

## HIGH-GRADE ASSAY RESULTS CONFIRM POTENTIAL SCALE AT ORIÓN EU RUTILE, ZIRCON AND RARE EARTH PROJECT

### HIGHLIGHTS

- Regional drilling 9.5kms from initial drill holes confirm potential scale
- Potential for globally significant titanium (rutile), zircon and rare earths
- Multiple heavy mineral layers intersected at NWOR-03 and NWOR-04
- Assay highlights include:
  - 3.0m\* at 3.49% TiO<sub>2</sub><sup>†</sup>, 0.75% ZrO<sub>2</sub>, 168ppm HfO<sub>2</sub>, 0.171% TREO<sup>‡</sup> (0.044% MREO<sup>§</sup>) from 132.0m (NWOR-03)
    - incl. 0.3m at 6.29% TiO<sub>2</sub>, 1.12% ZrO<sub>2</sub>, 254ppm HfO<sub>2</sub>, 0.216% TREO (0.056% MREO) from 132.20m
  - 2.1m at 5.20% TiO<sub>2</sub>, 1.39% ZrO<sub>2</sub>, 305ppm HfO<sub>2</sub>, 0.24% TREO (0.062% MREO) from 178.15m (NWOR-04)
    - incl. 1.5m at 5.62% TiO<sub>2</sub>, 1.53% ZrO<sub>2</sub>, 333ppm HfO<sub>2</sub>, 0.254% TREO (0.065% MREO) from 178.15m
    - and 6.35m at 2.97% TiO<sub>2</sub>, 0.67% ZrO<sub>2</sub>, 149ppm HfO<sub>2</sub>, 0.154% TREO (0.04% MREO) from 229.2m
    - and 1.2m at 4.07% TiO<sub>2</sub>, 0.99% ZrO<sub>2</sub>, 219ppm HfO<sub>2</sub>, 0.252% TREO (0.065% MREO) from 243.4m
- Indicative heavy mineral grades\*\* of:
  - 3.0m at 4.2% rutile, 1.4% zircon and 0.3% monazite from 132.0m (NWOR-03)
    - incl. 0.3m at 7.5% rutile, 2.1% zircon, 0.3% monazite from 132.0m,
  - 2.1m at 6.2% rutile, 2.6% zircon and 0.4% monazite from 178.15m (NWOR-04)
    - incl. 1.5m at 6.7% rutile, 2.9% zircon, 0.4% monazite from 178.15m
    - and 6.35m at 3.5% rutile, 1.3% zircon, 0.2% monazite from 229.2m
    - and 1.2m at 4.8% rutile, 1.9% zircon, 0.4% monazite from 243.4m
- Nine drill holes, for 2,806m, completed with assays pending from four drill holes
- Drilling anticipated to recommence within the current quarter
- Focus remains on ~10 km<sup>2</sup> area in Zone 1 Resource Target Area which is expected to drive compelling Scoping Study metrics
- Downstream product initiatives in train to take advantage of potential grade and scale

\* True thickness is estimated to be 95-100% of downhole thickness.

<sup>†</sup> Primary cut-off: 2% TiO<sub>2</sub>, max. 0.9m internal dilution; Secondary cut-off: 5% TiO<sub>2</sub>, max. 0.6m internal dilution; Ternary cut-off: 8% TiO<sub>2</sub>, max. 0.3m internal dilution.

<sup>‡</sup> TREO (Total Rare Earth Oxides): 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>, Y<sub>2</sub>O<sub>3</sub>.

<sup>§</sup> MREO (Magnetic Rare Earth Oxides): Pr<sub>6</sub>O<sub>11</sub>, Nd<sub>2</sub>O<sub>3</sub>, Sm<sub>2</sub>O<sub>3</sub>, Tb<sub>4</sub>O<sub>7</sub>, Dy<sub>2</sub>O<sub>3</sub>.

\*\* Indicative rutile, ilmenite, zircon and monazite grades estimated from Zone 3 channel samples. Refer to Appendix B and Osmond's ASX release dated 7 April 2025. The TIMA-X analysis is limited to the location of the channel samples in Zone 3 and may not reflect the heavy mineral composition across the full breadth of the Orión Project. Detailed quantitative mineralogical studies are ongoing.

**Osmond Resources Limited (ASX: OSM) (Osmond or the Company)** is pleased to announce positive assay results from its drilling program in Zone 3 at the Orión EU Critical Minerals Project (**Orión or the Project**) (Figure 1). Assays from the fourth (NWOR-03) and fifth (NWOR-04) drill holes, located ~9.5km from the high-grade discovery drill hole AV-01, have confirmed the regional-scale potential of the Project to potentially contain globally significant critical and strategic mineral resources containing titanium (**Ti**), zirconium (**Zr**) and rare earth elements (**REE**).

### Drill Hole NWOR-03

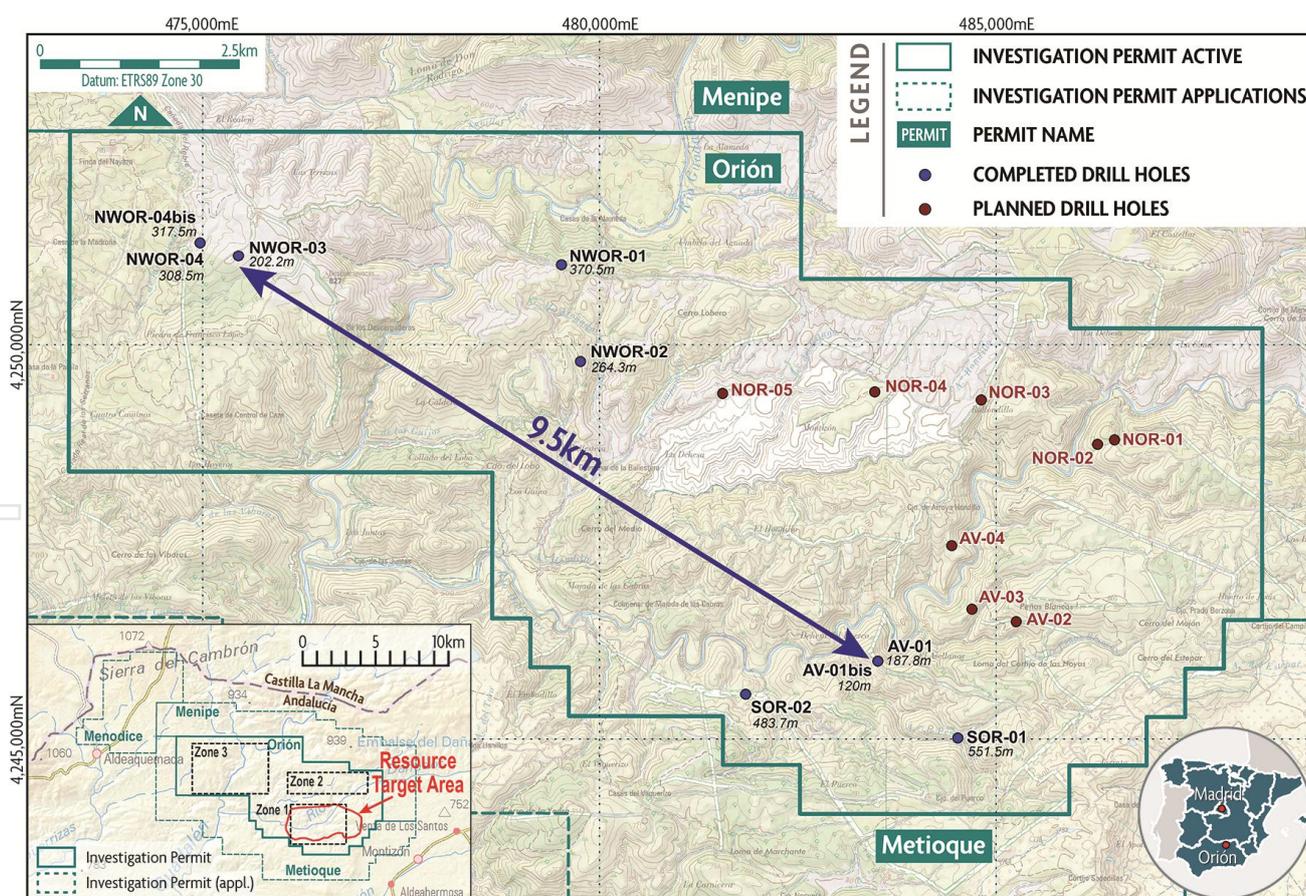
Drill hole NWOR-03 spudded in the prospective Pochico Formation and intersected a quartzite-hosted, heavy mineral-rich layer (Layer 3) at 132.0m (Figures 2, 3 and 4; Table 1; Appendix C and E). Assay highlights include<sup>††</sup>:

- 3.0m at 3.49% TiO<sub>2</sub>, 0.75% ZrO<sub>2</sub>, 168ppm HfO<sub>2</sub>, 0.171% TREO (0.044% MREO) from 132.0m,
  - *incl. 0.3m at 6.29% TiO<sub>2</sub>, 1.12% ZrO<sub>2</sub>, 254ppm HfO<sub>2</sub>, 0.216% TREO (0.056% MREO) from 132.3m.*

On this basis, indicative heavy mineral grades include<sup>††</sup>:

- 3.0m at 4.2% rutile, 0.2% ilmenite, 1.4% zircon and 0.3% monazite from 132.0m,
  - *incl. 0.3m at 7.5% rutile, 0.4% ilmenite, 2.1% zircon, 0.3% monazite from 132.3m.*

The Upper Layer is interpreted to be absent from NWOR-03 due to the hole trace intersecting a strongly faulted section (Figure 4).



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

<sup>††</sup> Refer to footnotes on page 1.

<sup>##</sup> Refer to footnotes on page 1 and Appendix B.

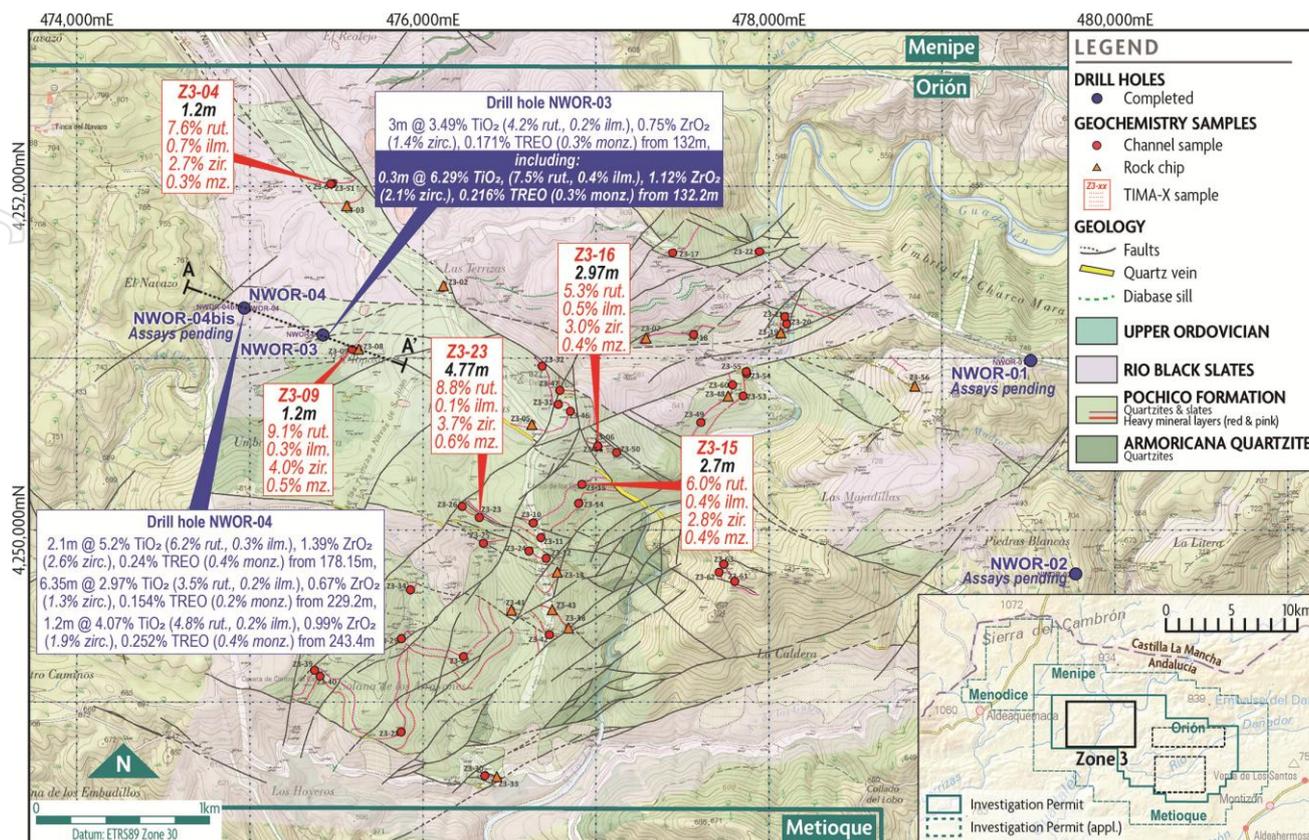


Figure 2 - Map showing location of drill holes NWOR-03 and NWOR-04. Location of cross section A - A' (Figure 4) highlighted. TIMA-X mineralogy samples highlighted in red.



Figure 3 - NWOR-03 core photos with individual grades (white;  $\text{TiO}_2\%$  /  $\text{ZrO}_2\%$  /  $\text{TREO}\%$ ) and weighted average assay grades (blue: 2.0%  $\text{TiO}_2$  cut-off; red: 5.0%  $\text{TiO}_2$  cut-off).

Table 1 - Drill hole NWOR-03 assay results summary\*.

Layer	From (m)	To (m)	Int. (m)	$\text{TiO}_2$ (%)	$\text{ZrO}_2$ (%)	HfO <sub>2</sub> (ppm)	TREO (%)	MREO (%)	Rut. (%)	Ilm. (%)	Zirc. (%)	Monz. (%)
3	132.00	135.00	3.00	3.49	0.75	168	0.171	0.044	4.2	0.2	1.4	0.3
incl.	132.30	132.60	0.30	6.29	1.12	254	0.216	0.056	7.5	0.4	2.1	0.3

\* Refer to footnotes on page 1.

### Drill Hole NWOR-04

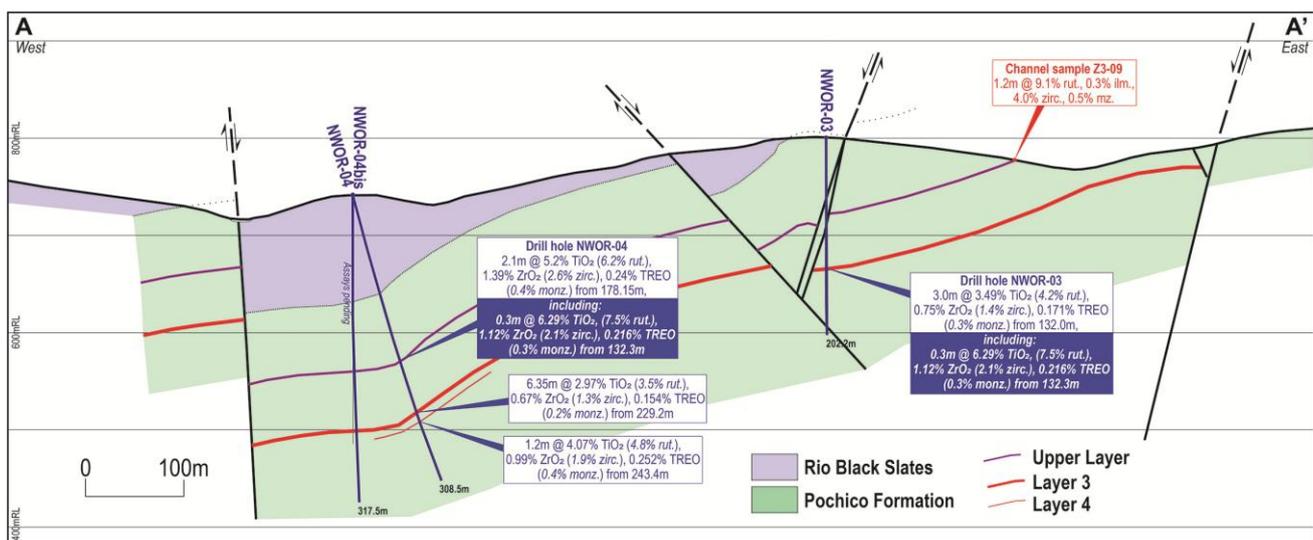
Drill hole NWOR-04 spudded in the Rio Black Slates and intersected the prospective Pochico Formation at a depth of 105.9m. NWOR-04 transected the complete Pochico Formation sequence, with three quartzite-

hosted, heavy mineral rich layers being intersected (Figures 2, 4 and 5; Table 2; Appendix D and F). Assay highlights include<sup>55</sup>:

- 2.1m at 5.2% TiO<sub>2</sub>, 1.39% ZrO<sub>2</sub>, 305ppm HfO<sub>2</sub>, 0.24% TREO (0.062% MREO) from 178.15m (Upper layer)
  - *incl. 1.50m at 5.62% TiO<sub>2</sub>, 1.53% ZrO<sub>2</sub>, 333ppm HfO<sub>2</sub>, 0.254% TREO (0.065% MREO) from 178.15m*
- 6.35m at 2.97% TiO<sub>2</sub>, 0.67% ZrO<sub>2</sub>, 149ppm HfO<sub>2</sub>, 0.154% TREO (0.04% MREO) from 229.2m (Layer 3)
- 1.2m at 4.07% TiO<sub>2</sub>, 0.99% ZrO<sub>2</sub>, 219ppm HfO<sub>2</sub>, 0.252% TREO (0.065% MREO) from 243.4m (Layer 4).

On this basis, indicative heavy mineral grades include<sup>\*\*\*</sup>:

- 2.1m at 6.2% rutile, 0.3% ilmenite, 2.6% zircon and 0.4% monazite from 178.15m
  - *incl. 1.50m at 6.7% rutile, 0.3% ilmenite, 2.9% zircon, 0.4% monazite from 178.15m*
- 6.35m at 3.5% rutile, 0.2% ilmenite, 1.3% zircon and 0.2% monazite from 229.2m (Layer 3)
- 1.2m at 4.8% rutile, 0.2% ilmenite, 1.9% zircon and 0.4% monazite from 243.4m (Layer 4).



**Figure 4 - Cross-section A - A' showing NWOR-03 and NWOR-04 drill hole traces and assay highlights.**

**Table 2 - Drill hole NWOR-04 assay results summary\*.**

Layer	From (m)	To (m)	Int. (m)	TiO <sub>2</sub> (%)	ZrO <sub>2</sub> (%)	HfO <sub>2</sub> (ppm)	TREO (%)	MREO (%)	Rut. (%)	Ilm. (%)	Zirc. (%)	Monz. (%)
Upper	178.15	180.25	2.10	5.20	1.39	305	0.240	0.062	6.2	0.3	2.6	0.4
	<i>incl. 178.15</i>	<i>179.65</i>	<i>1.50</i>	<i>5.62</i>	<i>1.53</i>	<i>333</i>	<i>0.254</i>	<i>0.065</i>	<i>6.7</i>	<i>0.3</i>	<i>2.9</i>	<i>0.4</i>
3	229.20	235.55	6.35	2.97	0.67	149	0.154	0.040	3.5	0.2	1.3	0.2
4	243.40	244.60	1.20	4.07	0.99	219	0.252	0.065	4.8	0.2	1.9	0.4

\* Refer to footnotes on page 1.

## Exploration Summary

The Company is extremely encouraged with the intersection of mineralised, heavy mineral-rich quartzites in Zone 3 as it significantly expands the target area for mineral resources at the Project, both within the Orión Investigation Permit and in the surrounding Investigation Permit application areas. In relation to the individual prospective quartzite layers, while the Company is still in the preliminary stages of understanding the wider basin architecture, the current interpretation is that the high-grade, heavy mineral layer ("Main Layer") intersected in drill holes AV-01, AV-01bis and SOR-02<sup>†††</sup> is correlated with Layer 3 in Zone 3. This is supported by the similar position in the sedimentary sequence. Differences in thickness

<sup>55</sup> Refer to footnotes on page 1.

<sup>\*\*\*</sup> Refer to footnotes on page 1 and Appendix B.

<sup>†††</sup> Refer to ASX announcements 18 November 2025, 24 November 2025 and 11 December 2025, respectively.

and grade between the Main Layer and Layer 3 are likely due to lateral facies changes along the paleo-shore line. This interpretation is partly supported by the higher rutile:ilmenite ratio in Zone 3, which potentially points to subtle differences in heavy mineral source areas between Zone 1 and Zone 3. The Company looks forward to announcing the remaining Zone 3 assay results from drill holes NWOR-01, NWOR-02 and NWOR-04bis in the coming weeks. Furthermore, it anticipates drilling to recommence in the current quarter.

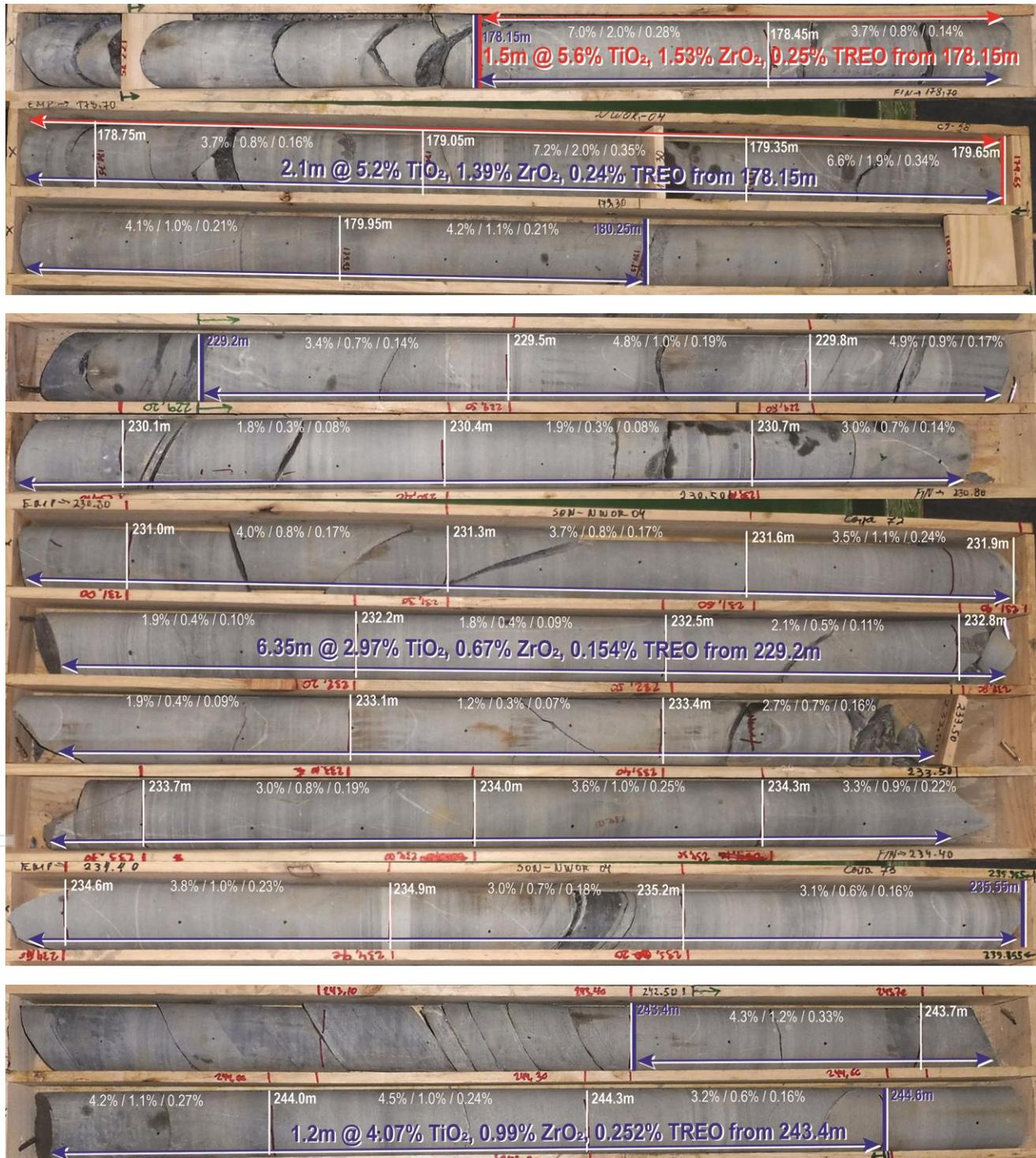


Figure 5 - NWOR-04 core photos with individual grades (white; TiO<sub>2</sub>% / ZrO<sub>2</sub>% / TREO%) and weighted average assay grades (blue: 2.0% TiO<sub>2</sub> cut-off; red: 5.0% TiO<sub>2</sub> cut-off).

## Corporate

Subject to Shareholder approval, the Board has resolved to award Dr Lachlan Rutherford 1,000,000 unlisted share options exercisable at \$0.90 on or before 6 June 2029. The options represent a long-term incentive for Calendar Year 2025. The proposed option award will be considered by the Shareholders at the next convened Shareholder meeting.

**-Ends-**

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

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## Competent Person Statement

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

## Forward Looking Statement

The information in this release includes "forward looking statements". All statements other than statements of historical fact included in this release regarding the business strategy, plans, goals and objectives are forward looking statements. When used in this release, the words "believe", "project", "expect", "anticipate", "estimate", "intend", "budget", "target", "aim", "strategy", "estimate", "plan", "guidance", "outlook", "intend", "may", "should", "could", "will", "would", "will be", "will continue", "will likely result" and similar expressions are intended to identify forward looking statements, although not all forward looking statements contain such identifying words. These forward looking statements are based on Osmond's current expectations and assumptions about future events and are based on currently available information as to the outcome and timing of future events. The reader is cautioned that these forward looking statements are subject to all of the risks and uncertainties, most of which are difficult to predict and many of which are beyond the Company's control, incident to the extraction of the critical materials the Company intends to produce. These risks include, but are not limited to: limited operating history in the critical minerals' extraction industry and no revenue from the proposed extraction operations; the need for substantial additional financing to execute the business plan and the Company's ability to access capital and the financial markets; the Company's status as an exploration stage company dependent on a single project with no known JORC Code compliant mineral resources or reserves; and other risks. Should one or more of these risks or uncertainties occur, or should underlying assumptions prove incorrect, the actual results and plans could differ materially from those expressed in any forward looking statements. No representation or warranty (express or implied) is made as to, and no reliance should be placed on, any information, including projections, estimates, targets and opinions contained herein, and no liability whatsoever is accepted as to any errors, omissions or misstatements contained herein. The reader is cautioned not to place undue reliance on any forward looking statements, which speak only as of the date of this release. Except as otherwise required by applicable law, the Company disclaims any duty to update and do not intend to update any forward looking statements, all of which are expressly qualified by the statements in this section, to reflect events or circumstances after the date of this Presentation.

## 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 6 below). The Project includes 756 Spanish mining units (cuadrículas mineras) covering an area of 228 km<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 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.

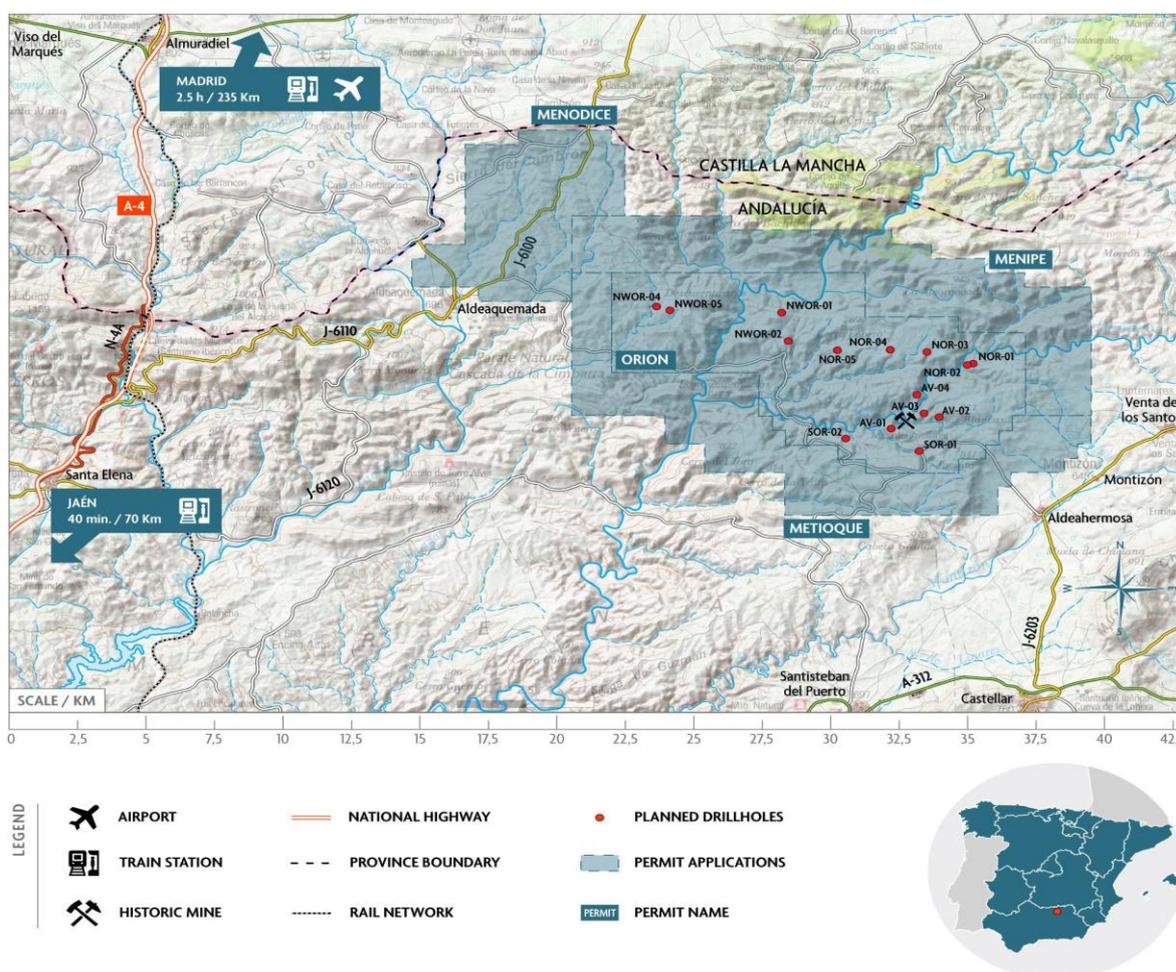


Figure 6 – Map showing Orión EU Critical Minerals Project and location of proposed drill holes.

**Table 3 – Select modals and oxides from bulk samples and target area drill holes.**

Element	Mineral/Oxide	Unit	Sample 1	Sample 2	Sample 3	AV-01 <sup>†</sup>	AV-01 bis <sup>§</sup>
Titanium	TiO <sub>2</sub>	%	<b>15.16%</b>	<b>14.04%</b>	<b>14.04%</b>	<b>10.39%</b>	<b>13.20%</b>
	Rutile	%	13.49%	13.36%	13.36%	~10.20%	~13.00%
	Ilmenite	%	6.19%	4.82%	4.82%	~3.90%	~5.00%
Zirconium	ZrO <sub>2</sub>	%	<b>5.57%</b>	<b>5.07%</b>	<b>5.07%</b>	<b>3.51%</b>	<b>4.60%</b>
	Zircon	%	9.79%	8.77%	8.77%	~6.10%	~8.00%
Rare Earths	Monazite	%	1.62%	1.56%	1.56%	~1.10%	~1.30%
	Allanite	%	0.24%	0.02%	0.02%	neg.	neg.
	Xenotime	%	0.04%	0.03%	0.03%	neg.	neg.
	TREO%*	%	<b>1.18%</b>	<b>1.07%</b>	<b>1.07%</b>	<b>0.72%</b>	<b>0.89%</b>
<b>Heavy Minerals**</b>		%	<b>32.8%</b>	<b>29.4%</b>	<b>29.4%</b>	<b>~30%</b>	<b>~40%</b>
Element	Oxide	Unit	Sample 1	Sample 2	Sample 3	AV-01	AV-01bis
Hafnium	HfO <sub>2</sub>	ppm	1,204	1,178	1,178	756	1,020
Lanthanum	La <sub>2</sub> O <sub>3</sub>	ppm	2,154	1,964	1,964	1,431	1,700
Cerium	CeO <sub>2</sub>	ppm	5,305	4,815	4,815	3,112	3,867
Praseodymium	Pr <sub>6</sub> O <sub>11</sub>	ppm	575	520	520	347	436
Neodymium	Nd <sub>2</sub> O <sub>3</sub>	ppm	2,049	1,858	1,858	1,209	1,535
Samarium	Sm <sub>2</sub> O <sub>3</sub>	ppm	366	331	331	218	270
Europium	Eu <sub>2</sub> O <sub>3</sub>	ppm	28	26	26	18	23
Gadolinium	Gd <sub>2</sub> O <sub>3</sub>	ppm	259	232	232	151	183
Terbium	Tb <sub>4</sub> O <sub>7</sub>	ppm	33	30	30	20	23
Dysprosium	Dy <sub>2</sub> O <sub>3</sub>	ppm	155	142	142	95	113
Holmium	Hm <sub>2</sub> O <sub>3</sub>	ppm	27	25	25	16	20
Erbium	Er <sub>2</sub> O <sub>3</sub>	ppm	73	67	67	45	54
Thulium	Tm <sub>2</sub> O <sub>3</sub>	ppm	11	10	10	7	8
Ytterbium	Yb <sub>2</sub> O <sub>3</sub>	ppm	79	72	72	48	60
Lutetium	Lu <sub>2</sub> O <sub>3</sub>	ppm	13	12	12	8	10
Yttrium	Y <sub>2</sub> O <sub>3</sub>	ppm	689	628	628	487	563

\* TREO: Total Rare Earth Oxides - 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>, Y<sub>2</sub>O<sub>3</sub>.

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

<sup>†</sup> Refer ASX announcement 18 November 2025. Grades quoted for 3m downhole interval (108.45 - 111.45m).

<sup>§</sup> Refer ASX announcement 24 November 2025. Grades quoted for 3m downhole interval (105.75 - 108.75m).

AV-01 and AV-01bis mineral proportions are estimates based on bulk sampling (refer to Appendix B).

### 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 applying to surrender the project.

## Appendix A – Drill hole information

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

Datum: ETRS89 Zone 30; Table updated February 2026 following detailed DGPS measurement.

## Appendix B – Rutile, ilmenite, zircon and monazite grade estimates

Rutile, zircon and monazite grade estimates are based on ratios derived from assays and TIMA-X determined mineral species from channel samples (refer ASX announcement 7 April 2025). Detailed quantitative mineralogical studies to confirm relative abundances are ongoing.

Select Oxides and Primary Minerals from Zone 3 Channel Samples								
Sample	Unit	TiO <sub>2</sub>	Rutile	Ilmenite	ZrO <sub>2</sub>	Zircon	TREO	Monazite
Z3-09	%	7.4%	9.1%	0.3%	1.9%	4.0%	0.32%	0.50%
Z3-16	%	5.3%	6.2%	0.5%	1.3%	3.0%	0.24%	0.37%
Z3-04	%	7.6%	8.9%	0.7%	1.6%	2.7%	0.20%	0.30%
Z3-15	%	6.0%	7.2%	0.4%	1.7%	2.8%	0.27%	0.38%
Z3-23	%	7.5%	8.8%	0.1%	2.1%	3.7%	0.40%	0.59%
	<b>Average</b>	<b>6.8%</b>	<b>8.0%</b>	<b>0.4%</b>	<b>1.7%</b>	<b>3.3%</b>	<b>0.29%</b>	<b>0.43%</b>
	<b>Ratio</b>		<b>1.19</b>	<b>0.06</b>		<b>1.89</b>		<b>1.49</b>

## Appendix C – NWOR-03 assay data

Sample ID	From (m)	To (m)	Int (m)	TiO <sub>2</sub> (%)	ZrO <sub>2</sub> (%)	HfO <sub>2</sub> (ppm)	TREO (%)	MREO (%)
M149083	132.00	132.30	0.30	4.99	0.87	199	0.179	0.046
M149082	132.30	132.60	0.30	6.29	1.12	254	0.216	0.056
M149071	132.60	132.90	0.30	3.13	0.59	133	0.125	0.032
M149072	132.90	133.20	0.30	2.16	0.37	84	0.087	0.022
M149073	133.20	133.50	0.30	2.53	0.43	97	0.104	0.026
M149074	133.50	133.80	0.30	2.89	0.59	135	0.142	0.036
M149075	133.80	134.10	0.30	2.89	0.73	165	0.183	0.047
M149076	134.10	134.40	0.30	3.88	1.03	233	0.261	0.068
M149077	134.40	134.70	0.30	4.15	1.34	300	0.312	0.082
M149078	134.70	135.00	0.30	2.01	0.38	86	0.099	0.025

Sample ID	From (m)	To (m)	Int (m)	La <sub>2</sub> O <sub>3</sub> (ppm)	CeO <sub>2</sub> (ppm)	Pr <sub>6</sub> O <sub>11</sub> (ppm)	Nd <sub>2</sub> O <sub>3</sub> (ppm)	Sm <sub>2</sub> O <sub>3</sub> (ppm)	Eu <sub>2</sub> O <sub>3</sub> (ppm)	Gd <sub>2</sub> O <sub>3</sub> (ppm)	Tb <sub>4</sub> O <sub>7</sub> (ppm)	Dy <sub>2</sub> O <sub>3</sub> (ppm)	Ho <sub>2</sub> O <sub>3</sub> (ppm)	Er <sub>2</sub> O <sub>3</sub> (ppm)	Tm <sub>2</sub> O <sub>3</sub> (ppm)	Yb <sub>2</sub> O <sub>3</sub> (ppm)	Lu <sub>2</sub> O <sub>3</sub> (ppm)	Y <sub>2</sub> O <sub>3</sub> (ppm)	TREO (%)	MREO (%)
M149083	132.00	132.30	0.30	330	751	80	290	53.6	6.6	43.2	5.6	28.2	4.9	15.7	2.3	15.0	2.7	158	0.179	0.046
M149082	132.30	132.60	0.30	403	915	98	356	65.4	8.0	52.0	6.6	31.8	5.8	17.3	2.7	18.3	3.3	177	0.22	0.056
M149071	132.60	132.90	0.30	233	536	57	205	37.0	4.6	30.0	3.5	17.5	3.3	10.0	1.6	10.0	1.7	98	0.12	0.032
M149072	132.90	133.20	0.30	162	360	39	139	24.7	3.1	19.9	2.7	14.3	2.6	7.7	1.2	8.3	1.4	83	0.09	0.022
M149073	133.20	133.50	0.30	192	434	47	167	30.4	3.6	24.7	3.3	16.5	3.0	9.4	1.4	9.1	1.5	96	0.10	0.026
M149074	133.50	133.80	0.30	272	592	65	231	40.8	4.6	33.2	4.4	22.3	4.0	11.8	1.8	11.8	2.0	128	0.14	0.036
M149075	133.80	134.10	0.30	357	775	85	302	54.7	5.2	42.1	5.3	25.7	4.6	13.7	2.1	13.9	2.3	146	0.18	0.047
M149076	134.10	134.40	0.30	511	1092	122	435	77.1	7.7	61.1	8.0	37.2	6.8	19.6	3.1	19.9	3.4	210	0.26	0.068
M149077	134.40	134.70	0.30	617	1314	148	527	94.7	8.6	73.4	9.1	41.8	7.4	21.7	3.2	21.8	3.8	231	0.31	0.082
M149078	134.70	135.00	0.30	183	405	44	159	29.0	3.6	23.5	3.2	15.7	3.1	9.2	1.5	9.1	1.5	99	0.10	0.025

## Appendix D - NWOR-04 assay data

Sample ID	From (m)	To (m)	Int (m)	TiO <sub>2</sub> (%)	ZrO <sub>2</sub> (%)	HfO <sub>2</sub> (ppm)	TREO (%)	MREO (%)
M149085	177.85	178.15	0.30	1.01	0.14	31.49	0.051	0.013
M149086	178.15	178.45	0.30	6.96	2.03	427	0.275	0.070
M149087	178.45	178.75	0.30	3.65	0.80	181	0.140	0.037
M149088	178.75	179.05	0.30	3.71	0.86	199	0.160	0.041
M149089	179.05	179.35	0.30	7.16	2.06	434	0.351	0.091
M149090	179.35	179.65	0.30	6.64	1.91	423	0.342	0.088
M149091	179.65	179.95	0.30	4.10	0.97	221	0.205	0.053
M149092	179.95	180.25	0.30	4.20	1.09	246	0.205	0.053
M149093	180.25	180.65	0.40	1.49	0.29	63	0.066	0.017
M149094	229.20	229.50	0.30	3.38	0.71	156	0.139	0.036
M149095	229.50	229.80	0.30	4.80	1.02	225	0.194	0.050
M149096	229.80	230.10	0.30	4.91	0.89	202	0.175	0.045
M149097	230.10	230.40	0.30	1.82	0.31	70	0.080	0.020
M149098	230.40	230.70	0.30	1.88	0.33	77	0.080	0.020
M149099	230.70	231.00	0.30	3.02	0.66	143	0.142	0.037
M149100	231.00	231.30	0.30	3.96	0.80	183	0.167	0.042
M149101	231.30	231.60	0.30	3.74	0.80	181	0.172	0.044
M149102	231.60	231.90	0.30	3.47	1.05	230	0.240	0.063
M149103	231.90	232.20	0.30	1.91	0.41	92	0.104	0.027
M149104	232.20	232.50	0.30	1.81	0.38	85	0.092	0.024
M149105	232.50	232.80	0.30	2.06	0.46	103	0.111	0.029
M149106	232.80	233.10	0.30	1.91	0.36	82	0.091	0.023
M149107	233.10	233.40	0.30	1.22	0.25	55	0.066	0.017
M149108	233.40	233.70	0.30	2.73	0.67	147	0.162	0.041
M149109	233.70	234.00	0.30	2.97	0.79	170	0.190	0.049
M149110	234.00	234.30	0.30	3.55	0.98	222	0.252	0.065
M149111	234.30	234.60	0.30	3.27	0.91	212	0.224	0.058
M149112	234.60	234.90	0.30	3.77	0.97	222	0.228	0.059
M149113	234.90	235.20	0.30	3.04	0.65	144	0.177	0.046
M149114	235.20	235.55	0.35	3.12	0.59	129	0.156	0.040
M149115	242.50	242.80	0.30	1.50	0.14	31	0.040	0.010
M149116	242.80	243.10	0.30	1.30	0.10	22	0.038	0.009
M149117	243.10	243.40	0.30	1.84	0.19	41	0.063	0.016
M149118	243.40	243.70	0.30	4.31	1.24	290	0.334	0.086
M149119	243.70	244.00	0.30	4.22	1.10	235	0.273	0.072
M149120	244.00	244.30	0.30	4.51	1.01	218	0.240	0.062
M149121	244.30	244.60	0.30	3.23	0.63	134	0.161	0.042
M149122	244.60	244.90	0.30	1.86	0.29	61	0.080	0.020
M149123	244.90	245.20	0.30	1.31	0.19	40	0.060	0.015
M149124	245.20	245.50	0.30	1.09	0.09	19	0.043	0.011

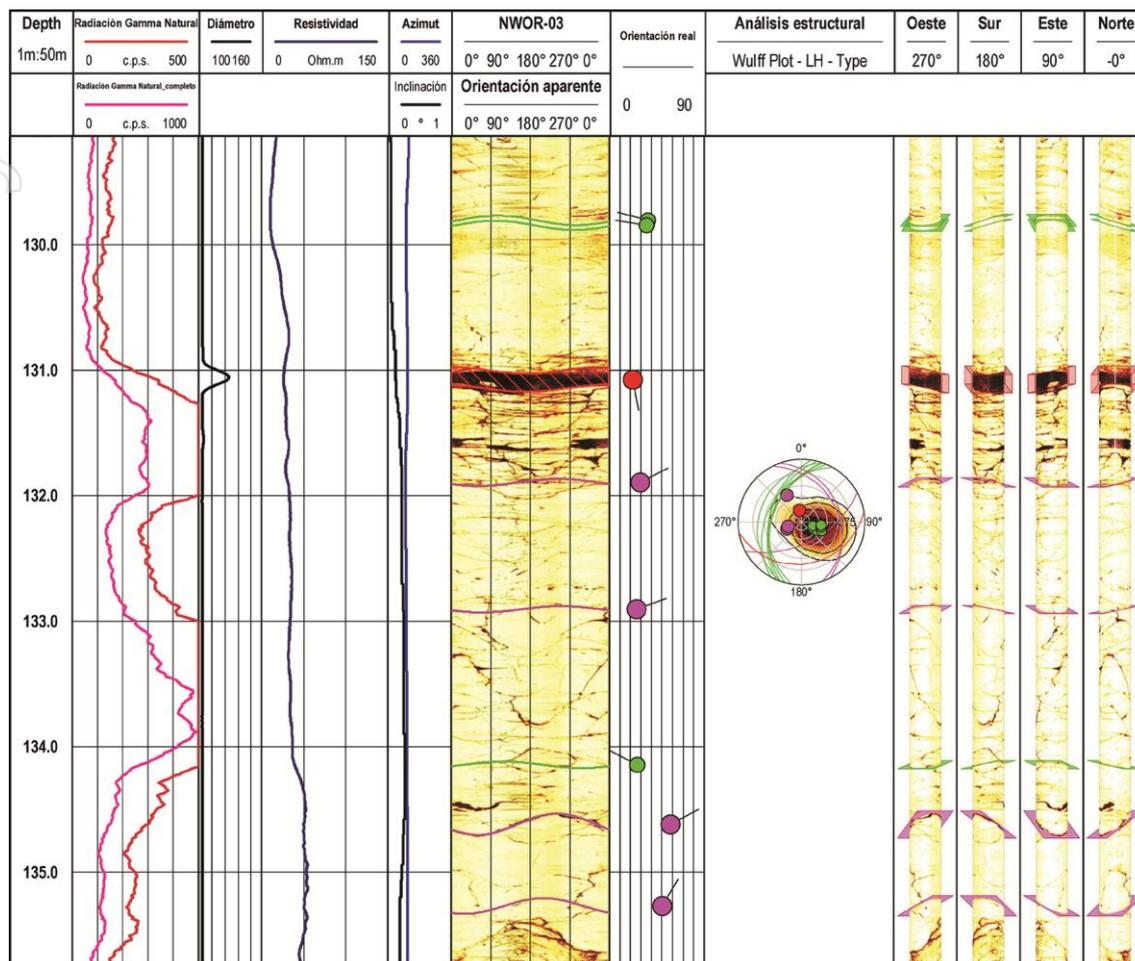
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## Appendix D – NWOR-04 assay data continued

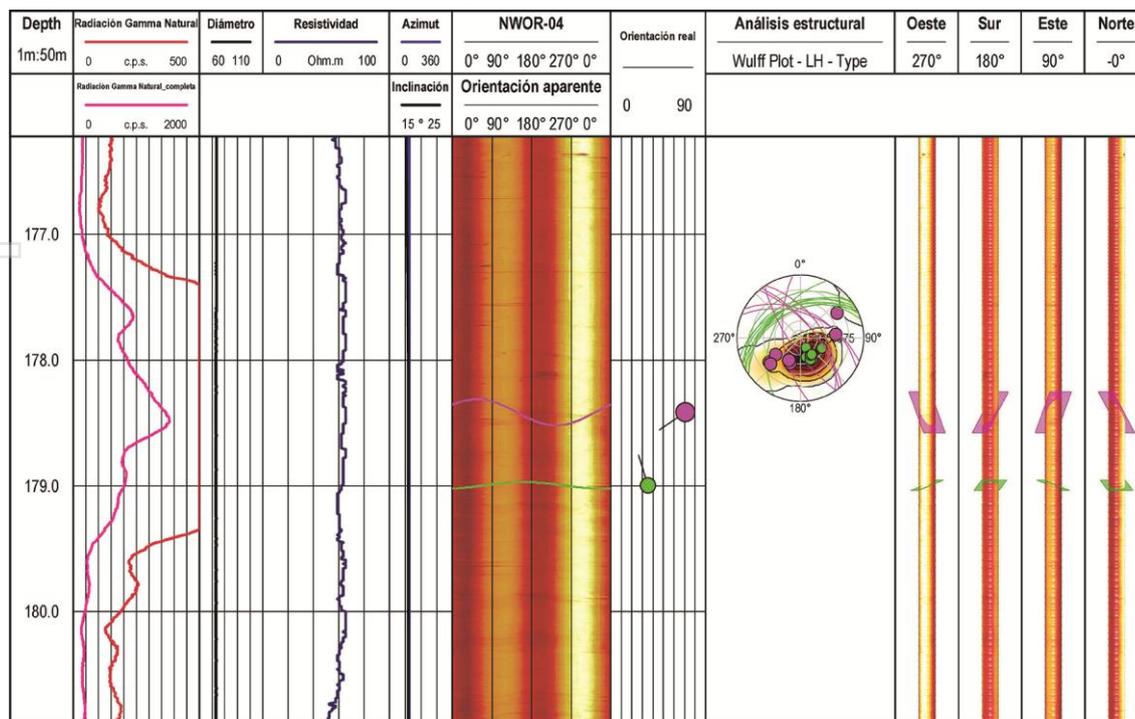
Sample ID	From (m)	To (m)	Int (m)	La <sub>2</sub> O <sub>3</sub> (ppm)	CeO <sub>2</sub> (ppm)	Pr <sub>6</sub> O <sub>11</sub> (ppm)	Nd <sub>2</sub> O <sub>3</sub> (ppm)	Sm <sub>2</sub> O <sub>3</sub> (ppm)	Eu <sub>2</sub> O <sub>3</sub> (ppm)	Gd <sub>2</sub> O <sub>3</sub> (ppm)	Tb <sub>4</sub> O <sub>7</sub> (ppm)	Dy <sub>2</sub> O <sub>3</sub> (ppm)	Ho <sub>2</sub> O <sub>3</sub> (ppm)	Er <sub>2</sub> O <sub>3</sub> (ppm)	Tm <sub>2</sub> O <sub>3</sub> (ppm)	Yb <sub>2</sub> O <sub>3</sub> (ppm)	Lu <sub>2</sub> O <sub>3</sub> (ppm)	Y <sub>2</sub> O <sub>3</sub> (ppm)	TREO (%)	MREO (%)
M149085	177.85	178.15	0.30	94	198	22	79	15	2	13	2	10	2	6	1	5	1	61	0.051	0.013
M149086	178.15	178.45	0.30	537	1172	130	444	81	8	60	8	38	7	21	3	22	4	210	0.275	0.070
M149087	178.45	178.75	0.30	267	586	66	233	42	4	31	4	21	4	11	2	12	2	117	0.140	0.037
M149088	178.75	179.05	0.30	315	678	76	262	46	4	36	5	23	4	12	2	12	2	124	0.160	0.041
M149089	179.05	179.35	0.30	700	1511	167	586	104	8	78	10	45	8	23	3	24	4	243	0.351	0.091
M149090	179.35	179.65	0.30	677	1474	163	562	101	9	77	10	45	8	23	4	24	4	239	0.342	0.088
M149091	179.65	179.95	0.30	402	865	97	336	59	5	47	6	30	5	15	2	16	3	163	0.205	0.053
M149092	179.95	180.25	0.30	396	857	94	337	60	5	46	6	29	5	16	2	17	3	170	0.205	0.053
M149093	180.25	180.65	0.40	125	267	29	104	19	2	15	2	11	2	7	1	7	1	71	0.066	0.017
M149094	229.20	229.50	0.30	264	585	65	229	42	5	33	4	21	4	11	2	11	2	112	0.139	0.036
M149095	229.50	229.80	0.30	371	822	90	318	58	6	44	6	28	5	14	2	15	3	154	0.194	0.050
M149096	229.80	230.10	0.30	333	738	81	287	53	6	41	5	26	5	14	2	13	3	141	0.175	0.045
M149097	230.10	230.40	0.30	150	327	37	127	24	3	19	3	14	3	7	1	8	1	80	0.080	0.020
M149098	230.40	230.70	0.30	151	328	36	127	23	3	19	3	13	3	8	1	7	1	80	0.080	0.020
M149099	230.70	231.00	0.30	274	597	66	231	43	4	33	4	21	4	11	2	11	2	120	0.142	0.037
M149100	231.00	231.30	0.30	321	701	77	266	50	5	39	5	25	5	13	2	14	3	142	0.167	0.042
M149101	231.30	231.60	0.30	335	731	81	285	49	5	39	5	24	4	13	2	13	2	131	0.172	0.044
M149102	231.60	231.90	0.30	467	1024	114	409	69	6	53	7	32	5	16	2	17	3	171	0.240	0.063
M149103	231.90	232.20	0.30	199	425	47	169	31	4	24	3	17	3	9	1	9	2	96	0.104	0.027
M149104	232.20	232.50	0.30	175	376	42	148	28	3	22	3	15	3	8	1	8	1	83	0.092	0.024
M149105	232.50	232.80	0.30	212	459	50	181	32	3	27	4	18	3	10	1	10	2	101	0.111	0.029
M149106	232.80	233.10	0.30	172	372	40	143	26	3	21	3	15	3	9	1	8	1	91	0.091	0.023
M149107	233.10	233.40	0.30	127	271	30	107	19	2	15	2	11	2	6	1	6	1	63	0.066	0.017
M149108	233.40	233.70	0.30	313	677	75	259	47	5	38	5	25	5	13	2	14	2	143	0.162	0.041
M149109	233.70	234.00	0.30	366	792	90	311	55	5	43	6	29	5	15	2	15	2	163	0.190	0.049
M149110	234.00	234.30	0.30	491	1058	118	416	73	7	58	7	36	7	19	3	18	3	203	0.252	0.065
M149111	234.30	234.60	0.30	437	940	106	365	66	6	53	7	32	6	17	3	16	3	184	0.224	0.058
M149112	234.60	234.90	0.30	443	964	107	374	67	6	52	6	32	6	17	3	17	3	182	0.228	0.059
M149113	234.90	235.20	0.30	326	714	80	287	53	7	46	6	31	6	16	2	15	2	177	0.177	0.046
M149114	235.20	235.55	0.35	307	666	73	257	46	4	37	5	22	4	11	2	10	2	119	0.156	0.040
M149115	242.50	242.80	0.30	70	155	17	61	11	2	10	1	8	2	5	1	5	1	50	0.040	0.010
M149116	242.80	243.10	0.30	66	147	16	59	11	2	10	1	8	2	5	1	5	1	51	0.038	0.009
M149117	243.10	243.40	0.30	111	253	28	103	18	3	15	2	11	2	6	1	6	1	67	0.063	0.016
M149118	243.40	243.70	0.30	650	1400	156	545	98	9	78	10	50	9	26	4	25	4	274	0.334	0.086
M149119	243.70	244.00	0.30	516	1142	127	457	81	8	60	8	43	7	21	3	21	3	232	0.273	0.072
M149120	244.00	244.30	0.30	448	999	110	397	71	7	52	7	38	7	20	3	20	3	217	0.240	0.062
M149121	244.30	244.60	0.30	297	671	73	264	49	5	36	5	25	4	13	2	14	2	147	0.161	0.042
M149122	244.60	244.90	0.30	140	324	35	128	23	3	18	3	15	3	8	1	9	1	91	0.080	0.020
M149123	244.90	245.20	0.30	101	235	26	95	17	3	15	2	13	2	7	1	7	1	75	0.060	0.015
M149124	245.20	245.50	0.30	72	161	18	67	12	2	10	2	10	2	5	1	6	1	60	0.043	0.011

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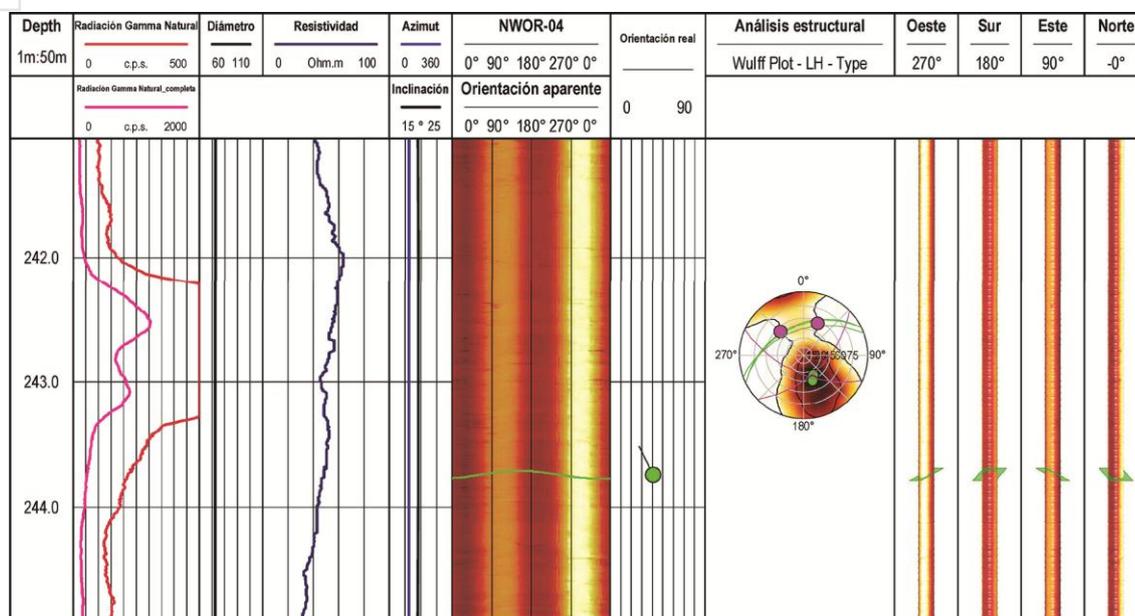
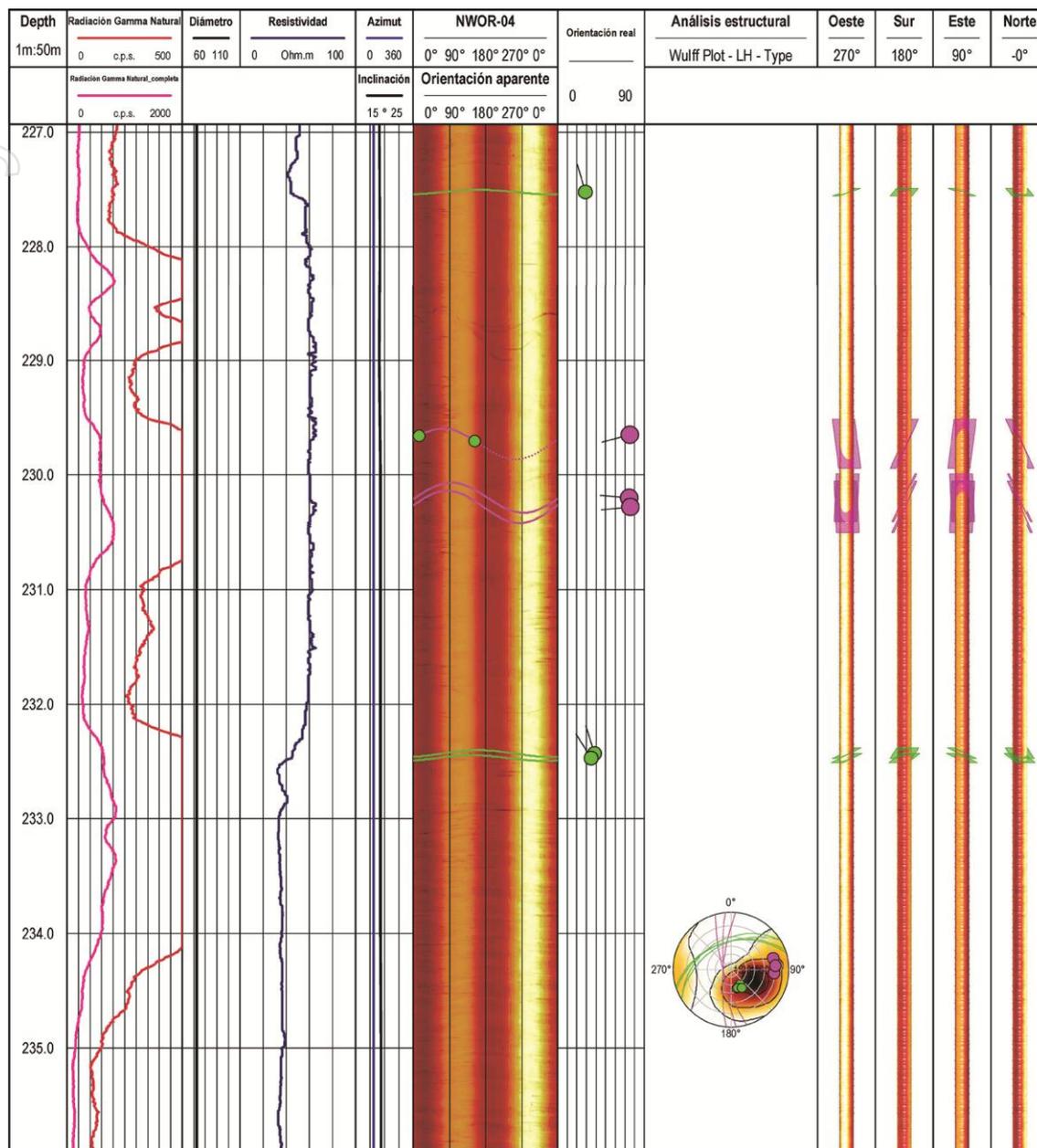
### Appendix E - NWOR-03 Gamma Log



### Appendix F - NWOR-04 Gamma Log



### Appendix F - NWOR-04 Gamma Log continued



## JORC TABLE 1

### 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 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> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <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>Rock chip sampling: Samples of approximately 500g were collected from outcrops showing positive scintillometer readings. Samples were collected with a geological hammer across the width and strike of the anomalous layers. SPP2 and Radiacode 103 scintillometers were used as a tool to detect the layers with heavy minerals. High radiometric values than background are observed where high Ti-Zr-REE values are present.</li> <li>Bulk sampling: Sampling was completed by channel sampling with a geological hammer across the width of the heavy mineral seam. The layer dips gently to the north, so the channels were taken subvertical in orientation. Three representative samples, totalling 150kg, were taken (Sample 1: 78.3kg, Sample 2: 39.9kg, Sample 3: 33.5kg).</li> <li>Rock chip and bulk samples were collected in different areas separated by around 200m that sought to confirm the continuity and repeatability of grades and composition along the prospective layers.</li> <li>Core sampling: Sampled intervals from core was identified visually (lithological changes) and with assistance of scintillometer, pXRF and down hole gamma ray logging. The intervals were split in samples of 30 cm long. The diamond core was ½ cut and then ¼ cut with one of the ¼ cores sampled for assaying.</li> <li>Given the fine-grained texture of the prospective layers, the sample size is considered to be representative.</li> <li>Samples were bagged, coded and secured with plastic ties for shipping.</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> </ul>	<ul style="list-style-type: none"> <li>Diamond drilling with conventional wire line.</li> <li>OSM diamond core standard is HQ size (63.5mm diameter). PQ in the first meters</li> <li>OSM drilling is with standard double tube.</li> <li>Diamond core is not oriented however detailed bedding and structural measurements are collected during downhole geophysical logging.</li> <li>OSM drilling was commissioned and managed by OSM.</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>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <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>Core loss was measured for each drilling run and recorded.</li> <li>Recoveries were determined to be very good, approximately 100%.</li> <li>There was no core loss so there is no sample bias.</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>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>Sample logging (rock chips, channels &amp; core) is both qualitative and quantitative.</li> <li>The core was logged to a level consistent with industry standards and appropriate to support Mineral Resource Estimation.</li> <li>The drill core has been logged with high detail.</li> <li>100% of the drill core sampled by OSM drilling has been photographed and logged.</li> </ul>

**Sub-sampling techniques and sample preparation**

- If core, whether cut or sawn and whether quarter, half or all core taken.
- If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.
- For all sample types, the nature, quality and appropriateness of the sample preparation technique.
- Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.
- Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.
- Whether sample sizes are appropriate to the grain size of the material being sampled.
- Samples were selected by OSM geologists for assaying.
- Sample preparation was carried via industry standard procedures at certified labs, ALS (Seville, Spain) and SGS (Huelva, Spain). At ALS, samples were crushed to p70 <2mm, pulverised to p85 <75 µm and split using a Boyd crusher/rotary splitter. Pulps were then sent to Galway, Ireland, for geochemical analysis. At SGS, samples were crushed to <2mm and split for assaying in Lakefield, Canada.
- Bulk samples: samples were bagged, coded and secured with plastic ties for shipping to SGS. Samples were crushed to ¾" mesh. Approximately 4 kg from each sample was stage-crushed to P80 of ca. -10 mesh. Approximately 200 g from each sample was screened and recombined into six (6) size fractions based on the wt% distribution including +2 mm, -2 mm/+1.18 mm, -1.18 mm/+710 µm, -710 µm /+425 µm, -425 µm /+75 µm and -75 µm for the TIMA analysis. Replicate graphite impregnated polished mounts were prepared for the TIMA analysis. A 30g aliquot was riffled from each fraction, pulverized, and submitted for geochemical analysis.
- Channel sampling have been duplicate in situ, taking a parallel channel close to the original in the same outcrop.
- The diamond core was ½ cut and then ¼ cut with one of the ¼ cores sampled for assaying. The other ¼ has been used to duplicate sampling and mineralogical and metallurgical using. Sample preparation at ALS is same as detailed above.

**Quality of assay data and laboratory tests**

- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.
- For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.
- Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.
- ALS: assaying was conducted using ICP-OES and XRF. Multielement analysis is done by Lithium borate fusion with ICP-MS finish (ME-MS81) and major elements with XRF finish (ME-XRF15b). Methods are considered total. The samples with overlimit are assayed by lithium meta-borate fusion and ICP-MS (ME-MS85h); and multicomponent fusion (12:22 lithium metaborate - lithium tetraborate flux containing 20% NaNO3) and XRF assay (ME-XRF15b).
- SGS: assayed by XRF with borate fusion for major elements, Ti and Zr (XRF76V), ICP-MS sodium peroxide fusion for the REE, Th, U, and Y (IMS91AC1). Mineralogy determined by TIMA-X. TIMA-X analysis will include mineral identification (i.e., REE mineral speciation, gangue minerals, sulphides etc.), modal abundance, liberation and association of minerals of interest by size class, grade-recovery, exposure to predict metallurgical response.
- ALS and SGS reports results for internal standards, duplicates, prep duplicates and blanks. QC data indicate acceptable levels of accuracy and precision for the elements analysed.
- Channel sampling quality assays has been controlled with blanks, and duplicate assay at a rate of 1/20 for blanks and 1/10 for duplicates. OSM is using an internal CRM standard.
- For the diamond drilling, OSM inserted its own control samples (blanks, duplicates and standards) at a rate of 1/20 for blanks and 1/10 for others.
- Down hole geophysics was performed by International Geophysical Technologies, S.L. (IGT) using a Robertson Geologging Micrologger II model. Probes include: three-arm gauge; natural gamma radiation and resistivity; optical telescope; and acoustic telescope.

**Verification of sampling and assaying**

- The verification of significant intersections by either independent or alternative company personnel.
- 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.

	<ul style="list-style-type: none"> <li>Original lab results are reported as oxides for major elements and as ppm for minor and trace elements.</li> <li>REE were reported by the lab as ppm and converted by OSM to oxides.</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> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul> <ul style="list-style-type: none"> <li>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.</li> <li>Drill hole collar locations were determined using a handheld GPS and are consequently considered provisional. Detailed collar positions to be made using a digital GPS (DGPS) at the conclusion of the drilling program.</li> <li>Grid system is the official one in the survey area (ETRS89 Zone 30).</li> <li>Elevations determined from DEM.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <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> <li>Whether sample compositing has been applied.</li> </ul> <ul style="list-style-type: none"> <li>Rock chip samples were taken approximately every 100m along strike (~2,000m) of the prospective layers.</li> <li>Channel samples have been composited over the entire thickness of the identified layer for reporting purposes.</li> <li>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.</li> <li>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.</li> <li>No drill core sample compositing has occurred.</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> <li>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.</li> </ul> <ul style="list-style-type: none"> <li>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.</li> <li>Drill hole dips are mostly vertical or near (maximum 75°) so they intersect the sub-horizontal stratigraphy perpendicularly.</li> <li>No sample bias has been introduced by the drilling orientation.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul> <ul style="list-style-type: none"> <li>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.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul> <ul style="list-style-type: none"> <li>N/A for this release.</li> </ul>

## SECTION 2 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> <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>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> </li> <li>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).</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 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</li> </ul>	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
		<p>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.</p> <ul style="list-style-type: none"> <li>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.</li> <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><i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>In the 1980's, Dupont studied the area for heavy minerals but did not continue its exploration.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li><i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>The deposit can be considered as a lithified tidal sand bed-type deposit (placer), with various layers enriched in heavy minerals. Layer thickness ranges from 0.3 – 4.0m.</li> <li>The most significant minerals of economic importance are rutile, ilmenite, zircon and monazite.</li> <li>The primary rock type that hosts the mineralisation is weakly laminated quartzite.</li> <li>Stratigraphically the host rock is correlated with the Pochico Formation.</li> <li>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).</li> </ul>
<b>Drill hole information</b>	<ul style="list-style-type: none"> <li><i>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:</i> <ul style="list-style-type: none"> <li><i>easting and northing of the drill hole collar</i></li> <li><i>elevation or RL (Reduced Level—elevation above sea level in metres) of the drill hole collar</i></li> <li><i>dip and azimuth of the hole</i></li> <li><i>down hole length and interception depth</i></li> <li><i>hole length.</i></li> </ul> </li> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>Drill hole information is tabulated in the body of this release.</li> <li>All drill holes were diamond cored.</li> <li>No information has been excluded.</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>For diamond drilling, weighted average grade calculations were made as follows: <ul style="list-style-type: none"> <li><i>Primary cut-off: 2% TiO<sub>2</sub>, max. 0.9m internal dilution</i></li> <li><i>Secondary cut-off: 5% TiO<sub>2</sub>, max. 0.6m internal dilution</i></li> <li><i>Ternary cut-off: 8% TiO<sub>2</sub>, max. 0.3m internal dilution</i></li> </ul> </li> <li>No maximum or minimum grade truncations were applied to the raw assay data.</li> <li>No metal equivalent values have been reported.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</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>Drill holes are predominantly vertical (-90°) or near-vertical (-75°) so as to intersect the sub-horizontal stratigraphy at a perpendicular angle.</li> <li>Usual intersections between hole and bedding have been near to orthogonal. The true thickness of stratigraphy intersected is outlined in the body of this release.</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>	<ul style="list-style-type: none"> <li>Relevant maps and sections are contained in the body of this release.</li> </ul>
<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>All available relevant information is reported.</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 heavy mineral layers undercover. This is important in the context of continuity of the high-grade layers and the possible scale associated with them.</li> <li>Importantly, rock chip and channel sample assay results indicate very low levels of deleterious elements.</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>Further planned work included geological mapping, rock chip sampling, channel sampling, geophysical studies, diamond drilling, metallurgical studies, product marketing and scoping studies.</li> <li>The Investigation Permits under application (Metioque, Menodice, Menipe) are areas where OSM will target lateral extensions to the prospective stratigraphy when these permits are granted.</li> </ul>