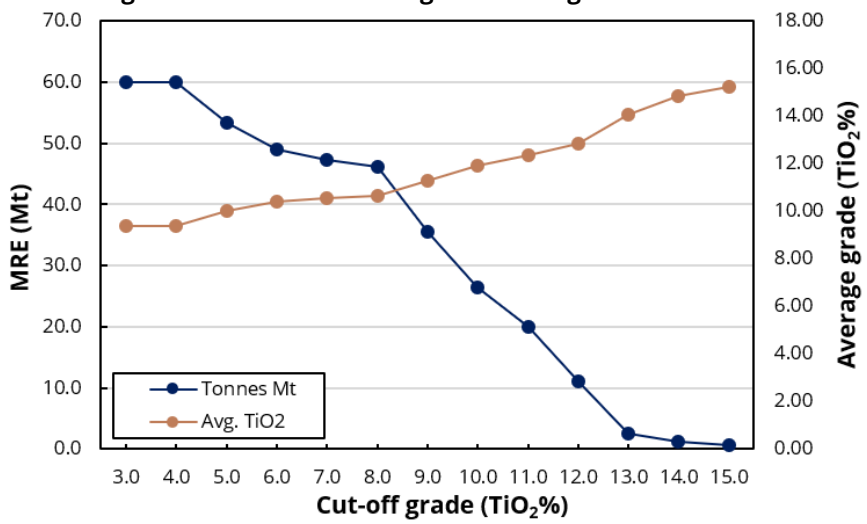
The grade-tonnage curve is presented to show the sensitivity of estimated tonnage and average grade to alternative TiO_2 cut-offs. It should not be interpreted as a mining schedule or evidence of an economically optimal cut-off. Any selection of mining cut-offs, sequencing or a higher-grade starter strategy requires consideration of mining dilution and recovery, metallurgical recovery, product specifications, costs, prices and other Modifying Factors through the Scoping Study.

The Total MRE TiO_2 grade-tonnage curve reports 59.966 Mt at both 3% and 4% cut-offs, 53.363 Mt at 5% and 46.213 Mt at 8% (Table 11 and Figure 6). The curve is a sensitivity analysis and does not establish an economically optimal cut-off or mining strategy. The 4.0% TiO_2 reporting cut-off was selected by peer analogy and grade distribution; its deposit-specific mining, metallurgical and economic basis requires further support.

Table 11 – Orión Total MRE grade cut-off table.

Cut-off TiO_2%	Avg. TiO_2%	Tonnes Mt
3.00	9.39	59.966
4.00	9.39	59.966
5.00	10.02	53.363
6.00	10.41	49.057
7.00	10.55	47.360
8.00	10.63	46.213
9.00	11.26	35.501
10.00	11.90	26.339
11.00	12.35	20.051
12.00	12.86	11.027
13.00	14.08	2.531
14.00	14.87	1.118
15.00	15.24	0.552

Figure 6 – Orión Total MRE grade-tonnage curve.



Resource Expansion Drilling

Drilling is planned to resume in October 2026 to test extensions to the Main and Upper Seams and provide additional data for potential future resource-category upgrades. Subject to drilling results, laboratory turnaround and funding, the Company is targeting an updated MRE in Q1 CY27. There is no certainty that additional drilling will increase the Mineral Resource or convert Inferred Resources to higher-confidence categories.

Scoping Study

The Scoping Study currently underway is based exclusively on mining and processing the Main Seam, which contains 13.8 Mt of Measured and Indicated Resources and 35.9 Mt of Inferred Resources. The Main Seam

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resource tables are therefore the primary basis for discussion of the current development concept. No production target, forecast financial information or Ore Reserve is reported in this announcement.

The Upper Seam is not included in the current Scoping Study mine plan or ROM-feed assumptions. It contains 1.4 Mt of Indicated Resources and 8.8 Mt of Inferred Resources and is reported separately because it is considered to have reasonable prospects for eventual economic extraction under an alternative or future development scenario.

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Orión Mineral Resource Estimation

Project Description

The maiden Mineral Resource Estimate (MRE) relates to the Avellanar area (Zone 1) within the Orión Investigation Permit in the municipality of Montizón, Jaén Province, southern Spain. The Orión Investigation Permit is held by Green Mineral Resources S.L. and was granted on 28 July 2025 for an initial three-year term. It covers 8,613 hectares (86.13 km^2; 288 mining squares) and forms part of the broader 232 km^2 Orión EU Critical Minerals Project.

The MRE was prepared by CRN Consultants using the geological, drilling, surface-channel, analytical and density information available for the Avellanar deposit. Mineral Resources are reported in-situ and classified in accordance with the JORC Code (2012 Edition).

Deposit Geology and Interpretation

The Avellanar mineralisation comprises laterally extensive, horizontal to sub-horizontal heavy-mineral-enriched layers hosted by the intermediate member of the Lower Ordovician Pochico Formation. The principal minerals of interest are rutile, ilmenite and leucoxene titanium minerals, zircon and monazite, carrying titanium, zirconium, hafnium and rare earth elements. Minor xenotime and allanite also contribute to the rare earth mineral assemblage.

Three mineralised layers were interpreted: the Main Seam, Upper Seam and Lower Seam. The Main Seam is the most laterally extensive and is supported by drilling and channel samples. The Upper Seam is supported principally by surface-channel sampling and shows its strongest and proven continuity in the eastern part of the model. The Lower Seam is supported by only one intersection in SOR-02 and was excluded from the Mineral Resource estimate because geological continuity is not sufficiently established.

The three-dimensional geological model was constructed in Vulcan 3D from detailed geological mapping, interpreted sections (11 detailed geological sections), topography, drillhole and channel-sample data, outcrop information and surface structural measurements. Chip samples were used to assist the interpretation of outcrop and footwall positions but were not used for grade estimation or thickness modelling. East–west-trending faults divide the mineralised layers into separate structural domains, which were modelled as fault-bounded wireframes. Lateral extents were constrained by mapping and geological interpretation, while seam thickness was based on drillhole and channel intersections and interpolated between observations where direct thickness information was absent.

The geological model contains 29 Main Seam intercepts and a volume of 16,892,155 m^3, 13 Upper Seam intercepts and a volume of 3,666,218 m^3, and one Lower Seam intercept with a modelled volume of 522,388 m^3. The average modelled thickness is 2.065 m for the Main Seam and 1.426 m for the Upper Seam. The geological model is considered well-defined and robust with a low degree of uncertainty.

Drill Technique

The drilling database comprises six diamond drillholes - AV-01, AV-01bis, SOR-01, SOR-02, SOR-07A and SOR-08A - for a combined 2,021 m. Holes were drilled at inclinations of approximately 70° to 90° to intersect the sub-horizontal mineralised layers at a high angle. Continuous wireline core was recovered, generally using PQ through the shallow cased interval before reducing to HQ. Downhole trajectory measurements were taken at approximately 25 m to 50 m intervals. Natural gamma, resistivity, caliper, acoustic televiewer and trajectory logging were also completed, with mineralised intervals supported by natural-gamma and portable-XRF responses.

Sampling Method and Approach

The grade-estimation database contains 42 inputs: five Main Seam drillhole composites derived from 39 sampled core intervals and 37 continuous surface-channel samples. Five of those channels are field duplicates paired with nearby original channels and were also used in the estimate. Channels sample exposed seams across their thickness. The five drillhole composites aggregate sampled quarter-core intervals of approximately 0.30 m.

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Sample Preparation, Assays and Analytical Procedures

140 quarter-core samples were collected from six holes and 41 outcrop samples, of which 37 channel samples form part of the grade-estimation dataset. Thirty-nine sampled Main Seam core intervals were represented by five drillhole composites. Sample preparation and analysis used fusion followed by ICP-MS/ICP-OES and XRF, as appropriate for major oxides and the rare-earth suite. The wider laboratory programme also included blanks, certified reference materials, duplicates and an independent laboratory comparison. SGS check assays of selected core intervals were compared with ALS results with excellent agreement for TiO_2 and zirconium.

Geological Logging

GMR geologists logged the drill core directly into the geological database at the time of logging. Records included collar and orientation data, lithology, mineralisation, recovery, Rock Quality Designation, other geotechnical information and sample intervals. Drill collars were surveyed using high-precision GPS, and downhole survey and geophysical data were used to support the geological interpretation. Core was photographed, split and retained at the secure core facility at GMR's warehouse in Linares.

Other Data

CRN's Competent Persons visited the Avellanar area on 14 and 15 April 2026. The visit included inspection of the site geology, topography, mineralised outcrops and drill collars; review of core storage, logging, splitting and sampling procedures; and supervision of ten continuous channel samples, including two field duplicates. The collar positions for AV-01, AV-01bis and SOR-01 were checked; SOR-02 was not accessible during the visit. CRN also completed desktop checks of descriptive logs, sample intervals, assay results and core photographs and considered the available data suitable to support the estimate.

Mineralogy and Mass Balance

Mineralogical studies identify rutile, zircon, ilmenite and monazite as the principal potentially economic heavy minerals, with minor xenotime and allanite contributing to the rare earth mineral assemblage. The economic minerals are relatively fine-grained and can occur as complex intergrowths. A petrographic study found that outcrop and drill-core samples are essentially equivalent: heavy-mineral and quartz contents are similar, banding is preserved, and comparable-grade samples show the same mineralogical composition, textures and grain-to-grain relationships. The only observed distinction was the absence from outcrop samples of the very sparse sulphides present in drill core, which was not considered a significant modification.

Based on the analytical data, the contents of the heavy minerals of primary interest to the project have been calculated (rutile, ilmenite, zircon and monazite). This was done by converting the basic components of each mineral into mineral species (normative form). As this is evidently an approximation, the modal proportions obtained from the TIMA-X mineralogical studies were taken into account. The modal proportions estimated via TIMA-X were not directly applied to the sampling chemical composition, as the study revealed certain inconsistencies between the modal quantities of Ti-bearing minerals and the analysed chemical content. For this reason, it has not been considered appropriate to use the modal proportions derived from TIMA-X determinations only and has been preferred to support the mineralogical calculation on the chemical analysis.

For titanium minerals, the content of TiO_2 is shared between rutile and ilmenite using the proportions determined by TIMA-X for three bulk samples (rutile/ilmenite 2.6). Ilmenite and rutile were estimated from TiO_2 using an assumed 52.66% TiO_2 content in ilmenite and a fixed rutile-to-ilmenite ratio of 2.6. A small amount of titanite and anatase have been detected, but TiO_2 in this mineral forms represent less than 1% of the global Ti available.

Zircon is calculated assuming that all detected Zr is in that mineral phase as there are no other common Zr-bearing minerals. Furthermore, this cation does not substitute easily into other mineral structures. Zircon was estimated from zirconium content using an assumed 49.77% Zr content in zircon.

The monazite quantity is based on total rare earths. It is acknowledged that a portion of these elements may be present in zircon or xenotime, however, TIMA-X analysis indicates xenotime occurs in very small amounts. To determine whether the calculated monazite amount exceeded the real quantity, a phosphorus balance has been performed. If there is excess after accounting for the phosphorus required for monazite, it could be assumed that the majority of the Ce and La was indeed present in that form. TIMA-X analysis confirmed a limited presence of other phosphates, such as xenotime and apatite.

Electron-microprobe analysis of monazite averaged 63.31% TREO across 34 analyses, while rutile grains of approximately 98% TiO_2 were identified. These mineral-grain analyses are not bulk concentrate specifications. Additional quantitative mineralogy and representative metallurgical variability testwork remain necessary to confirm mineral proportions, liberation, recoveries and product specifications across the Mineral Resource.

In any case, this calculation method implies, in the worst-case scenario, lower heavy mineral contents than might actually be present in the ore, as it determines the minerals based on their stoichiometric composition. Therefore, unlike modal analysis, it is a conservative method for calculating mineralogical composition.

For the reported Mineral Resource tables, TREO is the sum of La_2O_3 to Lu_2O_3 plus Y_2O_3, and MREO is the sum of Pr_6O_{11}, Nd_2O_3, Tb_4O_7 and Dy_2O_3. The derived mineral percentages and oxide groupings were estimated as block-model variables and should not be interpreted as recoverable or saleable product quantities.

Bulk Density

Bulk density was measured on complete approximately 30 cm drill-core samples by weighing each sample in air and submerged in water (Archimedes method). The density was subsequently estimated following the interpolation of the TiO_2 grade, using a regression equation derived experimentally from the relationship between the TiO_2 content (%) and the actual density determined for the available samples. Thus, the density assigned to each block was calculated on the basis of the TiO_2 grade previously estimated in the block model. Only this variable has been considered, as there is a strong correlation between all the variables and it is the one that reflects the main heavy mineralogy in the layer ($R^2 = 0.842$).

Estimation Methodology

The five drillhole inputs are seam composites of 39 original Main Seam core intervals; channel samples retain their original channel support, and the data were not regularised to a constant length. Statistical review found relatively low grade variability and no grade caps were applied. Omnidirectional variography did not identify significant anisotropy. The Main Seam showed a variographic continuity range of approximately 100–120 m; sparse, irregular Upper Seam data did not support a robust variogram. A separate grade-versus-distance assessment was used to support an approximately 750 m Indicated search distance, supported by geological and geochemical continuity of the layer.

The Vulcan 3D block model uses parent blocks of 25 m × 25 m × 1 m and sub-blocks of 5 m × 5 m × 0.1 m. All principal geochemical variables and derived mineral variables were estimated using inverse-distance-cubed (ID^3) interpolation, with hard boundaries between the geological domains. A spheroidal search ellipsoid with a variable vertical axis was used. Nine progressively less restrictive estimation passes were applied, from a 70 m × 70 m × 30 m search using two to four samples to a maximum 1,500 m × 1,500 m × 500 m search using one to ten samples. Intermediate passes were used to align estimation confidence with the 120 m, 750 m and 1,500 m classification limits. The block model was checked against the geological wireframes with less than 0.1% difference in their volumes.

Resource Classification

Classification considers geological and grade continuity, sample distribution, the fault-bounded model and estimation search passes. Measured blocks are restricted to the central Main Seam within a maximum 120 m search, Indicated blocks occur within a 750 m search in sampled central and southern Main Seam

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domains and the central Upper Seam, and remaining blocks within 1,500 m are Inferred. No Upper Seam material is Measured.

Cut-off Parameters and Reasonable Prospects

The Mineral Resource is reported at a 4% TiO_2 cut-off, selected by CRN with reference to published titanium-project cut-offs and Avellanar grade distribution. The TiO_2 grade-tonnage curve gives the same 59.966 Mt at 3% and 4%, that represents the optimum cut-off. As part of the current Scoping Study, the Company is assessing exploitation of the Main Seam by underground room and pillar mining using an extraction ratio of 80% with waste and tailings backfilled. The preliminary flowsheet contemplates processing crushing, grinding and standard mineral separation and concentration methods employed by mineral sands operations (see below). In combination, these assumptions result in the estimate representing reasonable prospects for eventual economic extraction.

Mining and Metallurgical Methods and Parameters

The Mineral Resource is reported in-situ with no mining dilution, loss or recovery applied. The Company is assessing an underground room-and-pillar with backfill concept for the Main Seam. Extraction dimensions, minimum mineable thickness, access, geotechnical and hydrogeological parameters, dilution and mining recovery remain to be quantified. The Upper Seam is not part of the current Scoping Study mine plan but is considered to have RPEEE under an alternative development scenario.

Preliminary laboratory testwork and SysCAD modelling have informed a potential flowsheet using conventional comminution, desliming, gravity concentration, wet and dry magnetic separation, electrostatic separation, regrinding and flotation. Zircon is largely liberated at 100% passing 150 µm and responds to gravity separation and WHIMS. Titanium minerals report principally to gravity middlings and are upgraded through gravity separation, WHIMS, regrinding and flotation. Monazite and xenotime are enriched in gravity tailings and deslime overflow and respond to WHIMS followed by flotation. The conceptual flowsheet comprises zircon beneficiation using WHIMS, drying, high-tension roll separation and dry magnetic separation; titanium-mineral WHIMS, regrinding and flotation; monazite WHIMS and flotation; product dewatering and drying; and tailings dewatering for potential filter-cake backfill.

Preliminary testwork and modelling indicate potential for zircon, mixed titanium-mineral and monazite-rich concentrate streams. Modelled concentrate grades and net recoveries assume additional cleaning stages. The modelled outcomes are a zircon concentrate grading 64.1% ZrO_2 at 60.4% net recovery, a mixed titanium-mineral concentrate grading 71.3% TiO_2 at 36.1% net recovery, and a monazite-rich concentrate grading 22.6% TREO at 63.6% net recovery. These figures include extrapolated cleaning stages and are not demonstrated overall plant recoveries or final saleable product specifications. Representative variability and larger-scale testwork are required to confirm the flowsheet and product performance.

-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 Consultants. Mr Zuazo has more than 35 years of 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

This release contains forward looking statements concerning Osmond Resources Limited's plans, objectives and expectations for the Orión EU Critical Minerals Project. Such statements may be identified by words including "may", "expect", "intend", "plan", "estimate", "target" and similar expressions, although not all forward looking statements contain these words. They include statements about future exploration, technical studies, potential development, processing and saleable products.

Osmond has announced a maiden Mineral Resource Estimate for the Avellanar area of Orión. A Mineral Resource is an estimate made on the basis of reasonable prospects for eventual economic extraction; it is not an Ore Reserve or a production target. No Ore Reserve or Scoping Study has been announced for Orión, and there is no certainty that any part of the Mineral Resource will be converted to an Ore Reserve or developed into an economically viable mining operation.

Forward looking statements are based on information and assumptions available to Osmond at the date of this release. Actual outcomes may differ materially because of risks and uncertainties including further geological interpretation and drilling results; mining dimensions and methods, dilution and recovery; metallurgical recovery and processing performance; the ability to produce saleable products; capital and operating costs; commodity prices and exchange rates; environmental and permitting requirements; access to funding; and other technical, commercial and regulatory factors. These matters will require further evaluation through studies and, where appropriate, additional testwork.

Forward looking statements are not guarantees of future performance. Readers should not place undue reliance on them. They speak only as at the date of this release and, except as otherwise required by applicable law, the Company disclaims any duty and does not intend to update any forward looking statements, all of which are expressly qualified by this section, to reflect events or circumstances after the date of this announcement.

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ABOUT OSMOND RESOURCES

Osmond Resources Limited (ASX: OSM) is an ASX-listed critical minerals company focused on advancing the Orión EU Critical Minerals Project in Andalucía, southern Spain.

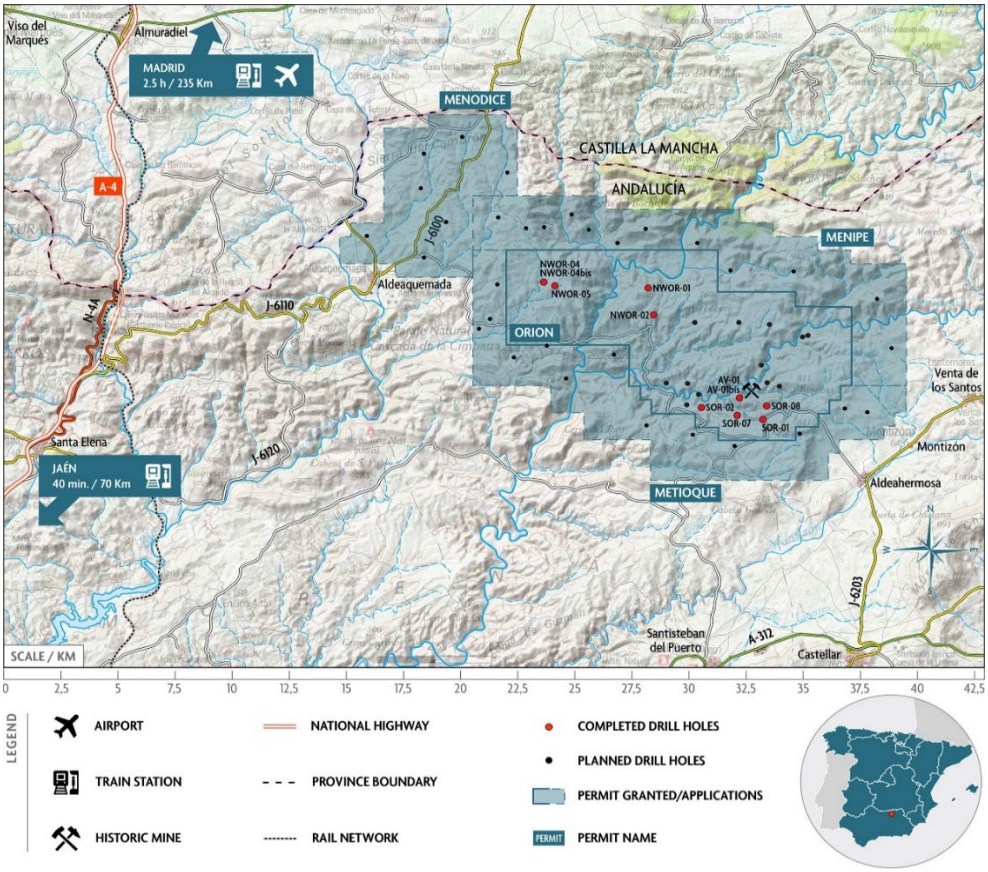
Orión EU Critical Minerals Project, Spain

Subject to completion of a Scoping Study, the Company will control an 80% interest in 95% of the Orión EU Critical Minerals Project (a 76% beneficial interest). The broader Project comprises 772 Spanish mining units (cuadrículas mineras) covering approximately 232 km² in Jaén Province, Andalucía. The maiden MRE is located at Avellanar within the 86.13 km² Orión Investigation Permit. Orión is interpreted as a lithified fossil mineral-sands system containing shallowly dipping mineralised layers enriched in rutile and other titanium minerals, zircon and monazite, with minor xenotime and allanite.

At a 4.0% TiO_2 cut-off, the **maiden MRE totals 60.0 Mt at 9.39% TiO_2, 3.06% ZrO_2, 624 ppm HfO_2 and 6,274 ppm TREO, including 1,710 ppm NdPr oxide and 91 ppm DyTb oxide**. Measured and Indicated Resources total 15.3 Mt. **The Main Seam contains 49.7 Mt** and is the sole basis of the current Scoping Study. The **initial MRE footprint covers approximately 7.9 km², or 3.4% of the broader Project area**, leaving additional areas of the host formation to be tested.

The Company is advancing a Scoping Study based exclusively on the Main Seam. Preliminary testwork has informed a potential flowsheet to produce a zircon concentrate, mixed titanium mineral (principally rutile-ilmenite) concentrate and a monazite-rich rare earth element concentrate. Concentrate specifications are anticipated to be confirmed by PFS-level testwork currently underway.

Orión's location within the European Union and proximity to established infrastructure and European consumers position it as a potential future source of critical mineral concentrates, subject to completion of studies, permitting, financing and development.



Map showing location of Orión EU Critical Minerals Project

Iberian One Project, Spain

The Company owns a 100% interest in the Iberian One Project in Segovia Province, central Spain. The project is prospective for kaolinite and alunite mineralisation associated with 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.

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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.

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	• *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.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	• No external verification done. • No specific twin holes were drilled.

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	• *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.*	• 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 -70º to -90º so they intersect the sub-horizontal stratigraphy perpendicularly. • 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.

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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.* • *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.*	• Tenement information: <table><tr><th>Permit Name</th><th>Permit No.</th><th>Permit Type</th><th>Status</th></tr><tr><td>Orión</td><td>16271</td><td>Investigation Permit</td><td>Granted</td></tr><tr><td>Metioque</td><td>16280</td><td>Investigation Permit</td><td>Application</td></tr><tr><td>Menodice</td><td>16281</td><td>Investigation Permit</td><td>Application</td></tr><tr><td>Menipe</td><td>16282</td><td>Investigation Permit</td><td>Application</td></tr></table>• 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”.

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Criteria	JORC Code explanation	Commentary
		• The permit is owned 100% by Spanish private company Green Mineral Resources SL (GMR). Omnis Mineria in turn owns 75.5% of GMR and has the right to move to 95% upon completion of a Scoping Study. At this juncture the minority non-related shareholder has the option to fund pro rata or convert the remaining 5% 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 has received shareholder approval to acquire all the issued capital of Iberian Critical Minerals Pty Ltd. Osmond Resources currently owns 80% of Iberian Critical Minerals Pty Ltd. • 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
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• 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.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• 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).
Drill hole information	• *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.*	• Drill hole information: • All drill holes were diamond cored. • No information has been excluded.

Hole ID	Type	Easting (mE)	Northing (mN)	Elev (m)	Dip (°)	Azi (°)	Depth (m)
AV-01	DDH	483,510	4,245,989	677.6	-75	340	187.8
AV-01bis	DDH	483,511	4,245,989	677.6	-90	0	120.0
SOR-02	DDH	481,824	4,245,571	548.7	-90	0	483.7
NWOR-03	DDH	475,422	4,251,137	801.1	-90	0	202.2
NWOR-04	DDH	474,966	4,251,293	744.9	-75	90	308.5
NWOR-01	DDH	479,512	4,250,986	756.0	-90	0	370.5
NWOR-04bis	DDH	474,966	4,251,293	744.9	-90	0	317.5
SOR-01	DDH	484,525	4,245,014	689.2	-90	0	551.5
NWOR-02	DDH	479,772	4,249,746	680.7	-90	0	264.3
SOR-07A	DDH	484,690	4,245,570	676.2	-70	0	387.6
SOR-08A	DDH	483,400	4,245,135	675.0	-70	0	290.4

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of 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*	• 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* • *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.

Criteria	JORC Code explanation	Commentary
	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.*	
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 (-90°) or near-vertical (-75°) so as to intersect the sub-horizontal stratigraphy at a perpendicular angle. • Usual intersections between hole and bedding have been near to orthogonal. The true thickness of stratigraphy intersected is outlined in the body of this release.
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 maps and sections are contained in the body of this release.
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 included geological mapping, rock chip sampling, channel sampling, geophysical studies, diamond drilling, metallurgical studies, product marketing and scoping studies. • 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.

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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, 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

Criteria	JORC Code explanation	Commentary
		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; 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 (ID³) with hard

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Criteria	JORC Code explanation	Commentary
		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 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

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Criteria	JORC Code explanation	Commentary
		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

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