OSMOND RESOURCES

Orión EU Critical Minerals Project

Fast tracking the EU's first *rare earths*, *zirconium* and *titanium* mine

ASX.OSM
October 2026

IMPORTANT INFORMATION & DISCLAIMER

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The information in this presentation includes "forward looking statements". All statements other than statements of historical fact included in this Presentation regarding the business strategy, plans, goals and objectives are forward looking statements. When used in this Presentation, the words "believe", "project", "expect", "anticipate", "estimate", "intend", "budget", "target", "aim", "strategy", "estimate", "plan", "guidance", "outlook", "intend", "may", "should", "could", "will", "would", "will be", "will continue", "will likely result" and similar expressions are intended to identify forward looking statements, although not all forward looking statements contain such identifying words. These forward-looking statements are based on Osmond's current expectations and assumptions about future events and are based on currently available information as to the outcome and timing of future events. The reader is cautioned that these forward-looking statements are subject to all of the risks and uncertainties, most of which are difficult to predict and many of which are beyond the Company's control, incident to the extraction of the critical materials the Company intends to produce. These risks include, but are not limited to: limited operating history in the critical minerals' extraction industry and no revenue from the proposed extraction operations; the need for substantial additional financing to execute the business plan and the Company's ability to access capital and the financial markets; the Company's status as an exploration stage company dependent on a single project with a maiden JORC Code 2012 Mineral Resource Estimate but no Ore Reserve or decision to develop a mine. Should one or more of these risks or uncertainties occur, or should underlying assumptions prove incorrect, the actual results and plans could differ materially from those expressed in any forward-looking statements. No representation or warranty (express or implied) is made as to, and no reliance should be placed on, any information, including projections, estimates, targets and opinions contained herein, and no liability whatsoever is accepted as to any errors, omissions or misstatements contained herein.

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MARKET AND INDUSTRY DATA

This Presentation has been prepared by Osmond and includes market data and other statistical information from third party sources, including independent industry publications, government publications or other published independent sources. Although Osmond believes these third-party sources are reliable as of their respective dates for the purposes used herein, neither the Company nor any of its affiliates, directors, officers, employees, members, partners, shareholders or agents makes any representation or warranty with respect to the accuracy or completeness of such information. Although the Company believes the sources are reliable, it has not independently verified the accuracy or completeness of data from such sources. Some data is also based on Osmond's good faith estimates, which are derived from its review of internal sources as well as the third-party sources described above. Additionally, descriptions herein of market conditions and opportunities are presented for informational purposes only there can be no assurance that such conditions will actually occur or result in positive returns.

COMPETENT PERSON STATEMENT

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

The information in this presentation that relates to Mineral Resources is based on, and fairly represents, information and supporting documentation prepared by Mr José Antonio Zuazo Osinaga, a Competent Person who is a Member of the European Federation of Geologists. Mr Zuazo is an independent consultant and technical director of CRN Consultants. Mr Zuazo has more than 35 years of experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Zuazo consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

References have been made in this presentation to certain past ASX announcements, including references regarding exploration results. For full details, refer to the referenced ASX announcement on the said date. The Company confirms that it is not aware of any new information or data that materially affects the information included in these earlier market announcements.

Released with the authority of the board of Osmond Resources Limited.

THE OPPORTUNITY

Osmond's Projects can redefine EU rare earth, zirconium and titanium markets

Grade and Scale

60Mt High-Grade Resource on less than 3.5% of Project

Proven Minerals

Monazite, zircon, rutile and ilmenite

Amazing Scoping Study

Low capex, high margin

Market Backed Demand

Multiple EU Strategic and Critical Minerals

CORPORATE OVERVIEW

Capital Structure ASX:OSM

Ordinary Shares (undiluted)		224.4m
Options* (strike ranging $0.15-$1.75) (option premia totaling A$46.9m)		70.3m
Fully Diluted Shares		294.7m
Share Price at 5 October 2026	$0.61	
Undiluted Market Cap		$137m
Fully Diluted Market Cap		$180m
Cash at 30 June 2026		$5.5m

Share Price

*7.25m options subject to shareholder approval on 13 October 2026

STRONG SPANISH TEAM

Anthony Hall
Managing Director & CEO

Over 30 years commercial experience in strategy, venture capital, risk management and executive management. Successfully transitioned two natural resources IPOs to ASX300 companies as CEO.

LLB (Hons), BBus, GradDipAppFin, AGIA.

Lachlan Rutherford
Executive Director

25 years exploration and commercial experience in business strategy and project management. Managed two EU critical minerals projects in Spain and Sweden.

PhD, MBA, BSc (Hons) (Geology).

Fernando Palero
Chief Geologist

Spanish national with over 43 years experience in mining exploration and mining operation in Spain, Africa and South America as a Chief Geologist through to consultant and researcher.

PhD in Geological Sciences.

Gonzalo Mayoral
In-Country Manager

Spanish national with over 25 years experience in construction and mining projects management. Successfully delivered Feasibility Studies for ASX listed Spanish mining developer.

Mining Engineer, Masters level Environmental and Safety Studies.

Javier Pontvianne
Process Engineering Manager

Spanish national with over 10 years experience in concentration and metallurgy within mining projects in Spain and Australia.

Mining Engineer with metallurgy specialty.

Francisco Menéndez
Operations Manager

Spanish national with over 25 years of experience in project development, renewable energy, mining, civil construction, environmental management, waste management and permitting.

Mining engineer.

Noemí Flórez
Environment Manager

Spanish national with over 10 years' experience in environmental permitting and impact assessment. Proven track record managing authorisations and EIA processes across Spain and Portugal.

Biologist, Postgraduate in Nature Conservation and Master's in Corporate Environmental Management.

Mabel Cansado
Communications Manager

Communications professional with over 17 years' experience in corporate and strategic communications, reputation management, media relations and Marketing digital.

Advertising & Public Relations; Master's in Communication & RRPP and Digital Marketing.

Nihal Dharmaseri
Group Finance Director

Over 35 years experience in planning, financial reporting, analysis, business process re-engineering and systems implementation. Prior to OSM spent 10 years in natural resources private equity.

BBus, MBA, CPA.

ORIÓN PROJECT

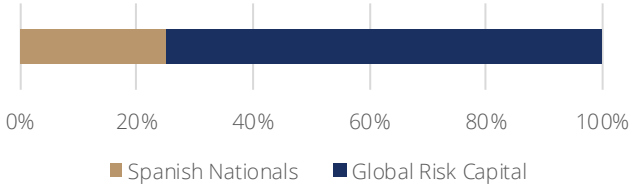
Targeting key European Union-designated critical raw materials, including Monazite (Rare Earth Elements), Zirconium & Hafnium and Rutile & Ilmenite (Titanium)

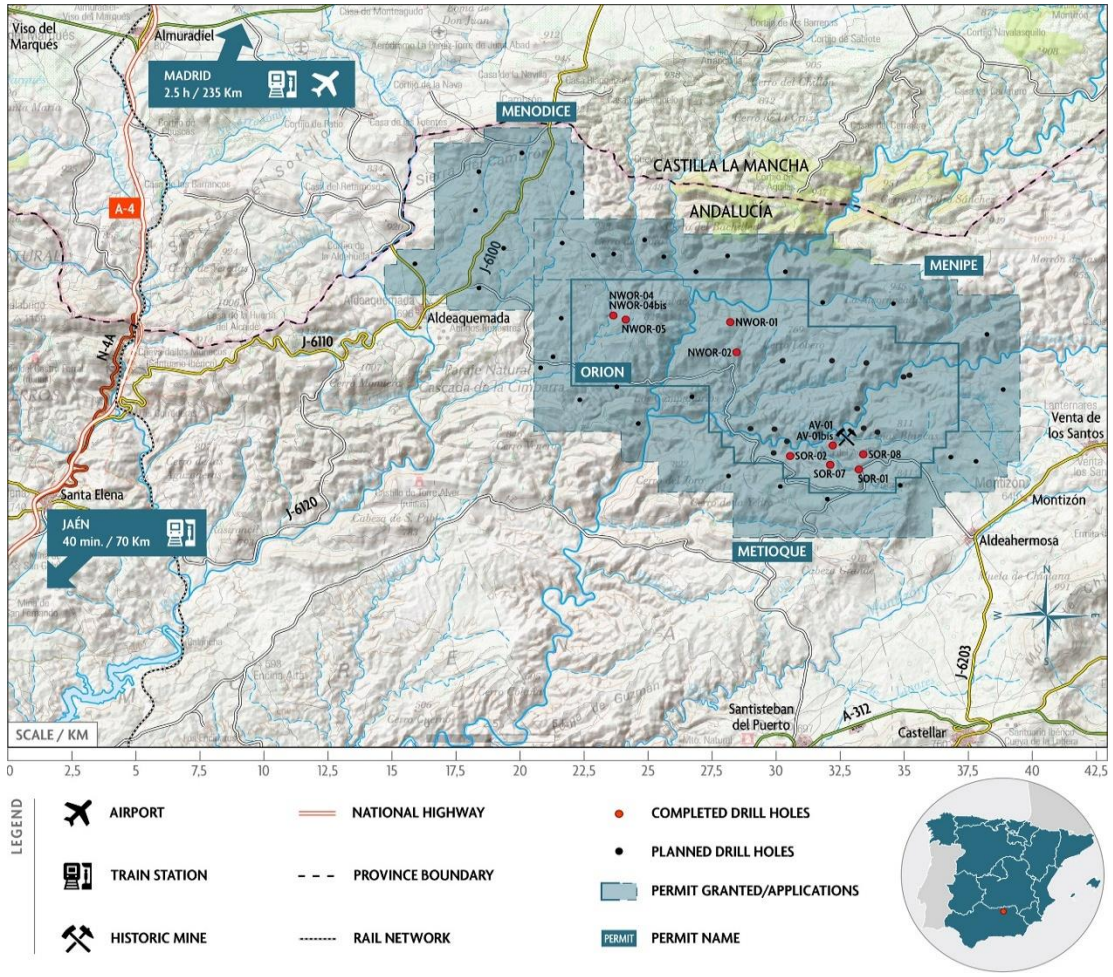
ORIÓN EU CRITICAL MINERALS PROJECT

Overview

- Project located in Jaén Province, Andalucía, Southern Spain
- 772 **"cuadrículas mineras"** covering an area of ~232km^2
- A lithified placer sand geological system with various layers rich in three future facing / critical minerals with high grade potential:
  - Rutile (titanium), zircon (zirconium, hafnium), monazite (REE), quartz (silicon metal)
- Unsuccessfully explored for uranium and thorium in the 1950/60's
- Initial target areas are within Orión Permit (PI awarded)
- Historic galena (lead) mine in permit area located directly below mineralised outcrops
- Phase 1 drilling campaign has established potential for grade and scale. Phase 2 drilling currently underway.

Ownership*





Map showing Orión EU Critical Minerals Project location highlighting planned drillholes

*Spanish listing progressing, expected to increase % of Spanish shareholders. Refer to OSM ASX release 3 July 2026

ORIÓN MINERAL RESOURCE ESTIMATE

The Orión MRE (JORC 2012) totals **60.0Mt @** 6,274ppm TREO (including 1,710ppm NdPr oxide and 91ppm DyTb oxide), 3.06% ZrO_2, 624ppm HfO_2 and 9.39% TiO_2 (*est.* ***16.22% THM***)[1]. 15.3Mt (25%) is in the Measured and Indicated categories. The MRE covers only 7.9km^2 (3.4%) of the total 232km^2 project area.

The **Measured and Indicated Main-Seam Resource Estimated Mineral Grades**: 14Mt at 7,753ppm TREO, 3.74% ZrO_2, 755ppm HfO_2 and 11.05% TiO_2 with mineral grade estimates of @18.32% THM (5.6% zircon, 9.2% rutile), is the basis for the peer comparison.

Grade vs Highest Grade Global Project[2]

	ORIÓN	Peer*
Zircon	**5.6%** (M+I)	**4.76%** (PYX Mandiri)
Rutile	**9.2%** (M+I)	**3.74%** (Iluka Balranald)

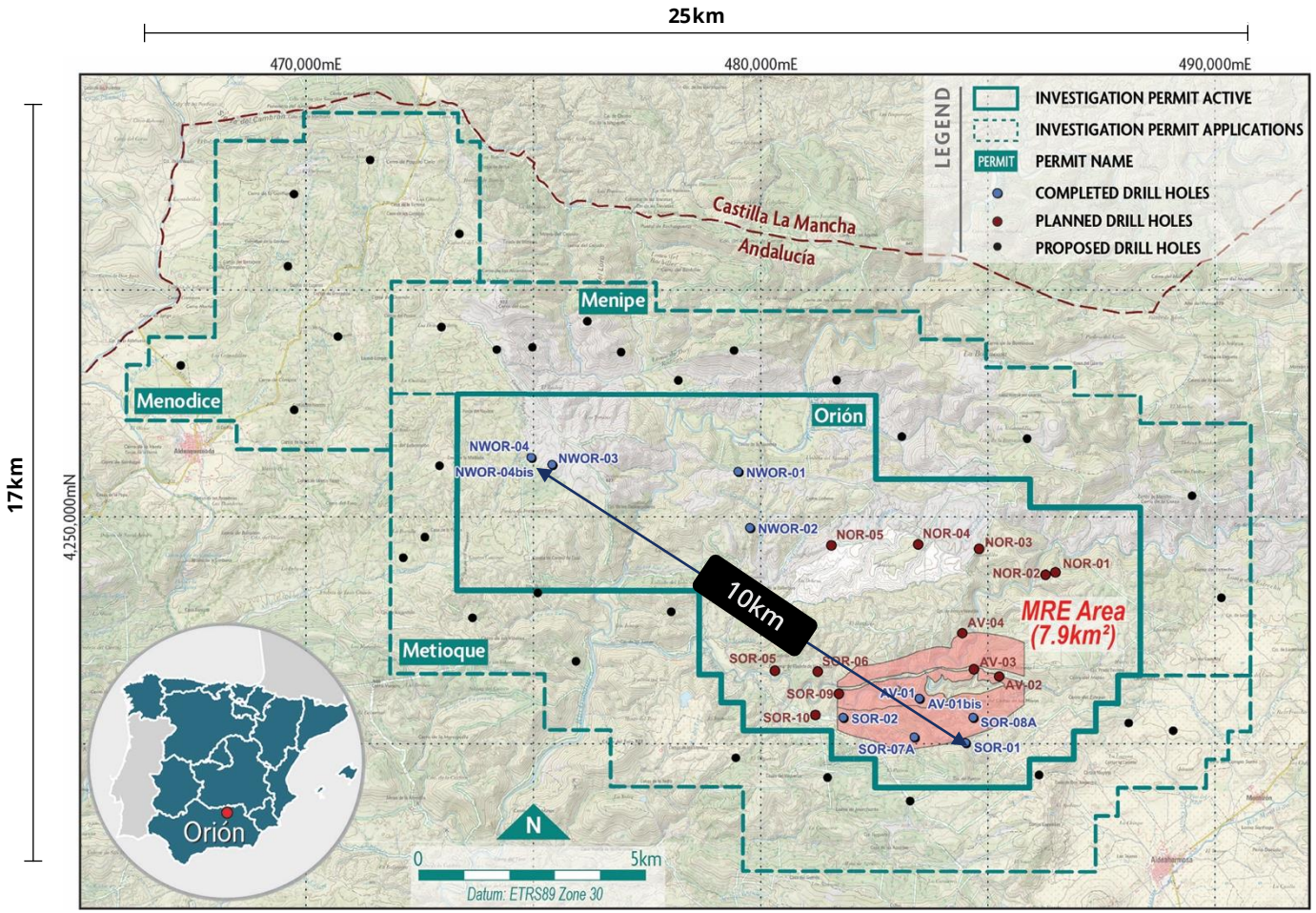
JORC 2012 maiden MRE | in-situ mineral and oxide grades[3]

								Insitu mineral grade estimates				
Classification	Tonnes Mt	TiO_2 %	ZrO_2 %	HfO_2 ppm	TREO ppm	NdPr ppm	DyTb ppm	Rutile %	Ilmenite %	Zircon %	Monazite %	VHM %
Measured	2.0	12.1	4.2	848	8,595	2,364	124	10.1	3.9	6.2	1.2	21.4
Indicated	13.3	10.3	3.4	688	7,013	1,912	102	8.6	3.3	5.1	1.0	17.9
M + I	**15.3**	**10.5**	**3.5**	**709**	**7,216**	**1,970**	**104**	**8.8**	**3.3**	**5.2**	**1.0**	**18.3**
Inferred	44.7	9.0	2.9	595	5,952	1,621	87	7.5	2.9	4.3	0.8	15.5
Total	**60.0**	**9.4**	**3.1**	**624**	**6,274**	**1,710**	**91**	**7.8**	**3.0**	**4.6**	**0.9**	**16.2**
High-grade Main Seam (included above)												
Measured	2.0	12.1	4.2	848	8,595	2,364	124	10.1	3.8	6.2	1.2	21.4
Indicated	11.9	10.9	3.7	739	7,614	2.077	110	9.1	3.4	5.4	1.1	19.0
M + I	**13.8**	**11.1**	**3.7**	**755**	**7,753**	**2,118**	**112**	**9.2**	**3.5**	**5.6**	**1.1**	**19.3**
Inferred	35.9	10.0	3.3	665	6,901	1,885	98	8.3	3.2	4.9	1.0	17.4
Total	**49.7**	**10.3**	**3.4**	**690**	**7,139**	**1,949**	**103**	**8.6**	**3.3**	**5.1**	**1.0**	**17.9**

[1] Refer ASX announcement dated 30 September 2026. Totals may not sum due to rounding. TREO = La_2O_3–Lu_2O_3 + Y_2O_3; NdPr = Nd_2O_3 + Pr_6O_{11}; DyTb = Dy_2O_3 + Tb_4O_7.
[2] Company releases and public statements
[3] Refer ASX announcement dated 30 September 2026.

GRADE AND SCALE

Potential Upside on Mineral Resource Estimate



Map showing Orión Investigation Permits and MRE Area

DISTRICT OPTIONALITY

MRE covers only 7.9km² (**3.4%**) of the total 232km² project area.

MINERALISATION UPSIDE

Mineralisation has already been confirmed more than 10km from the MRE area.

DRILLING COMMENCING

13 drill-hole program commencing designed to increase scale and confidence

PROVEN MINERALS

Orión has the preferred host mineral in all three

	RARE EARTHS	ZIRCON	TITANIUM
ORIÓN PROJECT MINERALS	Monazite / Xenotime	Zircon	Rutile / Ilmenite
Other minerals	Apatite, Bastnäsite, Loparite, Allanite, Eudialyte, Ionic clay	Baddeleyite, Eudialyte	Anatase, Titanite, perovskite, Leucoxene
	Monazite is a high-REE-content mineral with established commercial processing routes. Its phosphate chemistry has many advantages over other REE silicate minerals.	Zircon is the principal commercial source of zirconium and the dominant mineral feedstock for hafnium production.	Rutile is the premium titanium feedstock at 92–95% titanium dioxide, while ilmenite supplies the bulk majority of the world's titanium demand.

ORIÓN SCOPING STUDY RESULTS[1]

Fast tracking the EU's first rare earths, zirconium and titanium mine

Low Capex

US$299M

Initial capital required, includes 25% contingency

High Margin

US($12.67)/t ROM*

LOM C1 cash cost (net of by-products)

79%

LOM EBITDA margin

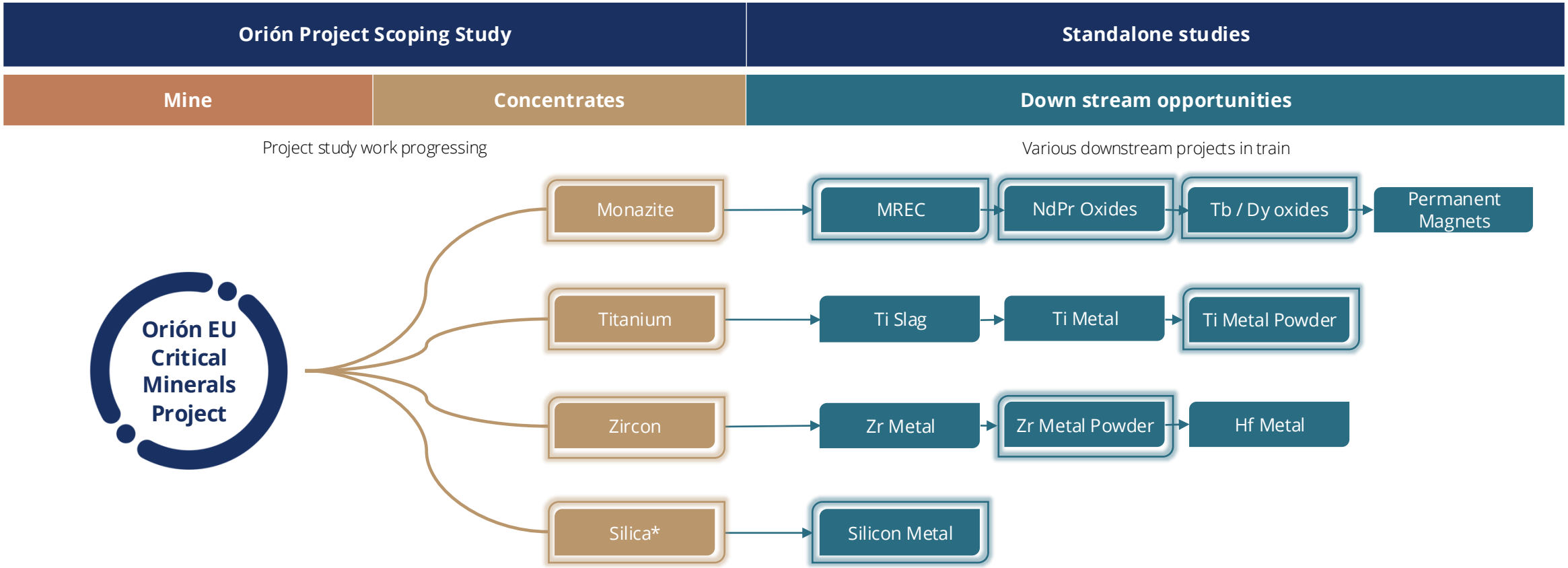
Fantastic Financial Metrics

	Base Case - Forecast	Upside Case - Spot
Post-tax NPV_8 (ungeared)	US$2,309M	US$3,457M
Post-tax IRR (ungeared	145%	213%
Average EBITDA p.a.	US$531M	US$764M
Total LOM EBITDA	US$4,783M	US$6,879M
NPV_8 to capex ratio	7.7x	11.6x
FCF Payback first production	6 months	3 months

[1] Osmond Resources Scoping Study (Refer ASX announcement dated 2 October 2026).
* Sales of zircon and titanium concentrate are expected to cover 100% of operational expenditure

OPPORTUNITY TO LEVERAGE GRADE AND SCALE

Leverage competitive advantage into downstream markets



* Silica sales not included in initial Scoping Study

EU GAME CHANGER

Estimated annual output from a 2Mtpa module against forecast EU and EU + US demand

Contained metal in product	Module 1 (tpa)	EU 2030E (tpa)	Orión / EU	EU + US 2030E (tpa)	Orión / EU + US
Magnet REEs (Nd+Pr+Dy+Tb)	~1,506	~23,680	~6%	~34,780	~4%
NdPr	~1,440	~22,400	~6%	~31,600	~5%
Dy + Tb	~66	~1,280	~5%	~3,180	~2%
Zircon (ZrO_2 content)	~43,600	~181,000	~24%	~303,000	~14%
Titanium minerals (TiO_2 content)	~77,500	~929,000	~8%	~2,026,000	~4%

OTHER RARE EARTH OXIDES

After assumed downstream recoveries: ~238tpa Sm_2O_3, ~138tpa Gd_2O_3 and ~279tpa Y_2O_3.

HAFNIUM OPTIONALITY

Zr/Hf separation is a standalone downstream opportunity, outside the initial concentrate case.

Global context: Module 1 zircon output ~6% of 2025 world supply; natural rutile content ~14% of world natural rutile supply.

Source: Orión 2Mtpa company model, Sep 2026. Output and market shares are forecasts, not actual production; contained metal in product assumes recoveries of 85% for LREE and 70% for HREE to oxide form, and 92% recovery to metal form.

KEY ESG PRIORITIES

A concise overview of the environmental, social and governance principles guiding Project Orión

ENVIRONMENTAL

Underground by design
A potential underground mining approach reduces surface disturbance and helps protect the landscape and biodiversity.

Responsible water management
Water efficiency and reuse would be prioritised to minimise consumption and protect local resources.

Waste and emissions minimisation
Best-available technologies and rigorous standards would be assessed to minimise waste, emissions, noise and dust.

Restoration and closure
Rehabilitation and land restoration are integral to the project approach, from drilling activities through to mine closure.

SOCIAL

Local communities first
We listen, engage and seek long-term, respectful relationships based on transparency and trust.

Local value and opportunities
Potential benefits could include local employment, training, procurement and support for local businesses, subject to project development.

Skills and education
Supporting training, education and capability development across the region.

Open and transparent communication
Keeping stakeholders informed throughout the exploration and evaluation process.

GOVERNANCE

High standards and ethics
Commitment to integrity, safety and responsible business conduct on transparency and trust.

Robust risk management
Structured processes to identify and manage environmental, social and operational risks.

Accountable and transparent
Clear governance, reporting and disclosure to stakeholders and regulators.

Compliance and respect
Compliance with applicable laws and respect for local, national and international standards.

STRATEGIC AND CRITICAL RAW MATERIALS

A priority for Europe

EU CRITICAL MINERALS LIST

Orión Project contains three of 17 Strategic Raw Materials and five of 34 Critical Raw Materials

Strategic Raw Materials

3 OF 17 IN THE ORION PROJECT

1. bauxite / alumina / aluminium
2. bismuth
3. boron – metallurgy grade
4. cobalt
5. copper
6. gallium
7. germanium
8. lithium – battery grade
9. magnesium metal
10. manganese – battery grade
11. graphite – battery grade
12. nickel – battery grade
13. platinum group metals
14. **Rare earth elements (magnets)**
15. **Silicon metals**
16. **Titanium metal**
17. tungsten

Critical Raw Materials

5 OF 34 IN THE ORION PROJECT

1. antimony
2. arsenic
3. bauxite / alumina / aluminium
4. baryte
5. beryllium
6. bismuth
7. boron
8. cobalt
9. coking coal
10. copper
11. feldspar
12. fluorspar
13. gallium
14. germanium
15. **hafnium**
16. helium
17. **Heavy rare earths**
18. **Light rare earths**
19. lithium
20. magnesium
21. manganese
22. graphite
23. nickel – battery grade
24. niobium
25. phosphate rock
26. phosphorus
27. platinum group metals
28. scandium
29. **silicon metal**
30. strontium
31. tantalum
32. **titanium metal**
33. tungsten
34. vanadium

EU Critical Raw Materials Act

Aims to reduce EU dependence on non-EU countries for critical raw materials and minerals.

TARGETS BY 2030

- **10%** **Extracted within the EU** *(minimum)*
- **40%** **Processed within the EU** *(minimum)*
- **25%** **From domestic recycling** *(minimum)*
- **65%** **Cap from one non-EU source** *(maximum)*

- **27-month** maximum permitting timetable for strategic extraction projects
- **One** single point of contact for all permitting

Source: EUR-LEX - Document 32024R1252
Regulation (EU) 2024/1252 of the European Parliament and of the Council of 11 April 2024 establishing a framework for ensuring a secure and sustainable supply of critical raw materials and amending Regulations (EU) No 168/2013, (EU) 2018/858, (EU) 2018/1724 and (EU) 2019/1020. Text with EEA relevance.

STRATEGIC MINERALS – RARE EARTHS, ZIRCONIUM & TITANIUM

Three future-facing minerals at the core of electrification, defence and advanced manufacturing — all hosted at Orión

Magnet Rare Earths

NdPr · Dy · Tb | EU Strategic Raw Materials

The irreplaceable core of high-performance NdFeB permanent magnets — no commercial substitute at scale.

- EV traction motors & e-mobility
- Wind turbine generators
- Humanoid robots & drones
- Defence — missiles, radar, combat aircraft
- Consumer electronics & premium audio

Zirconium

from zircon | nuclear-grade metal & ceramics

Exceptional heat, corrosion and radiation resistance — effectively no substitute in nuclear power.

- Nuclear fuel cladding & reactor internals
- Advanced ceramics & refractories
- Foundry & investment casting
- Chemical processing equipment
- Solid-oxide fuel cells (zirconia)

Titanium

from rutile | aerospace-critical feedstock

Highest strength-to-weight ratio of any structural metal — a bottleneck material for Western aerospace and defence.

- Airframes & jet engines
- Metal powder for 3D printing — robots & medical implants
- Naval vessels & submarines
- Space & satellite structures
- TiO_2 pigments — paints, coatings, plastics

One deposit, three strategic products: monazite rare earths, zircon and rutile occur together in Orión's mineralised horizons.

STRATEGIC MINERALS – HAFNIUM, YTTRIUM & SILICA

Scarce, high-value co-products powering semiconductors, jet engines and the energy transition

Hafnium

hosted within Orión's zircon

One of the scarcest strategic metals — produced only as a by-product of zirconium refining, with tiny global output.

- Jet-engine superalloys
- Nuclear control rods
- Semiconductors — HfO_2 transistor gate layers
- Rocket nozzles & space propulsion
- Plasma cutting & high-temperature alloys

Yttrium

heavy rare earth | supply concentrated in China

A heavy rare earth enabling extreme-temperature and photonic technologies — with almost no Western production.

- Thermal-barrier coatings for jet turbines (YSZ)
- Solid-state lasers (YAG) — defence & industry
- LED & display phosphors
- Radar, 5G & microwave ceramics
- Cancer therapy (yttrium-90)

Silica

bulk co-product | start of the silicon value chain

High-purity feedstock behind glassmaking, foundries and the silicon metal that becomes chips and solar panels.

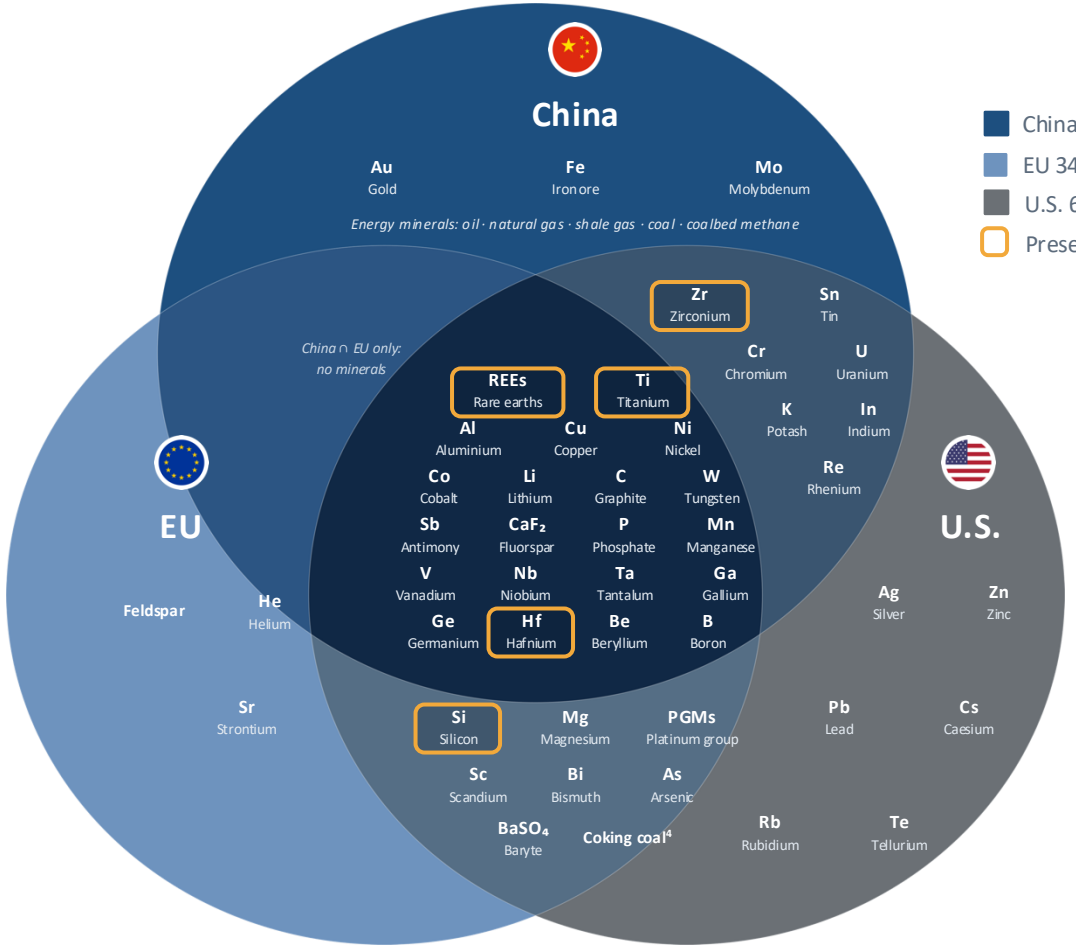
- Semiconductors & polysilicon
- Solar PV panels
- Optical fibre
- Specialty glass & ceramics
- Foundry & construction sands

Value beyond the headline minerals: hafnium within Orión's zircon, yttrium within its heavy rare earth suite, and silica as a bulk co-product.

CRITICAL MINERALS FOR CHINA, THE EU AND US SECURITY

Governments define critical-mineral lists based on industrial priorities and supply-security assessments

Orión could contribute magnetic rare earths hosted in monazite (Nd, Pr, Tb, Dy and Y), together with zircon, rutile and ilmenite.



- China 36 strategic minerals[1]
- EU 34 critical raw materials[2]
- U.S. 60 critical minerals[3]
- Present at Orión Project

ELEMENTS OF INTEREST

Rare earths, zirconium, hafnium, titanium and silica.

RARE EARTHS OF INTEREST

Nd, Pr, Tb, Dy and Y.

MAIN HOST MINERALS IN

Monazite, zircon, rutile and ilmenite.

WHY IT MATTERS

Strategic value depends on advancing from mineral resources to separation, oxides and magnetic materials.

1 China — Catalogue of strategic minerals in the National Plan for Mineral Resources (2021–25), 36 items. The plan was never publicly released; the list is reconstructed from Chinese-language academic and policy sources (P. Andersson, Swedish National China Centre, 28 Apr 2026).

2 EU — Regulation (EU) 2024/1252 (Critical Raw Materials Act), Annex II: 34 critical raw materials, in force 23 May 2024, due for review by 24 May 2027. Light and heavy rare earths are combined here.

3 U.S. — USGS / Dept. of the Interior, Final 2025 List of Critical Minerals, 90 FR 50494, 7 Nov 2025: 60 mineral commodities. The 15 individually listed rare earths and the 5 platinum group metals are each combined into one entry here.

Source: Public releases, Company Reports. Critical minerals lists for China, the US and EU are on review cycles and will change. Compiled 31 July 2026.

RARE EARTHS ARE NOW A GEOPOLITICAL PRIORITY

Magnet-led demand, Chinese control, Western price floors - and Europe's missing mine

The missing link: Orión can supply monazite-hosted magnet rare earths (Nd, Pr, Tb, Dy) — alongside rutile titanium and zircon — from inside the EU

DEMAND

80%

of market value sits in NdPr — from just ~30% of volume

Magnets are now the largest end use (33% of demand); NdPr demand grows ~55kt → ~177kt by 2030E, a 10% CAGR.

CONTROL

~99%

of heavy rare earth (Dy / Tb) refining occurs in China

Plus ~70% of mine output and ~90% of separation capacity — and export controls used as leverage since Oct 2025.

RESPONSE

US$110/kg

NdPr floor price in three sovereign-backed agreements

A deliberate "security premium" underwriting ex-China supply. Only two producers at scale today; fewer than five by 2030E.

THE GAP

0

operating rare earth mines in the EU today

Solvay (France) and Neo (Estonia) are building Europe's refining and magnet plants — but the feedstock is still imported.

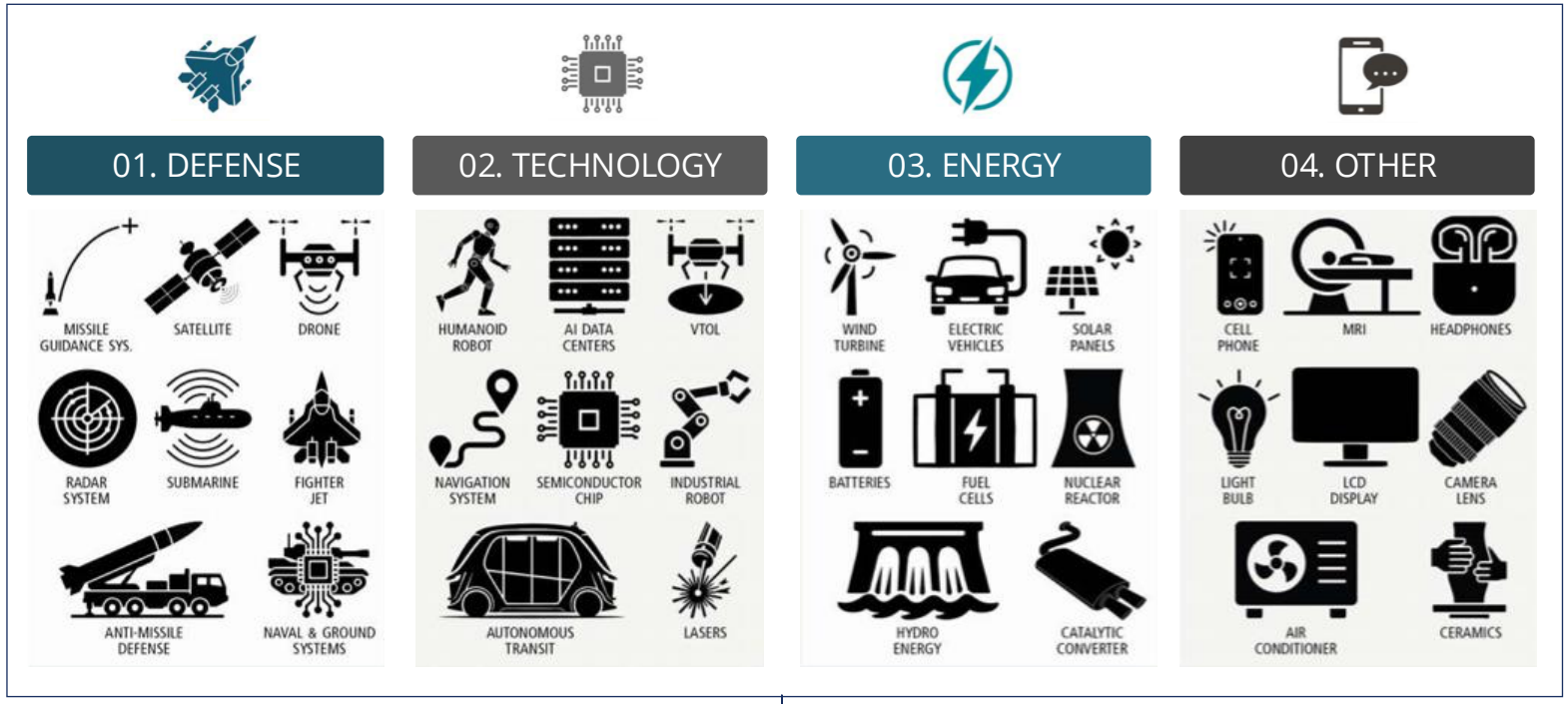
RARE EARTH INTENSITY OF MODERN TECHNOLOGY

~5kg	0.7t	~1.5kg	~400kg	~4,000kg
NdPr per electric vehicle	magnets per MW of wind	per humanoid robot	REEs per F-35 fighter	per Virginia-class submarine

Source: Macquarie Ecosystem Research, "A magnetic rare-earths market" (15 May 2026); MF, World Economic Outlook, April 2026 (heavy rare-earth estimates based on 2023–24 production); Natural Resources Canada (mine output, 2024); IEA (export controls, 2025), company data.

RARE EARTHS - MOST IMPORTANT FUTURE FACING MINERALS

Rare Earths are critical for strategic applications with no real substitutes



21	39	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71
Sc	**Y**	**La**	**Ce**	**Pr**	**Nd**	**Pm**	**Sm**	**Eu**	**Gd**	**Tb**	**Dy**	**Ho**	**Er**	**Tm**	**Yb**	**Lu**
Scandium	Yttrium	Lanthanum	Cerium	Praseodymium	Neodymium	Promethium	Samarium	Europium	Gadolinium	Terbium	Dysprosium	Holmium	Erbium	Thulium	Ytterbium	Lutetium
44.956	88.906	138.91	140.2	140.91	144.24	145	150.36	151.96	157.25	158.93	162.50	164.93	167.26	168.93	173.05	174.97

Source: Sprott, Inc.

>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 localized export disruption ripples quickly across the EU industrial base[2]

Supply-chain distance to a Chinese rare earth producer

≤ 3 intermediaries

Chinese RE producer → 1 → 2 → 3 → **>80% of large EU firms**

Around a quarter of large firms sit just one intermediary away — often US tech suppliers; only a handful buy direct.[2]

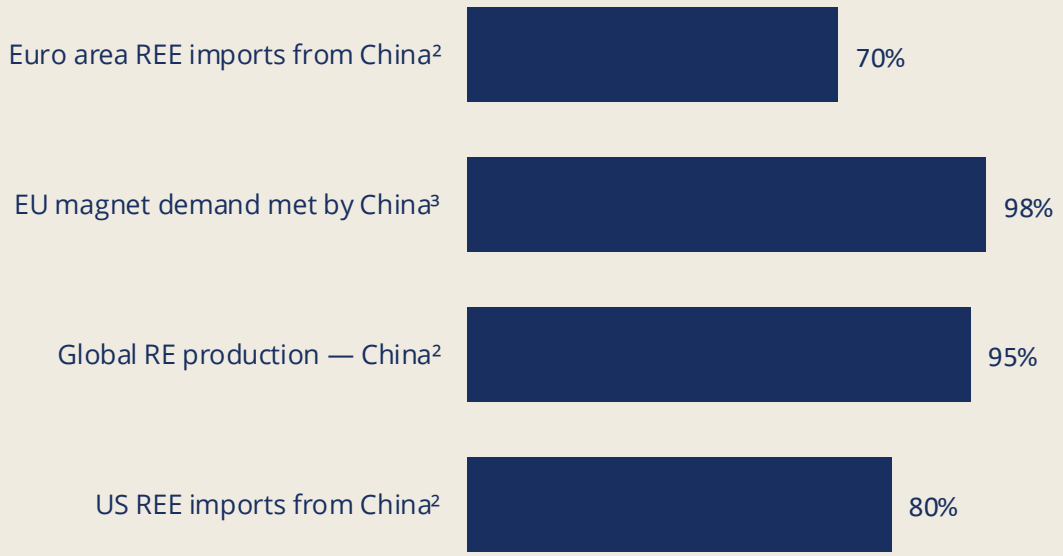
€125M[1]

Total EU imports of raw rare earths in 2025 — tiny in value, indispensable to industry

46.8%[1]

of EU rare earth imports supplied directly by China in 2025

China's grip on the rare earth value chain

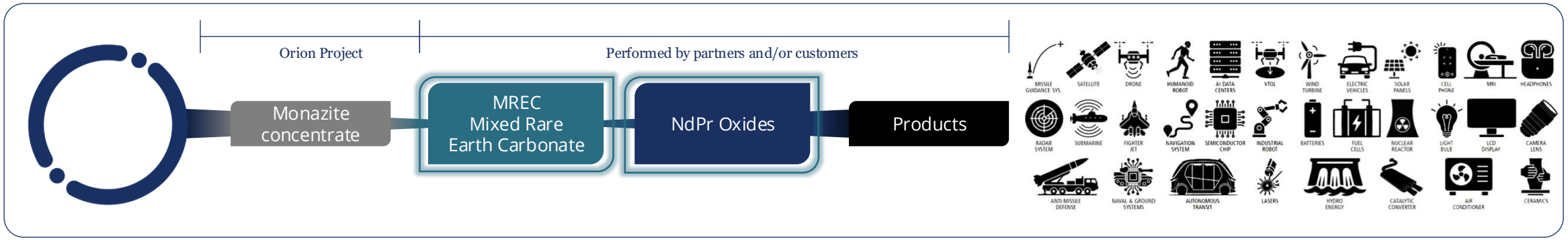


Orión (Jaén, Spain): monazite-hosted NdPr, Dy & Tb plus rutile, zircon and hafnium — positioned to become the EU's first domestic mined source of rare earths under the Critical Raw Materials Act (≥10% domestic extraction by 2030).

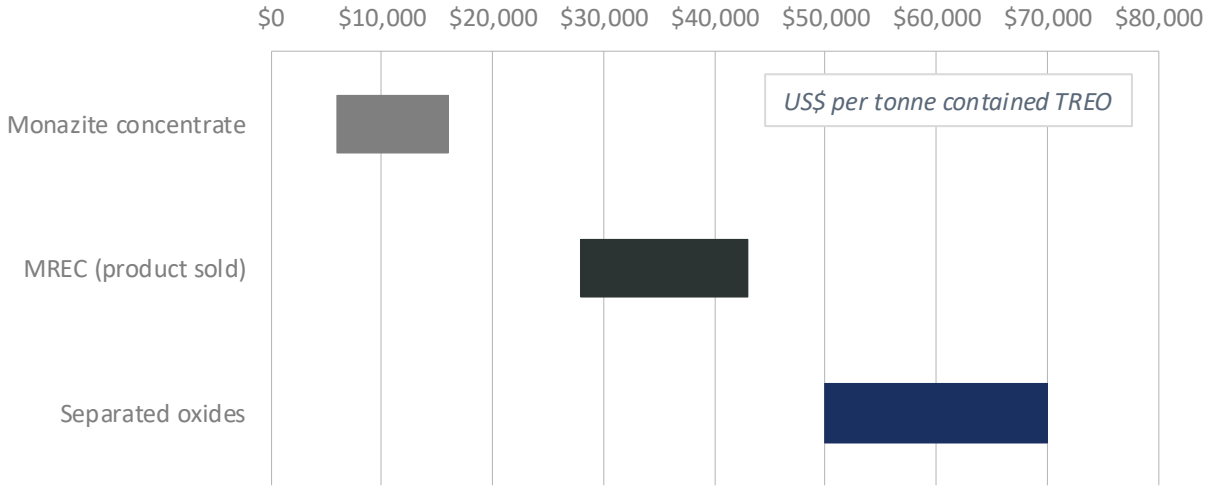
1. Eurostat, "EU trade in rare earth elements increased in 2025", 29 June 2026 (2025 EU REE imports €124.9M; China 46.8% of import volume). 2. ECB Economic Bulletin, Issue 6/2025, "How vulnerable is the euro area to restrictions on Chinese rare earth exports?" (Banin, D'Agostino, Gunnella & Lebastard), network analysis of Bloomberg supplier-customer data, 2020–24; percentages of large euro area firms weighted by revenue. 3. European Commission / World Economic Forum, 2025. Not investment advice; refer to ASX announcements.

MREC + REO OPPORTUNITY

MREC and REO production can capture significant value uplift



The value ladder – Why MREC?



Who buys MREC

EU separation and magnet makers
Building ex-China refining capacity – MREC is feedstock.
Solvay (La Rochelle), Carester/Caremag (Lacq), Neo Performance Materials

US & allied refiners
Tariff-free, allied-sourced feed for defence & EV demand.
Energy Fuels (White Mesa), USA Rare Earth (Wheat Ridge), Ucore (Louisiana SMC), Lynas USA (Seadrift, TX)

Japan / Korea processors
Established separation capacity seeking diversified feed.
Shin-Etsu Chemical (+ Vietnam), Sojitz / JOGMEC, POSCO International, LS Eco Energy, JS Link

Indicative value per tonne of contained TREO at a constant basket; product forms are quoted on different bases and have been normalised. Sources: monazite — Shanghai Metals Market spot (Apr 2026) and Project Blue forecast; MREC — recent ASX disclosures (ABx US$43/kg, Victory Metals ≈US$74/kg basket); separated oxides — Asian Metal / Adamas NdPr benchmarks and DoD–MP Materials US$110/kg floor (2025–26). Rare earth prices are highly volatile. Actual realisations depend on basket composition, payabilities, recoveries and contract terms. Separated oxides shown as the value others capture, not the project's product. Forward-looking statement requirements apply.

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.

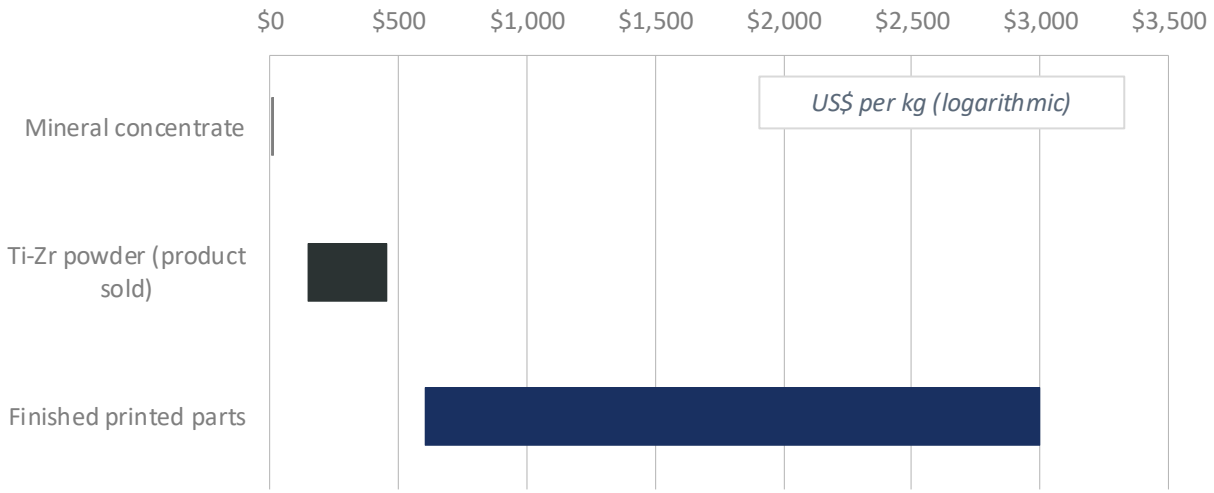
Performance premium

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?



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

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.

HUMANOID ROBOTS – FROM MINE TO MACHINE

Every humanoid robot is built from critical minerals.
Orión could be a major source of two of three core systems.

Anatomy of a humanoid robot

JOINTS & ACTUATORS
NdFeB rare earth magnet actuators at every joint

BODY & STRUCTURE
Titanium skeleton & zirconia ceramic components

BATTERY
Lithium cells for untethered operation

JOINTS & ACTUATORS

ORIÓN PRODUCT

Magnet Rare Earths (NdPr · Dy · Tb)

Dozens of NdFeB permanent-magnet actuators drive every joint — the largest rare earth use case in humanoids, with no commercial substitute.

BODY & STRUCTURE

ORIÓN PRODUCT

Titanium & Zirconium

Lightweight high-strength skeleton, gears and housings — titanium 3D-printing powder (4.5 kg per Tesla Gen3 robot) plus zirconia ceramics for bearings and sensors.

BATTERY

GLOBAL SUPPLY

Lithium

High-density battery pack enables untethered operation — sourced from established global battery supply chains.

Downstream optionality: robot and component OEMs seeking supply security could backward-integrate into Orión — potentially the best single source of the magnet rare earths, titanium and zirconium inside every humanoid.

CATALYSTS

Catalyst rich short-term outlook

	Balance of CY26					1H CY27			
	Aug26	Sept26	Oct26	Nov26	Dec26	Jan27	Feb27	- - - -	Jun27
▪ Scoping Study for Downstream Facilities (MREC & REOs) ▪ Further drilling									
▪ Spanish listing ▪ Project recognition under several incentive schemes ▪ Further product and partner related initiatives ▪ Upgrade MRE ▪ Updated Scoping Study									

THE OPPORTUNITY

Osmond's Projects can redefine EU rare earth, zirconium and titanium markets

Grade and Scale

60Mt High-Grade Resource on less than 3.5% of Project

Proven Minerals

Monazite, zircon, rutile and ilmenite

Amazing Scoping Study

Low capex, high margin

Market Backed Demand

Multiple EU Strategic and Critical Minerals

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