

MULTIPLE PROSPECTIVE LAYERS LOGGED IN FIRST DRILL HOLE

HIGHLIGHTS

- Geological logging completed of first drill hole at Orión EU Critical Minerals Project
- Seven prospective layers identified
- 5.0 metre layer identified from 106.5m
- Assays to be fast tracked and expected within three to four weeks
- Second drill rig to commence on Wednesday 15 October

Osmond Resources Limited (ASX: OSM) (Osmond or the Company) is pleased to confirm detailed geological logging of the first drill hole (AV-01; Table 1) has been completed at the Orión EU Critical Minerals Project (Orión or the Project) (Figure 1). As announced in the ASX release on 7 October 2025, the targeted prospective stratigraphy, specifically the Ordovician Pochico Formation, was intersected. Following geological and geophysical logging, the Company can now confirm that the entire drill hole intersected the Pochico Formation with the hole terminating in massive quartzites of the Lower Member of the Pochico Formation at 187.8m depth (Table 1).

The Company makes no representations with respect to mineralisation.

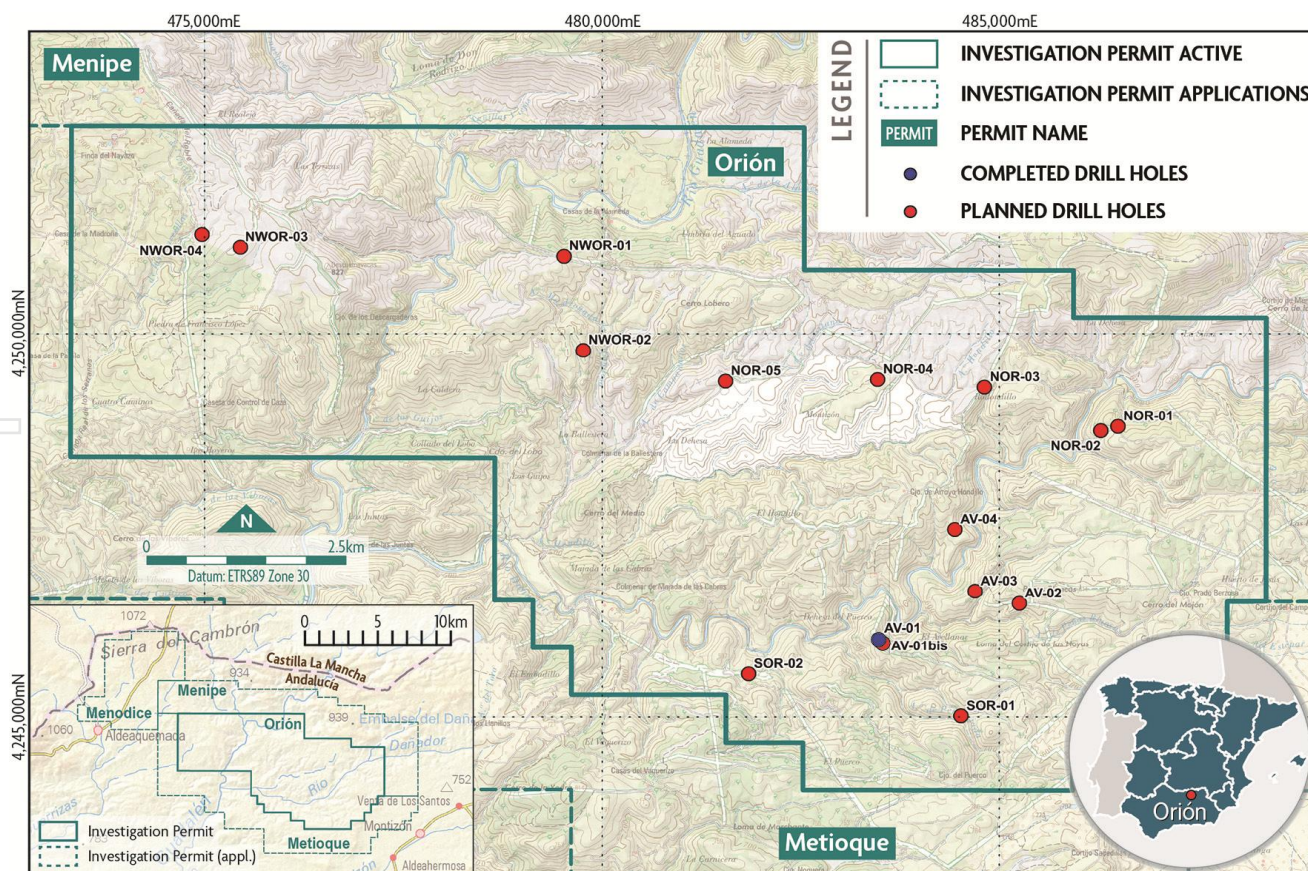


Figure 1 – Map showing location of planned drill holes at Orión EU Critical Minerals Project.

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The Pochico Formation has been mapped throughout the Project area and is characterised by containing multiple layers enriched in heavy minerals. Within the Orión Investigation Permit ("P.I."), heavy mineral prospective layers have been mapped and sampled by Osmond across a minimum three (3) prospective zones and have been shown to be highly anomalous in the critical and strategic minerals rutile, zircon and monazite. Heavy Mineral concentrations up to ~33% have been recorded by bulk channel sampling in Zone 1 (Table 3) (refer ASX release dated 6 September 2024, 28 January 2024 and 20 June 2025).

Table 1 – AV-01 drill hole information*.

Drill hole	Easting (mE)	Northing (mN)	Elev. (m)	Dip (°)	Azi (°)	Final Depth (m)
AV-01	483,509	4,245,988	676	-75	340	187.8

Datum: ETRS89 Zone 30.

Geological logging of AV-01

Detailed logging of the first drill hole AV-01 has been completed along with down hole gamma ray geophysical logging. Logging has identified seven individual layers within the Middle Member of the Pochico Formation consisting of weakly laminated quartzite-slate lithologies (Table 2). These layers are separated by strongly laminated slates with minor quartzite interbeds. Drilling terminated at 187.8m depth in massive quartzite units correlated with the Lower Member of the Pochico Formation.

The Company makes no representation regarding the grades of the identified layers. All drill intercepts will be sent to an independent laboratory for accurate analysis, with assay results expected in approximately 3 to 4 weeks.

Table 2 – Targeted Prospective Stratigraphy Intervals from Drill Hole AV-01.

Layer	Lithology	Stratigraphy	Depth from (m)	Depth to (m)	Down hole thickness (m)*
1	Weakly laminated quartzite	Pochico Fm - Middle Member	42.0	43.5	1.5
2	Weakly laminated quartzite	Pochico Fm - Middle Member	66.0	67.0	1.0
3	Weakly laminated quartzite	Pochico Fm - Middle Member	70.0	72.0	2.0
4	Weakly laminated quartzite	Pochico Fm - Middle Member	97.3	99.6	2.3
5	Weakly laminated quartzite	Pochico Fm - Middle Member	106.5	111.5	5.0
6	Weakly laminated quartzite	Pochico Fm - Middle Member	117.2	119.0	1.8
7	Weakly laminated quartzite	Pochico Fm - Middle Member	172.0	172.8	0.8

True thickness estimated to be ~100% of down hole thickness.

Drilling update

A second drill rig has arrived on site and is expected to commence drilling on Wednesday 15 October 2025. An additional drill hole (AV-01bis) has commenced on the same drill pad as AV-01 but at a different angle. This drill hole is designed to test the continuity of the geology observed in AV-01.

The second drill rig has moved to a location 1.7km WSW of AV-01 and is expected to commence drilling shortly (SOR-02 in Figure 1). SOR-02 is designed to further test the continuity of the prospective stratigraphy in the southern reaches of the Project.

-Ends-

* AV-01 drill hole easting, northing, azimuth and dip updated from that stated in ASX release dated 7 October, 2025.

Approved for release by the Board of Osmond Resources.

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Competent Person Statement

The information in this release that relates to Exploration Results is based on information compiled by Mr Fernando Palero. Mr Palero is the Chief Geologist of Iberian Critical Minerals Pty Ltd. Mr Palero is a licensed professional geologist in Spain and is a registered member of the European Federation of Geologists, an accredited organisation to which the Competent Person (CP) under JORC Code Reporting Standards must belong in order to report Exploration Results, Minerals Resources or Ore Reserves through the ASX. Mr Palero has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a CP as defined in the 2012 edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC code). Mr Palero consents to the inclusion of this information in the form and context in which they occur.

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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

Orión EU Critical Minerals Project, Spain

Upon completion of a Scoping Study the Company will control an 80% interest in 95% of the Orión EU Critical Minerals Project (the **Project**) located in Jaén Province, Andalucía, Southern Spain (refer Figure 2 below). The Project includes 756 Spanish mining units (cuadrículas mineras) covering an area of 228 km².

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 worked in 1970s.

The Company is targeting primary high-grade rutile, zircon and monazite layers that it believes will be prevalent in all three zones. The potential grade of the layers is evidenced in bulk rock channel samples that were taken from three different outcrops (150kgs in total) across the Avellanar Zone (Zone 1) with the assay and mineral species' results shown in Table 3 below.

The Company is looking to fast-track development activities with initial drilling to confirm continuity and grade of the mineralised layers, a Mineral Resource Estimate, Scoping Study activities and confirmation of a flow sheet all expected to be completed in 1H CY26 to take advantage of strong EU regulatory support for in-sourcing production of critical minerals.

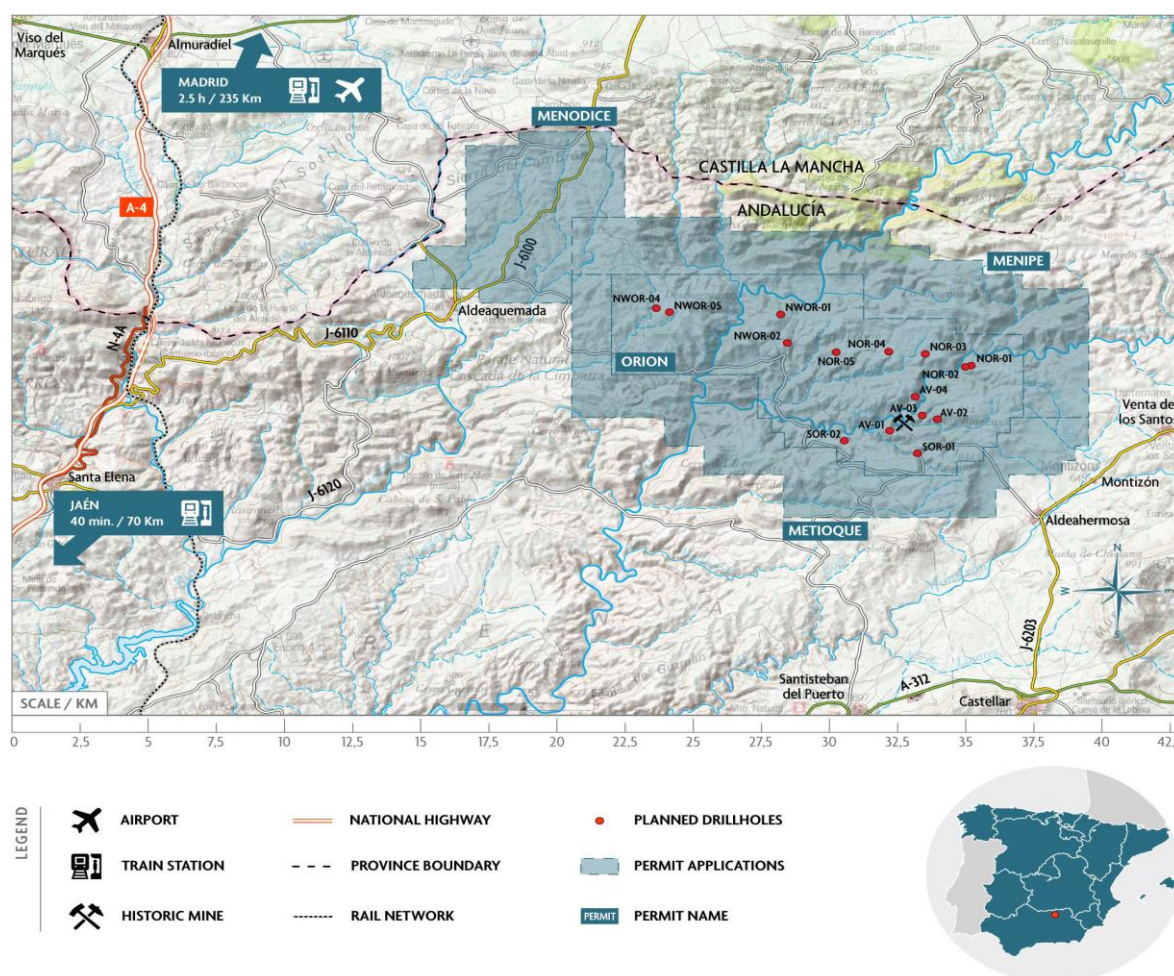


Figure 2 – Map showing Orion EU Critical Minerals Project and location of proposed drill holes.

Table 3 – Select modals and oxides from bulk samples.

Element	Mineral	Unit	Sample 1	Sample 2	Sample 3
Titanium	TiO₂	%	15.16%	14.04%	15.84%
	Rutile	%	13.49%	13.36%	15.35%
	Ilmenite	%	6.19%	4.82%	5.14%
Zirconium	ZrO₂	%	5.57%	5.07%	5.65%
	Zircon	%	9.79%	8.77%	9.64%
Rare Earths	Monazite	%	1.62%	1.56%	1.77%
	Allanite	%	0.24%	0.02%	0.04%
	Xenotime	%	0.04%	0.03%	0.04%
	TREO*	%	1.18%	1.07%	1.17%
Heavy Minerals**		%	32.8%	29.4%	32.9%
Element	Oxides	Unit	Sample 1	Sample 2	Sample 3
Hafnium	HfO₂	ppm	1,204	1,178	1,295
Lanthanum	La₂O₃	ppm	2,154	1,964	2,113
Cerium	CeO₂	ppm	5,305	4,815	5,270
Praseodymium	Pr₆O₁₁	ppm	575	520	568
Neodymium	Nd₂O₃	ppm	2,049	1,858	2,039
Samarium	Sm₂O₃	ppm	366	331	364
Europium	Eu₂O₃	ppm	28	26	28
Gadolinium	Gd₂O₃	ppm	259	232	256
Terbium	Tb₄O₇	ppm	33	30	33
Dysprosium	Dy₂O₃	ppm	155	142	154
Holmium	Hm₂O₃	ppm	27	25	27
Erbium	Er₂O₃	ppm	73	67	72
Thulium	Tm₂O₃	ppm	11	10	11
Ytterbium	Yb₂O₃	ppm	79	72	77
Lutetium	Lu₂O₃	ppm	13	12	13
Yttrium	Y₂O₃	ppm	689	628	684

* TREO: Total Rare Earth Oxides - La₂O₃, CeO₂, Pr₆O₁₁, Nd₂O₃, Sm₂O₃, Eu₂O₃, Gd₂O₃, Tb₄O₇, Dy₂O₃, Ho₂O₃, Er₂O₃, Tm₂O₃, Yb₂O₃, Lu₂O₃, Y₂O₃.

** Heavy Minerals – allanite, monazite, xenotime, garnet, titanite, zircon, ilmenite, rutile.

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.

JORC TABLE 1

SECTION 1 SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> 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 are observed where high Ti-Zr-REE values are present. Bulk sampling: Sampling was completed by channel sampling with a geological hammer across the width of the heavy mineral seam. The layers 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). Samples were taken in different areas separated by around 200m each that sought to confirm the continuity and repeatability of grades and composition along the prospective layers. Given the fine-grained texture of the prospective layers, the samples sample size is considered to be representative. Samples were bagged, coded and secured with plastic ties for shipping. Sampled core intervals from DDH 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.
Drilling techniques	<ul style="list-style-type: none"> 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.). 	<ul style="list-style-type: none"> Diamond drilling with conventional wire line. OSM diamond core standard is HQ size (63.5mm diameter). PQ in the first meters OSM drilling is with standard double tube. OSM drilling was commissioned and managed by OSM.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> Core loss was measured for each drilling run and recorded. Recoveries were determined to be very good, approximately 100%. There was no core loss so there is no sample bias. No assay results have been received as yet.
Logging	<ul style="list-style-type: none"> 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. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Samples in the outcrops were logged by geologists for lithology, structure, texture, colour and radiometric response. Channel sampling areas (showing sampling intervals and sample bags) were photographed. Sample logging (rock chips, channels & core) is both qualitative and quantitative. The core was logged to a level consistent with industry standards and appropriate to support Mineral Resource Estimation. The drill core has been logged with high detail. 100% of the drill core sampled by OSM drilling has been photographed and logged.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. 	<ul style="list-style-type: none"> Samples were selected by OSM geologists for assaying. Sample preparation was carried via industry standard procedures at certified labs, ALS (Seville, Spain) and SGS (Huelva, Spain). At ALS, samples were crushed to p70 <2mm, pulverised to p80 <75

- For all sample types, the nature, quality and appropriateness of the sample preparation technique.
- Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.
- Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.
- Whether sample sizes are appropriate to the grain size of the material being sampled.

Quality of assay data and laboratory tests

- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.
 - For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.
 - Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.
- µm and split using a Boyd crusher/rotary splitter. Pulps were then sent to Galway, Ireland, for geochemical analysis. At SGS, samples were crushed to <2mm and split for assaying in Lakefield, Canada.
- Bulk samples: samples were bagged, coded and secured with plastic ties for shipping to SGS. Samples were crushed to ¾" mesh. Approximately 4 kg from each sample was stage-crushed to P80 of ca. -10 mesh. Approximately 200 g from each sample was screened and recombined into six (6) size fractions based on the wt% distribution including +2 mm, -2 mm/+1.18 mm, -1.18 mm/+710 µm, -710 µm /+425 µm, -425 µm /+75 µm and -75 µm for the TIMA analysis. Replicate graphite impregnated polished mounts were prepared for the TIMA analysis. A 30g aliquot was riffled from each fraction, pulverized, and submitted for geochemical analysis.
 - Channel sampling have been duplicate in situ, taking a parallel channel close to the original in the same outcrop.
 - The diamond core was ½ cut and then ¼ cut with one of the ¼ cores sampled for assaying. The other ¼ has been used to duplicate sampling and mineralogical and metallurgical using.
- 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.
 - SGS: assayed by XRF with borate fusion for major elements, Ti and Zr (XRF76V), ICP-MS sodium peroxide fusion for the REE, Th, U, and Y (IMS91AC1). Mineralogy determined by TIMA-X. TIMA-X analysis will include mineral identification (i.e., REE mineral speciation, gangue minerals, sulphides etc.), modal abundance, liberation and association of minerals of interest by size class, grade-recovery, exposure to predict metallurgical response.
 - ALS and SGS reports results for internal standards, duplicates, prep duplicates and blanks. QC data indicate acceptable levels of accuracy and precision for the elements analysed.
 - Channel sampling quality assays has been controlled with blanks, and duplicate assay at a rate of 1/20 for blanks and 1/10 for duplicates. OSM is using an internal CRM standard.
 - For the diamond drilling, OSM inserted its own control samples (blanks, duplicates and standards) at a rate of 1/20 for blanks and 1/10 for others.
 - Down hole geophysics was performed by International Geophysical Technologies, S.L. (IGT) using a Robertson Geologging Micrologger II model. Probes include: three-arm gauge; natural gamma radiation and resistivity; optical telescope; and acoustic telescope.

Verification of sampling and assaying

- The verification of significant intersections by either independent or alternative company personnel.
 - The use of twinned holes.
 - Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.
 - Discuss any adjustment to assay data.
- No external verification done.
 - No specific twin holes were drilled.
 - Results have been checked by company Chief Geologist and Senior Geologist.
 - OSM received all assay data directly from the laboratories in electronic format (xls or csv). This data is transferred to a master database and monitored for QA/QC purposes.
 - Original lab results are reported as oxides for major elements and as ppm for minor and trace elements.
 - REE were reported by the lab as ppm and converted by OSM to oxides.

Location of data points

- Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.
 - Specification of the grid system used.
 - Quality and adequacy of topographic control.
- Rock chip and channel sample locations were determined with a handheld GPS. It has an accuracy of ~2m which is sufficient given the nature of sampling program.
 - Drill hole collar locations were determined using a handheld GPS.
 - Grid system is the official one in the survey area (ETRS89 Zone 30).
 - Elevations determined from DEM.

Data spacing and distribution	<ul style="list-style-type: none"> • Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied. 	<ul style="list-style-type: none"> • Rock chip samples were taken approximately every 100m along strike (~2,000m) of the prospective layers. • Channel samples have been composited over the entire thickness of the identified layer for reporting purposes. • Drill hole spacing is irregular and dependent on the zone. Zone 1: 550m – 1,740m. Zone 2: 250m – 1,550m. Zone 3: 550m – 4,000m. • It is considered that the spacing of samples used is sufficient for the evaluation of a Mineral Resource Estimate (JORC, 2012) given the continuity of the layers and relatively low grade variability. • No drill core sample compositing has occurred.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> • Rock chips: the prospective layers are relatively continuous where intersected by the topographic surface. Sampling is nominally at ~100m interval along strike and channel samples are taken across the full width of the prospective layer. • Drill hole dips are mostly vertical or near (maximum 75°) so they intersect the sub-horizontal stratigraphy perpendicularly. • No sample bias has been introduced by the drilling orientation.
Sample security	<ul style="list-style-type: none"> • The measures taken to ensure sample security. 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area. 	<ul style="list-style-type: none"> • Tenement information: <table border="1"> <thead> <tr> <th>Permit Name</th> <th>Permit No.</th> <th>Permit Type</th> <th>Status</th> </tr> </thead> <tbody> <tr> <td>Orión</td> <td>16271</td> <td>Investigation Permit</td> <td>Granted</td> </tr> <tr> <td>Metioque</td> <td>16280</td> <td>Investigation Permit</td> <td>Application</td> </tr> <tr> <td>Menodice</td> <td>16281</td> <td>Investigation Permit</td> <td>Application</td> </tr> <tr> <td>Menipe</td> <td>16282</td> <td>Investigation Permit</td> <td>Application</td> </tr> </tbody> </table> • Type: Investigation Permit for resources of Section C) following the Mining Act 22/1973, Royal Decree 2857/1978 (development) and Royal Decree 975/2009 (environmental restoration). • Special Conservation Area: ZEC ES6160008 “Cuencas del Rúmbiar, Guadalén y Guadalmena”. • 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. Osmond Resources currently owns 80% of Iberian Critical Minerals Pty Ltd. • Once the application has been officially submitted, the tenement is secured and no other entity can apply for the area • The investigation and the potential mining exploitation activity should be adapted to be compatible preserving the natural values within the ZEC zones 	Permit Name	Permit No.	Permit Type	Status	Orión	16271	Investigation Permit	Granted	Metioque	16280	Investigation Permit	Application	Menodice	16281	Investigation Permit	Application	Menipe	16282	Investigation Permit	Application
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Criteria	JORC Code explanation	Commentary
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> The area was investigated for U and Th in the 1950s and 1960s by Junta de Energía Nuclear (JEN). JEN did not continue with its exploration given low levels of U and Th. Anomalous enrichment in heavy minerals was noted. In the 1980's, Dupont studied the area for heavy minerals but did not continue its exploration.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The deposit can be considered as a tidal sand bed-type deposit (placer), with various layers enriched in heavy minerals. Layer thickness ranges from 0.3 – 4.0m. The most significant minerals of economic importance are rutile, ilmenite, zircon and monazite. The primary rock type that hosts the mineralisation is sandstone and silty sandstone. Stratigraphically the host rock is correlated with the Pochico Formation. Genesis: destruction and transport of granite-type materials rich in heavy minerals. Due to these minerals high density, they have been concentrated similar to a tidal sand-type deposits (placer).
Drill hole information	<ul style="list-style-type: none"> 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"> easting and northing of the drill hole collar elevation or RL (Reduced Level—elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> Drill hole information is tabulated in the body of this release. All drill holes were diamond cored. No information has been excluded.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> Given the early nature of the exploration, there is insufficient data to apply relevant weighting averaging techniques, maximum and/or minimum grade truncations. No aggregate intercepts have been reported No metal equivalent values have been reported.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	<ul style="list-style-type: none"> Drill holes are predominantly vertical or near (maximum 75°) so as to intersect the sub-horizontal stratigraphy at a perpendicular angle. Usual intersections between hole and bedding have been near of orthogonal. The true thickness of stratigraphy intersected is outlined in the body of this release.
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be 	<ul style="list-style-type: none"> Relevant maps and sections are contained in the body of this release.

Criteria	JORC Code explanation	Commentary
	<p><i>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.</i></p>	
<p>Balanced reporting</p>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All available relevant information is reported.
<p>Other substantive exploration data</p>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The main geological observation is the likely continuity of the primary heavy mineral layers undercover as noted in the body of this release. This is important in the context of continuity of the high-grade layers and the possible scale associated with them. Importantly, rock chip and channel sample assay results indicate very low levels of deleterious elements.
<p>Further work</p>	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Further planned work included geological mapping, rock chip sampling, channel sampling, geophysical studies (magnetics), diamond drilling, metallurgical studies, product marketing and scoping studies. The Investigation Permits under application (Metioque, Menodice, Menipe) were areas where OSM will target lateral extensions to the prospective stratigraphy when these permits are granted.