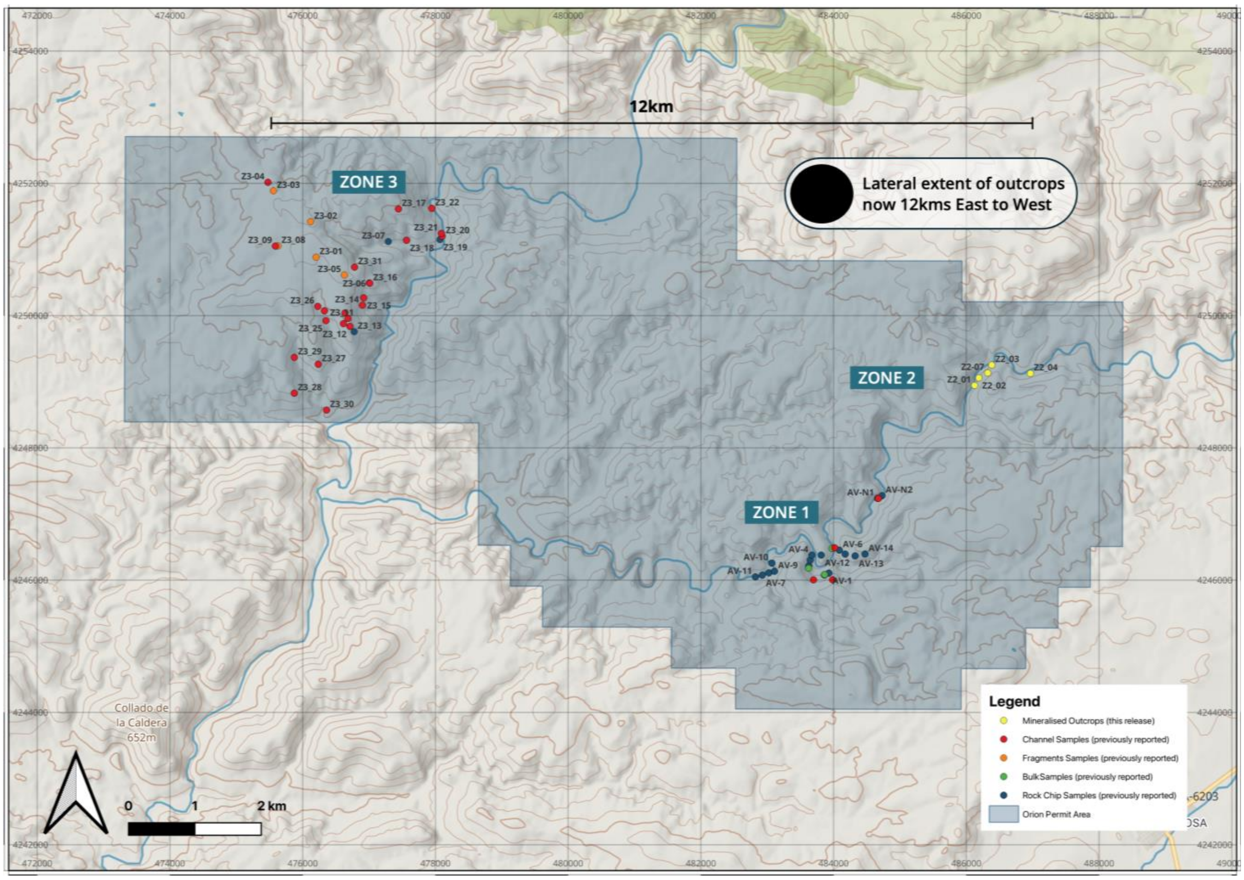
ASX Announcement

17 June 2025

OSMOND CONFIRMS POTENTIAL FOR BROAD MINERALISATION

HIGHLIGHTS

- **Ongoing geological mapping at Orion EU Critical Minerals Project confirms mineralised outcrops in Zone 2**
- **Lateral extent between outcrops now 12kms East to West**



- **Metallurgical test works expanded to include silicon metal**
- **Silicon metal is one of 17 Strategic Critical Raw Materials in the EU**
- **Company now targeting three of 17 Strategic Critical Raw Materials including magnet rare earths and titanium metal**
- **CEO increasing time commitment from 1 July 2025 to support likely increase in Project and corporate activity**

Osmond Resources Limited (ASX: **OSM**) (**Osmond** or **the Company**) is pleased to confirm positive ongoing progress at the Orion EU Critical Minerals Project, located in southern Spain. Ongoing geological mapping has confirmed mineralised outcrops in Zone 2.

In addition, the Company is exploring options to monetise the waste streams as silicon metal, given the nature of the mineralisation with quartz (silica) contributing around 50% of the bulk material. The

Company believes it will have a considerable potential advantage in the production of silicon metal through currently available process routes given quartz is likely to be ground down as part of initial processing and there are significant locational advantages likely to aid in monetising the opportunity. Silicon metal is a Strategic Critical Raw Material in the EU.

Orion EU Critical Minerals Project

Overview

The Orion EU Critical Minerals Project (the **Project**) is located in Jaén Province, Andalucía, Southern Spain (refer Figure 1 below). The Project includes 288 Spanish mining units (cuadrículas mineras) covering an area of 86.4km^2.

It is a siliciclastic geological system with various layers rich in critical minerals including rutile (titanium), zircon, hafnium, and rare earth elements. The Project area was explored for thorium and uranium in the 1950s and 1960s and includes a historic galena mine. Three initial target areas have been identified with an initial focus on the Avellanar Zone (Zone 1) (refer Figure 2 below).

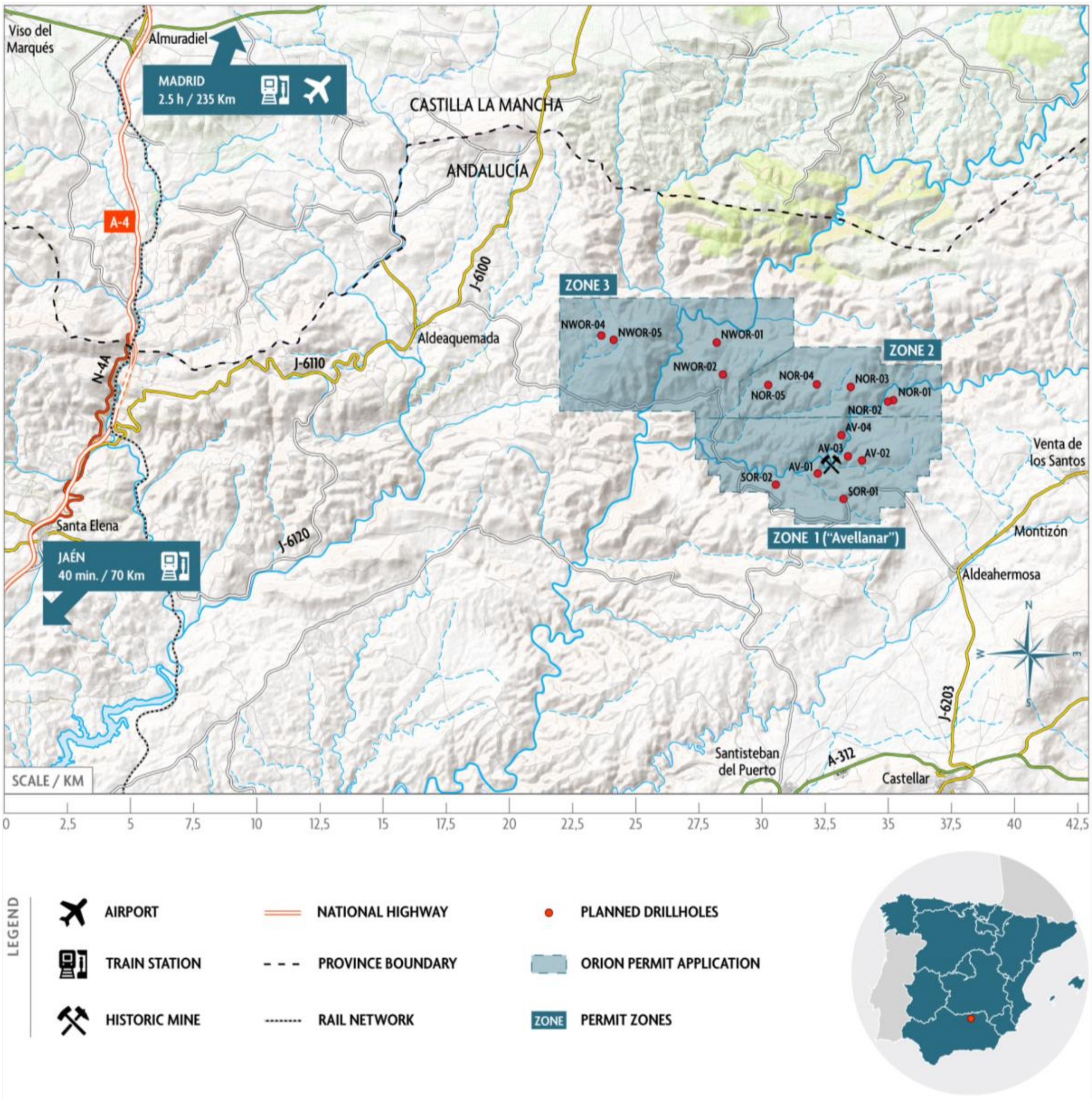


Figure 1 – Map showing Orion EU Critical Minerals Project location

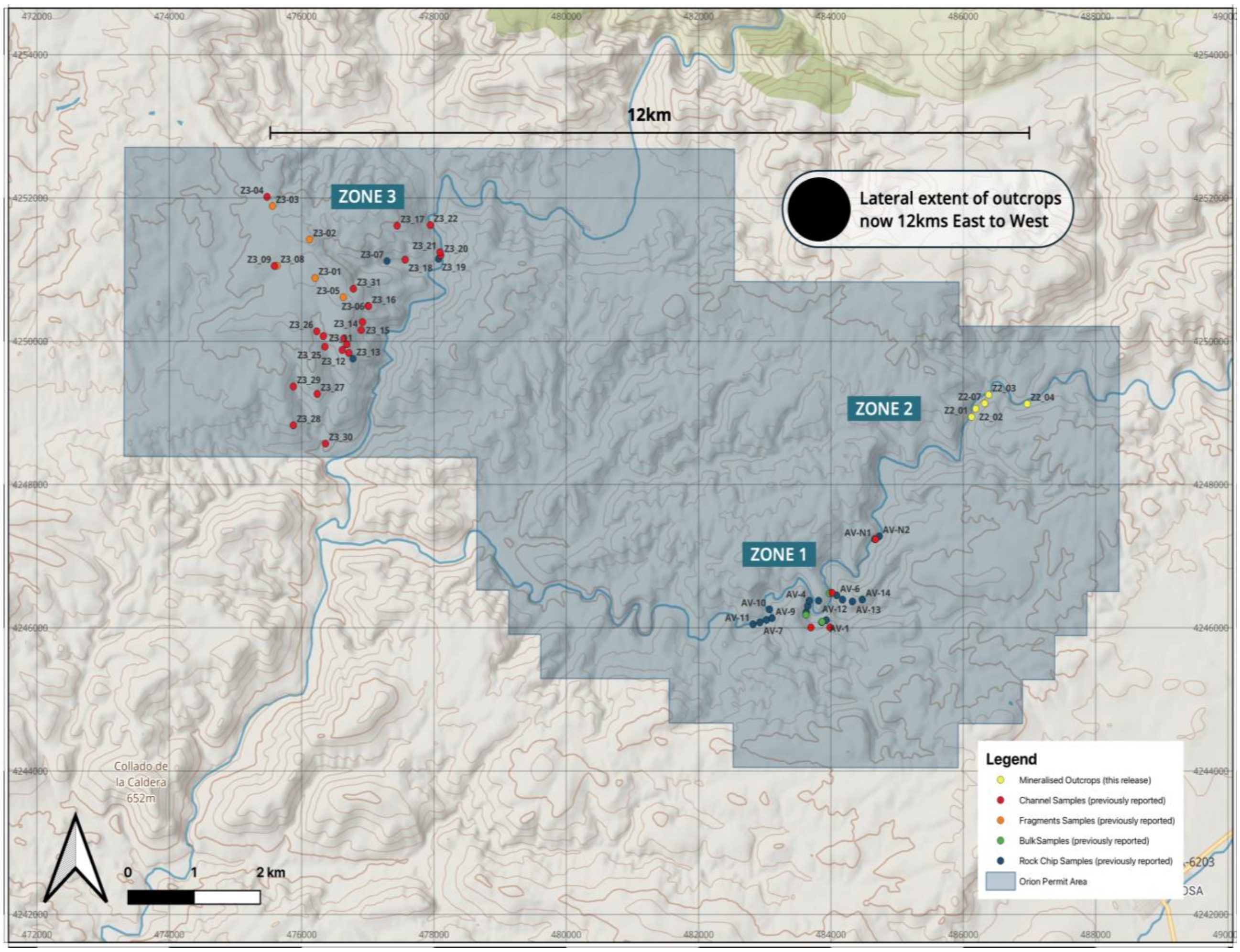


Figure 2 – Map showing three Target Zone areas and mineralized outcrops within the Permit Boundary

Geological Mapping

Geological mapping work is ongoing led by the Company's Chief Geologist, Mr Fernando Palero. The work is designed to inform a potential second drilling program post the initial fifteen hole drill program (refer Figure 1 above). In addition, the work has also been useful in establishing base case cross sections that should aid in initial Resource estimates should drilling confirm continuity of mineralization across the Project area.

The Company has recently confirmed mineralised outcrops in Zone 2. These outcrops support the potential for a broadly mineralised Project area with a distance of 12kms East to West between outcrops.

Metallurgical Test Works

In anticipation of positive drilling results designed to confirm continuity of the two primary high-grade seams across the three target zones, the Company has been progressing metallurgical test works using material from the 150kg bulk sample sent to SGS in Canada.

These test works are designed to ensure the Company is able to fast track development activities, removing the flow sheet from the critical path to deliver a Scoping Study.

The company is now exploring options to monetise the waste streams as silicon metal, given the nature of the mineralisation with quartz (silica) contributing around 50% of the bulk material. The Company believes it will have a considerable potential advantage in the production of silicon metal through currently available process routes given quartz is likely to be ground down as part of initial processing and there are significant locational advantages likely to aid in monetising the opportunity. Silicon metal is also a Strategic Critical Raw Material in the EU per the table below.

Table 1 – Table Showing 17 Strategic Critical Raw Materials in the EU with Orion Targets Highlighted*

Strategic Raw Materials

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 for permanent magnets (Nd, Pr, Tb, Dy, Gd, Sm, and Ce)**
15. **silicon metal**
16. **titanium metal**
17. tungsten.

*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.

Remuneration Framework and FY26 Arrangements

Given the current nature and scale of the Company, Osmond's Board performs the functions of a Nomination and Remuneration Committee. The Board has agreed the remuneration below, effective 1 July 2025:

Person	Cash	Short-term Incentive (STI)	Long-Term Incentive (LTI)
Anthony Hall	A$396,000	75% of cash remuneration	5M options
Lachlan Rutherford	A$198,000	30% of cash remuneration	1M options
NED / Co Sec	A$72,000	Nil	1M options

Mr Hall's time commitment will increase from 50% to 90% from 1 July 2025 to support likely increase in Project and corporate activity. His cash remuneration will change from A$180,000. Mr Rutherford's cash remuneration will also change from A$180,000. Outside cash, STI, and LTI, no other changes have been made to employment terms.

The options for directors are subject to shareholder approval at the Company's AGM and are proposed to have a strike price of 90c and exercise period of four years from 6 June 2025.

-Ends-

Approved for release by the Board of Osmond Resources.

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Competent Person Statement

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

ABOUT OSMOND RESOURCES

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

Spanish Projects

Orion EU Critical Minerals Project, Spain

Subject to final permit award, the Company will control the Orion EU Critical Minerals Project (the **Project**) located in Jaén Province, Andalucía, Southern Spain (refer Figure 1 above). The Project includes 288 Spanish mining units (cuadrículas mineras) covering an area of ~86.4 km^2. The Company is targeting a primary high-grade seam that it believes will be prevalent in all three Zones. The seam is evidenced in bulk rock channel samples that were taken from three different outcrops (150kgs in total) across the Avellanar Zone with the assay and mineral species' results shown below.

Select Modals and Oxides from Bulk Sample Results*					
Element	**Mineral**	**Unit**	**Sample 1**	**Sample 2**	**Sample 3**
Titanium	**Rutile**	%	13.26	13.16	15.22
	Ilmenite	%	6.02	4.69	5.05
Zirconium	**Zircon**	%	9.28	8.44	9.37
Rare Earths	**Monazite**	%	1.54	1.50	1.72
	Allanite	%	0.30	0.02	0.03
	Xenotime	%	0.03	0.03	0.03
	TREO†	ppm	16,238	14,747	16,106
Element	**Oxides**	**Unit**	**Sample 1**	**Sample 2**	**Sample 3**
Hafnium	**HfO_2**	ppm	1,204	1,178	1,295
Neodymium	**Nd_2O_3**	ppm	2,049	1,858	2,039
Praseodymium	**Pr_6O_{11}**	ppm	575	520	568
Samarium	**Sm_2O_3**	ppm	366	331	364
Gadolinium	**Gd_2O_3**	ppm	259	232	256
Terbium	**Tb_4O_7**	ppm	33	30	33
Dysprosium	**Dy_2O_3**	ppm	155	142	154
Lutetium	**Lu_2O_3**	ppm	13	12	13
Yttrium	**Y_2O_3**	ppm	689	628	684

* refer ASX release dated 6 September 2024

† TREO: Total Rare Earth Oxides - Y_2O_3, La_2O_3, CeO_2, Pr_6O_{11}, Nd_2O_3, Sm_2O_3, Eu_2O_3, Gd_2O_3, Tb_4O_7, Dy_2O_3, Ho_2O_3, Er_2O_3, Tm_2O_3, Yb_2O_3, Lu_2O_3

The Company is looking to fast-track development activities with initial drilling to confirm continuity of seams, a Mineral Resource Estimate, Scoping Study activities and confirmation of a flow sheet all expected to be completed in CY25 to take advantage of strong EU regulatory support for in-sourcing production of critical minerals.

Iberian One Project, Spain

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

Osmond is working with the University of Salamanca and SGS on options to fast-track development activities to take advantage of EU critical minerals legislation and the need for extraction projects to reduce the EU's reliance on imports of alumina, potash and graphite.

South Australian Projects

The Company owns 51% of the Yumbarra Project (EL6417) in South Australia that is prospective for uranium, base metals and platinum group elements (**PGE**). The Company is currently considering the best way to progress the project.

1 SECTION 1 SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.*	• First rock chip sampling: Chips sampling was adopted as a geochemical exploration tool in exploration phases. Samples of approximately 500g were collected from outcrops showing radiometric anomaly and sent for sample preparation and assayed via an industry standard procedure. Sample prep was carried out in the certified lab (ALS Labs, Sevilla, Spain) for crushing and splitting prior to being shipped to ALS Labs in Galway, Ireland, for geochemical determinations. • Bulk sampling: Sampling was completed by channel sampling, crossing the complete seam selected. The layers dips gently to the north, so the channels were subvertical, working to be perpendicular to bedding. Three representative samples, totalling 150kg, were taken (sample 1: 78.28kg, Sample 2: 39.87kg, Sample 3: 33.46kg) shipped to certified lab SGS Labs in Lakefield (Canada) for crushing and splitting for geochemical determinations and mineralogical assays.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	• Rock chip sampling campaign was completed along the 2000m E-W trending Ti-Zr-REE Layer. A chip sample was taken at each 100 m along the layer direction. • Channels were handmade using a hammer, discarding lichen and rust stain patinas to avoid any surface alteration. The Ti-Zr-REE layer is silica rich and very resistant to erosion so it provides good outcrops to take fresh samples. Sampling was performed by experienced geologists, collecting chips across the whole mineralised section of the layer. • Sample positions were taken using hand GPS. UTM coordinate system, datum ERTS89 Huso 30. • Laboratories undertook their own duplicate, CRM and blank sample insertion, providing acceptable levels of precision and accuracy.
	• *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Channel sampling was logged by geologists for lithology, structure, texture, colour and radiometric response (Appendix 3). Channel sampling areas (showing sampling intervals and sample bags) were photographed. • Rock chip samples were bagged, coded and secured with plastic ties for shipping to external laboratory for assaying via an industry standard procedure. Samples were crushed, and pulverised to 85% passing 75 µm in ALS labs in Seville, Spain, prior to being shipped to ALS Labs in Galway, Ireland. Samples were assayed using inductively coupled plasma-optical emission spectrometry (ICP-OES) and X-ray fluorescence (XRF). • Channel Bulk samples were bagged, coded and secured with plastic ties for shipping to external laboratory for processing and assaying via an industry standard procedure. Samples were crushed to ¾ of an inch mesh. Approximately 4 kg from each sample was stage-crushed to P80 of ca. -10 mesh. Approximately 200 g from each sample was screened and recombined into six (6) size fractions based on the wt% distribution including +2 mm, -2 mm/+1.18 mm, -1.18 mm/+710 µm, -710 µm /+425 µm, -425 µm /+75 µm and -75 µm for the TIMA analysis. Replicate graphite impregnated polished mounts were prepared for the TIMA analysis. A 30g aliquot was riffled from each fraction, pulverized, and submitted for whole rock analysis and Zr and Hf by XRF, ICP-MS sodium peroxide fusion for REE, Th and U, and Y by GC_ICP93A-AEWR. TIMA-X analysis will include mineral identification (i.e., REE mineral speciation, gangue minerals, sulphides etc.), modal abundance, liberation and association of minerals of interest by size class, grade-recovery, exposure to predict metallurgical response.

		• New channel samples were bagged, coded and secured with plastic ties for shipping to external laboratory for processing and assaying via an industry standard procedure. Samples were crushed at <2mm and split in SGS Lab in Huelva, Spain, getting samples of 100 gr. to ship to SGS Lab in Lakefield, Canada, to assay by XRF with borate fusion to whole rock, ICP-MS for REE, Th and U, and Y by GC_ICP93A-AEWR.
Drilling techniques	• *Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• Not applicable, as no drilling was undertaken
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• Not applicable, as no drilling was undertaken
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples*	• Not applicable, as no drilling was undertaken
	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Not applicable, as no drilling was undertaken
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	• Channel samples were logged. Not applicable in drilling, as no drilling was undertaken.
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography*	• Logging of the channel samples undertaken was qualitative in nature
	• *The total length and percentage of the relevant intersections logged.*	• The channel samples intervals were logged along strike of the entire layer.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	• Not applicable, as no drilling was undertaken and no core taken.
	• *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.*	• Not applicable, as no drilling was undertaken.
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• For the rock chip sampling, samples of approximately 500g were collected, prepared and sent to ALS Labs in Seville, Spain for crushing and grinding prior to being shipped to ALS Labs in Galway, Ireland for geochemical assessment. Samples were prepared standard preparation techniques; crushed passing 70% under 2mm, and pulverised to 85% passing 75 µm and split using a Boyd crusher/rotary splitter combination in ALS labs in Seville • For the bulk samples 150kgs of material was taken from three different outcrops. Samples were collected, bagged in plastic and sent to SGS Labs in Galicia, Spain to be shipped to SGS Labs in Lakefield, Canada for crushing, pulverising and splitting before geochemical and technical assessment • For the new channel samples they were crushed at <2mm and split in SGS Lab in Huelva, Spain reducing to 100 grams that was then shipped to SGS Lab in Lakefield, Canada

	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• Both labs managed their own quality control procedures. Providing their own duplicates blanks and standards. Obtained values are within the acceptable levels of accuracy and precision
	• *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.*	• Bulk samples were taken from a channel that cut across the entirety of the main Ti-Zr-REE layer. • Samples were taken in three different areas separated by around 200m each that sought to confirm the continuity and repeatability of grades and composition along the sequence. • The new channel samples have been collected in new outcrops of the main ore seam and another located above in the sedimentary sequence, the Upper Seam
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• The Ti-Zr-REE Layers, the subject of the sampling are quartzites-limolites with variable amounts of Rutile and Zircon. The rock has a homogeneous fine grain texture. Given the nature of this material samples sample size is considered to be representative.

Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• First rock chip sampling:
		  • Assaying was conducted using ICP-OES and XRF, which are modern industry standards. Analysis completed by ALS which use a chemical digestion with ICP finish, all by ALS LABS. The method is considered a total technique. Multielement analysis is done by Lithium borate fusion with ICP-MS (ME-MS81), and XRF finish. ME-MS81 allows full decomposition of samples including the most resistant minerals according to the rock mineralogy.
		  • The laboratory reports results for internal standards, duplicates, prep duplicates and blanks. ALS lab QA/QC data indicate acceptable levels of accuracy and precision for the elements analyzed.
		• Bulk channel sampling:
		  • Assaying by SGS was conducted using ICP, XRF and TIMA-X, which are modern industry standards. Multielement analysis is done by rock analysis and Zr and Hf by XRF, ICP-MS sodium peroxide fusion for REE, Th and U, and Y by GC_ICP93A-AEWR. TIMA-X is an acronym for TESCAN Integrated Mineral Analyzer. It is one of the most advanced automated mineralogical instruments. TIMA-X has four X-ray analysis scanning modes to identify mineral/compounds: High-Resolution Mapping (THRM), Point Spectrometry (TPS), Line Mapping (TLM) and Dot Mapping (TDM).
		  • The laboratory reports results for internal standards, duplicates, prep duplicates and blanks. SGS lab QA/QC data indicate acceptable levels of accuracy and precision for the elements analyzed. It is not used blanks in the TIMA analyses. For TIMA some replicates have been made and have provided the reproducibility of the mineral abundance and number of grains analyzed
		  • A reconciliation analysis has been completed between chemical assay and TIMA-X for the main 18 elements.
		• Channel sampling:
		  • Assaying by SGS. Multielement analysis is done by rock analysis and Zr and Hf by XRF (GO_XRF72), ICP-MS sodium peroxide fusion for REE, Th and U (GE_ICM91A50), and Y by GC_ICP93A-AEWR.

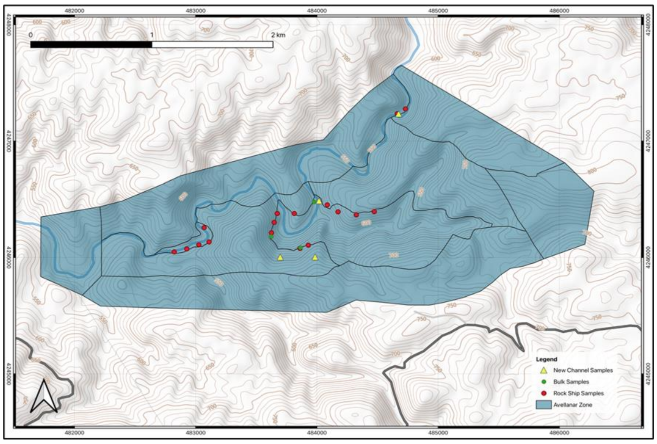
		• The laboratory reports results for internal standards, duplicates, prep duplicates and blanks. SGS lab QA/QC data indicate acceptable levels of accuracy and precision for the elements analyzed.
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	• A SPP2 scintillometer was used as a tool to detect the layers with heavy minerals. High radiometric values are observed where high Ti-Zr-REE values are present.
	• *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Green Mineral Resources, SGS and ALS maintained independent QA/QC programs including the insertion of Certified Reference Material (CRM), duplicates and blanks. • Duplicates showed acceptable levels and quality results. • Accuracy and precision of the CRM, duplicate and blanks are within acceptable levels.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	• Sample results have been checked by company Chief Geologist and Senior Geologist.
	• *The use of twinned holes.*	• No holes are required to be twinned in this program.
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• Green Mineral Resources received all assay data directly from the laboratories in electronic format (xls or csv). This data is transferred to a master database and monitored for QA/QC purposes.
	• *Discuss any adjustment to assay data.*	• Original lab results are reported as oxide and by elements.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	• All sampling points are georeferenced with a hand held GPS. It has an accuracy of within two metres, which is sufficient given the nature of program.
	• *Specification of the grid system used.*	• Grid system is the official one in the survey area (ETRS89 Huso 30).
	• *Quality and adequacy of topographic control.*	• Not completed.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	• The design of this first survey campaign provided initial information about the presence of heavy minerals enriched layers and the continuity as it shows good correlation over 2000m along direction. Rock chip samples were taken every 100 metres and Bulk channel samples at 200m along direction. • The new channel samples were taken from newly identified outcrops.
	• *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	• Not applicable as no mineral resource has been calculated at this early stage of exploration
	• *Whether sample compositing has been applied.*	• Channel samples have been composited over the entire thickness of the identified layer for reporting purposes.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• Rich Ti-Zr-REE layer is continuously outcropping over 2000 m in E-W direction and a sample was taken at 100m interval approximately within the layer collecting chips or making the channels crossing entire thickness of the layer to make each sample the most representative possible.
	• *If the relationship between the drilling orientation and the orientation of key*	• Not completed. As no drilling was undertaken

	mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	
Sample security	• *The measures taken to ensure sample security.*	• Chain of custody is managed by Green Mineral Resources. Samples were taken and transported to a secure facility for logging and taking pictures by Green Mineral Resources personnel. Following this, samples for assay were bagged and secured with zip locks to be shipped to ALS and SGS Labs.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No formal audits conducted at this stage of the exploration program.

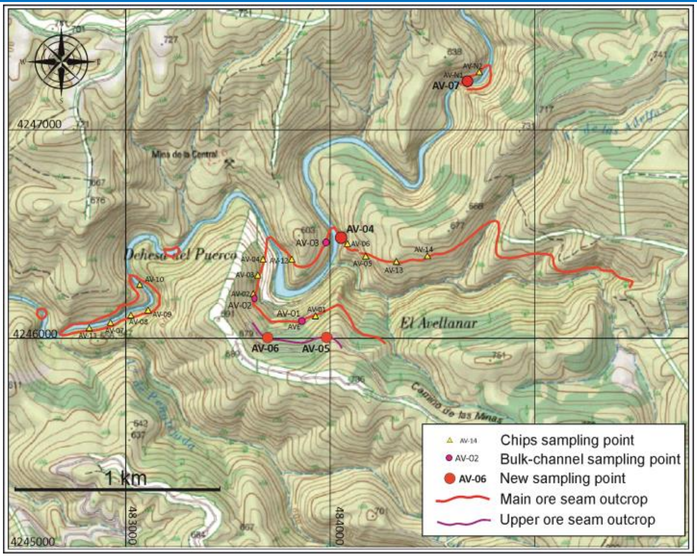
2 SECTION REPORTING OF EXPLORATION RESULTS

(Criteria listed in the preceding section also apply to this section.)

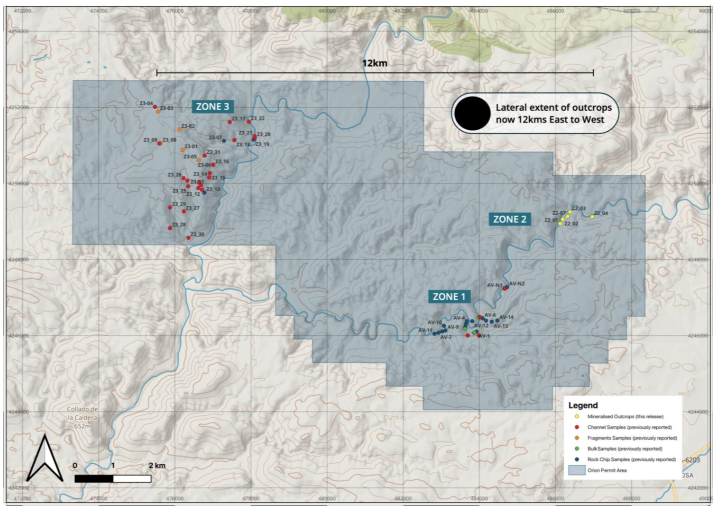
Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	• Granting process for an Investigation Permit • Name and code of tenement: Investigation Permit "Orión" nº 16271. • Status: In granting process. • Type: Investigation Permit for resources of Section C) following the Mining Act 22/1973 and the Royal Decree 2857/1978 that develops it and the Royal Decree 975/2009 about environmental restoration. • Special Conservation Area: ZEC ES6160008 "Cuencas del Rúmblar, Guadalén y Guadalmena". • The permit is owned 100% by Spanish private company Green Mineral Resources SL (GMR). Omnis Mineria in turn owns 75.5% of GMR and has the right to move to 95% upon completion of a Scoping Study. At this juncture the minority non related shareholder has the option to fund pro rata or convert the remaining 5% into a royalty that can be bought out for US$750,000. Australian private company Iberian Critical Minerals Pty Ltd owns 100% of the issued capital of Omnis Mineria SL. Osmond Resources has received shareholder approval to acquire all the issued capital of Iberian Critical Minerals Pty Ltd once the Investigation Permit has been awarded.
	• The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.	• Once the application has been officially submitted, the tenement is secured and no other entity can apply for the area • The investigation and the potential mining exploitation activity should be adapted to be compatible preserving the natural values within the ZEC zones
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• The area was investigated for Uranium and Thorium in the 1950s and 1960s of last century by Junta de Energía Nuclear (JEN) discarding for this exploitation, but showing an anomalous enrichment in heavy minerals. • In the 1980s Dupont studied the area for heavy minerals.
Geology	• Deposit type, geological setting and style of mineralisation.	• The deposit can be considered as a playa sand bed-type deposit (placer), with various layers enriched in zircon, titanium and rare earths, with thickness ranging from 0,3 to 4 metres. • The rock can be considered as a rutile-zircon siltstone with significant presence of monazite. Mineralisation formed mainly by quartz (30% to 80%), and detritic minerals, with important contents on zircon, ilmenite, rutile, and monazite. • Genesis: destruction and transport of granite-type materials rich in heavy minerals which, due to their high density, have been deposited, washed and concentrated very similar to a playa sand-type deposit (placer). • The most significant minerals are Rutile, Ilmenite, Zircon and Monazite.
Drill hole information	• A summary of all information material to the understanding of the exploration results including a tabulation of the	• Not applicable, as no drilling was undertaken.

Criteria	JORC Code explanation	Commentary
	following information for all Material drill holes: o easting and northing of the drill hole collar o elevation or RL (Reduced Level—elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Not applicable as given the early nature of the exploration there is insufficient data to apply relevant weighting averaging techniques, maximum and/or minimum grade truncations. • Not applicable as no aggregate intercepts have been reported • Not applicable as no metal equivalent values were reported.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	• Not applicable as no drilling was undertaken
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Map showing rock chip samples (red dots), bulk channel samples (green dots) and new channel samples (yellow dots) locations within Avellanar Zone, Spain (ETRS89 Huso 30). 

Criteria	JORC Code explanation	Commentary



Map showing new channel samples within Avellanar Zone.



Map showing samples across all three zones

Criteria	JORC Code explanation	Commentary
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• Not applicable as the Company considers it has comprehensively reported information with respect to the four samples that were taken in the most recent program.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples—size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• The main geological observation is the likely continuity of the primary seam undercover as noted in the release. This is important in the context of continuity of the high-grade seam and the possible scale associated with this seam. • Importantly the assay results suggest very low levels of deleterious substances including uranium which is presented in the table below:

Criteria	JORC Code explanation	Commentary
		Uranium Content From OSM Assays **Sample** | **Unit** | **U** **AV-01** | ppm | 172 **AV-02** | ppm | 140 **AV-03** | ppm | 150 **AV-04** | ppm | 117 **AV-05** | ppm | 30 **AV-06** | ppm | 41 **AV-07** | ppm | 37
Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Geochemistry campaign, geophysical campaign and drilling.

Uranium Content From OSM Assays

Sample	Unit	U
AV-01	ppm	172
AV-02	ppm	140
AV-03	ppm	150
AV-04	ppm	117
AV-05	ppm	30
AV-06	ppm	41
AV-07	ppm	37