

OSMOND RECEIVES MAXIMUM AWARDED SPANISH GOVERNMENT GRANT TO PROGRESS EU'S FIRST RARE EARTH, TITANIUM AND ZIRCONIUM MINE

Highlights

- **€250,000 provisional grant secured**
- **Grant received under Spain's Programa Nacional de Exploración Minera 2026-2030**
- **Nine projects received a total of €1,582,580 with €250,000 being the maximum awarded**
- **Orión Project drilling to commence in coming days**
- **13 drill hole program targeting MRE expansion and increased confidence levels**
- **Final share issuance completed for 80% interest in Iberian Critical Minerals which in turns owns 95% of Orión Project**
- **In addition to drilling, Company advancing strategic initiatives:**
 - **Spanish secondary listing**
 - **downstream product opportunities**
 - **applications for Project recognition and support**
- **Company remains on track to deliver the EU's first rare earth, titanium and zirconium mine**

Osmond Resources Limited (ASX: OSM) (Osmond or the Company) is pleased to confirm three important milestones relating to its flagship Orión EU Critical Minerals Mine (**the Project**):

- €250,000 provisional grant received from Ministerio para la Transición Ecológica y el Reto Demográfico (**MITERD**) under the Spanish Governments Critical Minerals Plan, 2026 to 2030 (Programa Nacional de Exploración Minera 2026-2030).
- Drilling to commence at the Project in the coming days with a second rig expected to start week commencing 12 October 2026.
- Final share issuance completed for 80% interest in the entity that owns 95% of the Project.

Programa Nacional de Exploración Minera 2026-2030

The Programa Nacional de Exploración Minera 2026-2030 (the **Program**) is a Spanish Government Program developed by the MITERD designed to expand knowledge of Spain's mineral resources, with a special focus on raw materials essential for the energy and digital transitions and on the recovery of minerals from mining waste. It was approved on 10 March 2026. The program's estimated budget for private exploration companies is €182 million for 2026–2030.

The first round of provisional grants, established under the MITERD Orden TED/352/2026 of 24 March 2026 were recently awarded with a total of nine projects receiving €1,582,580 with €250,000 being the maximum awarded. The Company is pleased to confirm the Orión EU Critical Minerals Project received a provisional grant of €250,000. Funds are expected to be distributed over the coming months.

Orión Drilling Program

The Company is pleased to confirm the planned 13 drill hole program at the Project will commence in the coming days. A second rig is due on site to commence prior to the middle of October. The drill program is primarily designed to test areas outside of the existing Mineral Resource Estimate (MRE) boundary. Any success is expected to lead to a larger MRE with greater confidence. The map below shows the intended locations of the 13 drill holes (Figure 1).

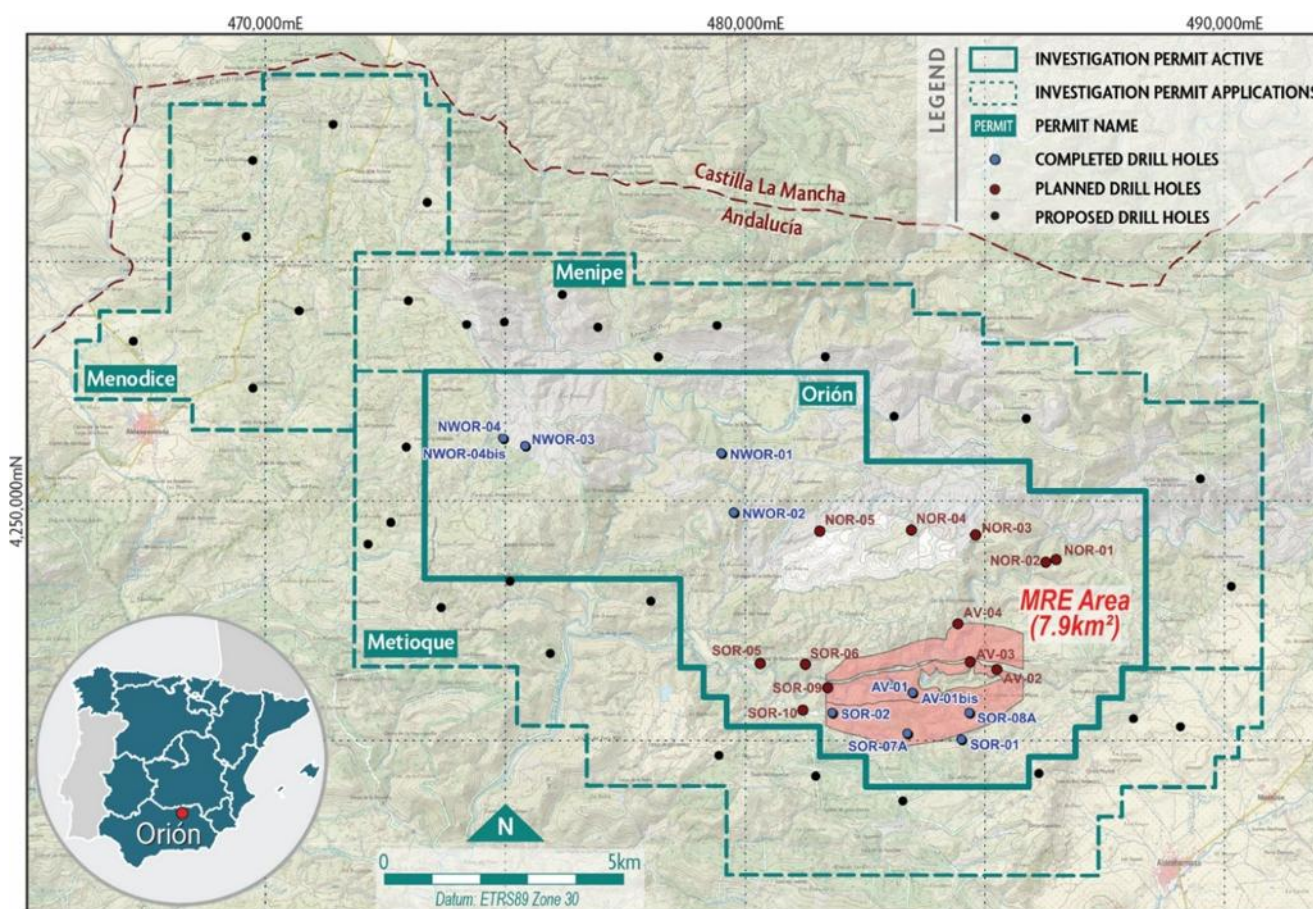


Figure 1 – Map Showing Oríon Project Area with Planned Drill Holes in Red

Final Share Issuance for 80% of Iberian Critical Minerals Pty Ltd

On 6 September 2024, OSM announced a 3-stage acquisition of 80% of Iberian Critical Minerals which in turn owns 95% of the Oríon EU Critical Minerals Project as summarised in Table 4. The Company confirmed completion of Stage 1 on 22 April 2025.

Table 1 – Summary of Key Terms Relating to the Acquisition of 80% of Iberian Critical Minerals

Stage	ICM Interest	Consideration	Conditions Precedent
1	80%	25m shares (issued on 5 Aug 2025)	a. Completion of legal due diligence b. Shareholder approval (completed on 29 Oct 2024) c. Final permit award (completed on 29 July 2025)
2	-	42.5m shares	OSM must either issue the additional shares or hand back the 80% interest within 28 days of the announcement of a Mineral Resource including an Indicated component or 24 months from completion of Stage 1.
3	-	42.5m shares	As above upon the announcement of a Scoping Study or 48 months from completion of Stage 1.

The Company is pleased to advise the independent directors have confirmed the intention of the Company to retain the 80% interest and have issued the 85m ordinary shares to the vendor group consistent with the terms of the Acquisition Agreement.

Priorities for Q4, CY26

The following are key priorities for the balance of calendar year 2026:

- Complete additional drill holes with a view to upgrading the MRE
- Subject to drilling success, prepare an updated Scoping Study with an increased mine life
- Progress the Spanish secondary listing
- Progress downstream product studies with a focus on Rare Earth Oxides and Titanium and Zirconium Metal Powder.
- Additional applications for Project recognition and support schemes in Andalucia, Spain and the EU.

-Ends-

Approved for release by the Board of Osmond Resources.

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Competent Person Statement

The information in this release that relates to Mineral Processing is based on information compiled by Mr Greg Henderson. Mr Henderson is a Senior Process Consultant at Wood Australia. Mr Henderson is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and of the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC code). Mr Henderson consents to the inclusion in the report of the matters based upon the information in the form and context in which it appears.

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

Forward Looking Statement

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

ABOUT OSMOND RESOURCES

Osmond Resources Limited (ASX:**OSM**) is an ASX listed company focused on fast-tracking the development of EU Critical Minerals Projects.

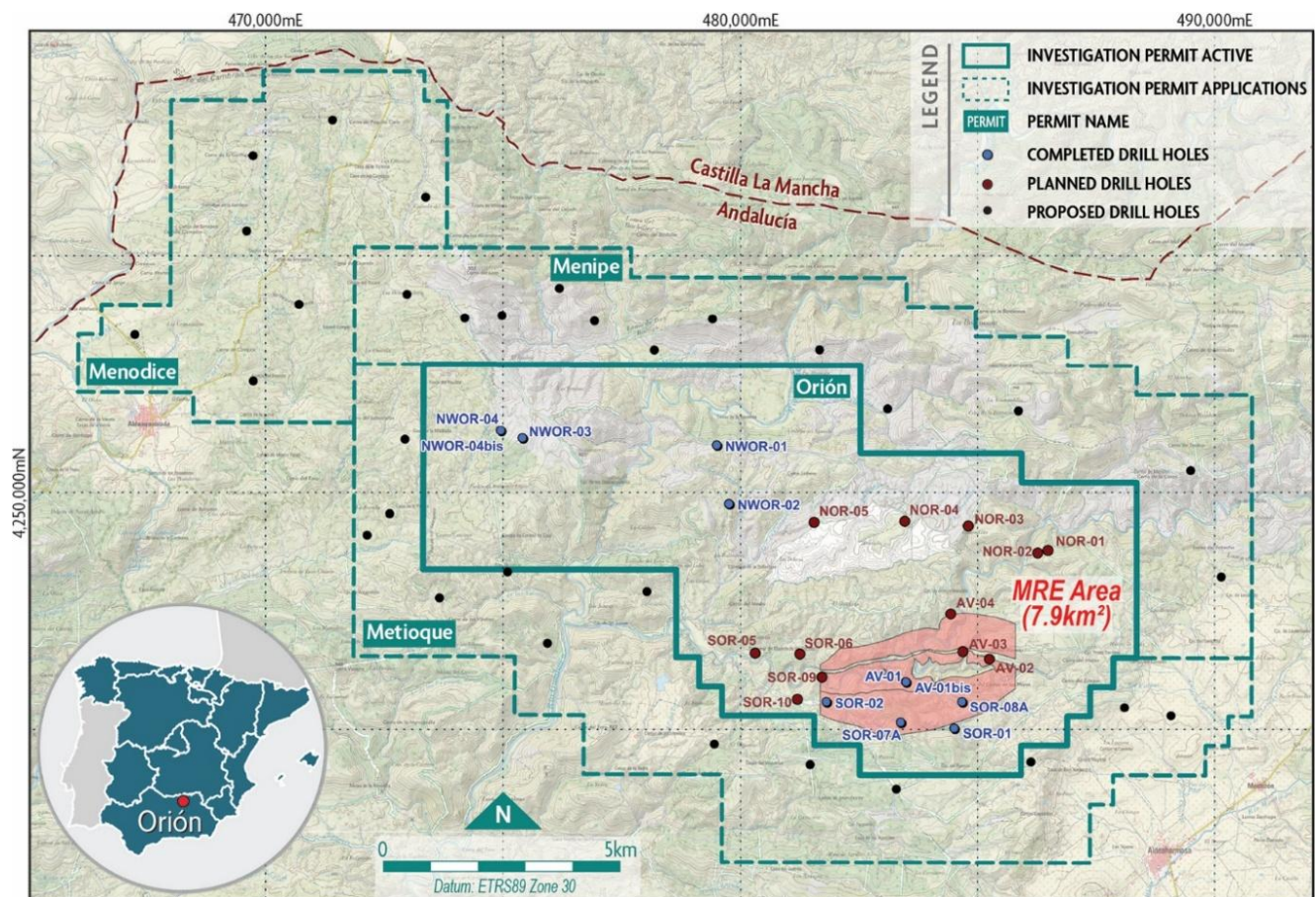
Orión EU Critical Minerals Project, Spain

Following completion of the Scoping Study (refer ASX release dated 2 October 2026), the Company controls an 80% interest in 95% of the Orión EU Critical Minerals Project (a 76% beneficial interest) (**the Project**) located in Jaén Province, Andalucía, Southern Spain (refer to location map below). The Project includes 772 Spanish mining units (cuadrículas mineras) covering an area of 232 km².

It is a siliciclastic geological system with various layers rich in critical minerals including monazite (rare earths), zircon (zirconium and hafnium) and rutile (titanium). The Project area was explored for thorium and uranium in the 1950s and 1960s and includes a historic galena mine worked in the 1970s.

In September 2026, the Company announced a maiden JORC (2012) Mineral Resource Estimate for Orión of 60.0Mt @ 9.39% TiO₂, 3.06% ZrO₂, 624ppm HfO₂ and 6,274ppm TREO, with estimated mineral grades of 0.87% monazite, 4.55% zircon, 7.82% rutile and 2.98% ilmenite for 16.2% total heavy minerals (THM), of which 15.3Mt (25%) is in the Measured and Indicated categories (refer table below). The MRE covers only ~3.4% of the Company's ~232km² tenure.

The Company is looking to fast-track development activities and take advantage of strong EU regulatory support for in-sourcing production of critical minerals. The Company's objective is to become the first producer of rare earth-bearing monazite, titanium, zirconium and hafnium minerals in the EU.



Map showing location of Orión EU Critical Minerals Project

Orión Mineral Resource Estimate (JORC 2012)

Classification	Tonnes Mt	TiO ₂	ZrO ₂	HfO ₂	TREO	NdPr	DyTb	Insitu mineral grade estimates				
		%	%	ppm	ppm	ppm	ppm	Rutile %	Ilmenite %	Zircon %	Monazite %	VHM %
Measured	2.0	12.14	4.18	848	8,595	2,364	124	10.1	3.8	6.2	1.2	21.4
Indicated	13.3	10.27	3.42	688	7,013	1,912	102	8.6	3.3	5.1	1.0	17.9
Meas+Ind	15.3	10.51	3.52	709	7,216	1,970	104	8.8	3.3	5.2	1.0	18.3
Inferred	44.7	9.01	2.90	595	5,952	1,621	87	7.5	2.9	4.3	0.8	15.5
Total	60.0	9.39	3.06	624	6,274	1,710	91	7.8	3.0	4.5	0.9	16.2
High-grade Main Seam (included above)												
Measured	2.0	12.14	4.18	848	8,595	2,364	124	10.1	3.8	6.2	1.2	21.4
Indicated	11.9	10.86	3.66	739	7,614	2,077	110	9.1	3.4	5.4	1.1	19.0
Meas+Ind	13.8	11.05	3.74	755	7,753	2,118	112	9.2	3.5	5.6	1.1	19.3
Inferred	35.9	10.00	3.30	665	6,901	1,884	100	8.3	3.2	4.9	1.0	17.4
Total	49.7	10.29	3.42	690	7,139	1,949	103	8.6	3.3	5.1	1.0	17.9

Refer ASX announcement dated 30 Sept 2026. Totals may not sum due to rounding. TREO = La₂O₃-Lu₂O₃ + Y₂O₃; NdPr = Nd₂O₃ + Pr₆O₁₁; DyTb = Dy₂O₃ + Tb₄O₇.

Key Scoping Study Outcomes

Orión Scoping Study material assumptions and key metrics (100% Project basis)

Parameter	Value	Parameter	Value
Plant throughput (Module 1)	2Mtpa	Initial mine life	9 years
Monazite concentrate (22.6% TREO)	42ktpa	Production target (Meas. / Ind. / Inf.)	10% / 61% / 29%
Zircon concentrate (64.1% ZrO ₂)	68ktpa	Mineralised material processed	15.8Mt
Titanium concentrate (71.3% TiO ₂)	109ktpa	Construction period	24 months
Initial capital (±35%, incl 25% contingency) (2027)	US\$ 299m	Sustaining capital (2027)	US\$ 6.0m p.a.
Opex (mining, processing, G&A) (2027)	US\$ 67.79/t ROM	LOM C1 cash cost, net of by-products	-US\$ 12.67/t ROM

Orión Scoping Study Financial Metrics (100% Project basis)

Metric	Unit	Base Case	Spot Case	MREO Case At base case prices
Monazite conc. payable elements	REO	Nd, Pr, Sm, Eu, Gd, Tb, Dy, Y	Nd, Pr, Sm, Eu, Gd, Tb, Dy, Y	Nd, Pr, Tb, Dy
Post-tax NPV₈ (ungeared)	US\$m	2,309	3,457	1,113
Post-tax IRR (ungeared)	%	145	213	77
Total LOM EBITDA	US\$m	4,783	6,879	2,606
Average EBITDA per annum	US\$m	531	764	290
NPV ₈ to CAPEX ratio	x	7.7	11.6	3.7
FCF Payback from first production	Months	6	3	13

NPV calculated from decision to mine. Price assumption estimates based on benchmarks from Argus for rare earths and TZMI for zircon and titanium products, OSM has then applied further adjustments on those estimates. See Table 15 in the Scoping Study.

Refer ASX release dated 2 October 2026

Iberian One Project, Spain

The Company owns a 100% interest in the Iberian One Project, located in Segovia Province, central Spain. The project aims to exploit kaolinite and alunite mineralisation to deliver EU critical minerals.

Osmond's current focus is the Orión EU Critical Minerals Project and it is presently considering options with respect to progressing the Iberian One Project.