

## OSMOND PROGRESSING ORION EU CRITICAL MINERALS PROJECT BOARD CHANGES

### HIGHLIGHTS

- Bulk sample results indicate Orion Project has relatively high-grades of six of seven rare earth oxides recently banned for export by the Chinese Government (highlighted below):

Select Modals and Oxides from Bulk Sample Results*					
Element	Mineral	Unit	Sample 1	Sample 2	Sample 3
Titanium	Rutile	%	13.26	13.16	15.22
	Ilmenite	%	6.02	4.69	5.05
Zirconium	Zircon	%	9.28	8.44	9.37
Rare Earths	Monazite	%	1.54	1.50	1.72
	Allanite	%	0.30	0.02	0.03
	Xenotime	%	0.03	0.03	0.03
	TREO†	ppm	16,238	14,747	16,106
Element	Oxides	Unit	Sample 1	Sample 2	Sample 3
Hafnium	HfO <sub>2</sub>	ppm	1,204	1,178	1,295
Neodymium	Nd <sub>2</sub> O <sub>3</sub>	ppm	2,049	1,858	2,039
Praseodymium	Pr <sub>6</sub> O <sub>11</sub>	ppm	575	520	568
Samarium	Sm <sub>2</sub> O <sub>3</sub>	ppm	366	331	364
Gadolinium	Gd <sub>2</sub> O <sub>3</sub>	ppm	259	232	256
Terbium	Tb <sub>4</sub> O <sub>7</sub>	ppm	33	30	33
Dysprosium	Dy <sub>2</sub> O <sub>3</sub>	ppm	155	142	154
Lutetium	Lu <sub>2</sub> O <sub>3</sub>	ppm	13	12	13
Yttrium	Y <sub>2</sub> O <sub>3</sub>	ppm	689	628	684

- Metallurgical test works are ongoing and include consideration of rare earth element mineral by-products
- Magnet rare earths and titanium metal are both strategic critical raw materials in the EU (two of 17)
- Light rare earths, heavy rare earths, titanium and hafnium are critical raw materials in the EU (four of 34)
- Iberian Critical Minerals Pty Ltd now has path to 95% interest in Orion Project after acquisition of half of remaining third party interest
- Spanish experienced geologist and mining executive Mr Lachlan Rutherford to join Board as Executive Director
- Focus remains on commencing drilling activities

Osmond Resources Limited (ASX: OSM) (Osmond or the Company) is pleased to confirm positive ongoing progress at the Orion EU Critical Minerals Project, located in southern Spain.

\* refer ASX release dated 6 September 2024

† TREO: Total Rare Earth Oxides - Y<sub>2</sub>O<sub>3</sub>, La<sub>2</sub>O<sub>3</sub>, CeO<sub>2</sub>, Pr<sub>6</sub>O<sub>11</sub>, Nd<sub>2</sub>O<sub>3</sub>, Sm<sub>2</sub>O<sub>3</sub>, Eu<sub>2</sub>O<sub>3</sub>, Gd<sub>2</sub>O<sub>3</sub>, Tb<sub>4</sub>O<sub>7</sub>, Dy<sub>2</sub>O<sub>3</sub>, Ho<sub>2</sub>O<sub>3</sub>, Er<sub>2</sub>O<sub>3</sub>, Tm<sub>2</sub>O<sub>3</sub>, Yb<sub>2</sub>O<sub>3</sub>, Lu<sub>2</sub>O<sub>3</sub>

Ongoing metallurgical test works are planned to consider recoveries of rare earth oxides given the strategic nature of the oxides in the context of the recent ban on exports by the Chinese Government. Results from the 150kg bulk sample analysed by SGS in Canada suggest the Orion Project has relatively high-grades in six of seven medium and heavy rare earths, that are now subject to Chinese Government's export bans.

The Company is pleased to announce it has agreed to allot 500k shares in the Company to support the acquisition by Iberian Critical Minerals Pty Ltd (**ICM**) of 50% of the remaining third-party interest in the Orion Project not controlled by ICM. The 50% equates to 5% of the shares in the holding company that owns a 100% interest in the Orion Project post completion of a Scoping Study. ICM is the parent company of the Spanish company that owns the shares in the holding company. The Company's staged acquisition of ICM remains subject to permit award.

Osmond is also pleased to welcome Mr Lachlan Rutherford to the Board as an Executive Director. Mr Rutherford is a geologist with over 25 years broad experience including over 18 months as in-country manager for a Spanish tungsten project. Mr Rutherford's appointment enables founding Chairman, Mr Rhod Grivas to step off the Board to allow him to focus on other opportunities.

**Commenting on the progress, Osmond CEO and Managing Director, Anthony Hall, said:**

*"Whilst rutile and zircon remain our focus given the current pricing environment, we have not lost sight of the very strategic opportunity we have with rare earths. We have the potential to support the EU strategic critical minerals 2030 extraction goals with the potential to become the first EU based source of rare earths, including the critically important magnetic rare earths.*

*And these goals have become a lot more important given the Chinese Government's recent ban on exports of seven medium and heavy rare earths.*

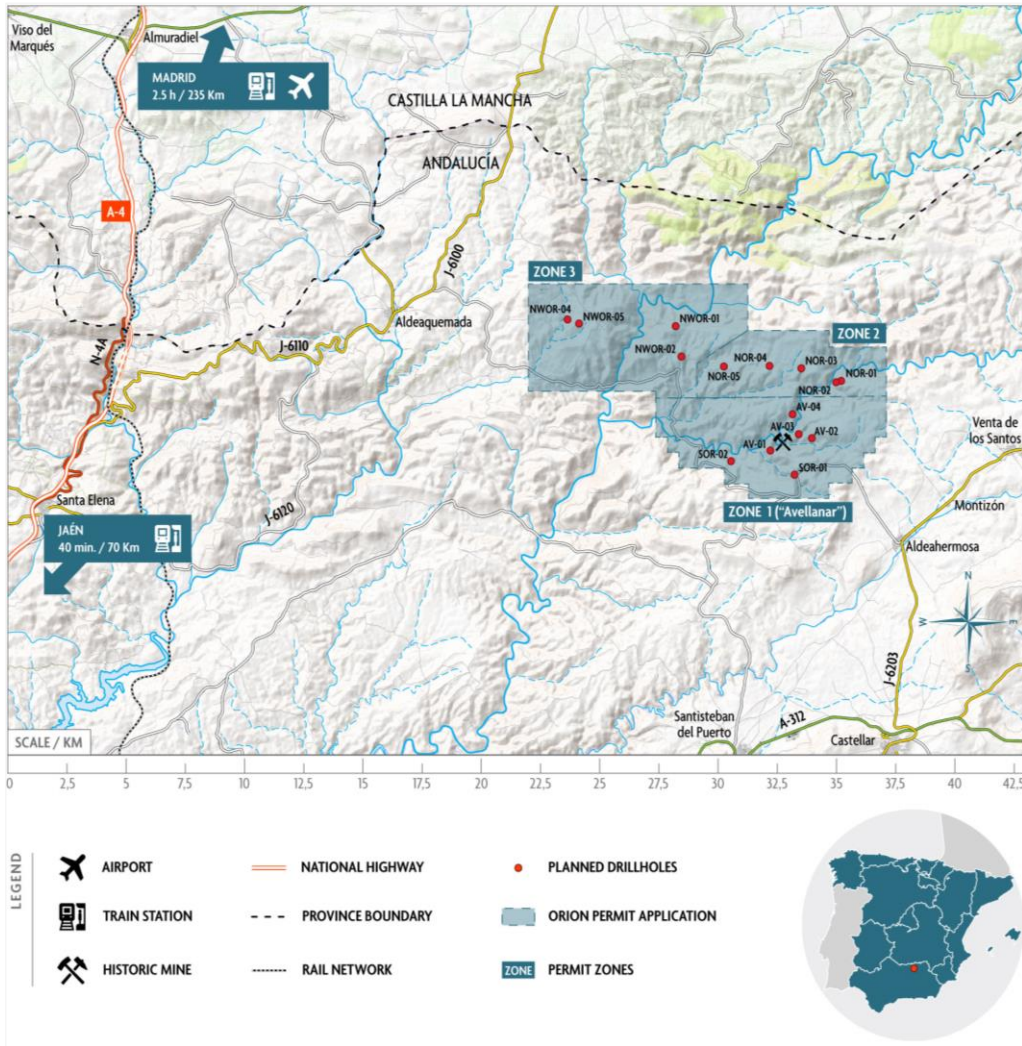
*Once we confirm continuity of our two primary high-grade seams, we will be pushing hard to fast-track development activities."*

**Orion EU Critical Minerals Project**

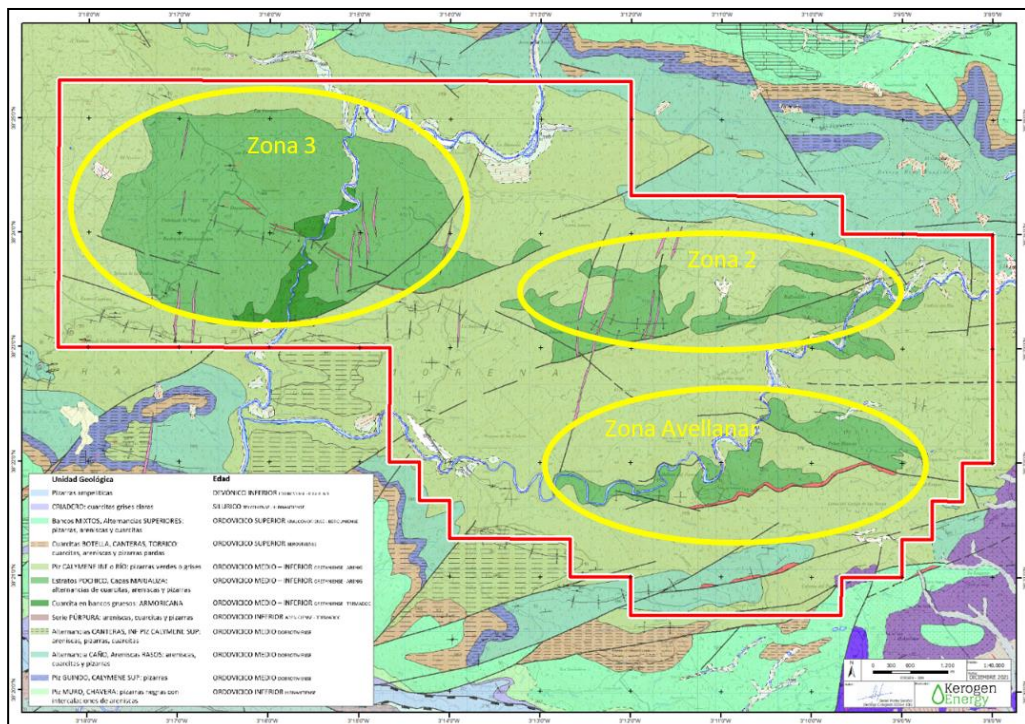
Overview

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>.

It is a siliciclastic geological system with various layers rich in critical minerals including rutile (titanium), zircon, hafnium, and rare earth elements. 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 1 – Map showing Orion EU Critical Minerals Project location**



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

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## Metallurgical Test Works

In anticipation of positive drilling results designed to confirm continuity of the two primary high-grade seams across the three target zones, the Company has been progressing metallurgical test works using material from the 150kg bulk sample sent to SGS in Canada.

These test works are designed to ensure the Company is able to fast track development activities, removing the flow sheet from the critical path to deliver a Scoping Study.

Given the strategic nature to the EU of light and heavy rare earths and considering the relatively high-grades, the Company intends to progress activities associated with confirming appropriate flow sheets to monetise rare earth credits. These test works are even more important given the recently announced export bans by the Chinese Government on seven rare earth oxides.

The Table below shows the relatively high-grade results from the bulk sample analysis across six of the seven rare earth oxides subject to the ban.

**Table 1 – Table Showing Select Rare Earth Oxide Results from 160kg Bulk Sample**

Select Rare Earth Oxide Results from Bulk Samples*					
Element	Oxides	Unit	Sample 1	Sample 2	Sample 3
Samarium	Sm <sub>2</sub> O <sub>3</sub>	ppm	366	331	364
Gadolinium	Gd <sub>2</sub> O <sub>3</sub>	ppm	259	232	256
Terbium	Tb <sub>4</sub> O <sub>7</sub>	ppm	33	30	33
Dysprosium	Dy <sub>2</sub> O <sub>3</sub>	ppm	155	142	154
Lutetium	Lu <sub>2</sub> O <sub>3</sub>	ppm	13	12	13
Yttrium	Y <sub>2</sub> O <sub>3</sub>	ppm	689	628	684

\* refer ASX release dated 6 September 2024

## Acquisition of 50% of Remaining 10% Interest in Orion Project

On 22 April 2025, an agreement was signed in Spain for the Company to support the acquisition of 50% of the remaining third-party interest in the Orion Project via the acquisition of shares in Green Mineral Resources SL (GMR), the 100% owner of the Orion Project. ICM owns a 100% interest in Omnis Minería SL that in turn has the right to now move to a 95% interest in GMR upon completion of a Scoping Study.

Once the Scoping Study is complete, the third-party holder of the final 5% interest can then elect to contribute on a pro rata basis or convert the 5% interest to a gross revenue royalty of 2.5% that can be bought back for US\$750,000. The royalty commences after the first 1.2m tonnes of product from the mine has been sold.

Prior to the acquisition, the third-party vendors held 49% of the shares in Green Mineral Resources SL. Omnis Minería SL now owns 75.5% of the shares until it moves to 95% on completion of a Scoping Study.

The Company has agreed to allot 500,000 ordinary shares to the third-party vendor in full consideration for the acquisition.

The Company's staged acquisition of ICM remains subject to permit award.

## Board Changes

Effective 23 April 2025, Mr Lachlan Rutherford has been appointed to the Board as an Executive Director.

Mr Rutherford is a geologist with over 20 years of commercial and exploration experience in industrial mineral, precious metal, and base metal projects. He has held positions in venture capital, public companies and stockbroking, focusing on business development, corporate strategy, project management and analytical roles. His international experience includes work on critical mineral projects in Spain and Finland.

Mr Rutherford holds a Doctorate of Philosophy, a Masters of Business Administration, and a Bachelor of Science with Honours. He is also a member of the Australian Institute of Mining and Metallurgy.

Mr Rutherford will receive A\$15,000 per month (inclusive of superannuation) and a long-term incentive of 2,000,000 share options with a 75c strike and a term of four years from 23 April 2025. These options will be issued pursuant to ASX Listing Rule 10.12 (Exception 12) and do not require shareholder approval. Short term incentives will be at the discretion of the Board and within the Company's existing remuneration guidelines. Either party may terminate the engagement by giving three (3) months written notice.

With the appointment of Mr Rutherford, the Company's founding Chairman, Mr Rhod Grivas has elected to step off the Board to enable him to focus on other opportunities. Mr Grivas was instrumental in the Company's successful IPO and the acquisition of the Company's flagship Spanish projects. The Company is grateful for his contribution, and in particular, his stewardship of the Board through IPO to the current date.

**-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 bulk rock channel samples that were taken from three different outcrops (150kgs in total) across the Avellanar Zone with the assay and mineral species' results shown below.

Select Modals and Oxides from Bulk Sample Results*					
Element	Mineral	Unit	Sample 1	Sample 2	Sample 3
Titanium	Rutile	%	13.26	13.16	15.22
	Ilmenite	%	6.02	4.69	5.05
Zirconium	Zircon	%	9.28	8.44	9.37

<b>Rare Earths</b>	<b>Monazite</b>	%	1.54	1.50	1.72
	<b>Allanite</b>	%	0.30	0.02	0.03
	<b>Xenotime</b>	%	0.03	0.03	0.03
	<b>TREO<sup>†</sup></b>	ppm	16,238	14,747	16,106
<b>Element</b>	<b>Oxides</b>	<b>Unit</b>	<b>Sample 1</b>	<b>Sample 2</b>	<b>Sample 3</b>
<b>Hafnium</b>	<b>HfO<sub>2</sub></b>	ppm	1,204	1,178	1,295
<b>Neodymium</b>	<b>Nd<sub>2</sub>O<sub>3</sub></b>	ppm	2,049	1,858	2,039
<b>Praseodymium</b>	<b>Pr<sub>6</sub>O<sub>11</sub></b>	ppm	575	520	568
<b>Samarium</b>	<b>Sm<sub>2</sub>O<sub>3</sub></b>	ppm	366	331	364
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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.

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# 1 SECTION 1 SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Commentary
<p><b>Sampling techniques</b></p>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>First rock chip sampling: Chips sampling was adopted as a geochemical exploration tool in exploration phases. Samples of approximately 500g were collected from outcrops showing radiometric anomaly and sent for sample preparation and assayed via an industry standard procedure. Sample prep was carried out in the certified lab (ALS Labs, Sevilla, Spain) for crushing and splitting prior to being shipped to ALS Labs in Galway, Ireland, for geochemical determinations.</li> <li>Bulk sampling: Sampling was completed by channel sampling, crossing the complete seam selected. The layers dips gently to the north, so the channels were subvertical, working to be perpendicular to bedding. Three representative samples, totalling 150kg, were taken (sample 1: 78.28kg, Sample 2: 39.87kg, Sample 3: 33.46kg) shipped to certified lab SGS Labs in Lakefield (Canada) for crushing and splitting for geochemical determinations and mineralogical assays.</li> </ul>
	<ul style="list-style-type: none"> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> </ul>	<ul style="list-style-type: none"> <li>Rock chip sampling campaign was completed along the 2000m E-W trending Ti-Zr-REE Layer. A chip sample was taken at each 100 m along the layer direction.</li> <li>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 chips across the whole mineralised section of the layer.</li> <li>Sample positions were taken using hand GPS. UTM coordinate system, datum ERTS89 Huso 30.</li> <li>Laboratories undertook their own duplicate, CRM and blank sample insertion, providing acceptable levels of precision and accuracy.</li> </ul>
	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Channel sampling was logged by geologists for lithology, structure, texture, colour and radiometric response (Appendix 3). Channel sampling areas (showing sampling intervals and sample bags) were photographed.</li> <li>Rock chip samples were bagged, coded and secured with plastic ties for shipping to external laboratory for assaying via an industry standard procedure. Samples were crushed, and pulverised to 85% passing 75 µm in ALS labs in Sevilla, Spain, prior to being shipped to ALS Labs in Galway, Ireland. Samples were assayed using inductively coupled plasma-optical emission spectrometry (ICP-OES) and X-ray fluorescence (XRF).</li> <li>Channel Bulk samples were bagged, coded and secured with plastic ties for shipping to external laboratory for processing and assaying via an industry standard procedure. Samples were crushed to ¾ of an inch 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 whole rock analysis and Zr and Hf by XRF, ICP-MS sodium peroxide fusion for REE, Th and U, and Y by GC_ICP93A-AEWR. 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.</li> </ul>

	<ul style="list-style-type: none"> <li>New channel samples were bagged, coded and secured with plastic ties for shipping to external laboratory for processing and assaying via an industry standard procedure. Samples were crushed at &lt;2mm and split in SGS Lab in Huelva, Spain, getting samples of 100 gr. to ship to SGS Lab in Lakefield, Canada, to assay by XRF with borate fusion to whole rock, ICP-MS for REE, Th and U, and Y by GC_ICP93A-AEWR.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>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.).</li> <li>Not applicable, as no drilling was undertaken</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Not applicable, as no drilling was undertaken</li> </ul>
	<ul style="list-style-type: none"> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples</li> <li>Not applicable, as no drilling was undertaken</li> </ul>
	<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> <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> <li>Channel samples were logged. Not applicable in drilling, as no drilling was undertaken.</li> </ul>
	<ul style="list-style-type: none"> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography</li> <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> <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> <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> <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> <li>For the rock chip sampling, samples of approximately 500g were collected, prepared and sent to ALS Labs in Seville, Spain for crushing and grinding prior to being shipped to ALS Labs in Galway, Ireland for geochemical assessment. Samples were prepared standard preparation techniques; crushed passing 70% under 2mm, and pulverised to 85% passing 75 µm and split using a Boyd crusher/rotary splitter combination in ALS labs in Seville</li> <li>For the bulk samples 150kgs of material was taken from three different outcrops. Samples were collected, bagged in plastic and sent to SGS Labs in Galicia, Spain to be shipped to SGS Labs in Lakefield, Canada for crushing, pulverising and splitting before geochemical and technical assessment</li> <li>For the new channel samples they were crushed at &lt;2mm and split in SGS Lab in Huelva, Spain reducing to 100 grams that was then shipped to SGS Lab in Lakefield, Canada</li> </ul>

- *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*

- Both labs managed their own quality control procedures. Providing their own duplicates blanks and standards. Obtained values are within the acceptable levels of accuracy and precision

- *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.*

- Bulk samples were taken from a channel that cut across the entirety of the main Ti-Zr-REE layer.
- Samples were taken in three different areas separated by around 200m each that sought to confirm the continuity and repeatability of grades and composition along the sequence.
- The new channel samples have been collected in new outcrops of the main ore seam and another located above in the sedimentary sequence, the Upper Seam

- *Whether sample sizes are appropriate to the grain size of the material being sampled.*

- The Ti-Zr-REE Layers, the subject of the sampling are quartzites-limolites with variable amounts of Rutile and Zircon. The rock has a homogeneous fine grain texture. Given the nature of this material samples sample size is considered to be representative.

**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.*

- First rock chip sampling:
  - Assaying was conducted using ICP-OES and XRF, which are modern industry standards. Analysis completed by ALS which use a chemical digestion with ICP finish, all by ALS LABS. The method is considered a total technique. Multielement analysis is done by Lithium borate fusion with ICP-MS (ME-MS81), and XRF finish. ME-MS81 allows full decomposition of samples including the most resistant minerals according to the rock mineralogy.
  - The laboratory reports results for internal standards, duplicates, prep duplicates and blanks. ALS lab QA/QC data indicate acceptable levels of accuracy and precision for the elements analyzed.
- Bulk channel sampling:
  - Assaying by SGS was conducted using ICP, XRF and TIMA-X, which are modern industry standards. Multielement analysis is done by rock analysis and Zr and Hf by XRF, ICP-MS sodium peroxide fusion for REE, Th and U, and Y by GC\_ICP93A-AEWR. TIMA-X is an acronym for TESCAN Integrated Mineral Analyzer. It is one of the most advanced automated mineralogical instruments. TIMA-X has four X-ray analysis scanning modes to identify mineral/compounds: High-Resolution Mapping (THRM), Point Spectrometry (TPS), Line Mapping (TLM) and Dot Mapping (TDM).
  - 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. It is not used blanks in the TIMA analyses. For TIMA some replicates have been made and have provided the reproducibility of the mineral abundance and number of grains analyzed
  - A reconciliation analysis has been completed between chemical assay and TIMA-X for the main 18 elements.
- Channel sampling:
  - Assaying by SGS. Multielement analysis is done by rock analysis and Zr and Hf by XRF (GO\_XRF72), ICP-MS sodium peroxide fusion for REE, Th and U (GE\_ICM91A50), and Y by GC\_ICP93A-AEWR.

	<ul style="list-style-type: none"> <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>Green Mineral Resources, SGS and ALS maintained independent QA/QC programs including the insertion of Certified Reference Material (CRM), duplicates and blanks.</li> <li>Duplicates 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>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>Green Mineral 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 and by elements.</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>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>Not completed.</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>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.</li> </ul>	<ul style="list-style-type: none"> <li>The design of this first survey campaign provided initial information about the presence of heavy minerals enriched layers and the continuity as it shows good correlation over 2000m along direction. Rock chip samples were taken every 100 metres and Bulk channel samples at 200m along direction.</li> <li>The new channel samples were taken from newly identified outcrops.</li> </ul>
<ul style="list-style-type: none"> <li>Whether sample compositing has been applied.</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> <li>Channel samples have been composited over the entire thickness of the identified layer for reporting purposes.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> </ul>
<ul style="list-style-type: none"> <li>If the relationship between the drilling orientation and the orientation of key</li> </ul>	<ul style="list-style-type: none"> <li>Rich Ti-Zr-REE layer is continuously outcropping over 2000 m in E-W direction and a sample was taken at 100m interval approximately within the layer collecting chips or making the channels crossing entire thickness of the layer to make each sample the most representative possible.</li> <li>Not completed. As no drilling was undertaken</li> </ul>

*mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*

<b>Sample security</b>	<ul style="list-style-type: none"><li>• <i>The measures taken to ensure sample security.</i></li></ul>	<ul style="list-style-type: none"><li>• Chain of custody is managed by Green Mineral Resources. Samples were taken and transported to a secure facility for logging and taking pictures by Green Mineral Resources personnel. Following this, samples for assay were bagged and secured with zip locks to be shipped to ALS and SGS Labs.</li></ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"><li>• <i>The results of any audits or reviews of sampling techniques and data.</i></li></ul>	<ul style="list-style-type: none"><li>• No formal audits conducted at this stage of the exploration program.</li></ul>

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## 2 SECTION REPORTING OF EXPLORATION RESULTS

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

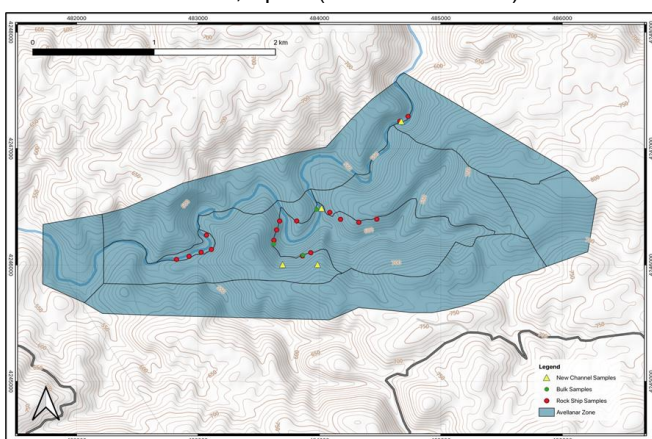
Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native 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" nº 16271.</li> <li>Status: In 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 Rúmbjar, Guadalén y Guadalmena".</li> <li>The permit is owned 100% by Spanish private company Green Mineral Resources SL (GMR). Omnis Minería 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 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 4 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</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable, as no drilling was undertaken.</li> </ul>

Criteria	JORC Code explanation	Commentary
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	<p>following information for all Material drill holes:</p> <ul style="list-style-type: none"> <li>○ easting and northing of the drill hole collar</li> <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>	
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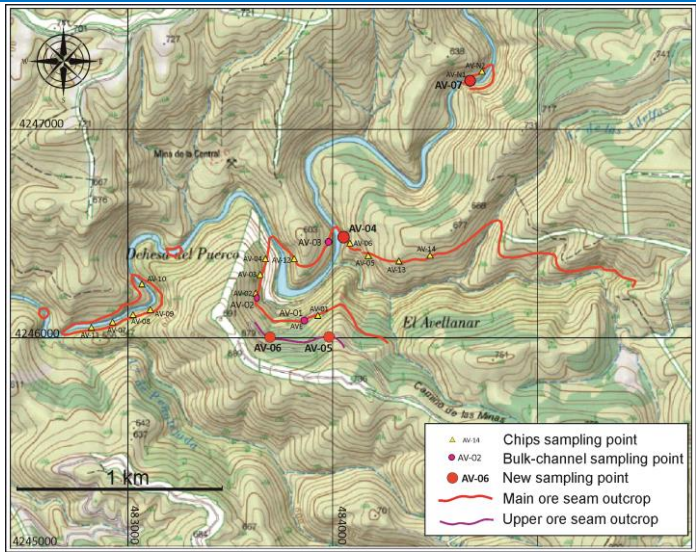
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>● In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut off grades are usually Material and should be stated.</li> <li>● Where aggregate intercepts 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>
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<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>
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<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 rock chip samples (red dots), bulk channel samples (green dots) and new channel samples (yellow dots) locations within Avellanar Zone, Spain (ETRS89 Huso 30).</p> 
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Criteria	JORC Code explanation	Commentary
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Map showing new channel samples within Avellanar Zone.

<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 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 which is presented in the table below:</li> </ul> <table border="1" style="margin-left: auto; margin-right: auto; border-collapse: collapse; text-align: center;"> <thead> <tr style="background-color: #0070C0; color: white;"> <th colspan="3">Uranium Content From OSM Assays</th> </tr> <tr style="background-color: #0070C0; color: white;"> <th>Sample</th> <th>Unit</th> <th>U</th> </tr> </thead> <tbody> <tr><td>AV-01</td><td>ppm</td><td>172</td></tr> <tr><td>AV-02</td><td>ppm</td><td>140</td></tr> <tr><td>AV-03</td><td>ppm</td><td>150</td></tr> <tr><td>AV-04</td><td>ppm</td><td>117</td></tr> <tr><td>AV-05</td><td>ppm</td><td>30</td></tr> <tr><td>AV-06</td><td>ppm</td><td>41</td></tr> <tr><td>AV-07</td><td>ppm</td><td>37</td></tr> </tbody> </table>	Uranium Content From OSM Assays			Sample	Unit	U	AV-01	ppm	172	AV-02	ppm	140	AV-03	ppm	150	AV-04	ppm	117	AV-05	ppm	30	AV-06	ppm	41	AV-07	ppm	37
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<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>																											