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**ASX Announcement**
13 November 2026

# FIRST THREE DRILL HOLES PROVIDE CONFIDENCE FOR RESOURCE UPGRADE

## Highlights

- **First three drill holes completed in current phase of drilling**
- **Prospective Pochico Formation quartzites intersected in all drill holes**
- **Drilling further strengthens confidence in potential for upgrade of Mineral Resource Estimate**
- **Drilling to be fast tracked with three drill rigs on site**

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**Osmond Resources Limited** (ASX: **OSM)** (Osmond or **the Company)** is pleased to announce positive initial drilling results for Phase 2 drilling at 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.

## 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). Mineralisation is hosted by quartz-rich rocks of the Lower Ordovician Pochico Formation and is enriched in valuable heavy minerals (VHM), including rutile, zircon, ilmenite and monazite. The maiden Mineral Resource Estimate (**MRE**) of **60 Mt at 9.39% $TiO_2$, 3.06% $ZrO_2$, 624 ppm $HfO_2$ and 6,274 ppm TREO** (1,801 ppm MREO) covers an area of 7.9km² in the Avellanar area, within the broader 86.13 km² Orión Investigation Permit (*refer to ASX announcement 30 September 2026*). Figure 1 shows the four Project permits and highlights the MRE area.

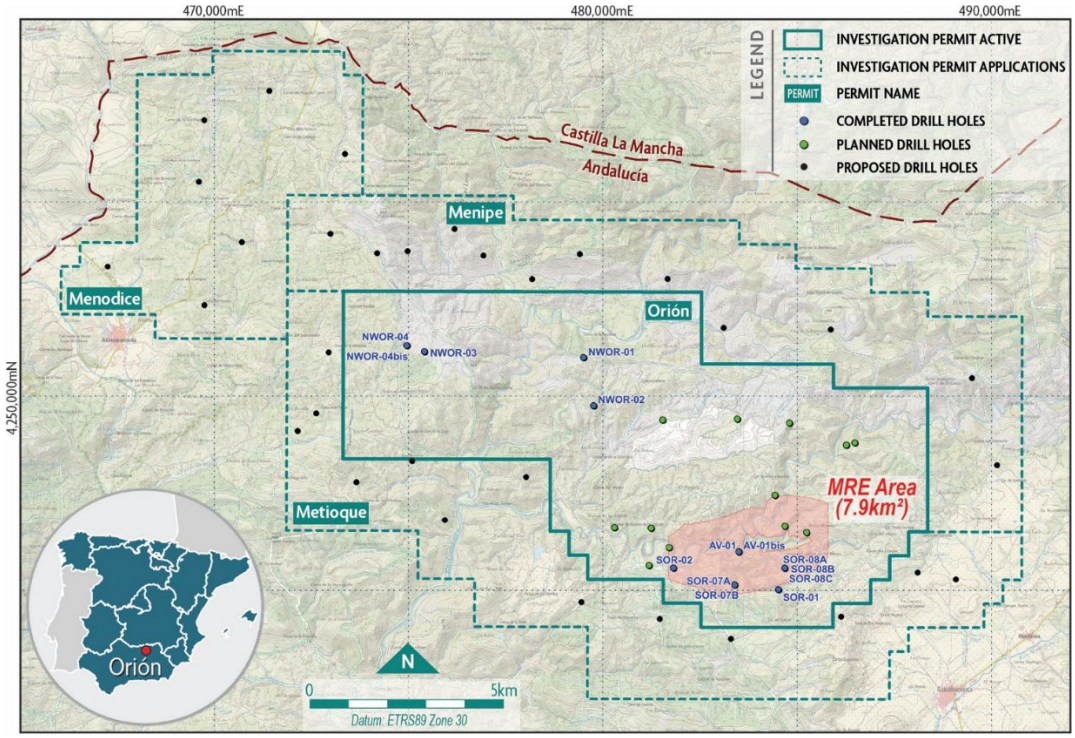



**Figure 1 – Map showing location of drill holes at the Orión EU Critical Minerals Project.**

## Infill drilling further confirms prospective sequence

Drilling recommenced at Orión on 7 October 2026 following the summer break. Three drill holes have now been completed (SOR-07B, SOR-08B and SOR-08C; Table 1 and Figure 2). The fourth and fifth drill holes are currently underway at locations AV-02 and AV-03. The three completed drill holes were collared from pre-existing drill sites at SOR-07A and SOR-08A. The objective of drilling at these sites is to increase confidence in the Mineral Resource Estimate in this area which is currently classified in the Inferred category (Figure 3).

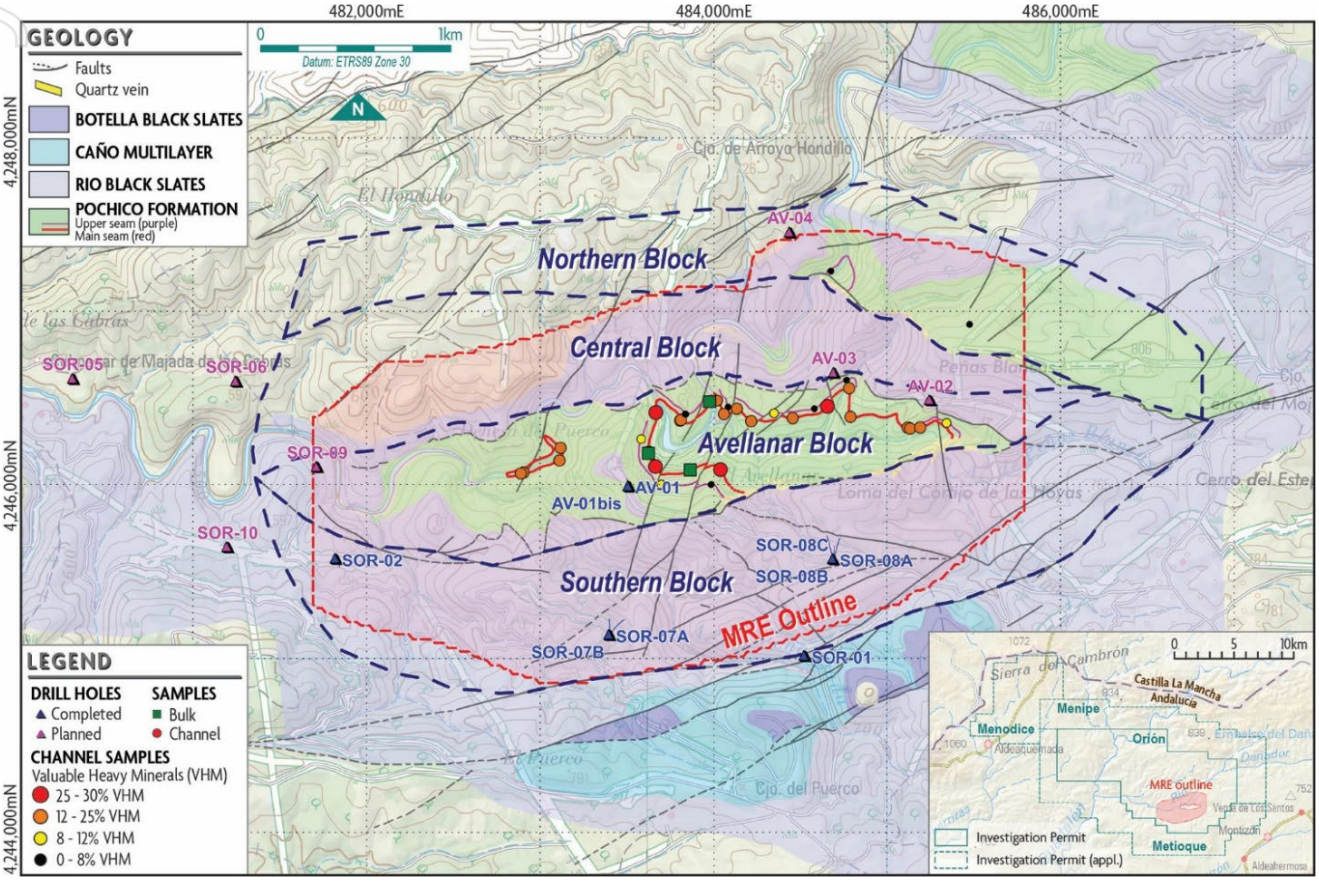



**Figure 2 – Map showing completed drill holes (blue) and planned drill holes (purple). MRE area (red shade) and target region (blue outline) highlighted.**

The Company is pleased to confirm that the prospective Pochico Formation quartzites have been intersected in all three drill holes (Table 2). The depths of the prospective layer are comparable to adjacent drill holes collared at the same locations.

To further expedite the current drill program and MRE upgrade, Osmond can also confirm a third drill rig has arrived on site.

**Table 1 – Drill hole information.**

| Drill hole | Easting (mE) | Northing (mN) | Elevation (m) | Dip (°) | Azimuth (°) | Final depth (m) |
|---|---|---|---|---|---|---|
| SOR-07B | 483,400 | 4,245,135 | 676 | -60 | 35 | 392.50 |
| SOR-08B | 484,689 | 4,245,569 | 725 | -60 | 345 | 320.20 |
| SOR-08C | 484,690 | 4,245,570 | 725 | -60 | 20 | 293.20 |

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**Table 2 – Geological information from drill holes.**

| Drill hole | Seam | Stratigraphy | Lithology | Depth from (m) | Depth to (m) | Downhole thickness (m) |
|---|---|---|---|---|---|---|
| SOR-07B | Main | Pochico Fm | Massive quartzite | 314.80 | 317.40 | 2.60 |
| SOR-08B | Main | Pochico Fm | Laminated quartzite | 235.20 | 238.00 | 2.80 |
| SOR-08C | Main | Pochico Fm | Laminated quartzite | 223.00 | 226.20 | 3.20 |

** True thicknesses remain to be determined following further drill hole analysis.*

The prospective quartzite intervals have been sampled and submitted for assaying with results pending. Lithological observations alone do not establish grade or resource upgrade.

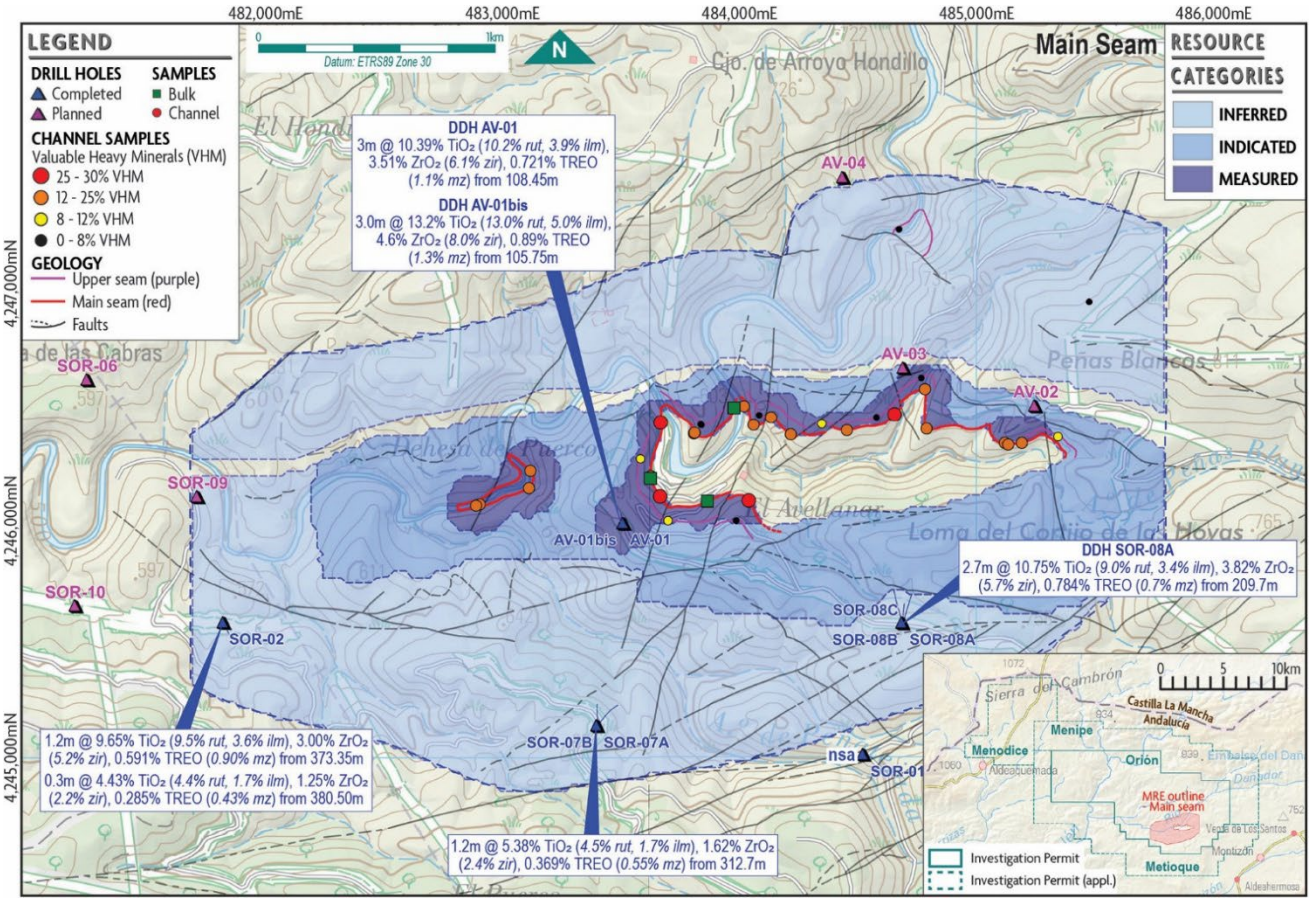



**Figure 3 – Surface projection of Main Seam highlighting Mineral Resource Categories[1].**

**-Ends-**

**Approved for release by the Board of Osmond Resources.**

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*[1] Refer to ASX releases dated 19 and 24 November 2025, 15 December 2025, 16 July 2026 and 14 August 2026 for drillhole assay results. Refer to ASX release dated 30 September 2026 for Mineral Resource Estimate.*




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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 Ore 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.

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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.

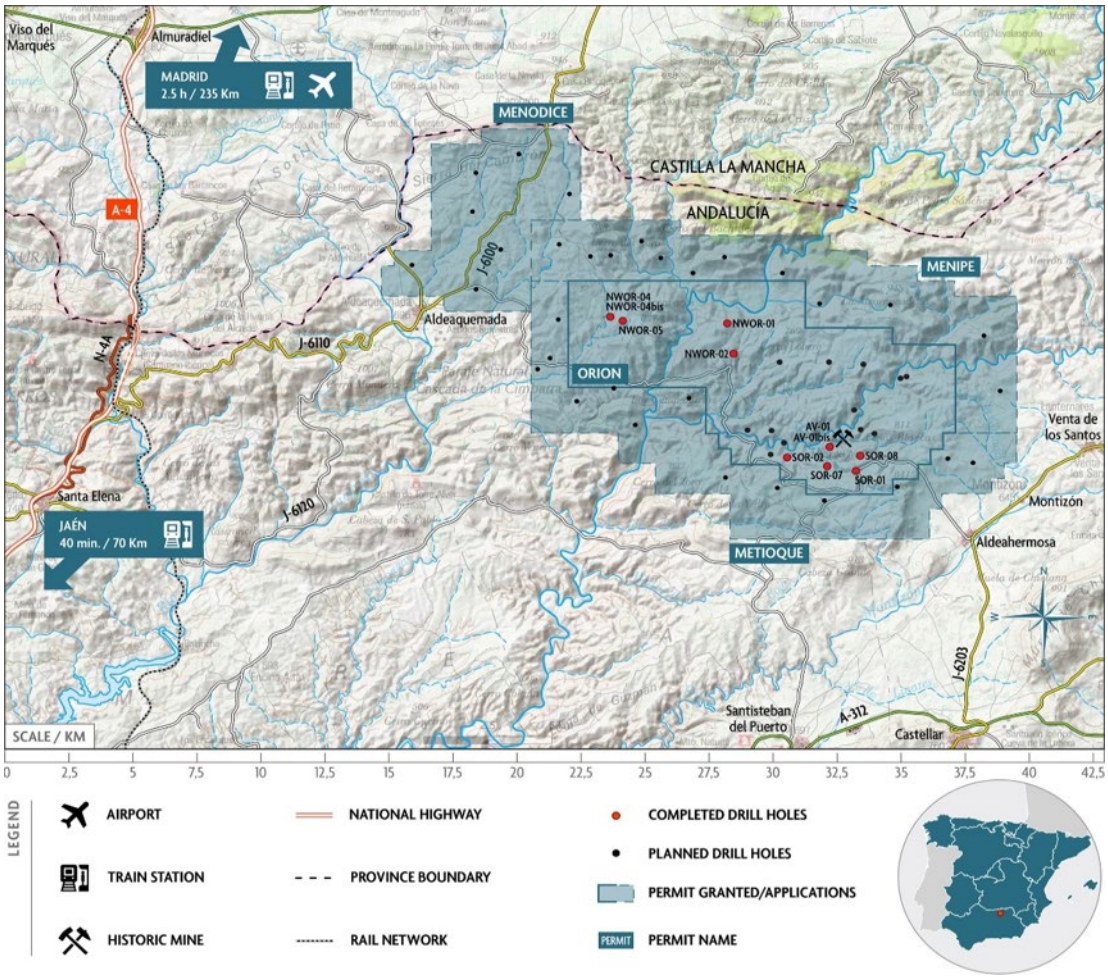
### Orión EU Critical Minerals Project, Spain

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, 4.5% zircon, 7.8% rutile and 3.0% ilmenite for 16.2% total valuable heavy minerals (VHM), of which 15.3Mt (~26%) is in the Measured and Indicated categories (refer table 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 VHM 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.

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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.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *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.<br>• 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.<br>• 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).<br>• 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.<br>• 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.<br>• Given the fine-grained texture of the prospective layers, the sample size is considered to be representative.<br>• 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.<br>• OSM diamond core standard is HQ size (63.5mm diameter). PQ in the first meters<br>• OSM drilling is with standard double tube.<br>• Diamond core is not oriented however detailed bedding and structural measurements are collected during downhole geophysical logging.<br>• OSM drilling was commissioned and managed by OSM. |
| ***Drill sample recovery*** | • *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *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.<br>• Recoveries were determined to be very good, approximately 100%.<br>• 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.<br>• 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.*<br>• *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.<br>• The drill core has been logged with high detail.<br>• 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.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *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.*<br>• *Whether sample sizes are appropriate to the grain size of the material being sampled.* | • Samples were selected by OSM geologists for assaying.<br>• 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.<br>• 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.<br>• Channel sampling have been duplicate in situ, taking a parallel channel close to the original in the same outcrop.<br>• 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.*<br>• *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.*<br>• *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).<br>• 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.<br>• 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.<br>• 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.<br>• 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.<br>• 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.<br>• No specific twin holes were drilled. |

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| | • *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>• *Discuss any adjustment to assay data.* | • Results have been checked by company Chief Geologist and Senior Geologist.<br>• 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.<br>• Original lab results are reported as oxides for major elements and as ppm for minor and trace elements.<br>• 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.*<br>• *Specification of the grid system used.*<br>• *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.<br>• Drill hole collar locations were surveyed using a high-precision GPS (DGPS).<br>• Grid system is the official one in the survey area (ETRS89 Zone 30).<br>• Elevations determined from DEM. |
| ***Data spacing and distribution*** | • *Data spacing for reporting of Exploration Results.*<br>• *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.*<br>• *Whether sample compositing has been applied.* | • Rock chip samples were taken approximately every 100m along strike (~2,000m) of the prospective layers.<br>• Channel samples have been composited over the entire thickness of the identified layer for reporting purposes.<br>• 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.<br>• 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.<br>• 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.*<br>• *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.<br>• Drill hole dips range from -60º to -90º so they intersect the sub-horizontal stratigraphy perpendicularly or near perpendicularly.<br>• No sample bias has been introduced by the drilling orientation. |
| ***Sample security*** | • *The measures taken to ensure sample security.* | • Chain of custody is managed by OSM. Samples were taken and transported to a secure facility for logging and taking pictures by OSM personnel. Following this, samples for assay were bagged and secured with zip locks to be shipped to ALS and SGS Labs. |
| ***Audits or reviews*** | • *The results of any audits or reviews of sampling techniques and data.* | • N/A for this release. |

## Section 2 Reporting of Exploration Results

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

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Mineral tenement and land tenure status*** | • *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*<br>• *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:<br>**Permit Name** / **Permit No.** / **Permit Type** / **Status**<br>Orión / 16271 / Investigation Permit / Granted<br>Metioque / 16280 / Investigation Permit / Application<br>Menodice / 16281 / Investigation Permit / Application<br>Menipe / 16282 / Investigation Permit / Application<br>• 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).<br>• Special Conservation Area: ZEC ES6160008 "Cuencas del Rúmblar, Guadalén y Guadalmena". |

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<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>• The permit is owned 100% by Spanish private company Green Mineral Resources SL (GMR). Following completion of the Scoping Study, Omnis Mineria SL owns 95% of GMR. The remaining 5% is held by a non-related minority shareholder, with the option to fund pro rata or convert that interest into a royalty that can be bought out for US$750,000.<br>• Australian private company Iberian Critical Minerals Pty Ltd owns 100% of the issued capital of Omnis Mineria SL. Osmond Resources owns 80% of Iberian Critical Minerals Pty Ltd, giving it a 76% beneficial interest in the Project (refer to ASX announcement dated 5 October 2026).<br>• Once the application has been officially submitted, the tenement is secured and no other entity can apply for the area<br>• The investigation and the potential mining exploitation activity should be adapted to be compatible preserving the natural values within the ZEC zones</td></tr>
<tr><td>Exploration done by other parties</td><td>• Acknowledgment and appraisal of exploration by other parties.</td><td>• The area was investigated for U and Th in the 1950s and 1960s by Junta de Energía Nuclear (JEN). JEN did not continue with its exploration given low levels of U and Th. Anomalous enrichment in heavy minerals was noted.<br>• In the 1980's, Dupont studied the area for heavy minerals but did not continue its exploration.</td></tr>
<tr><td>Geology</td><td>• Deposit type, geological setting and style of mineralisation.</td><td>• The deposit can be considered as a lithified tidal sand bed-type deposit (placer), with various layers enriched in heavy minerals. Layer thickness ranges from 0.3 – 4.0m.<br>• The most significant minerals of economic importance are rutile, ilmenite, zircon and monazite.<br>• The primary rock type that hosts the mineralisation is weakly laminated quartzite.<br>• Stratigraphically the host rock is correlated with the Pochico Formation.<br>• Genesis: destruction and transport of granite-type materials rich in heavy minerals. Due to these minerals high density, they have been concentrated similar to a tidal sand-type deposits (placer).</td></tr>
<tr><td>Drill hole information</td><td>• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:<br>○ easting and northing of the drill hole collar<br>○ elevation or RL (Reduced Level—elevation above sea level in metres) of the drill hole collar<br>○ dip and azimuth of the hole<br>○ down hole length and interception depth<br>○ hole length.<br>• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</td><td>• Drill hole information:<br><table><tr><th>Hole ID</th><th>Type</th><th>Easting (mE)</th><th>Northing (mN)</th><th>Elev (m)</th><th>Dip (°)</th><th>Azi (°)</th><th>Depth (m)</th></tr><tr><td>AV-01</td><td>DDH</td><td>483,510</td><td>4,245,989</td><td>677.6</td><td>-75</td><td>340</td><td>187.8</td></tr><tr><td>AV-01bis</td><td>DDH</td><td>483,511</td><td>4,245,989</td><td>677.6</td><td>-90</td><td>0</td><td>120.0</td></tr><tr><td>SOR-02</td><td>DDH</td><td>481,824</td><td>4,245,571</td><td>548.7</td><td>-90</td><td>0</td><td>483.7</td></tr><tr><td>NWOR-03</td><td>DDH</td><td>475,422</td><td>4,251,137</td><td>801.1</td><td>-90</td><td>0</td><td>202.2</td></tr><tr><td>NWOR-04</td><td>DDH</td><td>474,966</td><td>4,251,293</td><td>744.9</td><td>-75</td><td>90</td><td>308.5</td></tr><tr><td>NWOR-01</td><td>DDH</td><td>479,512</td><td>4,250,986</td><td>756.0</td><td>-90</td><td>0</td><td>370.5</td></tr><tr><td>NWOR-04bis</td><td>DDH</td><td>474,966</td><td>4,251,293</td><td>744.9</td><td>-90</td><td>0</td><td>317.5</td></tr><tr><td>SOR-01</td><td>DDH</td><td>484,525</td><td>4,245,014</td><td>689.2</td><td>-90</td><td>0</td><td>551.5</td></tr><tr><td>NWOR-02</td><td>DDH</td><td>479,772</td><td>4,249,746</td><td>680.7</td><td>-90</td><td>0</td><td>264.3</td></tr><tr><td>SOR-07A</td><td>DDH</td><td>483,400</td><td>4,245,135</td><td>676.2</td><td>-70</td><td>0</td><td>387.6</td></tr><tr><td>SOR-08A</td><td>DDH</td><td>484,690</td><td>4,245,570</td><td>725.0</td><td>-70</td><td>0</td><td>290.4</td></tr><tr><td>SOR-08B</td><td>DDH</td><td>484,689</td><td>4,245,569</td><td>725.0</td><td>-60</td><td>345</td><td>320.2</td></tr><tr><td>SOR-07B</td><td>DDH</td><td>483,400</td><td>4,245,135</td><td>676.0</td><td>-60</td><td>35</td><td>392.5</td></tr><tr><td>SOR-08C</td><td>DDH</td><td>484,690</td><td>4,245,570</td><td>725.0</td><td>-60</td><td>20</td><td>293.2</td></tr></table>• All drill holes were diamond cored.<br>• No information has been excluded.</td></tr>
<tr><td>Data aggregation methods</td><td>• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut off grades are usually Material and should be stated.<br>• Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated</td><td>• For reporting of diamond drilling exploration results, weighted average grade calculations were made as follows:<br>• Primary cut-off: 2% $TiO_2$, max. 0.9m internal dilution<br>• Secondary cut-off: 5% $TiO_2$, max. 0.6m internal dilution<br>• Ternary cut-off: 8% $TiO_2$, max. 0.3m internal dilution<br>• No maximum or minimum grade truncations were applied to the raw assay data.<br>• No metal equivalent values have been reported.</td></tr>
</table>

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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *and some typical examples of such aggregations should be shown in detail.*<br>• *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.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').* | • Drill holes are predominantly vertical (-90º) or angled (-60º) so as to intersect the sub-horizontal stratigraphy at a perpendicular angle or near perpendicular.<br>• Usual intersections between hole and bedding have been near to orthogonal. The true thickness of stratigraphy for the drill holes discussed in this release remains to be determined. |
| ***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.<br>• 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).*<br>• *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.<br>• The Investigation Permits under application (Metioque, Menodice, Menipe) are areas where OSM will target lateral extensions to the prospective stratigraphy when these permits are granted. |

## Section 3 Estimation and Reporting of Mineral Resources

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

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Database integrity*** | • *Describe controls against transcription or keying errors and the validation procedures applied.* | • The estimation database contains 42 grade inputs: five drillhole composites and 37 surface-channel samples. Drillhole collar, survey, lithology, sample and assay information, surface mapping, topography and channel data were compiled and integrated in Vulcan 3D. GMR geologists entered geological logs directly at the time of logging.<br>• CRN reviewed descriptive logs, sample intervals, assay results and core photographs and compared laboratory results with portable XRF and check-laboratory data. ALS–SGS results showed good agreement for $TiO_2$ and zirconium, with no apparent systematic |

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| | | 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.<br>• 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.<br>• 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.<br>• 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.<br>• 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.<br>• 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.<br>• All principal geochemical and derived mineral variables were interpolated using inverse distance cubed (ID³) with hard boundaries between geological domains. A spheroidal search with |

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| | | 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.<br>• 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<br>• 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.<br>• 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.<br>• 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.<br>• 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.<br>• Density was assigned to blocks after $TiO_2$ estimation using an experimentally derived regression between measured sample density and $TiO_2$ content. The reported relationship has $R^2 = 0.842$. |

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| | | $TiO_2$ was selected as the predictor because of its strong correlation with the heavy-mineral assemblage and other variables of interest.<br>• 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.<br>• 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.<br>• 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.<br>• 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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