2026 Annual Report

ABN 96 649 477 734

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Mr Lachlan Rutherford – Executive Director

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Website

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Rare Earths, Zirconium / Hafnium and Titanium

Orión: on track to become the EU's first domestic source of monazite (rare earths), Zirconium / Hafnium and titanium — all designated critical raw materials under the EU critical raw materials act

Strategic Context: The EU Critical Raw Materials Act

The European Union has formally recognised that secure access to critical raw materials is a precondition for its green transition, digital transition, defence readiness and industrial competitiveness. The Critical Raw Materials Act (CRMA), which entered into force on 23 May 2024, is the EU's legislative response to decades of accumulated import dependence. It identifies 34 Critical Raw Materials, of which 17 are further designated Strategic Raw Materials, and it sets binding ambitions for rebuilding European supply chains.

The CRMA establishes clear benchmarks for the EU's annual consumption of strategic raw materials by 2030:

Extraction: at least 10% of the EU's annual consumption to be mined domestically;

Processing: at least 40% of the EU's annual consumption to be processed within the EU;

Recycling: at least 25% of the EU's annual consumption to be met from recycled sources; and

Diversification: no more than 65% of the EU's annual consumption of any strategic raw material to come from a single third country.

The extraction benchmark is the hardest to meet, because Europe currently mines almost none of the minerals the CRMA prioritises. This is where the Orión EU Critical Minerals Project is directly relevant. Orión is on track to become the EU's first domestic source of monazite (rare earths), Zirconium / Hafnium and titanium minerals — and every one of those commodity streams is formally designated under the CRMA: light and heavy rare earth elements are Critical Raw Materials (with rare earths for magnets classified as Strategic Raw Materials), hafnium — for which zircon is the primary source — is a Critical Raw Material, and titanium metal is both a Critical and a Strategic Raw Material.

Orión Commodity Stream	CRMA Designation	Key EU Applications
Monazite (rare earths)	Light & heavy rare earth elements — Critical Raw Materials; rare earths for magnets — Strategic Raw Materials	NdFeB permanent magnets for EVs, wind turbines, defence systems, industrial automation and robotics; phosphors, lasers, ceramics
Zirconium / Hafnium	Hafnium — Critical Raw Material (zircon is the primary source of hafnium)	Nuclear fuel cladding and control rods, ceramics and refractories, foundry, superalloys, semiconductor high-k dielectrics
Titanium (ilmenite / rutile)	Titanium metal — Critical Raw Material and Strategic Raw Material	Aerospace and defence structures, engines, naval systems, medical devices, TiO_2 pigment, advanced manufacturing

Table 1: All three of Orión's commodity streams are aligned to materials formally designated under the EU Critical Raw Materials Act.

The CRMA also creates a fast-track framework for Strategic Projects, offering streamlined permitting timelines (a maximum of 27 months for extraction projects), single points of contact within Member States, and coordinated access to financing. A project such as Orión — a domestic, multi-commodity source of CRMA-designated materials located inside the Union — is precisely the category of project the CRMA was designed to accelerate.

The policy backdrop has also hardened since the CRMA entered into force. In April 2025, China introduced export licensing requirements covering seven medium and heavy rare earth elements — samarium, gadolinium, terbium, dysprosium, lutetium, scandium and yttrium — together with their oxides, alloys, compounds and permanent magnet materials, and broadened the regime to further elements and processing technologies later that year.[1] European automotive, wind and defence suppliers experienced first-hand what a licensing pause in a single supplier country means for production schedules. At the same time, Europe's rearmament and defence-readiness agenda is lifting demand for magnets, titanium and high-temperature materials. Investment in European processing and manufacturing alone cannot deliver the CRMA's objectives while the raw materials feeding that capacity continue to arrive from abroad. Orión is positioned to help close that gap where it starts — at the mine.

Rare Earth Elements

The rare earth elements are the fifteen lanthanides together with scandium and yttrium — seventeen metals in total. Despite the name, most are reasonably abundant in the Earth's crust; what is genuinely rare are deposits from which they can be recovered economically. This is especially true of the heavy rare earths such as dysprosium, terbium and yttrium, whose strategic significance is out of all proportion to the small tonnages involved.

What makes the group indispensable is a set of physical properties for which no ready substitutes exist — the strongest known permanent magnetism, distinctive optical and phosphor behaviour, catalytic activity, and stability under extreme heat and corrosive conditions. From a European defence, energy and industrial perspective, a handful of elements carry most of the strategic weight:

Neodymium and praseodymium form the basis of neodymium–iron–boron (NdFeB) permanent magnets — the strongest commercially available magnet class — designed into EV traction motors, wind turbine generators, robotics and a wide range of defence and industrial actuation systems.

Samarium is the key input to samarium–cobalt (SmCo) permanent magnets, an older but still irreplaceable magnet family prized for holding its magnetic performance at very high temperatures and under radiation. Those properties keep SmCo magnets embedded in missile guidance and precision-guided munitions, aerospace actuation, satellites and high-reliability defence electronics — and samarium was among the seven elements placed under Chinese export licensing in April 2025.

Dysprosium and terbium are added to NdFeB magnets to preserve coercivity — resistance to demagnetisation — as operating temperatures rise, making them critical wherever magnets must perform in hot, demanding environments: jet engines, electric drivetrains, drones, naval propulsion and industrial motors.

Gadolinium has the highest thermal neutron capture cross-section of any element, making it valuable in nuclear reactor control and shielding. It also serves as an alloying addition in magnets and specialty alloys, in radar and sonar signal applications, in medical imaging contrast agents, and in the phosphors and garnet crystals used in electronics and photonics. Like samarium, gadolinium is subject to China's 2025 export licensing regime.

Yttrium underpins yttria-stabilised zirconia — the workhorse ceramic of jet-engine thermal barrier coatings and solid oxide fuel cells — as well as YAG laser crystals, microwave garnets, plasma-resistant coatings for semiconductor process chambers and a broad family of advanced ceramics and electronic materials.

1 Ministry of Commerce of the People's Republic of China and General Administration of Customs, Announcement No. 18 of 2025 (4 April 2025), imposing export controls on samarium-, gadolinium-, terbium-, dysprosium-, lutetium-, scandium- and yttrium-related items, including their oxides, alloys, compounds and permanent magnet materials; subsequently broadened by Announcements Nos. 55–62 (9 October 2025).

Europe's exposure runs through every stage of this value chain. Chinese producers account for the overwhelming majority of global rare earth mining, refining and magnet output, and the European Commission has assessed that the EU sources essentially all of its heavy rare earths from China.2 That concentration has now been exercised twice: first through the informal embargo experienced by Japan in 2010, and again through the export licensing regime imposed in 2025, which within weeks disrupted deliveries to European automotive, wind and defence suppliers. For the EU, rare earth dependence is no longer a theoretical risk assessment — it is a demonstrated vulnerability.

At the same time, the demand base is widening. Beyond the familiar electric vehicle and wind turbine applications, rare earth magnets are now designed into satellites, radar and sonar, guided munitions, ship and drone propulsion, factory automation and the first generation of commercial humanoid robots. Yttrium and the other specialty rare earths pull the group's relevance further still — into semiconductor fabrication, lasers, photonics and high-temperature ceramics.

The EU Rare Earth Supply Chain

The EU is actively rebuilding rare earth separation, metal, alloy and permanent magnet manufacturing capacity, with projects and expansions announced across France, Estonia, Germany and elsewhere, supported by CRMA Strategic Project designations and European and national funding programs. This midstream and downstream investment spans rare earth separation, heavy rare earth refining and sintered magnet production.

That investment addresses the middle and end of the chain, but not its beginning. Every separation plant, metal maker and magnet producer ultimately depends on mined feedstock, and the EU today produces essentially none: European facilities must be fed with imported material, with heavy rare earth units in particular still flowing through Chinese processing and remaining subject to Chinese export policy. Until a rare-earth-bearing mineral deposit inside the Union enters production, the foundation of Europe's magnet and materials supply chains stays imported — precisely the weakness the CRMA's 10% domestic extraction benchmark exists to remedy.

Orión Addresses The EU Rare Earth Supply Chain's Missing Upstream Link

Supply-Chain Node	EU Activity	Strategic Gap	Orión Relevance
Primary mining / mineral concentrate	Effectively no current EU rare earth mine production; several long-dated hard-rock projects under evaluation	The EU lacks domestic rare earth feedstock and is far from the CRMA 10% extraction benchmark	Orión is on track to be the EU's first domestic source of monazite, a near-term feedstock for the EU rare earth supply chain
Cracking & separation	Separation capacity being established / restarted in the EU, including heavy rare earth refining projects	Separation capacity requires qualified, scalable, domestic feedstock	Orión monazite can provide EU-origin feedstock for EU separation capacity
Metallisation / alloys	European metal and alloy capability under development alongside magnet projects	Metal and alloy makers need separated oxides, including Dy/Tb for high-performance magnets	Orión supports upstream feedstock security for downstream EU metal and alloy production
Magnet manufacturing	Sintered NdFeB magnet plants commissioned and under development within the EU	High-temperature NdFeB magnets require reliable NdPr and Dy/Tb supply	Orión targets the upstream feedstock bottleneck for European magnet manufacturing
Recycling & secondary recovery	EU magnet recycling initiatives, supported by the CRMA 25% recycling benchmark	An important complement, but recycled volumes cannot replace primary mined supply at the scale required	Orión's primary supply can complement recycling and circular supply chains

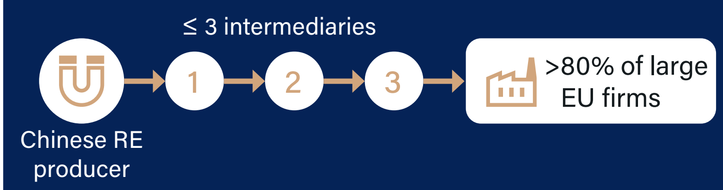
Table 2: Orión's role across the EU rare earth supply chain.

2 European Commission, Study on the Critical Raw Materials for the EU 2023 – Final Report (2023), and accompanying materials to the Critical Raw Materials Act, which identify China as the supplier of essentially all EU heavy rare earth requirements.

>80% of Large Eu Firms Rely on Rare Earths from China

ECB network analysis of Bloomberg supplier–customer data finds that over 80% of large European firms are no more than three intermediaries away from a Chinese rare earth producer — so even a localised export disruption ripples quickly across the EU industrial base[4].

Supply-chain distance to a Chinese rare earth producer

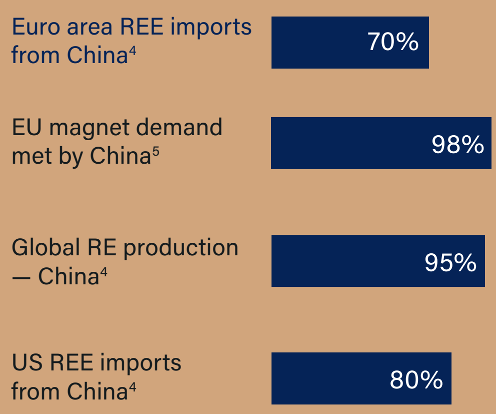


Around a quarter of large firms sit just one intermediary away — often US tech suppliers; only a handful buy direct.[4]

€125M[3]
Total EU imports of raw rare earths in 2025 — tiny in value, indispensable to industry

46.8%[3]
of EU rare earth imports supplied directly by China vin 2025

China's grip on the rare earth value chain



Orión (Jaén, Spain):
monazite-hosted NdPr, Dy & Tb plus rutile, zircon and hafnium — positioned to become the EU's first domestic mined source of rare earths under the Critical Raw Materials Act (≥10% domestic extraction by 2030).

3 Eurostat, "EU trade in rare earth elements increased in 2025", 29 June 2026 (2025 EU REE imports €124.9M; China 46.8% of import volume).

4 ECB Economic Bulletin, Issue 6/2025, "How vulnerable is the euro area to restrictions on Chinese rare earth exports?" (Banin, D'Agostino, Gunnella & Lebastard), network analysis of Bloomberg supplier-customer data, 2020–24; percentages of large euro area firms weighted by revenue.

5 European Commission / World Economic Forum, 2025. Not investment advice; refer to ASX announcements.

Orión's Role in the EU Rare Earth Supply Chain

Orión targets the front end of this chain — the point at which the EU currently has no domestic production. The Scoping Study outlines a conventional mineral sands operation producing a monazite concentrate — hosting neodymium and praseodymium for permanent magnet supply chains, together with samarium, gadolinium and heavy rare earth exposure — alongside zircon and titanium mineral products from the same orebody.

Critically, the multi-commodity nature of the deposit transforms the economics of the rare earth stream. The Scoping Study highlights that Orión has the potential to become a large-scale source of rare earths **potentially at negative cash costs**, after deducting the zircon and titanium co-product credits. In other words, revenue from Orión's zircon and titanium streams has the potential to more than cover the cost of producing the rare earth concentrate — positioning Orión at the lowest end of the global rare earth cost curve and providing resilience through commodity price cycles.

For European policymakers, the combination is unusual: a domestic rare earth source based on mature, well-understood mineral sands processing, whose cost structure is underwritten by two additional CRMA-designated commodity streams. That profile makes Orión a natural candidate for CRMA Strategic Project designation, and a potential foundation for the EU defence, energy, automotive, semiconductor and advanced manufacturing supply chains now under construction.

Zirconium and Hafnium

Zircon is best known as an industrial mineral: an opacifier for ceramic tiles and glazes, a refractory and foundry sand, and the raw material for the zirconia chemicals used across chemical processing and high-temperature applications. Its strategic dimension, however, extends well beyond those traditional markets.

Zirconium metal, derived from zircon, is effectively unsubstitutable in the nuclear industry: its very low thermal neutron absorption combined with strong corrosion resistance makes zirconium alloys the standard cladding material for nuclear fuel worldwide. Secure zirconium supply therefore bears directly on Europe's civil nuclear fleet — the largest single source of low-carbon electricity in the EU — and on naval nuclear propulsion. That relevance is growing as Member States extend reactor lifetimes, commit to new builds and develop small modular reactor programs.

Hafnium — itself a Critical Raw Material under the CRMA — occurs naturally within zircon and is recovered as a by-product of nuclear-grade zirconium refining, which means there is no hafnium supply without a zircon supply. Although consumed in small volumes, hafnium is disproportionately strategic: it appears in reactor control rods, in the nickel superalloys of jet-engine hot sections, in refractory alloys for rocket nozzles, re-entry vehicles and hypersonic structures, and — as hafnium oxide — in the high-k dielectric layers of advanced semiconductor devices.

Seen through this lens, zircon is not simply a ceramics ingredient. It is the entry point to a chain of exceptionally demanding material systems spanning nuclear energy, aerospace propulsion, semiconductors and engineered ceramics.

The EU Zirconium and Hafnium Supply Chain

Europe's zirconium and hafnium value chain is narrow, technically demanding and heavily qualification-driven, running from zircon sand through zirconia chemicals and zirconium metal to nuclear-grade alloys, semiconductor materials and engineered ceramics. The downstream expertise is world-class — Europe hosts leading nuclear fuel fabrication and hafnium refining capability — but the front of the chain is almost wholly import-fed: EU zircon requirements are met by seaborne cargoes principally from Australia, South Africa, Senegal and Mozambique, with no meaningful zircon mine production inside the Union.

The mismatch is stark: high-value, security-relevant demand in nuclear, aerospace, defence, semiconductor and ceramics applications on one side; on the other, an upstream mineral supply reliant on long-distance shipments from a small group of exporters, in a global market in which China is the largest consumer of zircon.

Spain Is The World's Second Largest Zircon Importer — Orión's Natural Home Market

The Spanish market dimension is a defining advantage for Orión. Spain is the world's second largest importer of zircon, behind only China, driven principally by the Castellón ceramics cluster — one of the world's largest ceramic tile, frit, glaze and colour manufacturing centres and the heart of the European ceramics industry. Today that demand is supplied almost entirely by seaborne imports from Australia, Southern Africa and West Africa.

As a domestic Spanish producer, Orión would hold a major logistics advantage over the current suppliers to the Spanish zircon market: dramatically shorter delivery distances and lead times, lower freight and handling costs, reduced inventory and working-capital requirements for customers, lower embedded transport emissions, and secure EU provenance. Orión would be uniquely positioned to serve Europe's largest zircon-consuming market from inside that market — a structural advantage no seaborne supplier can replicate.

Representative EU Demand Segment	Relevant Products / Platforms	Why Zirconium / Hafnium Matter
Nuclear fuel & reactor suppliers (e.g. Framatome, Westinghouse's European fuel operations)	Nuclear fuel assemblies, cladding, reactor components and services	Fuel cladding worldwide is made from zirconium alloys, while hafnium's strong neutron absorption suits it to control rods
European aerospace & propulsion (e.g. Safran, MTU, Rolls-Royce Deutschland)	Jet engines, space propulsion, missiles and defence systems	High-temperature propulsion depends on YSZ thermal barrier coatings and on hafnium-bearing superalloys and refractory alloys
Semiconductor equipment & materials (e.g. ASML ecosystem, European fabs)	Lithography, deposition and etch systems; advanced logic devices	Hafnium oxide serves as a high-k gate dielectric; zirconia and yttria ceramics protect plasma-facing chamber components
Spanish & EU ceramics industry (Castellón cluster: tile, frit, glaze and colour producers)	Ceramic tiles, glazes, frits, opacifiers, technical and refractory ceramics	Zircon is a key opacifier and refractory input; Spain is the world's second largest zircon importer after China
Advanced ceramics & industrial (e.g. Saint-Gobain and European technical ceramics producers)	Technical ceramics, refractories, investment casting, wear components	Zirconia and YSZ ceramics deliver wear resistance, thermal stability and reliability in harsh environments

Table 3: Representative EU demand for zirconium and hafnium.

Orión's Role in the EU Zirconium–Hafnium Supply Chain

Zircon concentrate would be one of Orión's principal saleable products, produced alongside monazite and titanium minerals from the same orebody and giving the project a multi-commodity revenue base. Orión would be the EU's first domestic source of zircon–hafnium-bearing mineral feedstock, at a scale that is meaningful for European supply security while representing only a modest share of global zircon trade.

There is also a natural pairing between two of Orión's product streams. Yttria-stabilised zirconia (YSZ) — zirconium oxide doped with yttrium oxide to lock in its high-temperature crystal structure — is among the most widely used advanced ceramics in the world: it is the standard thermal barrier coating in gas turbine and jet engines, the electrolyte of choice in solid oxide fuel cells, and a plasma-resistant material in semiconductor process equipment.[6] Orión's monazite stream carries yttrium while its zircon stream supplies the zirconium (and hafnium), meaning a single project would host both constituent inputs of YSZ and related ceramic systems — extending Orión's relevance from traditional mineral sands markets into high-performance materials.

Titanium in the European Context

Few structural metals match titanium's profile: broadly the strength of steel at little more than half the weight, outstanding corrosion and fatigue resistance, and dependable performance across a wide temperature range. These characteristics have made it the material of choice for airframe structures, landing gear, engine components, fasteners, naval and submarine hardware, missiles, satellites, medical implants and a growing range of industrial equipment — and they explain why the CRMA designates titanium a Critical Raw Material and titanium metal a Strategic Raw Material for the EU's aerospace, space and defence sectors.

Titanium is also an unusually unforgiving supply-chain problem. Aerospace and defence applications demand certified, fully traceable material produced to exacting specifications, and qualifying a new source can take years. When supply tightens, users cannot simply switch suppliers — which is why disruptions in titanium translate quickly into programme delays, cost escalation and readiness concerns for defence and aerospace primes.

The EU Titanium Supply Chain

Europe's position in titanium is lopsided. The EU hosts sophisticated downstream capability — melting, forging, casting and precision component manufacture serving Airbus, Safran and the wider aerospace and defence base — but it has no commercial-scale production of titanium sponge, the primary metal stage from which all titanium products derive, and only limited domestic mining of titanium minerals. The European Commission's Joint Research Centre has repeatedly flagged this structural gap: European melters and fabricators run on imported sponge, imported mill products and scrap.[7] Even the scrap loop leaks — the majority of Europe's titanium scrap is exported to the United States under long-standing buy-back arrangements rather than recycled at home.[8]

The fragility of that position was demonstrated after February 2022. European aerospace had for decades relied on Russia's VSMPO-AVISMA — the world's largest integrated titanium producer — for a large share of its aerospace-grade material; industry estimates put Airbus's pre-war dependence at as much as 60% of its titanium requirements.[9] Russia's invasion of Ukraine turned that relationship into a strategic liability overnight, forcing an urgent and costly pivot toward Japanese, Kazakh, US and other suppliers — a transition complicated by the very small number of producers qualified to aerospace standards. China, meanwhile, has expanded aggressively across the titanium value chain over the past decade and, according to industry analysts, now accounts for roughly three-quarters of global titanium metal supply, concentrating yet another stage of the chain in a single country.[10] A European industry fed by imported minerals, imported sponge and geopolitically exposed suppliers carries that risk into every programme it builds.

6 The composition and applications of yttria-stabilised zirconia — in gas turbine thermal barrier coatings, solid oxide fuel cell electrolytes and plasma-facing semiconductor equipment components — are extensively documented in the open technical literature; see, e.g., U.S. Geological Survey, Mineral Commodity Summaries – Yttrium.

7 European Commission, Joint Research Centre, Titanium metal: Impact assessment for supply security (2022).

8 Chatham House research on transatlantic titanium supply chains (2024), as reported by Reuters, 'Europe struggles to break Russia's titanium grip' (September 2024), which notes that nearly 70% of Europe's titanium scrap flows to the United States.

9 Industry estimates widely reported in the trade and financial press; see, e.g., Reuters (September 2024) and subsequent coverage of European aerospace titanium diversification, including Safran's announced completion of its transition away from Russian titanium supply.

10 Project Blue analysis of the global titanium supply chain, as reported in aerospace industry press (2025), estimating China's share of global titanium metal supply at over 75%.

For the EU, the timing is uncomfortable. Titanium runs through commercial and military airframes, jet engines, helicopters, naval vessels and submarines, armoured vehicles, missiles and space systems — and military airframes use titanium far more intensively than civil aircraft. As European rearmament and defence-readiness programs accelerate, titanium demand from the defence-industrial base is set to grow at precisely the moment upstream supply security is least assured. Civilian demand is broadening as well, from the commercial aviation recovery to robotics, hydrogen and energy infrastructure, and other advanced manufacturing applications that prize titanium's strength-to-weight ratio and durability.

Representative EU Company	Relevant Products / Platforms	Why Titanium Matters
Airbus	Commercial aircraft, military transport, helicopters, space systems	Airframes, pylons, landing gear and fasteners use titanium for weight saving and its compatibility with composite structures
Safran / MTU Aero Engines	Civil and military engines, landing systems, propulsion	Engine compressor sections and adjacent structures depend on titanium's fatigue strength at low weight
Dassault Aviation / Saab	Fighter aircraft (Rafale, Gripen), business jets	Fighter airframes and engine-adjacent components exploit titanium's exceptional strength-to-weight ratio
Leonardo	Helicopters, defence electronics, aerostructures, space	Rotorcraft structures, aerostructures and mission-critical components rely on titanium for strength and durability
Naval Group / thyssenkrupp Marine Systems	Submarines, surface vessels and naval systems	Marine piping, valves, fasteners and submarine systems use titanium for its resistance to seawater corrosion
KNDS / Rheinmetall	Land systems, armoured vehicles, munitions	Land and defence systems use titanium for weight reduction, ballistic performance and reliability
European specialty metals producers (e.g. Aubert & Duval and EU titanium melters)	Titanium mill products, forgings, specialty alloys and engineered components	Convert imported titanium units into certified products for European primes; their output is only as secure as their feedstock

Table 4: Representative EU demand for titanium.

Orión's Role in the EU Titanium Supply Chain

Orión's flowsheet delivers two titanium mineral products — ilmenite and rutile — as co-products alongside its monazite and zircon concentrates. That would give the EU a domestic source of titanium mineral feedstock: in the near term for European TiO_2 pigment producers, and strategically for the titanium metal value chain the EU will need to rebuild as part of its defence-industrial and critical raw materials agenda.

Within the project's economics, the titanium stream also performs a second role: together with zircon, titanium mineral revenue provides the co-product credits that underpin Orión's potential to deliver rare earths at negative cash costs. In this way, the same production streams that strengthen EU titanium supply security also transform the economics of the EU's first domestic rare earth source.

TI / ZR METAL POWDER OPPORTUNITY

Differentiates project from commodity miner into a supply-critical metals producer

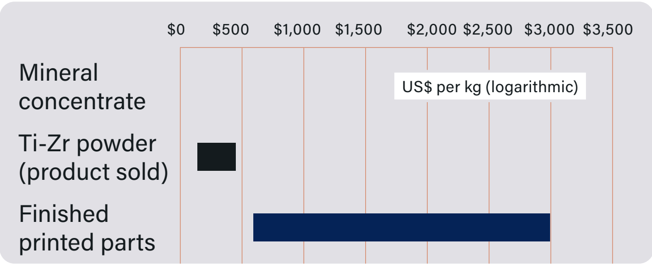
Ti–Zr alloy powder beats pure titanium powder

One orebody, one product
Titanium and zirconium occur together in the sands. Alloying them captures both in a single premium product — instead of selling zircon cheaply as sand and competing in the commodity titanium-powder market.

Performance premium
Ti–Zr alloys are stronger than commercially pure titanium while keeping the same biocompatibility and corrosion resistance — already proven in medical use (e.g. dental implants). Opens higher-spec, higher-margin applications.

Out of the commodity fight
Pure Ti powder competes head-to-head with sponge-derived powder on price. A qualified Ti–Zr alloy is a specified, differentiated product — stickier customers, better margins, harder to substitute.

The value ladder – Why Ti-Zr?



Indicative value per kilogram, log scale. Sources: titanium mineral concentrate (rutile/ilmenite) ~US$1–2/kg from industry pricing; AM-grade Ti-6Al-4V powder US$150–450/kg standard industrial and US$70–500/kg across medical-ELI to premium aerospace grades (supplier and market data, 2023–26); finished printed parts shown indicatively as the value others capture, not the project's product. Ti–Zr is shown as an alloy product; "one orebody, one product" assumes a true alloy rather than co-located separate products — to be confirmed by process design. Alloy composition and performance claims subject to metallurgical and Competent Person sign-off. Forward-looking statement requirements apply

Potential buyers of Ti-Zr powder

Aerospace & defence primes
Engine and airframe makers seeking non-China, non-Russia titanium. GE Aerospace, Safran, Rolls-Royce, RTX/Pratt & Whitney, Airbus, Boeing, Lockheed Martin, Anduril

Additive manufacturing bureaus
Powder-bed & binder-jet printing — fastest-growing Ti demand. Sintavia, Burloak Technologies (Samuel Son & Co.), Materialise, Oerlikon AM, Zeda, Nikon AM, Protolabs, Beehive Industries, Divergent Technologies

Medical & specialty
Implants, dental, high-spec industrial components. Stryker, Zimmer Biomet, J&J MedTech (DePuy Synthes), Smith+Nephew, Straumann, Dentsply Sirona, restor3d, 4WEB Medical

Strategic Value Summary

The Orión EU Critical Minerals Project brings together a set of attributes that map directly onto the objectives of the EU Critical Raw Materials Act:

First-mover EU supply. Orión is on track to become the EU's first domestic source of monazite (rare earths), zircon–hafnium and titanium — three commodity streams, from a single project, all designated under the CRMA.

Direct contribution to CRMA benchmarks. Orión addresses the hardest CRMA target — the 10% domestic extraction benchmark — and supports the diversification objective of reducing reliance on any single third country, most acutely for heavy rare earths where China currently supplies essentially all EU demand.

Exceptional cost positioning. The Scoping Study highlights Orión's potential to become a large-scale source of rare earths potentially at negative cash costs, after deducting zircon and titanium credits — a cost structure that would place Orión among the most resilient rare earth producers globally.

Unmatched logistics advantage in zircon. Spain is the world's second largest zircon importer after China. As a domestic producer, Orión would enjoy a major logistics, cost, lead-time and provenance advantage over the seaborne suppliers that currently serve the Spanish and wider EU markets.

Straightforward development pathway. Orión is based on mature, conventional mining and processing methods, within a stable EU jurisdiction, with the potential to qualify for CRMA Strategic Project status, streamlined permitting and European funding support.

Exposure to structural demand growth. Orión's commodity suite maps directly onto the EU's fastest-growing strategic demand centres: permanent magnets for electrification, defence and robotics; nuclear energy and hafnium-linked advanced materials; and titanium for aerospace, defence and advanced manufacturing.

Europe’s energy transition, its rearmament and its industrial ambitions ultimately rest on physical inputs that must be mined, processed and manufactured. Orión sits where those agendas converge: a prospective domestic, multi-commodity source of the raw materials on which the EU’s strategic supply chains are now being rebuilt.

Osmond is focused on fast-tracking the development of EU Critical Minerals Projects – in particular, its flagship project, the Orión EU Critical Minerals Project. This Project has the potential for very high-grade, high-value and high-tonnage EU Critical Minerals.

The second half of Calendar Year 2026 is milestone rich with the following initiatives expected:

- Maiden Mineral Resource Estimate
- Initial Scoping Study
- Studies for downstream rare earth opportunities (MREC and REOs)
- Second drilling program to complete 12 drill holes
- Ongoing progress with respect to Madrid listing
- Orión Project recognition once Scoping Study is complete and applications can be made
- Upgraded Mineral Resource Estimate
- Positive initiatives with respect to downstream opportunities

Orión EU Critical Minerals Project

The Project is located in Jaén Province, Andalucía, Southern Spain (refer to location map below) and includes 772 Spanish mining units (cuadrículas mineras) covering an area of 232km^2. It is a siliciclastic geological system, hosted by quartzites of the Pochico Formation, with various layers rich in heavy minerals, principally monazite (**rare earth elements**), zircon (**zirconium** and **hafnium**) and rutile-ilmenite (**titanium**). Heavy mineral concentrations up to 30% have been recorded at the Project. The Pochico Formation has been sampled extensively and drilled at multiple locations throughout the Project.

The map (Figure 1 below) shows the four Project permits and highlights the high-grade target zone referred to as Zone 1, covering an area of 11.47km^2.

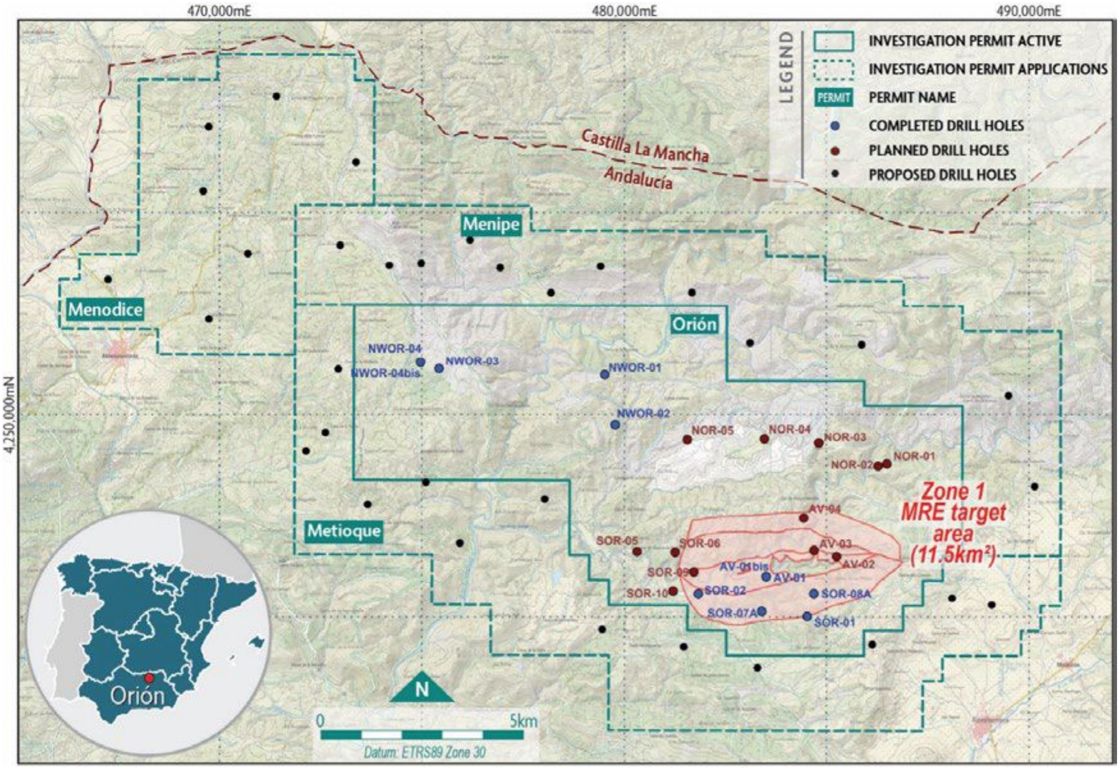


Figure 1 – Map showing location of drill holes at the Orión EU Critical Minerals Project.

Maiden Mineral Resource Estimate and Additional Drilling

The Company remains on track to deliver the maiden mineral resource estimate and Scoping Study for the Orión Critical Minerals Project in Q3 CY26. Mine planning will initially focus on the thicker 2.7 – 3.0m main seam areas, adjacent to SOR-08A and the Avellanar Block (Figure 2).

Additional drilling is expected to commence in October 2026 that should see the completion of the second program (refer red dots in Figure 1 above).

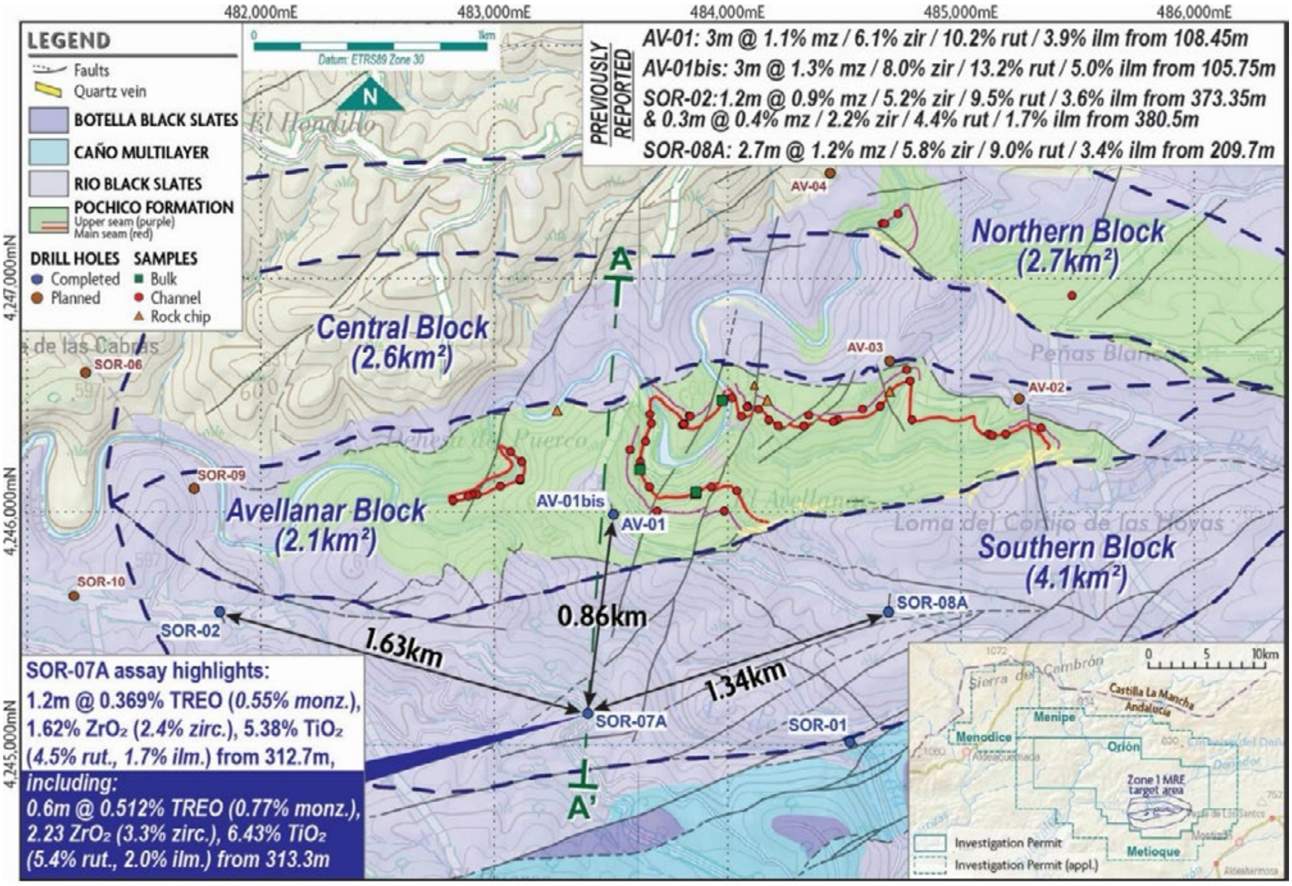


Figure 2 – Map showing location of drill holes and channel samples with assay highlights[11]. Location of cross-sections A – A' (Figure 3) highlighted.

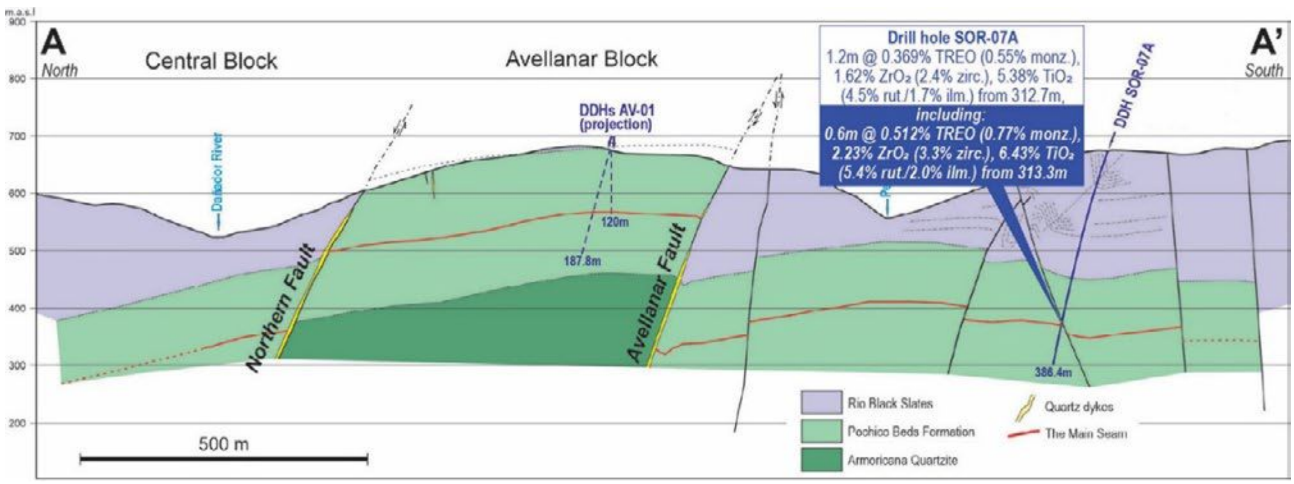


Figure 3 – SOR-07A cross-section.

11 Assay results for previous drill holes included in ASX releases dated 18 November 2024, 24 November 2025, 11 December 2025 and 16 July 2026.

Scoping Study

The Scoping Study is only focusing on the production of concentrates (Figure 4 below) and is expected to deliver a very low capex outcome vas a result.

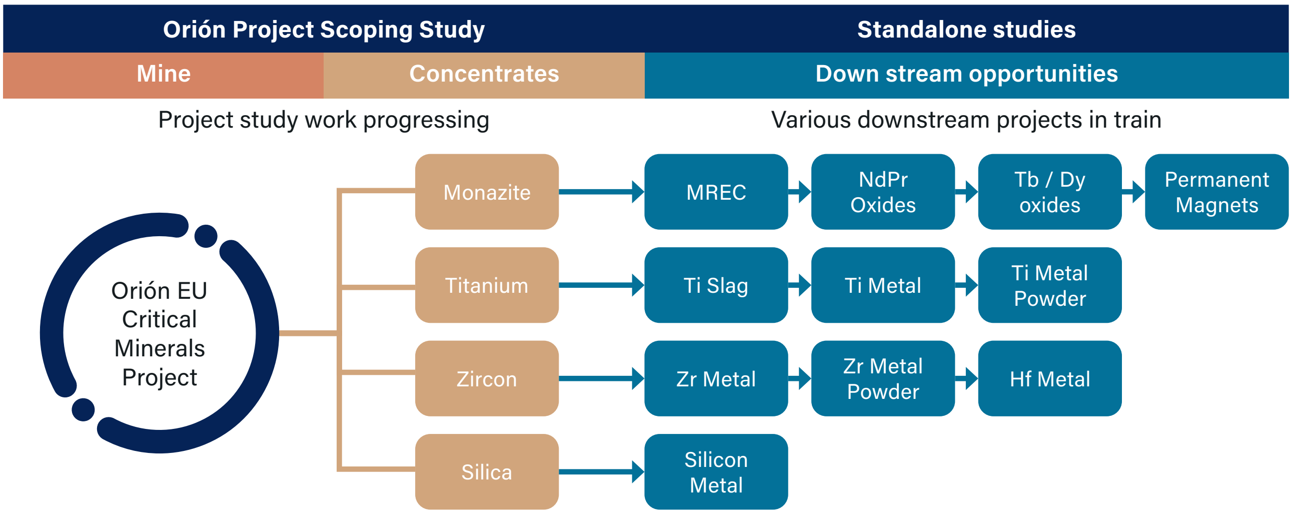


Figure 4 - Scoping Study concentrates and standalone downstream opportunities.

Downstream Product Initiatives

Tecnicas Reunindas commenced work on a PFS level study to produce mixed rare earth carbonates (**MREC**) from the Project's monazite concentrate. This study is expected to be completed by Q3, CY26. An additional study will then commence and be completed in the same Quarter to evaluate the production of high value NdPr oxide.

Ongoing discussions are in train focusing on downstream initiatives with respect to titanium, zirconium and silica.

Secondary Listing on Bolsa de Madrid (BME)

The Company has initiated a workstream that is aiming to complete a secondary listing of the Company's ordinary shares on Bolsa de Madrid (**BME** or **Madrid Stock Exchange**). The Company has been advised it is possible to commence trading in Q4, CY26 subject to positive regulatory support.

Osmond believes this initiative is likely to deliver additional liquidity and an easier opportunity for Spanish based investors to own shares in the Company.

Orión Project Recognition

The Company has identified various schemes within the EU, Spain and Andalucia it intends to target for project recognition once the Scoping Study is complete.

Iberian One Project

The Company continues to consider options with respect to either divesting the project or progressing it in partnership.

Corporate

Spanish Project Team

The Company has completed hiring its Spanish based Project team. The team includes:

- three geologists,
- two mining engineers,
- a metallurgist,
- an environmental manager,
- a communications manager, and
- and two finance managers.

The team is located between the corporate office in Madrid and the Project office in Jaén Province. Importantly, all members of the team have been awarded out of the money share options in the Company. With respect to additional Project support the Company is pursuing a local first contracting policy with a focus on retaining consultants and contractors from within the Province. Where this is not possible, Spanish based consultants and contractors will be prioritised.

Fundraise

The Company raised A$6.6m in January 2026 by allotting 11m shares at 60c / share. It retained A$5.5m as at 30 June 2026.

Annual General Meeting

Osmond held the Annual General Meeting of shareholders on 26 November 2025. The resolutions considered at the Annual General Meeting were put to a vote on a Poll, called by the Chairman, and were passed. In accordance with Listing Rule 3.13.2 and section 251AA of the Corporations Act 2001 (Cth), details of the resolution and proxies received for the meeting held are set out in the proxy summary below.

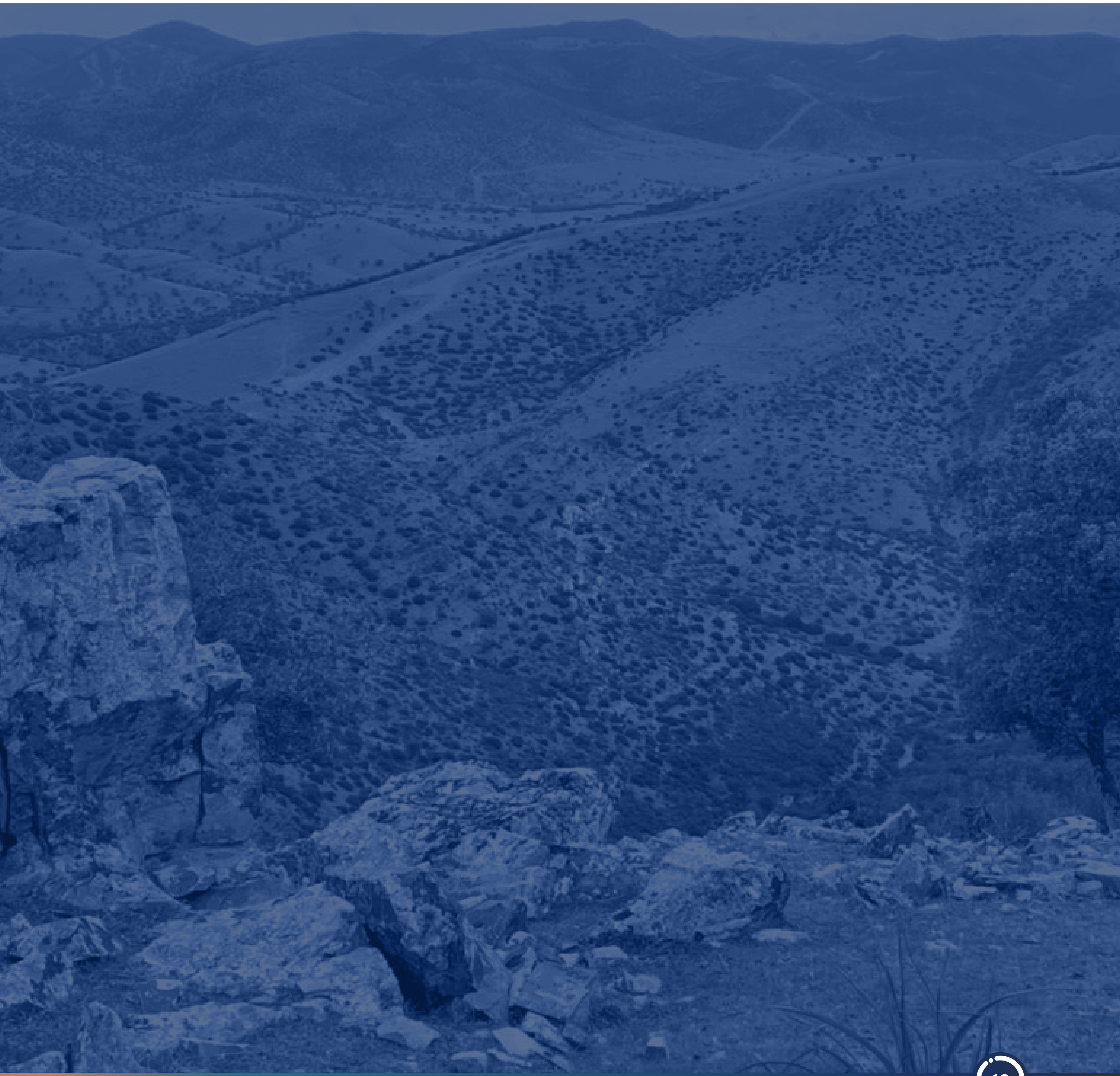
			Proxy Votes				Poll Results (if applicable)			Results
Resolution	Decided by Show of Hands (S) or Poll (P)	Total Number of Proxy Votes exercisable by proxies validly appointed	For	Against	Abstain	Proxy's Discretion	For	Against	Abstain	Outcome
1 Remuneration Report	P	12,031,010	12,011,010 99.83%	20,000 0.17%	100,000	0 0.00%	13,265,704 99.85%	20,000 0.15%	100,000	-
2 Election of Director - Lachlan Rutherford	P	19,948,686	19,948,686 100.00%	0 0.00%	0	0 0.00%	27,396,713 100.00%	0 0.00%	0	Carried
3 Approval of 10% Placement Facility	P	19,948,686	19,948,686 100.00%	0 0.00%	0	0 0.00%	27,396,713 100.00%	0 0.00%	0	Carried
4a Approval to issue Director Options - Anthony Hall	P	15,492,931	15,472,931 99.87%	20,000 0.13%	0	0 0.00%	22,920,958 99.91%	20,000 0.09%	0	Carried
4b Approval to issue Director Options - Lachlan Rutherford	P	19,948,686	19,928,686 99.90%	20,000 0.10%	0	0 0.00%	27,376,713 99.93%	20,000 0.07%	0	Carried
4c Approval to issue Director Options - Daniel Eddington	P	19,948,686	19,928,686 99.90%	20,000 0.10%	0	0 0.00%	24,183,380 99.92%	20,000 0.08%	0	Carried
5 Ratification of prior issue of Incoming Director Options	P	19,948,686	19,948,686 100.00%	0 0.00%	0	0 0.00%	27,396,713 100.00%	0 0.00%	0	Carried
6 Ratification of prior issue of April Consultant Options	P	19,948,686	19,928,686 99.90%	20,000 0.10%	0	0 0.00%	27,376,713 99.93%	20,000 0.07%	0	Carried
7 Ratification of prior issue of July Consultant Options	P	19,948,686	19,928,686 99.90%	20,000 0.10%	0	0 0.00%	27,376,713 99.93%	20,000 0.07%	0	Carried
8 Ratification of prior issue of August Consultant Options	P	19,948,686	19,928,686 99.90%	20,000 0.10%	0	0 0.00%	27,376,713 99.93%	20,000 0.07%	0	Carried
9 Ratification of prior issue of April Consultant Shares	P	19,948,686	19,928,686 99.90%	20,000 0.10%	0	0 0.00%	27,376,713 99.93%	20,000 0.07%	0	Carried
10 Ratification of prior issue of June Consultant Shares	P	19,948,686	19,928,686 99.90%	20,000 0.10%	0	0 0.00%	27,376,713 99.93%	20,000 0.07%	0	Carried
11 Ratification of prior issue of Orion Project Shares	P	19,948,686	19,928,686 99.90%	20,000 0.10%	0	0 0.00%	27,376,713 99.93%	20,000 0.07%	0	Carried
12 Re-insertion of Proportional Takeover Bid Approval Provisions	P	19,948,686	19,948,686 100.00%	0 0.00%	0	0 0.00%	27,396,713 100.00%	0 0.00%	0	Carried

Schedule of Tenements

Osmond list of mining tenements.

Licence Number	Project	Country	Osmond Holdings Interest	Joint venture Partner / Farm-in Partner / Farm-out Partner
1357	Iberian One	Spain	100%	-
1062	Iberian One	Spain	100%	-
194	Iberian One	Spain	100%	-
16271	Orión	Spain	60.4% moving to 76%*	Iberian Critical Minerals

** upon completion of a Scoping Study Iberian Critical Minerals moves to 95% ownership of the project. OSM owns 80% of Iberian Critical Minerals.*



Directors' Report

The Directors present their report, together with the financial statements, the consolidated entity (referred to hereafter as the consolidated entity) consisting of Osmond Resources Limited (referred to hereafter as the Company or parent entity) and the entities it controlled at the end of, or during, the year ended 30 June 2026.

Directors

The following persons were Directors of Osmond Resources Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Anthony Hall – Managing Director and CEO

Daniel Eddington – Non-Executive Director

Lachlan Rutherford – Executive Director

Principal activities

During the financial year the principal continuing activities of the consolidated entity consisted of exploration and development activities focused on industrial minerals including rare earths, titanium and zirconium/hafnium.

Dividends

No dividends were paid during the financial period.

Review of operations

The loss for the consolidated entity after providing for income tax amounted to $7,607,576 (2025: $13,839,916).

Significant changes in the state of affairs

On 29 July 2025 the Company confirmed the award of the Orión Investigation Permit (registration number 16271) in Spain. This permit covers an area of c.86km^2 and is one of four permits included in the Orión EU Critical Minerals Project (the **Project**). All four permits cover an area of c.232km^2.

On 5 August 2025 the Company issued 25,000,000 ordinary shares as consideration for the acquisition of an 80% interest in Iberian Critical Minerals Pty Ltd. This entity holds a 100% interest in the capital of Spanish private company, Omnis Mineria SL (**Omnis**). Omnis in turn owns 75.5% of the capital in Spanish private company, Green Mineral Resources SL (**GMR**) which owns 100% of the Project. Omnis has the right to move to 95% ownership of GMR on completion of a scoping study for the Project. The final 5% requires pro-rata capital contributions post the scoping study or may be traded for a Project royalty which can be purchased at any time for US$750,000.

Under the terms of the acquisition, there are an additional two tranches of shares totalling 85m shares (42.5m each) that can be issued by the Company when the following Milestones are triggered if it wishes to continue to progress the Project. Importantly the Company has full discretion with respect to the issue of the two tranches but must return the shares in Iberian Critical Minerals to the vendors if it chooses not to progress the project. The Milestones are as follows:

Milestone 1 – 30 days from the earlier of OSM announcing a Mineral Resource Estimate to the ASX with a component of Indicated Resource or 24 months from the date of completion of the initial acquisition; and

Milestone 2 – 30 days from the earlier of OSM announcing a Scoping Study to the ASX or 48 months from the date of completion of the initial acquisition.

During the year the Company issued a further 14,881,396 ordinary shares. Refer to Note 12 to the financial statements for details.

There were no other significant changes in the state of affairs of the Company during the financial year.

Environmental regulation

The consolidated entity's exploration activities are in Spain and are subject to environmental regulations. The Board maintains responsibility that the consolidated entity is in compliance with all relevant environmental legislation and maintains a high standard of environmental care. During the year, there were no known breaches of tenement conditions, and no such breaches have been notified by any government agencies.

Matters subsequent to the end of the financial year

On 10 July 2026, 121,000 Options with an exercise price of 25 cents each expired without being exercised.

On 15 July 2026, the Company issued 1,392,000 ordinary fully paid shares upon the exercise of Options at a price of 25 cents each raising $348,000.

On 31 July 2026, the Company issued 4,750,000 Options with an exercise price of 90 cents each and an expiry date of 30 June 2030 to Spanish based staff and consultants for services.

No other matters or circumstances have arisen since 30 June 2026 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Likely developments and expected results of operations

The consolidated entity will continue to conduct exploration and development activities focused on industrial minerals in Spain.

Risks and Uncertainties

The business and operations of Osmond are subject to numerous risks, many of which are beyond Osmond's control. Osmond considers the risks set out below to be some of the most significant to the consolidated entity, but not all of the risks associated with the consolidated entity. If any of these risks materialise into actual events or circumstances or other possible additional risks and uncertainties of which Osmond is currently unaware or which it considers to be material in relation to Osmond's business actually occur, the consolidated entity's assets, liabilities, financial condition, results of operations (including future results of operations), business and business prospects, are likely to be materially and adversely affected.

(a) Osmond has limited financial resources and limited operating revenues. To earn and/or maintain its interest in its mineral projects, the consolidated entity has contractually agreed or is required to make certain payments and expenditures for and on such projects. Osmond's ability to continue as a going concern is dependent upon, among other things, Osmond establishing commercial quantities of mineral reserves on its projects and obtaining the necessary financing and permits to develop and profitably produce such minerals or, alternatively, disposing of its interests on a profitable basis, none of which is assured.

(b) Osmond has only generated losses to date and will require additional funds to further explore its projects. The only sources of funds for exploration programs, or if such exploration programs are successful for the development of economic ore bodies and commencement of commercial production thereon, presently available to Osmond are the sale of equity or farming out its mineral projects to a third party for further exploration or development. Osmond's ability to arrange financing in the future will depend, in part, upon the prevailing capital market conditions as well as its business performance. There is no assurance such additional funding will be available to Osmond when needed on commercially reasonable terms or at all. Additional equity financing may also result in substantial dilution thereby reducing the marketability of Osmond's shares. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and the possible, partial or total loss of the consolidated entity's interest in its projects.

(c) Mineral exploration is subject to a high degree of risk, which even a combination of experience, knowledge and careful evaluation may fail to overcome. These risks may be even greater in Osmond's case given its formative stage of development and the fact that its mineral projects are still in an exploration and early development stage. Furthermore, exploration activities are expensive and seldom result in the discovery of a commercially viable resource. There are no known resources or reserves on its mineral projects and the consolidated entity's proposed exploration programs are exploratory searches for commercial quantities of ore. There is no assurance that Osmond's exploration will result in the discovery of an economically viable mineral deposit.

(d) Osmond activities are subject to the risks normally encountered in the mining exploration business. The economics of exploring, developing and operating resource projects are affected by many factors including the cost of exploration and development operations, variations of the grade of any ore mined and the rate of resource extraction and fluctuations in the price of resources produced, government regulations relating to royalties, taxes and environmental protection and title defects.

(e) Osmond's mineral projects may be subject to prior unregistered agreements, interests or land claims and title may be affected by undetected defects. In addition, the consolidated entity's exploration activities will require certain licenses and permits from various governmental authorities. There is no assurance that Osmond will be successful in obtaining the necessary licenses and permits on a timely basis or at all to undertake its exploration activities in the future or, if granted, that the licenses and permits will be on the basis applied or remain in force as granted.

(f) Osmond must comply with environmental laws and regulations governing air and water quality and land disturbance and provide for reclamation and closure costs in addition to securing the necessary permits to advance exploration activities at its mineral projects. Environmental legislation is evolving in a manner that will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their officers, directors and employees. Compliance with environmental laws and regulations may require significant capital outlays on behalf of the consolidated entity and may cause material changes or delays in the consolidated entity's intended activities. Furthermore, environmental hazards may exist on the consolidated entity's projects that are unknown to the consolidated entity at present and that have been caused by the consolidated entity or by previous owners or operators of the projects, or that may have occurred naturally. The consolidated entity may be liable for remediating such damages.

(g) Although the consolidated entity's immediate focus will be on the Projects, as with most exploration entities, it will pursue and assess other new business opportunities in the resource sector over time which complement its business. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/permits, and/or direct equity participation. The acquisition of projects (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence or prior to the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or be successful. If the proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the consolidated entity. If an acquisition is completed, the Directors will need to reassess at that time, the funding allocated to current Projects and new projects, which may result in the consolidated entity reallocating funds from the Projects and/or raising additional capital (if available). Furthermore, notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new project/business activities will remain.

(h) Several of the Tenements overlap with certain third-party interests that may limit or impose conditions on the consolidated entity's ability to access the Tenements to conduct exploration and mining activities or that may cause delays in the consolidated entity's activities. In particular in Spain, the consolidated entity may be required to obtain the consent of and/or pay compensation to the holders of third-party interests, including private land, pastoral leases, petroleum tenure and other mining tenure which overlay areas within the Tenements in respect of any proposed exploration or mining activities on the Tenements. The consolidated entity is also required to obtain the consent of the relevant Minister in relation to activities on certain areas of the Tenements.

(i) The consolidated entity is reliant on a number of key personnel and consultants, including members of the Board. The loss of one or more of these key contributors could have an adverse impact on the business of the consolidated entity. It may be particularly difficult for the consolidated entity to attract and retain suitably qualified and experienced people given the current high demand in the industry and relatively small size of the consolidated entity, compared with other industry participants.

(j) Climate change is a risk the consolidated entity has considered, particularly related to its operations in the mining industry. The climate change risks particularly attributable to the consolidated entity include:

a. the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The consolidated entity may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the consolidated entity and its profitability. While the consolidated entity will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the consolidated entity will not be impacted by these occurrences; and

b. climate change may cause certain physical and environmental risks that cannot be predicted by the consolidated entity, including events such as increased severity of weather patterns and incidence of extreme weather events and longer term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the consolidated entity operates.

The above list of risks, uncertainties and other factors is not exhaustive.

Information on directors

Anthony Hall, Managing Director	
Mr Hall has over 30 years commercial experience in strategy, business development, risk management and venture capital. He is well placed to progress the consolidated entity's activities having lived in Spain while acting as Managing Director and CEO of ASX listed potash developer, Highfield Resources Limited (ASX Code: HFR). He has been founding Managing Director and CEO of two ASX listed companies that successfully transitioned from IPO to inclusion in the ASX300 Mr Hall holds a Bachelor of Laws (Honors), Bachelor of Business (Accounting and Finance), a Graduate Diploma of Applied Finance and Investment, and is an Associate of the Governance Institute of Australia.	
Other current directorships:	Megado Minerals Ltd (Non-Executive Chairman)
Former directorships (last 3 years):	None
Interests in shares:	4,455,755
Interests in options:	13,350,719

Daniel Eddington, Non-executive Director	
Mr Eddington has over 20 years experience in the financial markets with experience across multiple sectors including the resource, energy, and industrial sectors. He specialises in equity capital markets and has been responsible for IPO's, placements, reverse takeovers, underwritings, corporate negotiations, and corporate advisory for companies predominantly in the resource sector. Mr Eddington has a Bachelor of Commerce Degree from The University of South Australia and a Graduate Diploma in Applied Finance & Investment from the Securities Institute of Australia.	
Other current directorships:	Sparc Technologies Ltd (Non-Executive Director) Jade Gas Holdings Ltd (Non-Executive Director) New Age Exploration Ltd (Non-Executive Director)
Former directorships (last 3 years):	None
Interests in shares:	3,193,334
Interests in options:	3,000,000

Lachlan Rutherford, Executive Director	
Mr Rutherford is a geologist with over 20 years of commercial and exploration 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 has a Doctorate of Philosophy (PhD), a Master of Business Administration (MBA), and a Bachelor of Science with First Class Honours in Geology, all from the University of Adelaide. He is a Member of the Australian Institute of Mining and Metallurgy and is recognised as a Competent Person for reporting exploration results under the Joint Ore Reserves Committee (JORC) Code.	
Other current directorships:	Megado Minerals Ltd (Executive Director)
Former directorships (last 3 years):	None
Interests in shares:	Nil
Interests in options:	3,000,000

Company secretary

Mr Adrien Wing was the company secretary of the Company during the whole of the financial year and up to the date of this report. He has over 25 years experience as a company secretary and strategic adviser across multiple ASX-listed companies.

He has held multiple board and executive positions within ASX-listed entities and is highly regarded for his expertise in navigating public markets, stakeholder engagement and governance frameworks. Mr Wing brings a pragmatic and commercially focused approach to leadership, with deep experience in equity markets, corporate communications and building long-term shareholder value.

Mr Wing currently serves as Non-Executive Chairman of Cleo Diagnostics Limited and continues to work closely with listed and emerging companies on strategic growth initiatives, investor engagement and capital markets advisory.

Mr Wing holds a Bachelor of Business (Accountancy) from RMIT University and is a Certified Practicing Accountant (CPA).

Meetings of directors

The number of meetings of the Company's Board of Directors (the Board) and of each Board committee held during the year ended 30 June 2026, and the number of meetings attended by each director were:

	Full board	
	Attended	Held
Anthony Hall	11	11
Daniel Eddington	11	11
Lachlan Rutherford	11	11

Held: represents the number of meetings held (3) and circular resolutions (8) during the time the director held office. The Board manages the function of the audit committee.

Remuneration report (audited)

Osmond Directors present the Remuneration Report for OSM and its controlled entities for the year ended 30 June 2026 (FY26). The Remuneration Report forms part of the Directors' Report and has been audited as required by section 300A of the *Corporations Act 2001*.

1. Nomination and Remuneration Committee (NRC)

Due to the limited size of the consolidated entity and of its operations and financial affairs, the use of a separate remuneration committee is not considered appropriate. In determining the level and make-up of the Executive Director remuneration, the Board negotiates a remuneration (without using remuneration consultants) to reflect the market salary for a position and individual of comparable responsibility and experience.

2. Key Management Personnel (KMP)

Osmond's KMP consists of the Board and Executives who have authority and responsibility for planning, directing and controlling the activities of the Company, either directly or indirectly. The table below lists Osmond's KMP for FY26.

Name	Position	Term as KMP
Executive Directors		
Anthony Hall	Managing Director and Chief Executive Officer	Full year FY26
Lachlan Rutherford	Executive Director	Full year FY26
Non-Executive Directors		
Daniel Eddington	Independent, Non-Executive Director	Full year FY26
Executives		
Adrien Wing	Company Secretary	Full year FY26

3. Executive KMP remuneration for 2026

3.1 Policy and Approach

Osmond's remuneration framework for its Executives has been developed to align individual, corporate, and cultural performance with remuneration.

The emphasis has been on a small, capable team with progressive expansion as projects advance.

Incentives are structured to reward both financial (e.g., fundraising, share price) and non-financial (e.g., safety, mentoring) achievements.

3.2 Alignment of Executive Remuneration with Strategic Objectives

KPI Guidelines

%	Indicators
50%	Individual objectives as agreed on an annual basis and assessed selectively throughout the year.
30%	Corporate and strategic objectives relating to share price and other strategic objectives.
20%	Cultural deliverables including approach to safety, value engineering and participation in mentoring programs

In setting the Executive Remuneration framework, potential remuneration over a three to five year horizon was considered to reflect the longer term nature of the exploration and development programs for Osmond's mineral exploration projects. Remuneration awards are not solely determined based on reviewing a single year, but also reference the critical requirements to deliver positive development outcomes in future years.

The Osmond remuneration framework reflects a desire to maintain the Company's strong discovery and project development culture through exploration and development activities, whilst also building capabilities to support the evaluation of all Projects with the ultimate aim of transitioning to mine operator. The remuneration framework aims to link the remuneration outcomes for Executives to the achievement of these objectives in driving long term value creation for shareholders.

3.3 Overview of KMP FY26 Remuneration Framework

The KMP remuneration framework for FY26 is comprised of the following elements.

	Fixed Remuneration (FR)	Short Term Incentive (STI)	Long Term Incentive (LTI)
Purpose	To attract, retain and motivate executive talent and reward for day-to-day activities.	To reward performance against annual corporate objectives.	To align KMP's interests with those of the Company's shareholders and enhance the ability to attract and retain key talent.

Remuneration Guidelines

Level	Cash	STI	LTI
Chairman	A$ 132,000	Nil	up to 4m options
Managing Director	A$ 438,000	75% of cash remuneration	up to 5m options
Executive Director	A$ 219,000	40% of cash remuneration	up to 2m options
NED / Co Sec	A$ 81,000	Nil	up to 1.25m options
Senior Executive	Up to A$250k	up to 40% of cash rem	Discretionary
Other Employees	Up to A$150k	up to 20% of cash rem	Discretionary

Other remuneration elements

To attract and retain executive talent with the skills and experience to deliver the Company's strategy, additional forms of remuneration including sign-on incentives, and other one-off incentives may be provided to executive KMP at the Board's discretion. No such incentives were granted during FY26.

Voting and comments made at the company's 2025 Annual General Meeting ('AGM')

At the 2025 AGM, 99% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2025. The company did not receive any specific feedback at the AGM regarding its remuneration practices.

4. FY26 KMP performance and remuneration outcomes

4.1 FY26 performance highlights

The remuneration policy has been tailored to increase goal congruence between shareholders, Directors and other key management personnel through successfully achieving its primary objectives. During exploration project development phase, these objectives are not linked to earnings. Instead, the successful discovery or acquisition of mineral resources and progress with project development are the primary means of value creation and thus, are the primary objectives of the consolidated entity. The achievement of this aim has been through the issue of options to Directors to encourage the alignment of personal and shareholder interests. The recipients of the options are responsible for growing the consolidated entity and increasing shareholder value. If they achieve this goal, the value of the options granted to them will also increase. Therefore, the options provide an incentive to the recipients to remain with the consolidated entity and to continue to work to enhance the consolidated entity's value.

4.2 FY26 Executive remuneration outcomes

It was a mixed year for Osmond that has been demonstrated in the KMP remuneration outcomes.

4.2.1 Fixed remuneration (FR)

The following table outlines FR for Executives during 2026.

Executive KMP	2026 FR
Anthony Hall	AUD 396,000
Lachlan Rutherford	AUD 198,000

4.2.2 STIs outcomes

The following table sets out the performance measures which were set by the Board and used to determine executive KMP short term incentives (STIs) outcomes for FY26. These measures were selected as they can be reliably measured, are key drivers for the success of OSM's exploration, evaluation and development activities and encourage behaviours that align with OSM's core values.

4.2.3 KPI Guidelines for STIs

- 50%: Individual objectives (agreed annually, selectively assessed)
- 30%: Corporate and strategic objectives (e.g., share price, fundraising, project milestones)
- 20%: Cultural deliverables (e.g., safety, value engineering, mentoring)

Based on these performance outcomes, the table below outlines the STIs awarded to executive KMP with respect to performance in FY26. In assessing the STI to be awarded, the Board exercised its discretion to set STI awards taking into consideration remuneration for comparable roles in other ASX listed companies.

Executive KMP	Individual (50%)	Corporate (30%)	Cultural (20%)	Total Award
Anthony Hall	15%	0%	20%	35%
Lachlan Rutherford	20%	0%	20%	40%

Details of remuneration

Details of the remuneration of the Directors and other key management personnel (defined as those who have the authority and responsibility for planning, directing and controlling major activities) of the consolidated entity are set out in the following tables.

	Short-term benefits	Post-employment benefits	Share-based payments	
2026	**Cash salary and fees $**	**Super-annuation $**	**Options $**	**Total $**
Non-Executive Directors:				
Daniel Eddington	64,286	7,714	490,165	562,165
Executive Directors:				
Anthony Hall	499,950	-	2,450,825	2,950,775
Lachlan Rutherford	229,680	-	490,165	719,845
Company Secretary:				
Adrien Wing	72,000	-	-	72,000
	865,916	7,714	3,431,155	4,304,785

	Short-term benefits	Post-employment benefits	Share-based payments	
2025	**Cash salary and fees $**	**Super-annuation $**	**Options $**	**Total $**
Non-Executive Directors:				
Rhoderick Grivas	53,812	6,188	340,000	400,000
Daniel Eddington	53,812	6,188	340,000	400,000
Executive Directors:				
Anthony Hall	206,000	-	2,633,000	2,839,000
Andrew Shearer	81,942	7,188	170,000	259,130
Lachlan Rutherford	34,000	-	599,000	633,000
Company Secretary:				
Adrien Wing	60,000	-	825,000	885,000
	489,566	19,564	4,907,000	5,416,130

The proportion of remuneration linked to performance and the fixed proportion are as follows:

	Fixed remuneration		At risk - STI	
Name	**2026**	**2025**	**2026**	**2025**
Non-Executive Directors:				
Rhoderick Grivas	n/a	15%	n/a	85%
Daniel Eddington	13%	15%	87%	85%
Executive Directors:				
Anthony Hall	13%	7%	87%	93%
Andrew Shearer	n/a	34%	n/a	66%
Lachlan Rutherford	28%	5%	72%	95%
Company Secretary:				
Adrien Wing	100%	7%	0%	93%

C Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	Anthony Hall
Title:	Managing Director and Chief Executive Officer
Agreement commenced:	9 September 2024
Details:	$180,000 inclusive of superannuation per annum. Effective 1 July 2025, salary increased to $396,000 inclusive of superannuation per annum. Effective 1 July 2026, salary increased to $438,000, inclusive of superannuation, per annum. Short term incentives to be determined by the Board. A bonus of $103,950 (2025: $60,000) inclusive of superannuation was approved for the financial year ended 30 June 2026. Long term incentives: 8,000,000 options with a 15c strike price and 31 December 2028 expiry date. 4,000,000 vested on shareholder approval and 4m vesting if shares trade at over 50c for a continuous period of 20 trading days. Further long term incentives are awarded at the discretion of the Board and subject to shareholder approval. The Company or the executive may terminate the contract without cause by providing 3 months written notice or making payment in lieu of notice.

Name:	Lachlan Rutherford
Title:	Executive Director
Agreement commenced:	23 April 2025
Details:	$180,000 inclusive of superannuation per annum. Effective 1 July 2025, salary increased to $198,000 inclusive of superannuation per annum. Effective 1 July 2026, salary increased to $219,000, inclusive of superannuation, per annum. Short term incentives to be determined by the Board. A bonus of $31,680 inclusive of superannuation was approved for the financial year ended 30 June 2026. Long term incentives: 2,000,000 options with a 75c strike price and 23 April 2029 expiry date. Further long term incentives are awarded at the discretion of the Board and subject to shareholder approval. The Company or the executive may terminate the contract without cause by providing 3 months written notice or making payment in lieu of notice.

D Share-based compensation

Options

The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in the current or prior financial year or future reporting years are as follows:

Name	Number of options granted	Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
D Eddington	1,000,000	15.12.2023	15.12.2023	15.12.2026	$0.30	$0.04
A Wing	1,000,000	15.12.2023	15.12.2023	15.12.2026	$0.30	$0.04
A Hall	4,000,000	29.10.2024	29.10.2024	31.12.2028	$0.15	$0.34
A Hall	4,000,000	29.10.2024	(i)	31.12.2028	$0.15	$0.32
D Eddington	1,000,000	29.10.2024	29.10.2024	31.12.2028	$0.15	$0.34
A Wing	1,000,000	29.10.2024	29.10.2024	31.12.2028	$0.15	$0.34
L Rutherford	2,000,000	23.04.2025	23.04.2025	23.04.2029	$0.75	$0.30
A Wing	1,000,000	17.06.2025	17.06.2025	06.06.2029	$0.90	$0.49
A Hall	5,000,000	26.11.2025	26.11.2025	06.06.2029	$0.90	$0.49
D Eddington	1,000,000	26.11.2025	26.11.2025	06.06.2029	$0.90	$0.49
L Rutherford	1,000,000	26.11.2025	26.11.2025	06.06.2029	$0.90	$0.49

(i) vested upon shares trading at over 50c for a continuous period of 20 trading days.

Options granted carry no dividend or voting rights

All options were granted over unissued fully paid ordinary shares in the Company. The number of options granted was determined having regard to the satisfaction of performance measures and weightings as described above in the section 'consolidated entity performance and link to remuneration'. Options vest based on the provision of service over the vesting period whereby the executive becomes beneficially entitled to the option on vesting date. Options are exercisable by the holder as from the vesting date. There has not been any alteration to the terms or conditions of the grant since the grant date. There are no amounts paid or payable by the recipient in relation to the granting of such options other than on their potential exercise.

E Additional information

The factors that are considered to affect total shareholders return (TSR) are summarised below:

	2026	2025	2024	2023	2022
Share price at financial year end ($)	0.75	0.73	0.069	0.19	0.17
Total dividends declared (cents per share)	-	-	-	-	-
Basic earnings per share (cents per share)	(5.91)	(16.70)	(2.25)	(1.67)	(3.69)

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the Company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Held at appointment	Additions	Disposals/ resignation	Balance at the end of the year
Ordinary shares					
A Hall	2,702,158	-	1,753,597	-	4,455,755
D Eddington	3,193,334	-	-	-	3,193,334
L Rutherford	-	-	-	-	-
A Wing	4,348,921	-	-	-	4,348,921
	10,244,413	**-**	**1,753,597**	**-**	**11,998,010**

Options holding

The number of options over ordinary shares in the Company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Held at appointment	Granted	Expired/ exercised/ resignation	Balance at the end of the year
Options over ordinary shares					
A Hall	8,350,719	-	5,000,000	-	13,350,719
D Eddington	2,000,000	-	1,000,000	-	3,000,000
L Rutherford	2,000,000	-	1,000,000	-	3,000,000
A Wing	3,000,000	-	-	-	3,000,000
	15,350,719	**-**	**7,000,000**	**-**	**22,350,719**

Related Party Transactions

During the year, the consolidated entity incurred an expense of $nil (2025: $4,680) for office rent provided by Jade Gas Pty Ltd, a director-related entity of Mr Dan Eddington. The rent provided was based on commercial market terms and conditions.

This concludes the remuneration report, which has been audited.

Shares under option

Unissued ordinary shares of Osmond Resources Limited under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
OSMAL	10.7.2026	$0.25	1,513,000
OSMAM	15.12.2026	$0.30	4,500,000
OSMAN	30.11.2027	$0.30	4,010,791
OSMAO	31.12.2028	$0.15	22,500,000
OSMAP	23.4.2029	$0.75	4,000,000
OSMAQ	6.6.2029	$0.90	8,500,000
OSMAR	30.6.2028	$1.50	3,250,000
OSMAS	28.10.2028	$1.75	1,750,000
OSMAT	31.12.2027	$1.20	8,250,000
			58,273,791

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

Indemnity and insurance of officers

The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services

No amounts were paid or payable to the auditor for non-audit services provided during the financial year.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

Anthony Hall
Managing Director

8 September 2026
Melbourne

RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Osmond Resources Limited and its controlled entities for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

RSM

RSM AUSTRALIA PARTNERS

DEEPAK KESHAVAMURTHY
Partner

Dated: 8 September 2026
Melbourne, Victoria

Statement of profit or loss and other comprehensive income

For the year ended 30 June 2026

	Note	Consolidated 2026 $	Consolidated 2025 $
Revenue from continuing operations			
Interest Income		172,461	143,465
Other income		12,393	30,744
Expenses			
Legal expenses		(29,004)	(90,463)
Employee benefits expenses		(329,730)	(365,870)
Share based payments – Options		(5,302,407)	(10,570,000)
Exploration and evaluation expenses		(107,548)	(245,542)
Administration expenses		(585,028)	(324,076)
Exploration costs impaired		(580,964)	(966,982)
Investor relations		(256,571)	(293,159)
Consulting and professional costs		(51,563)	(874,152)
Travel expenses		(549,615)	(283,881)
Loss before income tax expense from continuing operations		**(7,607,576)**	**(13,839,916)**
Income tax expense	5	-	-
Loss after income tax expense for the year		**(7,607,576)**	**(13,839,916)**
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		(164,657)	14,152
Other comprehensive income for the year, net of tax		(164,657)	14,152
Total comprehensive loss for the year		**(7,772,233)**	**(13,825,764)**
Loss for the year is attributable to			
Non-controlling interest		(9,087)	-
Owners of Osmond Resources Limited		(7,598,489)	(13,839,916)
		(7,607,576)	**(13,839,916)**
Total comprehensive loss for the year is attributable to			
Non-controlling interest		(25,449)	-
Owners of Osmond Resources Limited		(7,746,784)	(13,825,764)
		(7,772,233)	**(13,825,764)**
Loss per share attributable to the owners of Osmond Resources Limited		**Cents**	**Cents**
Basic (loss) earnings per share	21	(5.91)	(16.70)
Diluted (loss) earnings per share	21	(5.91)	(16.70)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Statement of Financial Position

As at 30 June 2026

	Note	Consolidated 2026 $	Consolidated 2025 $
Assets			
Current assets			
Cash and cash equivalents	7	5,499,983	4,298,898
Trade and other receivables	8	563,803	75,971
Prepayments		145,360	44,900
Other financial assets – bank guarantees		57,201	53,856
Total current assets		**6,266,347**	**4,473,625**
Non-current assets			
Trade and other receivables		-	40,510
Plant and equipment		28,213	-
Exploration and evaluation assets	9	48,028,279	8,882,582
Security deposits	10	455,257	168,333
Total non-current assets		**48,511,749**	**9,091,425**
Total assets		**54,778,096**	**13,565,050**
Liabilities			
Current liabilities			
Trade and other payables	11	664,781	158,475
Total current liabilities		**664,781**	**158,475**
Total liabilities		**664,781**	**158,475**
Net assets		**54,113,315**	**13,406,575**
Equity			
Issued capital	12	46,261,048	17,377,517
Reserves	13	18,499,006	12,990,152
Accumulated losses		(24,559,583)	(16,961,094)
Non-controlling interest		13,912,844	-
Total equity		**54,113,315**	**13,406,575**

The above statement of financial position should be read in conjunction with the accompanying notes

Statement of Changes in Equity

For the year ended 30 June 2026

Consolidated	Issued capital $	Reserves $	Accumulated losses $	Non-controlling Interest $	Total equity $
Balance at 1 July 2024	**7,307,873**	**987,000**	**(3,121,178)**	**-**	**5,173,695**
Loss after income tax expense for the year	-	-	(13,839,916)	-	(13,839,916)
Other comprehensive income for the year, net of tax	-	14,152	-	-	14,152
Total comprehensive income for the year	**-**	**14,152**	**(13,839,916)**	**-**	**(13,825,764)**
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transactions costs	10,069,644	-	-	-	10,069,644
Options Issued	-	11,989,000	-	-	11,989,000
Balance at 30 June 2025	**17,377,517**	**12,990,152**	**(16,961,094)**	**-**	**13,406,575**

Consolidated	Issued capital $	Reserves $	Accumulated losses $	Non-controlling Interest $	Total equity $
Balance at 1 July 2025	**17,377,517**	**12,990,152**	**(16,961,094)**	**-**	**13,406,575**
Loss after income tax expense for the year	-	-	(7,598,489)	(9,087)	(7,607,576)
Other comprehensive income for the year, net of tax	-	(148,295)	-	(16,362)	(164,657)
Total comprehensive income for the year	**-**	**(148,295)**	**(7,598,489)**	**(25,449)**	**(7,772,233)**
Transactions with owners in their capacity as owners:					
Recognition arising from acquisition (refer to note 9)	-	-	-	13,938,293	13,938,293
Contribution of equity, net of transaction costs	28,883,531	-	-	-	28,883,531
Share based payments - options	-	5,657,149	-	-	5,657,149
Balance at 30 June 2026	**46,261,048**	**18,499,006**	**(24,559,583)**	**13,912,844**	**54,113,315**

The above statement of changes in equity should be read in conjunction with the accompanying notes

Statement of Cash Flows

For the year ended 30 June 2026

	Note	Consolidated 2026 $	Consolidated 2025 $
Cash flows from operating activities			
Interest received		176,430	139,545
Payment to suppliers & employees (inclusive of GST)		(2,082,221)	(1,386,896)
Net cash used in operating activities	**20**	**(1,905,791)**	**(1,247,351)**
Cash flows from investing activities			
Payments for deposits		(121,841)	(170,939)
Payments for plant and equipment		(30,082)	-
Payments for loans (Spain)		(295,725)	(40,510)
Cash arising from acquisition of subsidiaries		164,796	-
Payments for tenements		(200,000)	(110,000)
Payments for exploration and evaluation		(3,395,885)	(265,255)
Net cash used in investing activities		**(3,878,737)**	**(586,704)**
Cash flows from financing activities			
Proceeds from issue of shares		7,308,104	2,742,645
Payments for capital raising costs		(319,831)	-
Net cash provided by financing activities		**6,988,273**	**2,742,645**
Net increase in cash and cash equivalents		1,203,745	908,590
Cash and cash equivalents at the beginning of the financial year		4,298,898	3,389,312
Effects of exchange rate changes on cash and cash equivalents		(2,660)	996
Cash and cash equivalents at the end of the financial year		**5,499,983**	**4,298,898**

The above statement of cash flows should be read in conjunction with the accompanying notes

Notes to the financial statements

30 June 2026

Note 1. General information

The financial statements cover Osmond Resources Limited as a consolidated entity. The financial statements are presented in Australian dollars, which is Osmond Resources Limited's functional and presentation currency.

Osmond Resources Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 2
480 Collins Street
Melbourne VIC 3000

A description of the nature of the consolidated entity's operations and its principal activities are included in the Directors' report, which is not part of the financial statements. The financial report was authorised for issue, in accordance with a resolution of the Directors, on the date of the signing of the Directors' declaration.

Note 2. Material accounting policy information

The material accounting policies that are material to the consolidated entity are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (**AASB**) that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (**AASB**) and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board (**IASB**).

Historical cost convention

The financial statements have been prepared on an accrual basis under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 22.

Going concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the consolidated entity incurred a loss of $7,607,576 and had cash outflows from operating and investing activities of $1,905,791 and $3,878,737 respectively, for the year ended 30 June 2026.

These factors indicate a material uncertainty which may cast significant doubt as to whether the consolidated entity will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The Directors' believe that there are reasonable grounds to believe that the consolidated entity will be able to continue as a going concern, after consideration of the following factors:

At 30 June 2026, the consolidated entity had cash and cash equivalents of $5,499,983; and

The Directors have prepared a cash flow forecast for at least 12 months from the date of this report, incorporating assumptions regarding planned exploration and development expenditure, operating costs, and the timing and availability of additional funding. Based on this forecast, the Directors are of the opinion that the Company will be able to access equity capital markets as required to fund its planned activities, as demonstrated by past share issues.

Accordingly, the Directors believe that the consolidated entity will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the consolidated entity does not continue as a going concern.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Osmond Resources Limited (**Company** or **parent entity**) as at 30 June 2026 and the results of all subsidiaries for the year then ended. Osmond Resources Limited and its subsidiaries together are referred to in these financial statements as the **consolidated entity.**

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Operating segments

Operating segments are presented using the management approach, where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers (**CODM**). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Foreign currency translation

The financial statements are presented in Australian dollars, which is Osmond Resources Limited's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Trade receivables and other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the consolidated entity intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of financial assets

The consolidated entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Exploration and evaluation assets

Expenditure on acquisition, exploration and evaluation relating to an area of interest is carried forward at cost where rights to tenure of the area of interest are current and:

- It is expected that expenditure will be recouped through successful development and exploitation of the area of interest or alternatively by its sale; and/or
- Exploration and evaluation activities are continuing in an area of interest but at reporting date have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. Where uncertainty exists as to the future viability of certain areas, the value of the area of interest is written off or impaired.

Impairment

The carrying value of capitalised exploration and evaluation expenditure is assessed for impairment at the cash generating unit level whenever facts and circumstances suggest that its carrying amount may exceed its recoverable amount.

An impairment exists when the carrying amount of an asset or cash-generating unit exceeds its estimated recoverable amount. The asset or cash-generating unit is then written down to its recoverable amount. Any impairment losses are recognised in the profit and loss.

Provisions

Provisions are recognised when the consolidated entity has a present (legal or constructive) obligation as a result of a past event, it is probable the consolidated entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Trade and other payables

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Employee benefits

Wages and salaries, annual leave and sick leave

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave, long service leave, and sick leave when it is probable that settlement will be required, and they are capable of being measured reliably.

Liabilities recognised in respect of short-term employee benefits are measured at their nominal values using the remuneration rate expected to apply at the time of settlement. Liabilities recognised in respect of long-term employee benefits are measured as the present value of the estimated future cash outflows to be made by the consolidated entity in respect of services provided by employees up to reporting date

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

Liabilities for annual leave and long service leave not expected to be settled within 12 months of the reporting date are deemed to be Other long-term employee benefits and therefore measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Issued capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Osmond Resources Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Acquisition

During the year, the consolidated entity acquired an 80% interest in Iberian Critical Minerals Pty Ltd, which holds an interest in the Orion EU Critical Minerals Project.

Management applied significant judgement in determining whether the acquired set of activities and assets constituted a business under AASB 3 Business Combinations ("AASB 3"). The Consolidated entity elected to apply the optional concentration test under AASB 3 and determined that substantially all of the fair value of the gross assets acquired was concentrated in the Orion Project exploration and evaluation asset. Accordingly, the acquired set was assessed as not constituting a business and the transaction was accounted for as an asset acquisition.

The cost of the acquisition was allocated to the identifiable assets acquired and liabilities assumed based on their relative fair values, with the amount attributable to the Orion Project recognised within exploration and evaluation assets. Refer to Note 9 for further information.

Exploration and evaluation costs

Exploration and evaluation costs have been capitalised on the basis that the consolidated entity will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

Share-based payment transactions

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. Refer to note 12 for further information.

Note 4. Expenses

	2026 $	2025 $
Loss before income tax includes the following expenses:		
Superannuation expense (defined contribution)	7,714	11,295

Note 5. Income tax expense

	2026 $	2025 $
Income tax expense		
Current tax	(549,710)	(784,566)
Deferred tax expense	549,710	784,566
	-	-
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	7,607,576	13,839,916
Tax at the statutory tax rate of 25% (2025: 25%)	1,901,894	3,459,979
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Share-based payments	(1,325,602)	(2,642,500)
Other non-deductible items	(26,582)	(32,913)
	549,710	784,566
Deferred tax in respect of current year tax losses and temporary differences	(549,710)	(784,566)
Income tax expense	**-**	**-**
Deferred tax assets not recognised		
Deferred tax assets not recognised comprises:		
Tax losses	1,755,816	1,574,684
Temporary differences	41,665	(68,996)
Total deferred tax assets not recognised	**1,797,481**	**1,505,688**

Note 6. Operating segments

Identification of reportable operating segments

The consolidated entity is organised into one operating segment, being mining and exploration operations. This operating segment is based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. Following the impairment of the Australian projects, The Board of Directors primary focus has shifted to the consolidated entity's Spain projects, which now represents the principal area of resource allocation and project development. The CODM reviews EBITDA (earnings before interest, tax, depreciation and amortisation). The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements. The information reported to the CODM is on a monthly basis.

Types of products and services

The principal products and services of this operating segment are the mining and exploration operations predominately in Spain.

Geographical information

	Geographical non-current assets	
	2026 $	2025 $
Australia	3,160	774,672
Spain	48,508,589	8,316,753
	48,511,749	**9,091,425**

Note 7. Current assets - cash and cash equivalents

	2026 $	2025 $
Cash at bank	5,499,983	4,298,898

Note 8. Current assets - trade and other receivables

	2026 $	2025 $
Interest receivable	31,562	35,531
GST receivable	266,104	31,247
Other receivables	266,137	9,193
	563,803	**75,971**

Due to the short-term nature of the receivables, their carrying value is assumed to approximate their fair value. Given the nature of the receivables as detailed, exposure to credit risk is not considered material.

Note 9. Non-current assets - exploration and evaluation

	2026 $	2025 $
Exploration and evaluation - at cost	48,028,279	8,882,582

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Exploration and evaluation $
Balance at 30 June 2025	8,882,582
Additions	3,834,925
Orión purchase – fair value (i)	35,891,736
Impairment expense (ii)	(580,964)
Balance at 30 June 2026	**48,028,279**

(i) On 5 August 2025, the Company acquired an 80% interest in Iberian Critical Minerals Pty Ltd (ICM) by issuing 25,000,000 ordinary shares and paying $0.20 million cash (total consideration $22.45 million). As part of the acquisition, vendor loans owing by the acquiree were forgiven ($1.19 million), resulting in net consideration attributable to the Group of $21.26 million. ICM holds 100% of Omnis Mineria SL, which held a 75.5% interest in the Orión EU Critical Minerals Project at acquisition date (effective Group interest 60.4%). This transaction has been assessed as an asset acquisition wherein the Orión Project has been recognised within exploration and evaluation assets at its gross value of $35.891 million. The portion not attributable to the Group, amounting to $13.94 million, has been recognised as non-controlling interest.

(ii) Arising from a decision to relinquish the tenement in South Australia.

Note 10. Non-current assets – security deposits

	2026 $	2025 $
Security deposits	455,257	168,333
	455,257	**168,333**

Note 11. Current liabilities - trade and other payables

	2026 $	2025 $
Trade payables	380,363	109,330
Other payables	22,668	12,436
Accrued expenses	261,750	36,709
	664,781	**158,475**

Note 12. Equity - issued capital

	2026 Shares	2025 Shares	2026 $	2025 $
Ordinary shares - fully paid	138,027,916	98,146,520	46,261,048	17,377,517

Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Balance	**30 June 2024**	**63,362,707**		**7,307,873**
Issue of shares – Placement	6 September 2024	10,000,000	$0.07	700,000
Issue of shares – Iberian One project	12 November 2024	15,000,000	$0.42	6,300,000
Issue of shares – consultants	12 November 2024	400,000	$0.42	168,000
Exercise of Options	24 January 2025	100,000	$0.30	30,000
Exercise of Options	7 February 2025	100,000	$0.30	30,000
Exercise of Options	14 February 2025	850,000	$0.25	212,500
Exercise of Options	23 April 2025	4,750,000	$0.25	1,187,500
Issue of shares – Orion project acquisition	23 April 2025	500,000	$0.44	220,000
Issue of shares – Orion project consulting	23 April 2025	600,000	$0.44	264,000
Exercise of Options	27 June 2025	500,000	$0.15	75,000
Exercise of Options	27 June 2025	1,250,000	$0.35	437,500
Issue of shares – consultants	30 June 2025	500,000	$0.75	375,000
Exercise of Options	30 June 2025	233,813	$0.30	70,144
Balance	**30 June 2025**	**98,146,520**		**17,377,517**
Issue of shares - options exercised	25 July 2025	84,000	$0.25	21,000
Issue of shares - options exercised	25 July 2025	500,000	$0.15	75,000
Issue of shares - options exercised	25 July 2025	107,914	$0.30	32,374
Issue of shares – acquisition consideration	5 August 2025	25,000,000	$0.89	22,250,000
Issue of shares – options exercised	7 October 2025	42,000	$0.25	10,500
Issue of shares – options exercised	7 October 2025	1,000,000	$0.15	150,000
Issue of shares – options exercised	30 October 2025	1,500,000	$0.15	225,000
Issue of shares – options exercised	30 October 2025	647,482	$0.30	194,230
Issue of shares – placement	22 January 2026	11,000,000	$0.60	6,600,000
Capital raising costs				(674,573)
Balance	**30 June 2026**	**138,027,916**		**46,261,048**

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Capital risk management

The consolidated entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Company would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current Company's share price at the time of the investment. The consolidated entity is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The capital risk management policy remains unchanged from the 30 June 2025 Annual Report.

Note 13. Reserves

	2026 $	2025 $
Share based payments reserve	18,633,149	12,976,000
Foreign currency translation reserve	(134,143)	14,152
	18,499,006	**12,990,152**

Reconciliations

Movements in reserves are set out below:

	Share-based payments $	Foreign currency $
Balance at 30 June 2024	**987,000**	**-**
Options issued – acquisition of Iberian One project (Consideration Options)	1,419,000	-
Options issued – directors, management, non-related advisors and consultants	10,570,000	-
Foreign currency translation movement	-	14,152
Balance at 30 June 2025	**12,976,000**	**14,152**
Options issued – directors, management, non-related advisors and consultants	5,657,149	-
Foreign currency translation movement	-	(148,295)
Balance at 30 June 2026	**18,633,149**	**(134,143)**

Set out below are summaries of options granted during the current year:

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
10/07/2023	10/07/2026	$0.25	1,639,000	-	(126,000)	-	1,513,000
29/11/2023	15/12/2026	$0.30	3,000,000	-	-	-	3,000,000
15/12/2023	15/12/2026	$0.30	1,500,000	-	-	-	1,500,000
29/10/2024	30/11/2027	$0.30	4,766,187	-	(755,396)	-	4,010,791
29/10/2024	31/12/2028	$0.15	25,500,000	-	(3,000,000)	-	22,500,000
23/04/2025	23/04/2029	$0.75	4,000,000	-	-	-	4,000,000
17/06/2025	06/06/2029	$0.90	1,500,000	-	-	-	1,500,000
25/07/2025	30/06/2028	$1.50	-	1,000,000	-	-	1,000,000
05/08/2025	30/06/2028	$1.50	-	2,250,000	-	-	2,250,000
26/11/2025	06/06/2029	$0.90	-	7,000,000	-	-	7,000,000
28/11/2025	28/10/2028	$1.75	-	1,750,000	-	-	1,750,000
22/01/2026	31/12/2027	$1.20	-	5,500,000	-	-	5,500,000
19/02/2026	31/12/2027	$1.20	-	2,750,000	-	-	2,750,000
			41,905,187	**20,250,000**	**(3,881,396)**	**-**	**58,273,791**
Weighted average exercise price			$0.24	$1.19	$0.18	-	$0.60

The weighted average remaining contractual life of options outstanding at the end of the financial year was 2.12 years (2025: 2.97 years).

For the options granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
25/07/2025	30/06/2028	$0.81	$1.50	100.00%	n/a	3.45%	$0.41
05/08/2025	30/06/2028	$0.89	$1.50	100.00%	n/a	3.40%	$0.46
26/11/2025	06/06/2029	$0.99	$0.90	100.00%	n/a	3.74%	$0.68
28/11/2025	28/10/2028	$0.96	$1.75	100.00%	n/a	3.84%	$0.49
22/01/2026	31/12/2027	$0.73	$1.20	100.00%	n/a	3.37%	$0.49
19/02/2026	31/12/2027	$0.54	$1.20	85.00%	n/a	4.28%	$0.13

Set out below are summaries of options granted during the prior year:

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
04/02/2022	22/04/2025	$0.25	3,000,000	-	(3,000,000)	-	-
22/02/2022	22/04/2025	$0.25	2,500,000	-	(2,500,000)	-	-
01/07/2022	30/06/2025	$0.35	1,250,000	-	(1,250,000)	-	-
20/02/2023	30/11/2025	$0.30	200,000	-	(200,000)	-	-
10/07/2023	10/07/2026	$0.25	1,739,000		(100,000)		1,639,000
29/11/2023	15/12/2026	$0.30	3,000,000	-	-	-	3,000,000
15/12/2023	15/12/2026	$0.30	1,500,000	-	-	-	1,500,000
29/10/2024	30/11/2027	$0.30	-	5,000,000	(233,813)	-	4,766,187
29/10/2024	31/12/2028	$0.15	-	26,000,000	(500,000)	-	25,500,000
23/04/2025	23/04/2029	$0.75	-	4,000,000	-	-	4,000,000
17/06/2025	06/06/2029	$0.90	-	1,500,000	-	-	1,500,000
			13,189,000	**36,500,000**	**(7,783,813)**	**-**	**41,905,187**
Weighted average exercise price			$0.27	$0.27	$0.26	-	$0.24

Note 14. Financial instruments

Financial risk management objectives

The consolidated entity's activities expose it to a variety of financial risks: market risk (including interest rate risk), credit risk, and foreign currency risk. The consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the consolidated entity. The consolidated entity uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate and foreign exchange risks, ageing analysis for credit risk and beta analysis in respect of investment portfolios to determine market risk.

Risk management is carried out by the Board. The policies employed to mitigate risk include identification and analysis of the risk exposure of the consolidated entity and appropriate procedures, controls and risk limits.

Market risk

Price risk - The consolidated entity is not exposed to any significant price risk.

Interest rate risk - The consolidated entity is not exposed to any significant interest rate risk.

Foreign currency risk - The consolidated entity is not exposed to any significant foreign currency risk.

Credit risk - The consolidated entity is not exposed to any significant credit risk.

Note 15. Key management personnel disclosures

Compensation

The aggregate compensation made to directors and other members of key management personnel is set out below:

	2026 $	2025 $
Short-term employee benefits	865,916	489,566
Post-employment benefits	7,714	19,564
Share-based payments	3,431,155	4,907,000
	4,304,785	**5,416,130**

Related Party Transactions

During the year, the consolidated entity incurred an expense of $nil (2025: $4,680) for office rent provided by Jade Gas Pty Ltd, a director related entity of Mr Dan Eddington. The rent provided was based on commercial market terms and conditions.

Note 16. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by RSM Australia Partners, the auditor of the Company:

	2026 $	2025 $
Audit services – RSM Australia Partners		
Audit or review of financial statements	63,600	59,000

Note 17. Commitments

The consolidated entity pays minimal annual licence and lease fees related to its tenements. These payments are discretionary; however, the consolidated entity intends to make these payments and maintain the licences in good standing.

Note 18. Contingent liabilities

The consolidated entity is not aware of any contingent liabilities as at 30 June 2026 and 30 June 2025.

Note 19. Events after the reporting period

On 10 July 2026, 121,000 Options with an exercise price of 25 cents each expired without being exercised.

On 15 July 2026, the Company issued 1,392,000 ordinary fully paid shares upon the exercise of Options at a price of 25 cents each raising $348,000.

On 31 July 2026, the Company issued 4,750,000 Options with an exercise price of 90 cents each and an expiry date of 30 June 2030 to Spanish based staff and consultants for services.

No other matters or circumstances has arisen since 30 June 2026 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 20. Reconciliation of loss after income tax to net cash from operating activities

	2026 $	2025 $
Loss after income tax expense for the year	(7,607,576)	(13,839,916)
Adjustments for:		
Depreciation	1,869	-
Disposal of asset	-	1,573
Exploration impairment	580,964	966,982
Share-based payments – Options	5,302,407	11,597,000
Change in operating assets and liabilities:		
Increase in trade and other receivables	(258,026)	(31,925)
(Decrease)/increase in prepayments	(137,952)	(1,001)
(Decrease)/increase in trade and other payables	212,523	93,626
(Decrease)/increase in employee benefits	-	(33,689)
Net cash used in operating activities	**(1,905,791)**	**(1,247,351)**

Non-cash investing and financing activities

	2026 $	2025 $
Shares issued as consideration for the Orion acquisition	22,250,000	-

Note 21. Earnings per share

	2026 $	2025 $
Earnings per share for profit from continuing operations		
Loss after income tax	(7,598,489)	(13,839,916)
	No. of shares	**No. of shares**
Weighted average number of ordinary shares used in calculating basic and diluted earnings per share	128,498,559	82,857,457
	Cents	**Cents**
Basic (loss)/earnings per share	(5.91)	(16.70)
Diluted (loss)/earnings per share	(5.91)	(16.70)

Note 22. Parent entity information

	2026 $	2025 $
Financial Position		
Current assets	5,482,878	4,432,727
Non-current assets	35,281,525	9,117,913
Total assets	**40,764,403**	**13,550,640**
Current liabilities	393,282	144,053
Total liabilities	**393,282**	**144,053**
Net assets	**40,371,121**	**13,406,587**
Equity		
Issued capital	46,261,048	17,377,517
Reserves	18,633,149	12,976,000
Accumulated losses	(24,523,076)	(16,946,930)
Total equity	**40,371,121**	**13,406,587**
Financial Performance		
Loss for the year	(7,576,145)	(13,825,752)
Comprehensive loss for the year	(7,576,145)	(13,825,752)

The parent entity, Osmond Resources Limited, has not entered into any guarantees in respect to its controlled entities.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2026 and 30 June 2025.

Capital commitments

The parent entity pays minimal annual licence and lease fees related to its tenements. These payments are discretionary; however, the consolidated entity intends to make these payments and maintain the licences in good standing.

Material accounting policy information

The accounting policies of the parent entity are consistent with those of the consolidated entity as disclosed in note 2, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 23. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries:

		Effective ownership interest attributable to the Company	
Name of entity	Principal place of business / country of incorporation	2026	2025
Iberian Alumina Pty Ltd	Australia	100%	100%
Iberian Alunite S.L.	Spain	100%	100%
Iberian Critical Minerals Pty Ltd	Australia	80%	--
Omnis Mineria S.L.[1]	Spain	80%	--
Green Mineral Resources S.L.[2]	Spain	60.4%	--

[1]Iberian Critical Minerals Pty Ltd holds 100% of the issued share capital of Omnis Mineria S.L.

[2]Omnis Mineria S.L. holds 75.5% of the issued share capital of Green Mineral Resources S.L.

The Company's effective ownership interest is 60.4%, representing its 80% interest in Iberian Critical Minerals Pty Ltd multiplied by the 75.5% interest held by Omnis Mineria S.L.

Material non-controlling interests

Non-controlling interests relating to the Iberian Critical Minerals subgroup are material to the consolidated entity. The subgroup comprises Iberian Critical Minerals Pty Ltd and its controlled entities, Omnis Mineria S.L. and Green Mineral Resources S.L.

The non-controlling interest balance principally arose from the recognition of the Orión Project exploration and evaluation asset in connection with the asset acquisition. Further details of the acquisition are provided in Note 9.

Summarised financial information

Summarised financial information of the subsidiaries with non-controlling interests that are material to the consolidated entity are set out below:

	2026 $	2025 $
Summarised statement of financial position		
Current assets	629,418	
Non-current assets	38,451,014	-
Total assets	**39,080,432**	**-**
Current liabilities	269,960	-
Non-current liabilities	-	-
Total liabilities	**269,960**	**-**
Net assets	**38,810,472**	**-**
Summarised statement of profit or loss and other comprehensive income		
Other income	8,833	-
Expenses	(29,595)	-
Loss before income tax	(20,762)	-
Income tax expense	-	-
Loss after income tax expense	(20,762)	-
Other comprehensive income	(93,343)	-
Total comprehensive income	**(114,106)**	**-**
Statement of cash flows		
Net cash from operating activities	(20,762)	-
Net cash from investing activities	(3,322,199)	-
Net cash used in financing activities	-	-
Effect of exchange rate differences	(2,660)	-
Net decrease in cash and cash equivalents	**(3,345,621)**	**-**
Reconciliation		
Balance at 1 July 2025	**-**	**-**
NCI recognised on acquisition of Iberian Critical Minerals sub-group	13,938,293	-
Loss attributable to NCI	(9,087)	-
Other comprehensive loss attributable to NCI	(16,362)	-
Balance at 30 June 2026	**13,912,844**	**-**

Consolidated Entity Disclosure Statement

30 June 2026

Name of entity	Country of incorporation	Tax Residency	Equity holding % 2026
Osmond Resources Limited	Australia	Australia	n/a
Iberian Alumina Pty Ltd	Australia	Australia	100
Iberian Alunite SL	Spain	Spain	100
Iberian Critical Minerals Pty Ltd	Australia	Australia	80
Omnis Mineria SL	Spain	Spain	100[1]
Green Mineral Resources SL	Spain	Spain	75.5[2]

The above entities are all body corporates.

[1] Iberian Critical Minerals Pty Ltd holds 100% of the ordinary share capital of Omnis Mineria SL.

[2] Omnis Mineria SL holds 75.5% of the ordinary share capital of Green Mineral Resources SL.

Directors’ Declaration

30 June 2026

In the directors’ opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
  the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

Anthony Hall
Managing Director

8 September 2026
Melbourne

RSM Australia Partners

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INDEPENDENT AUDITOR'S REPORT
To the Members of Osmond Resources Limited

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of Osmond Resources Limited ('the Company') and its controlled entities (together 'the consolidated entity'), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the consolidated entity is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the consolidated entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to our audit of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 to the financial statements, which indicates that the consolidated entity incurred a loss of $7,607,576 and had net cash outflows from operating and investing activities of $1,905,791 and $3,878,737 respectively, during the year ended 30 June 2026. As stated in Note 2, these events and conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the consolidated entity's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material Uncertainty Related to Going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

<table>
<tr><th>Key Audit Matter</th><th>How our audit addressed this matter</th></tr>
<tr><td colspan="2">Exploration and evaluation assets, including the Orion acquisition
Refer to Note 9 in the financial statements</td></tr>
<tr><td>As at 30 June 2026, the carrying value of the consolidated entity's exploration and evaluation assets was $48.03 million. This includes $35.89 million recognised in relation to the Orion EU Critical Minerals Project, following the acquisition of an 80% interest in Iberian Critical Minerals Pty Ltd ('ICM') during the year.

Management assessed the Orion acquisition as an asset acquisition rather than a business combination. This assessment required significant judgement in determining whether the acquired set of activities and assets met the definition of a business under AASB 3 Business Combinations ('AASB 3'). Judgement was also required in determining the acquisition-date measurement of the Orion Project, the consideration transferred and the non-controlling interest recognised.

In accordance with AASB 6 Exploration for and Evaluation of Mineral Resources ('AASB 6'), management also conducted an assessment for potential impairment in the carrying value of these assets. This assessment involved significant estimates and judgements, including:
• determining whether expenditure was directly attributable to exploration and evaluation activities and appropriately allocated to the relevant areas of interest;
• assessing whether the expenditure was expected to be recovered through successful development and exploitation or sale, of the relevant area of interest; and
• determining as to whether indicators of impairment existed, and where identified, measuring the resulting impairment loss.</td><td>Our audit procedures in relation to exploration and evaluation assets included:
• Reviewing the consolidated entity's accounting policy in relation to exploration and evaluation expenditure and assessing whether it was consistent with the requirements of AASB 6;
• Reviewing the acquisition agreements and supporting documentation relating to the Orion acquisition and assessing management's conclusion that the transaction was accounted for as an asset acquisition rather than a business combination under AASB 3;
• Assessing the measurement of the exploration and evaluation asset recognised on acquisition, including consideration transferred and the related non-controlling interest recognised in the financial statements;
• Agreeing a sample of exploration and evaluation additions to supporting documentation to ensure that the amounts were capital in nature and in line with the accounting policy;
• Reviewing the rights to tenure of the relevant areas of interest remain current at the reporting date;
• Critically evaluating management's assessment of impairment indicators. This included reviewing budgets, exploration plans, ASX announcements, directors' meeting minutes and other relevant documentation to assess whether substantive expenditure on further exploration and evaluation was planned;</td></tr>
</table>

Key Audit Matter	How our audit addressed this matter
Exploration and evaluation assets, including the Orion acquisition Refer to Note 9 in the financial statements	
We determined this to be a key audit matter due to the financial significance of the exploration and evaluation assets, the material Orion acquisition recognised during the year, and the significant judgement involved in the acquisition accounting and assessment of recoverability.	• Assessing the rationale and accuracy of the $580,964 impairment expense recognised following the decision to relinquish the South Australian tenement; and • Assessing the adequacy and completeness of relevant disclosures in the financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2026; but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

b. the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the consolidated entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the consolidated entity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance; but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Osmond Resources Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

RSM

RSM AUSTRALIA PARTNERS

DEEPAK KESHAVAMURTHY
Partner

Dated: 8 September 2026
Melbourne, Victoria

Shareholder Information

The shareholder information set out below was applicable as at 14 August 2026.

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

	Ordinary shares	
	Number of holders	% of total shares issued
1 to 1,000	116	0.05
1,001 to 5,000	207	0.37
5,001 to 10,000	79	0.46
10,001 to 100,000	296	8.67
100,001 and over	161	90.45
	859	**100.00**

There were 75 shareholders holding less than a marketable parcel.

Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares	
	Number held	% of total shares Issued
KITARA INVESTMENTS PTY LTD <KUMOVA FAMILY NO 1 A/C>	9,597,122	6.88
CITICORP NOMINEES PTY LIMITED	5,883,417	4.22
GOLDRIN STUDIO SOCIEDAD LIMITED	5,757,338	4.13
E & E HALL PTY LTD <E & E HALL P/L S/F A/C>	4,200,000	3.01
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	3,988,444	2.86
RDA ASSET MANAGEMENT LIMITED	3,792,787	2.72
PIGEQUITY PTY LTD	3,713,651	2.66
CANE ASSET MANAGEMENT PTY LTD	3,385,705	2.43
MR GONZALO MAYORAL FERNANDEZ	3,237,410	2.32
JAWAF ENTERPRISES PTY LTD	3,205,755	2.30
BNP PARIBAS NOMS PTY LTD	2,857,206	2.05
FERNANDO PALERO FRENANDEZ	2,697,842	1.94
CHEMBANK PTY LTD <CABAC SUPER FUND A/C>	2,250,000	1.61
GOODHEART PTY LTD <GBH A/C>	2,225,299	1.60
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	2,175,216	1.56
EXERTUS CAPITAL PTY LTD	2,073,065	1.49
MR DANIEL EDDINGTON & MRS JULIE EDDINGTON <DJ HOLDINGS A/C>	2,033,333	1.46
WING INVESTMENT HOLDINGS PTY LTD <WING FAMILY AC>	2,000,000	1.43
VALAS INVESTMENTS PTY LTD <VALAS INVESTMENTS A/C>	1,956,879	1.40
MR GONZALO MAYORAL FERNANDEZ	1,942,446	1.39
	68,972,915	**49.47**
Total Issued Capital	**138,027,916**	**100.00**

Unquoted equity securities

	Number on issue	Number of holders
Options exercisable at 30 cents expiring 15/12/2026	4,500,000	5
Options exercisable at 30 cents expiring 30/11/2027	4,010,791	14
Options exercisable at $1.20 expiring 31/12/2027	8,250,000	22
Options exercisable at 15 cents expiring 31/12/2028	22,500,000	7
Options exercisable at $1.50 expiring 30/06/2028	3,250,000	4
Options exercisable at $1.75 expiring 28/10/2028	1,750,000	7
Options exercisable at 75 cents expiring 23/04/2029	4,000,000	4
Options exercisable at 90 cents expiring 06/06/2029	8,500,000	7
Options exercisable at 90 cents expiring 30/06/2030	4,750,000	8

Substantial holders

Substantial holders in the company register are set out below:

	Ordinary shares	
	Number held	% of total shares Issued
Kitara Investments Pty Ltd	9,597,122	6.88

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

There are no other classes of equity securities.

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