

## OSMOND CONFIRMS OUTSTANDING RUTILE RATIOS

### HIGHLIGHTS

- Outstanding results received from all five samples from Zone 3 sent for TIMA\* Analysis
- High-value rutile averaging over 95% of Titanium mass

Titanium Department (Mass %)					
Mineral	Z3-04	Z3-09	Z3-15	Z3-16	Z3-23
Rutile	95.60%	98.10%	97.10%	96.00%	93.6%
Ilmenite	4.32%	1.86%	2.82%	3.82%	6.12%
Chlorite	0.02%	0.00%	0.02%	0.08%	0.14%
Muscovite	0.00%	0.02%	0.02%	0.03%	0.04%
Biotite	0.04%	0.02%	0.05%	0.08%	0.10%
Total	100.00%	100.00%	100.0%	100.0%	100.0%

- Rutile grade as a percentage of total material analysed

Grade as a Percentage of Total Material Analysed					
Mineral	Z3-04	Z3-09	Z3-15	Z3-16	Z3-23
Rutile	8.91%	9.06%	7.17%	6.23%	8.80%

- Geological work continues to show positive correlation between outcrops
- Focus remains on commencing drilling activities.

Osmond Resources Limited (ASX: OSM) (Osmond or the Company) is pleased to announce outstanding results from all five samples from Zone 3 sent for TESCAN Integrated Mineral Analyzer (TIMA) analysis. Five samples were chosen from Zone 3 (refer ASX Release dated 28 January 2025), with high-value rutile averaging over 95% of total Titanium mass.

Rutile is the most valuable titanium mineral with the highest TiO<sub>2</sub> content of over 95% TiO<sub>2</sub>. Pricing data from the USGS Mineral Commodity Summaries 2025 for 2024 shows Rutile trades at a 380% premium over Ilmenite (US\$1,310 vs. US\$340). <https://pubs.usgs.gov/publication/mcs2025>

### Commenting on the results, Osmond CEO and Managing Director, Anthony Hall, said:

*“These results were stronger than we expected and importantly confirm a significant majority (over 95%) of the titanium is coming from high-value rutile. The titanium ratios are simply amazing and will ultimately provide a great advantage to any strategic critical minerals mining operation in the EU.*

*Our focus remains on commencing drilling activities to confirm we have a unique mineral sands project with extraordinary high-grade, high-value and high-tonnage.”*

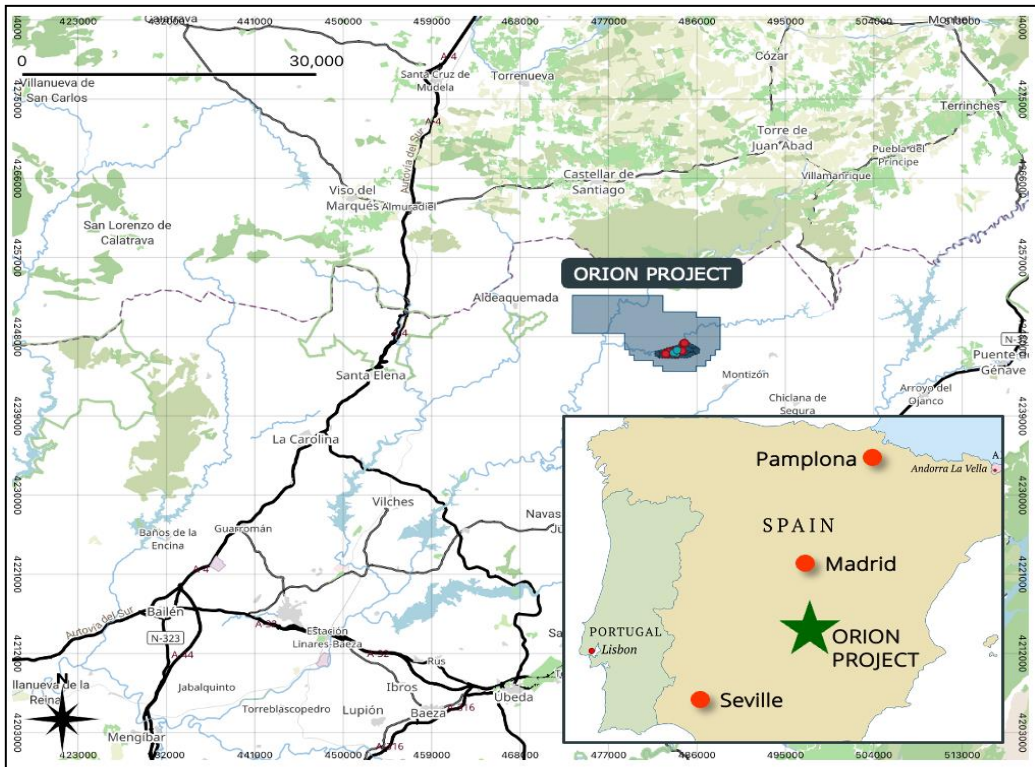
### Orion EU Critical Minerals Project

#### Overview

The Orion EU Critical Minerals Project (the Project) is located in Jaén Province, Andalucía, Southern Spain (refer Figure 1 below). The Project includes 288 Spanish mining units (cuadrículas mineras) covering an area of 86.4km<sup>2</sup>.

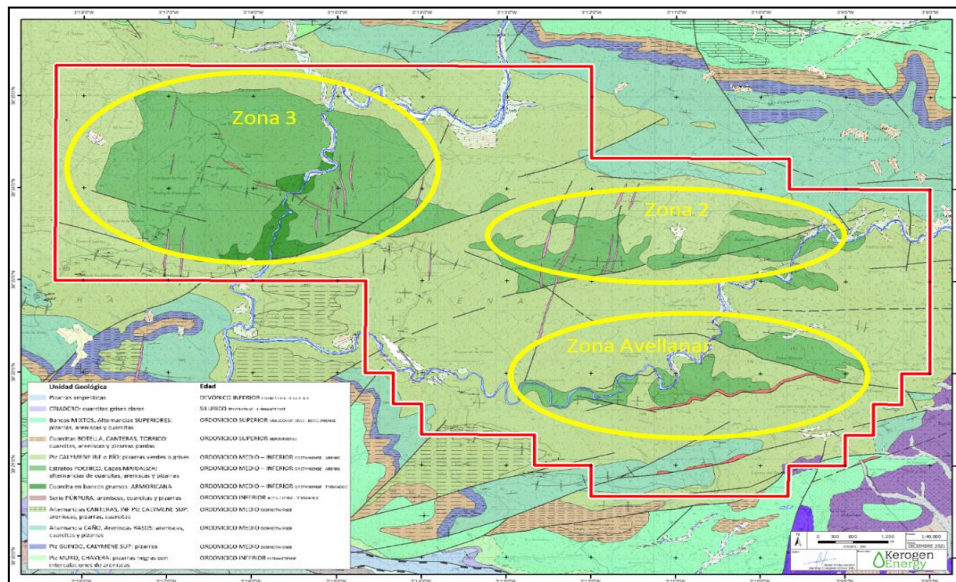
\* TESCAN Integrated Mineral Analyzer

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**Figure 1 – Map showing Orion EU Critical Minerals Project location**

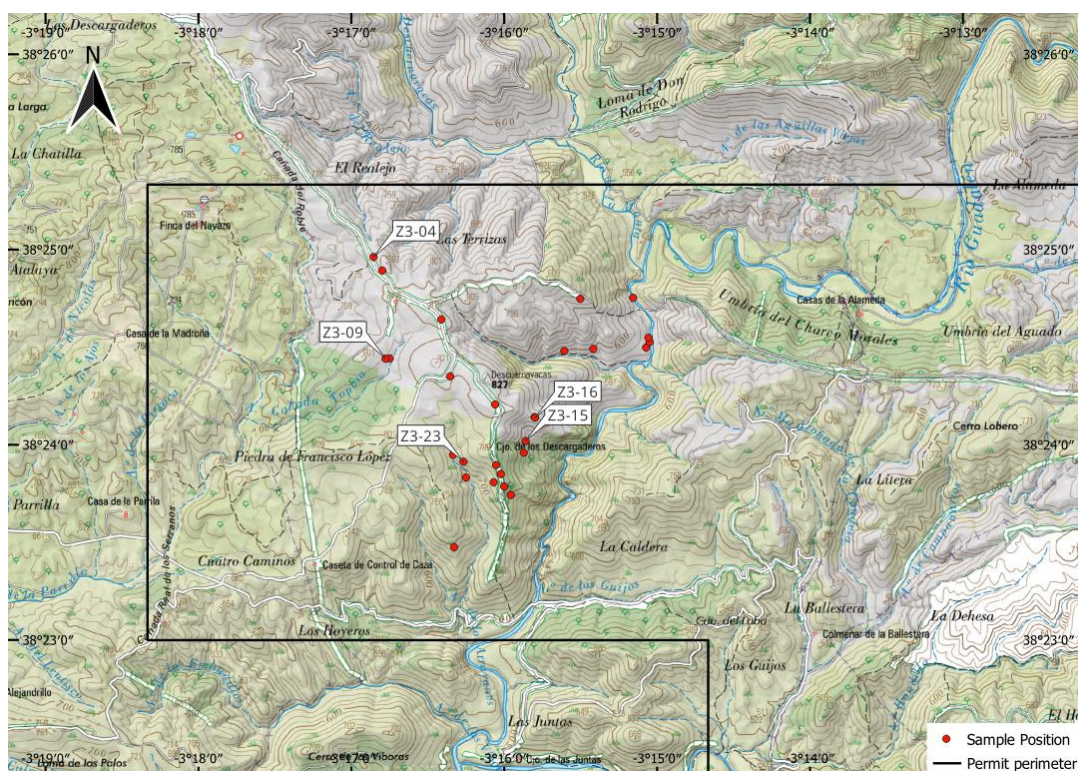
It is a siliciclastic geological system with various layers rich in critical minerals including rutile (titanium), zircon, hafnium, and light and heavy rare earths. The Project area was explored for thorium and uranium in the 1950s and 1960s and includes a historic galena mine. Three initial target areas have been identified with an initial focus on the Avellanar Zone (Zone 1) (refer Figure 2 below).



**Figure 2 – Map showing three Target Zone areas within the Permit Boundary**

### TIMA Analysis

Five samples from the 27 samples sent to SGS in November and December 2024 were analysed using TESCAN Integrated Mineral Analyzer (TIMA) analysis (refer ASX Release dated 28 January 2025) (Figure 3 below showing location of samples). Samples were taken and ranged from fragments, to chip samples and channel rock samples. Samples of between 1.6kgs and 3.9kgs were collected, prepared and sent to SGS Labs in Huelva, Spain for crushing and splitting prior to being shipped to SGS Labs in Lakefield, Canada for assay.



**Figure 3 – Map showing where the five samples for TIMA analysis were taken at Zone 3**

Tables below show selected results focusing on Titanium minerals and high-value rutile.

**Table 1 – Titanium Department (Mass %) of Five Samples**

Titanium Department (Mass %)					
Mineral	Z3-04	Z3-09	Z3-15	Z3-16	Z3-23
Rutile	95.60%	98.10%	97.10%	96.00%	93.6%
Ilmenite	4.32%	1.86%	2.82%	3.82%	6.12%
Chlorite	0.02%	0.00%	0.02%	0.08%	0.14%
Muscovite	0.00%	0.02%	0.02%	0.03%	0.04%
Biotite	0.04%	0.02%	0.05%	0.08%	0.10%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

**Table 2 – Rutile Grades as a Percentage of Total Material Analysed**

Grade as a Percentage of Total Material Analysed					
Mineral	Z3-04	Z3-09	Z3-15	Z3-16	Z3-23
Rutile	8.91%	9.06%	7.17%	6.23%	8.80%

The coordinates of the samples are shown in Table 3 below.

**Table 3 – Coordinates of Samples**

UTM datum ETRS 89					
	Z3-04	Z3-09	Z3-15	Z3-16	Z3-23
<b>Easting</b>	475476	475588	476918	477010	476326
<b>Northing</b>	4252015	4251052	4250268	4250489	4250073

Importantly, these results and ongoing geological work continue to show a strong correlation between outcrops and Zones. The Company's geological team continues to believe there is a strong likelihood drilling will show continuity underground between outcrops and continuity of seams between Zones.

-Ends-

Approved for release by the Board of Osmond Resources.

## CONTACT

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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.

## ABOUT OSMOND RESOURCES

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

### Spanish Projects

#### Orion EU Critical Minerals Project, Spain

Subject to final permit award, the Company will control the Orion EU Critical Minerals Project (the **Project**) located in Jaén Province, Andalucía, Southern Spain (refer Figure 1 above). The Project includes 288 Spanish mining units (cuadrículas mineras) covering an area of ~86.4 km<sup>2</sup>. The Company is targeting a primary high-grade seam that it believes will be prevalent in all three Zones. The seam is evidenced in four bulk rock channel samples that were taken from four different outcrops across the Avellanar Zone with the assay and mineral species' results shown below.

Modals and Oxide Results from Bulk Samples					
Mineral	Unit	Sample 1	Sample 2	Sample 3	Sample AV-04
<b>Rutile</b>	%	13.26	13.16	15.22	10.00
<b>Ilmenite</b>	%	6.02	4.69	5.05	3.80
<b>Zircon</b>	%	9.28	8.44	9.37	5.93
<b>Monazite</b>	%	1.54	1.50	1.72	0.70
<b>Oxides</b>					
<b>HfO<sub>2</sub></b>	ppm	1,219	1,16	1,297	700
<b>Nd<sub>2</sub>O<sub>3</sub></b>	ppm	2,098	1,841	2,026	1,160
<b>Pr<sub>2</sub>O<sub>3</sub></b>	ppm	591	499	548	320
<b>Tb<sub>4</sub>O<sub>7</sub></b>	ppm	33	29	32	18
<b>Dy<sub>2</sub>O<sub>3</sub></b>	ppm	159	140	153	87

The Company is looking to fast-track development activities with initial drilling to confirm continuity of seams, a Mineral Resource Estimate, Scoping Study activities and confirmation of a flow sheet all expected to be completed in CY25 to take advantage of strong EU regulatory support for in-sourcing production of critical minerals.

#### Iberian One Project, Spain

The Company owns a 100% interest in the Iberian One Project, located in Segovia Province, central Spain. The project aims to exploit kaolinite and alunite mineralisation to deliver EU critical minerals.

Osmond is working with the University of Salamanca and SGS on options to fast-track development activities to take advantage of EU critical minerals legislation and the need for extraction projects to reduce the EU's reliance on imports of alumina, potash and graphite.

### South Australian Projects

The Company owns 51% of the Yumbarra Project (EL6417) in South Australia that is prospective for uranium, base metals and platinum group elements (**PGE**). The Company is currently considering the best way to progress the project.

## Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>Nature and quality of sampling (e.g. cut channels, random chips, or specific</li> </ul>	<ul style="list-style-type: none"> <li>Three types of rock samples have been taken in relation to outcrops found: fragments, chips and channels.</li> </ul>

*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.*

- Fragments samples are taken in scattered blocks of sandstones and quartzites with significant radiometric values.
- Chip samples come from outcrops partially buried or without good sections for sampling.
- Channel samples have been taken in complete or partially sections of seams, covering the thickness of the layers from hanging wall to footwall or bottom of the outcrop.
- Five samples for TIMA were chosen among 27 first samples taken with all being channels.

- *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*

- Rock sampling has been made in seam outcrops detected by remarkable radiometry with scintillometer. When the outcrop had lateral extension a couple of points were sampled.
- Channels were handmade using a hammer, discarding lichen and rust stain patinas to avoid any surface alteration. The Ti-Zr-REE layer is silica rich and very resistant to erosion so it provides good outcrops to take fresh samples. Sampling was performed by experienced geologists, collecting pieces across the whole mineralised section of the layer.
- Sample positions were taken using hand GPS. UTM coordinate system, datum ERTS89 Huso 30.
- Laboratories undertook their own duplicate, CRM and blank sample insertion, providing acceptable levels of precision and accuracy.
- To guarantee the representative sampling, two near channels in a good outcrop have been taken (samples Z3-06 and Z3-16), with very similar results.
- Three duplicate samples split from rejects returned from the lab have been re-assayed with acceptable levels of precision and accuracy.
- TIMA analysis has had a complementary chemical analysis to interpret the mineralogical results.

- *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.*

- Channel sampling was logged by geologists for lithology, structure, texture, colour and radiometric response. Channel sampling areas (showing sampling intervals and sample bags) were photographed.
- Rock samples were bagged, coded and secured with plastic ties for shipping to external laboratory for assaying via an industry standard procedure.
- Samples of between 1.3 and 9.3 kg were collected, and was prepared at SGS Labs in Huelva, Spain for crushing and splitting prior to being shipped to SGS Labs in Lakefield, Canada for assay.
- The five samples sent for TIMA analysis weighed between 1.6 and 3.9kgs.

**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.).*

- Not applicable, as no drilling was undertaken

**Drill sample recovery**

- *Method of recording and assessing core and chip sample recoveries and results assessed.*

- Not applicable, as no drilling was undertaken

- *Measures taken to maximise sample recovery and ensure representative nature of the samples*

- Not applicable, as no drilling was undertaken

	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Not applicable, as no drilling was undertaken</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Channel samples were logged. Not applicable in drilling, as no drilling was undertaken yet.</li> </ul>
	<ul style="list-style-type: none"> <li>• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography</li> </ul>	<ul style="list-style-type: none"> <li>• Logging of the channel samples undertaken was qualitative in nature</li> </ul>
	<ul style="list-style-type: none"> <li>• The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>• The channel samples intervals were logged along strike of the entire layer.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>• If core, whether cut or sawn and whether quarter, half or all core taken.</li> </ul>	<ul style="list-style-type: none"> <li>• Not applicable, as no drilling was undertaken and no core taken.</li> </ul>
	<ul style="list-style-type: none"> <li>• If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</li> </ul>	<ul style="list-style-type: none"> <li>• Not applicable, as no drilling was undertaken.</li> </ul>
	<ul style="list-style-type: none"> <li>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> </ul>	<ul style="list-style-type: none"> <li>• Rock samples were bagged, coded and secured with plastic ties for shipping to external laboratory for assaying via an industry standard procedure. Samples were shipped to SGS lab in Huelva, Spain, to be weighed, dried and crushed of the entire sample to 90% passing less than 2 mm size. The crushed sample was split to get circa 250 gr to pulverize to 85% passing with 75 µm. The pulp was split in halves prior to being shipped one of them to SGS Labs in Lakefield, Canada. Pulps were homogenized with borate fusion for whole rock assay by XRF (GC_XRF76V) including ZrO<sub>2</sub>, ICP-MS for 57 elements, including REE, Hf, Th, U, and Y (GC_IMS91AC1), and LOI by G_PHY01V.</li> <li>• The TIMA samples were split from the rejects crushed at &lt;2 mm, getting around 0.5 kg to assay. Every sample has been milled at &lt;300 microns, making polished probes to the assay. A few grams have been prepared for XRF analysis for chemical composition.</li> </ul>
	<ul style="list-style-type: none"> <li>• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> </ul>	<ul style="list-style-type: none"> <li>• The lab managed their own quality control procedures. Providing their own duplicates blanks and standards. Obtained values are within the acceptable levels of accuracy and precision</li> </ul>
	<ul style="list-style-type: none"> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Channel samples were taken from a channel that cut across the entirety of the outcrop of the Ti-Zr-REE layer.</li> <li>• To guarantee the representative sampling, two near channels in a good outcrop have been taken (samples Z3-06 and Z3-16), with very similar results.</li> <li>• The rejection of samples stored in SGS Huelva have been picked up to include some of them in the next batch as duplicate samples to control the repeatability of the assays.</li> <li>• The TIMA samples were split from the rejects crushed at &lt;2 mm, getting around 0.5 kg to assay.</li> </ul>
	<ul style="list-style-type: none"> <li>• Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>• The Ti-Zr-REE Layers, the subject of the sampling are quartzites-sandstones-lutites with variable amounts of Rutile and Zircon. The rock has a homogeneous fine grain texture. Given the nature of this material sample size is considered to be representative.</li> </ul>

<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> </ul>	<ul style="list-style-type: none"> <li>All rock samples have been assayed by SGS, following their advises and previous experience with similar samples (Release dated 6 September 2024). Whole rock analysis and Zr has been done by XRF with borate fusion (GO_XRF72). Multielemental 57 element has been assayed by ICP-MS with sodium peroxide fusion including REE, Hf, Th, U and Y (GC_IMS91AC1), and LOI by G_PHY01V).</li> <li>Mineralogy determination is provided by SGS Lakefield based on TIMA-X analysis performed by SGS Lakefield on the samples shipped by SGS Huelva.</li> <li>The laboratory reports results for internal standards, duplicates, prep duplicates and blanks. SGS lab QA/QC data indicate acceptable levels of accuracy and precision for the elements analyzed.</li> </ul>
	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>A SPP2 scintillometer was used as a tool to detect the layers with heavy minerals. High radiometric values are observed where high Ti-Zr-REE values are present.</li> </ul>
	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Osmond Resources and SGS maintain independent QA/QC programs including the insertion of Certified Reference Material (CRM), duplicates and blanks.</li> <li>Duplicate sampling showed acceptable levels and quality results.</li> <li>Accuracy and precision of the CRM, duplicate and blanks are within acceptable levels.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> </ul>	<ul style="list-style-type: none"> <li>Sample results have been checked by company Chief Geologist and Senior Geologist.</li> </ul>
	<ul style="list-style-type: none"> <li>The use of twinned holes.</li> </ul>	<ul style="list-style-type: none"> <li>No holes are required to be twinned in this program.</li> </ul>
	<ul style="list-style-type: none"> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> </ul>	<ul style="list-style-type: none"> <li>Osmond Resources 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.</li> </ul>
	<ul style="list-style-type: none"> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>Original lab results are reported as oxide (GO_XRF72) and by elements (GC_IMS91AC1).</li> <li>TIMA mineralogical composition is a semi-quantitative analysis, as far as there could be some light differences regarding chemical composition.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All sampling points are georeferenced with a hand-held GPS. It has an accuracy of within two metres, which is sufficient given the nature of program.</li> </ul>
	<ul style="list-style-type: none"> <li>Specification of the grid system used.</li> </ul>	<ul style="list-style-type: none"> <li>Grid system is the official one in the survey area (ETRS89 Huso 30).</li> </ul>
	<ul style="list-style-type: none"> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>Official topography of the I.G.N. (Spanish Government Office of Topography) is used to scale 1:25,000.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> </ul>	<ul style="list-style-type: none"> <li>The channel samples were taken from newly identified outcrops in the Zone Three.</li> </ul>
	<ul style="list-style-type: none"> <li>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable as no mineral resource has been calculated at this early stage of exploration</li> </ul>

*Ore Reserve estimation procedure(s) and classifications applied.*

- *Whether sample compositing has been applied.*

- Channel samples have been composited over the entire thickness of the identified seam outcrop.

**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.*

- Rich Ti-Zr-REE layers present local outcrops with scarce lateral extension by landscape conditions. When the outcrops show more extension, up to 200 m, a couple of samples have been taken.
- Usually layers are gently dip, so channel samples across the entire thickness of the outcrop vertically to make each sample the most representative possible.

- *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.*

- Not completed. As no drilling was undertaken

**Sample security**

- *The measures taken to ensure sample security.*

- Chain of custody is managed by Osmond Resources. Samples were taken and transported to a secure facility for weighed, taking pictures and controlling by Osmond Resources personnel. Following this, samples for assay were bagged and secured with zip locks to be shipped to SGS Lab.

**Audits or reviews**

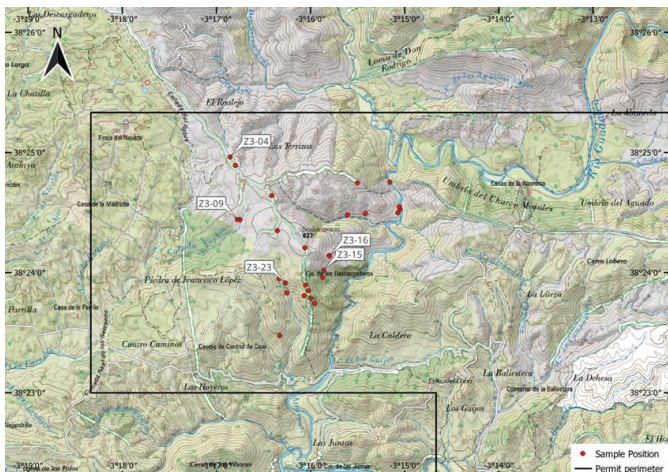
- *The results of any audits or reviews of sampling techniques and data.*

- No formal audits conducted at this stage of the exploration program.

## 1 SECTION REPORTING OF EXPLORATION RESULTS

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

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Granting process for an Investigation Permit</li> <li>Name and code of tenement: Investigation Permit "Orión" n° 16271.</li> <li>Status: In final phase of granting process.</li> <li>Type: Investigation Permit for resources of Section C) following the Mining Act 22/1973 and the Royal Decree 2857/1978 that develops it and the Royal Decree 975/2009 about environmental restoration.</li> <li>Special Conservation Area: ZEC ES6160008 "Cuencas del Rúmbiar, Guadalén y Guadalmena".</li> <li>The permit is owned 100% by Spanish private company Green Mineral Resources SL (GMR). Omnis Minería in turn owns 51% of GMR and has the right to move to 90% upon completion of a Scoping Study. At this juncture the minority shareholders have the option to fund pro rata or convert the remaining 10% into a royalty. Australian private company Iberian Critical Minerals Pty Ltd owns 100% of the issued capital of Omnis Minería SL. Osmond Resources has received shareholder approval to acquire all the issued capital of Iberian Critical Minerals Pty Ltd once the Investigation Permit has been awarded.</li> </ul>
	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Once the application has been officially submitted, the tenement is secured and no other entity can apply for the area</li> <li>The investigation and the potential mining exploitation activity should be adapted to be compatible preserving the natural values within the ZEC zones</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>The area was investigated for Uranium and Thorium in the 1950s and 1960s of last century by Junta de Energía Nuclear (JEN) discarding for this exploitation, but showing an anomalous enrichment in heavy minerals.</li> <li>In the 1980s Dupont studied the area for heavy minerals.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The deposit can be considered as a playa sand bed-type deposit (placer), with various layers enriched in zircon, titanium and rare earths, with thickness ranging from 0,3 to four metres.</li> <li>The rock can be considered as a rutile-zircon siltstone with significant presence of monazite. Mineralisation formed mainly by quartz (30% to 80%), and detritic minerals, with important contents on zircon, ilmenite, rutile, and monazite.</li> <li>Genesis: destruction and transport of granite-type materials rich in heavy minerals which, due to their high density, have been deposited, washed and concentrated very similar to a playa sand-type deposit (placer).</li> <li>The most significant minerals are Rutile, Ilmenite, Zircon and Monazite.</li> </ul>
<b>Drill hole information</b>	<ul style="list-style-type: none"> <li>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: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Not applicable, as no drilling was undertaken.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>○ elevation or RL (Reduced Level—elevation above sea level in metres) of the drill hole collar</li> <li>○ dip and azimuth of the hole</li> <li>○ down hole length and interception depth</li> <li>○ hole length.</li> <li>● 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.</li> </ul>	
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>● 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.</li> <li>● Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> <li>● The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>● Not applicable as given the early nature of the exploration there is insufficient data to apply relevant weighting averaging techniques, maximum and/or minimum grade truncations.</li> <li>● Not applicable as no aggregate intercepts have been reported</li> <li>● Not applicable as no metal equivalent values were reported.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>● These relationships are particularly important in the reporting of Exploration Results.</li> <li>● If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>● 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').</li> </ul>	<ul style="list-style-type: none"> <li>● Not applicable as no drilling was undertaken</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>● 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.</li> </ul>	<p>Map showing where the 27 samples were taken in Zone 3 and the five for TIMA assay highlighted (refer Figure 3 in the above release for a larger map).</p> 

Criteria	JORC Code explanation	Commentary
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable as the Company considers it has comprehensively reported information with respect to the four samples that were taken in the most recent program.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The main geological observation is the likely continuity of the primary seam undercover as noted in the previous release. This is important in the context of continuity of the high-grade seam and the possible scale associated with this seam.</li> <li>Importantly the assay results suggest very low levels of deleterious substances including uranium.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Geochemistry campaign, geophysical campaign and drilling.</li> </ul>