

QUARTERLY ACTIVITIES REPORT – MARCH 2025

HIGHLIGHTS

- Ongoing geological mapping and assay results at Orion EU Critical Minerals Project suggest there are two high-grade seams that are pervasive across the permit area
- 10kms between mineralised samples collected from outcrops in Zone 1 and Zone 3
- Metallurgical test works are ongoing and include consideration of rare earth element mineral by-products, including six of seven rare earth oxides banned for export by Chinese Government as highlighted below

Select Modals and Oxides from Bulk Sample Results ¹					
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 ²	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 ₂ O ₃	ppm	2,049	1,858	2,039
Praseodymium	Pr ₆ O ₁₁	ppm	575	520	568
Samarium	Sm ₂ O ₃	ppm	366	331	364
Gadolinium	Gd ₂ O ₃	ppm	259	232	256
Terbium	Tb ₄ O ₇	ppm	33	30	33
Dysprosium	Dy ₂ O ₃	ppm	155	142	154
Lutetium	Lu ₂ O ₃	ppm	13	12	13
Yttrium	Y ₂ O ₃	ppm	689	628	684

- Outstanding results received from all five samples from Zone 3 sent for TIMA³ Analysis with high-value rutile averaging over 95% of Titanium mass
- Iberian Critical Minerals Pty Ltd now has path to 95% interest in Orion Project after acquisition of half of remaining third party interest
- Spanish experienced geologist and mining executive Mr Lachlan Rutherford joined Board as Executive Director
- Cash at Bank as at 28 April 2025: \$4.23m

¹ refer ASX release dated 6 September 2024

² TREO: Total Rare Earth Oxides - Y₂O₃, La₂O₃, CeO₂, Pr₆O₁₁, Nd₂O₃, Sm₂O₃, Eu₂O₃, Gd₂O₃, Tb₄O₇, Dy₂O₃, Ho₂O₃, Er₂O₃, Tm₂O₃, Yb₂O₃, Lu₂O₃

³ TESCAN Integrated Mineral Analyzer

Osmond Resources Limited (ASX: OSM) (Osmond or the Company) is pleased to provide its March 2025 Quarterly Activities Report.

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 86.4km².

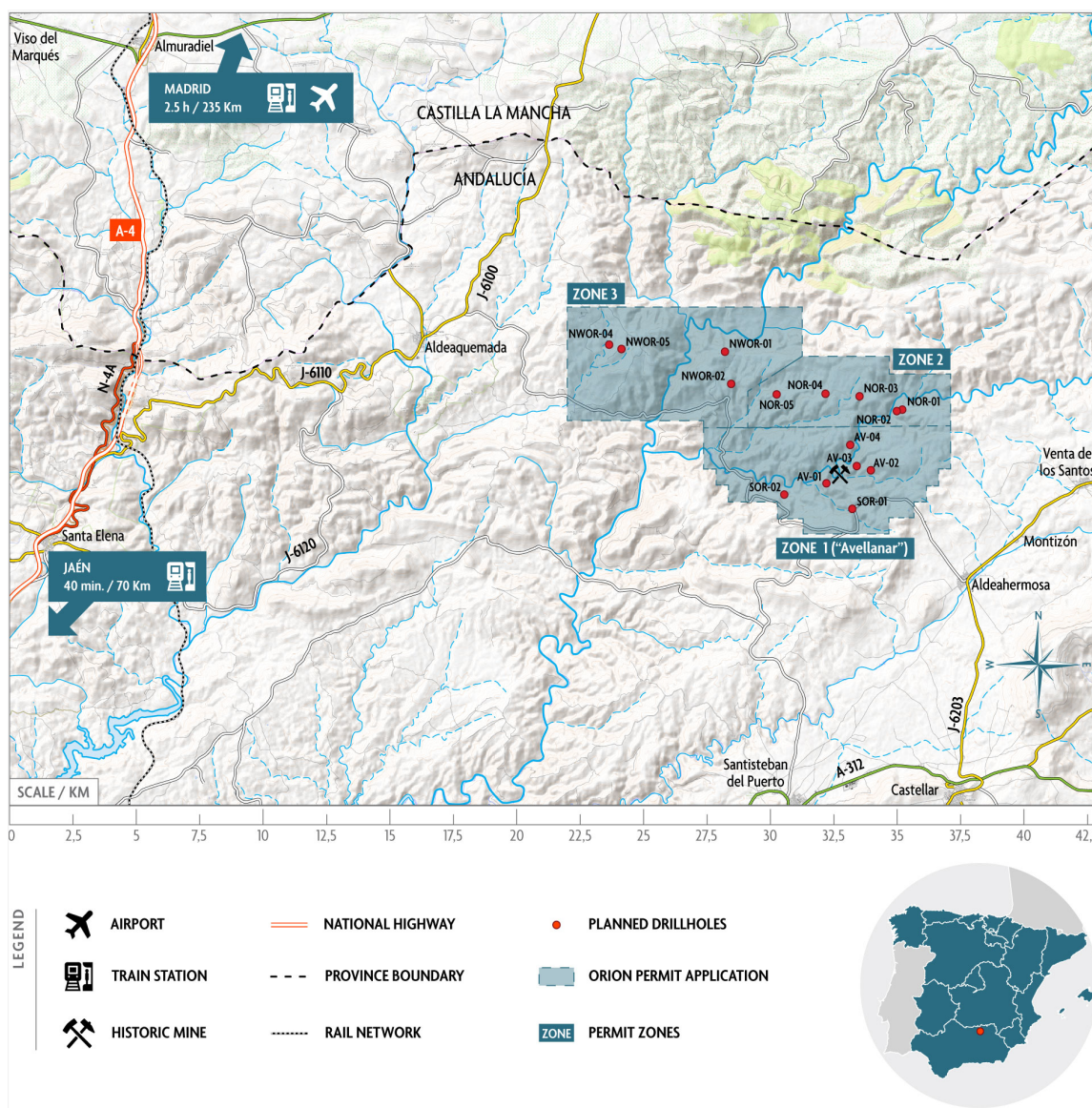


Figure 1 – Map showing Orion EU Critical Minerals Project location

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 (refer Figure 2 below).

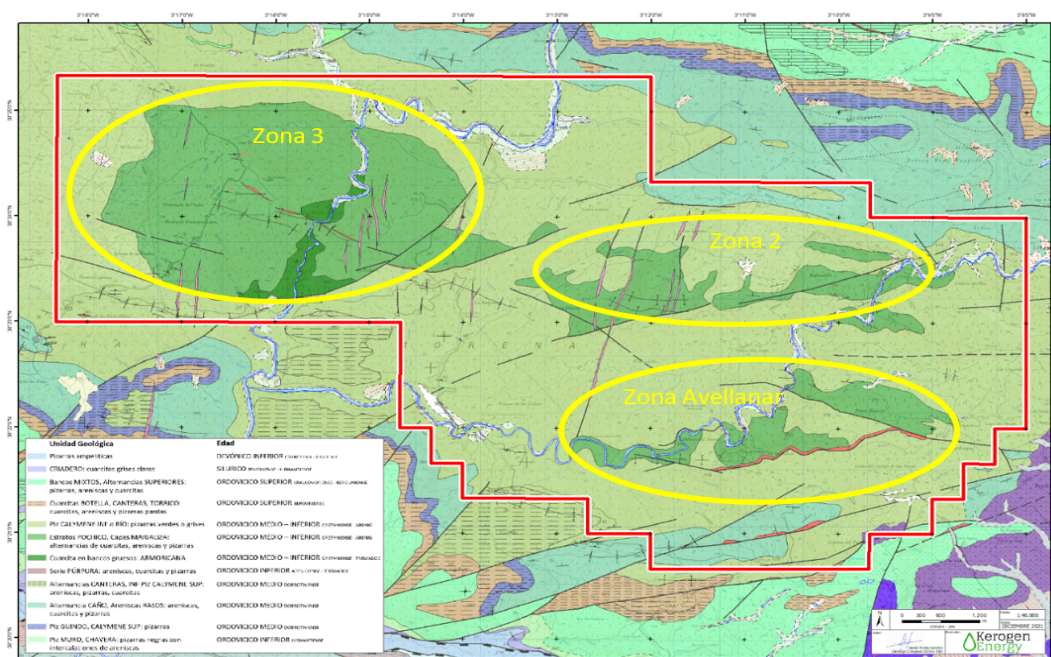


Figure 2 – Map showing three Target Areas within the Permit Boundary

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.

Given the strategic nature to the EU of light and heavy rare earths and considering the relatively high-grades, the Company intends to progress activities associated with confirming appropriate flow sheets to monetise rare earth credits. These test works are even more important given the recently announced export bans by the Chinese Government on seven rare earth oxides.

The Table below shows the relatively high-grade results from the bulk sample analysis across six of the seven rare earth oxides subject to the ban.

Table 1 – Table Showing Select Rare Earth Oxide Results from 150kg Bulk Sample

Select Rare Earth Oxide Results from Bulk Samples*					
Element	Oxides	Unit	Sample 1	Sample 2	Sample 3
Samarium	Sm ₂ O ₃	ppm	366	331	364
Gadolinium	Gd ₂ O ₃	ppm	259	232	256
Terbium	Tb ₄ O ₇	ppm	33	30	33
Dysprosium	Dy ₂ O ₃	ppm	155	142	154
Lutetium	Lu ₂ O ₃	ppm	13	12	13
Yttrium	Y ₂ O ₃	ppm	689	628	684

* refer ASX release dated 23 April 2025

TIMA Analysis

Five samples from the 27 samples sent to SGS in November and December 2024 were analysed using TSCAN Integrated Mineral Analyzer (**TIMA**) analysis (refer ASX Release dated 28 January 2025) (Figure 3 below showing location of samples). Samples were taken and ranged from fragments, to chip samples and channel rock samples. Samples of between 1.6kgs and 3.9kgs were collected, prepared and sent to SGS Labs in Huelva, Spain for crushing and splitting prior to being shipped to SGS Labs in Lakefield, Canada for assay.

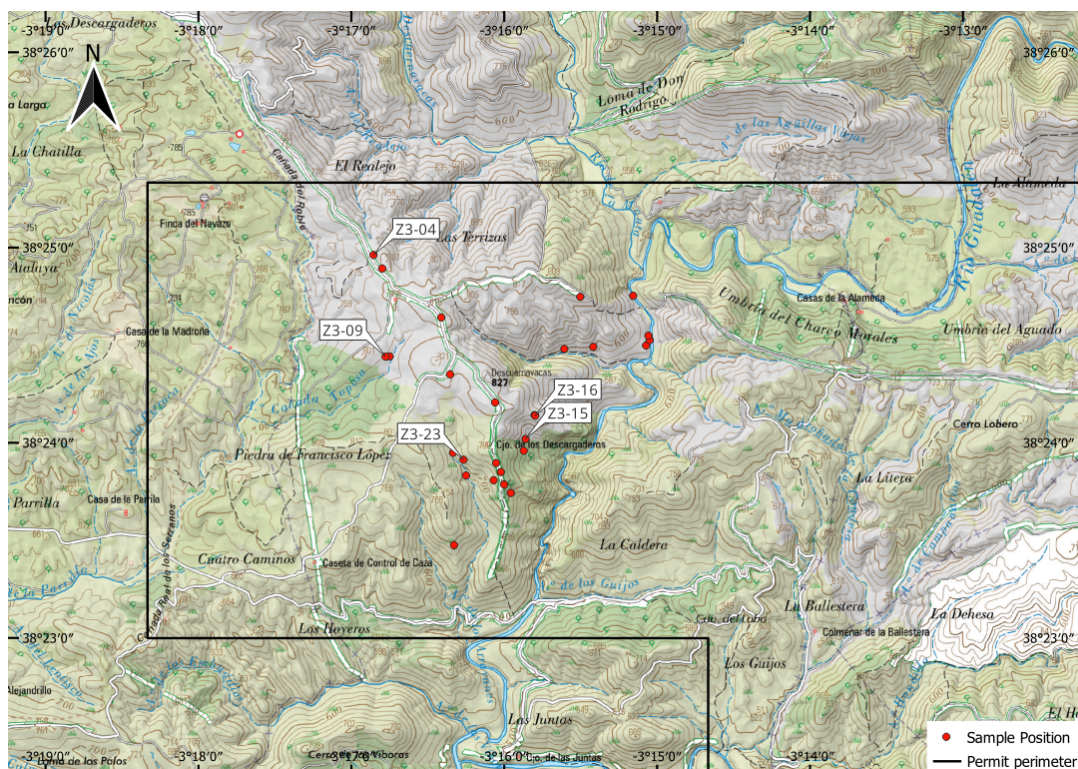


Figure 3 – Map showing where the five samples for TIMA analysis were taken at Zone 3

Tables below show selected results focusing on Titanium minerals and high-value rutile.

Table 2 – Titanium Department (Mass %) of Five Samples

Titanium Department (Mass %)					
Mineral	Z3-04	Z3-09	Z3-15	Z3-16	Z3-23
Rutile	95.60%	98.10%	97.10%	96.00%	93.6%
Ilmenite	4.32%	1.86%	2.82%	3.82%	6.12%
Chlorite	0.02%	0.00%	0.02%	0.08%	0.14%
Muscovite	0.00%	0.02%	0.02%	0.03%	0.04%
Biotite	0.04%	0.02%	0.05%	0.08%	0.10%
Total	100.00%	100.00%	100.0%	100.0%	100.0%

Table 3 – Rutile Grades as a Percentage of Total Material Analysed

Grade as a Percentage of Total Material Analysed					
Mineral	Z3-04	Z3-09	Z3-15	Z3-16	Z3-23
Rutile	8.91%	9.06%	7.17%	6.23%	8.80%

Rutile is the most valuable titanium mineral with the highest TiO_2 content of over 95% TiO_2 . Pricing data from the USGS Mineral Commodity Summaries 2025 for 2024 shows Rutile trades at a 380% premium over Ilmenite (US\$1,310 vs. US\$340). <https://pubs.usgs.gov/publication/mcs2025>

Zone 3 Exploration Activities

The exploration activities commenced in November 2024 and completed in January 2025 focused on mapping and sampling outcrops across a wide area of Zone 3. 27 samples were taken and ranged from fragments, to chip samples and channel rock samples. Samples of between 1.4kgs and 9.3kgs were collected, prepared and sent to SGS Labs in Huelva, Spain for crushing and splitting prior to being shipped to SGS Labs in Lakefield, Canada for assay.

Importantly, the results and geological mapping indicate the presence of one or two upper mineralised seams above the high-grade primary seam seen in the Avellanar Zone (Zone 1). Furthermore, there are indications the high-grade primary seam continues undercover in the Avellanar Zone suggesting its true scale and extent is difficult to fully assess prior to drilling activities. It is for this reason, the Competent Person believes there is a reasonable likelihood that an upper and lower high-grade seam will be pervasive across the permit area. Drilling activities are expected to confirm this.

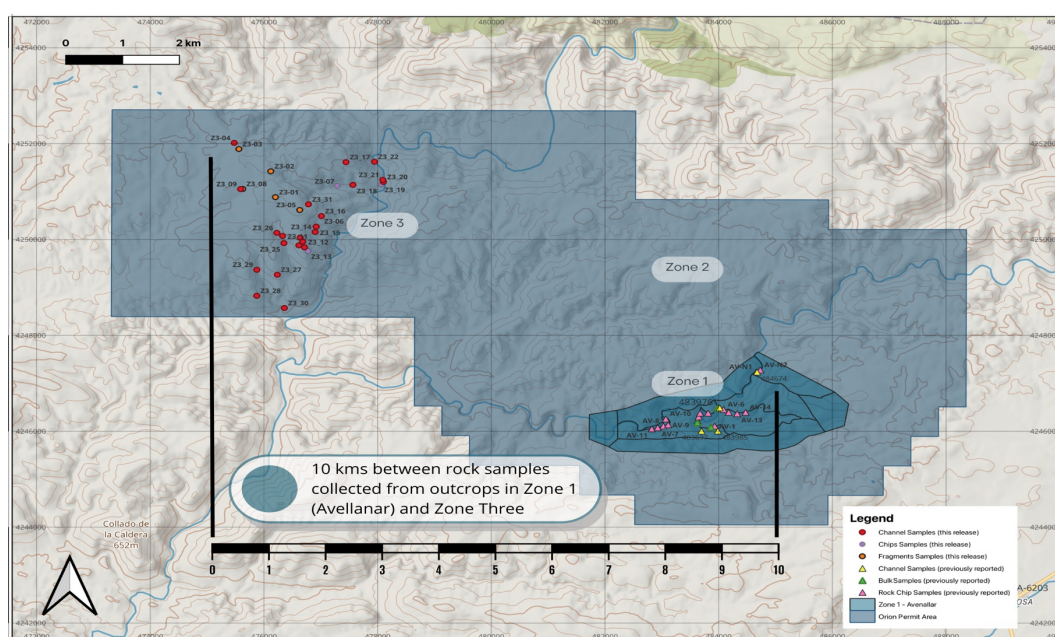


Figure 4 – Map showing sample locations in Zone 3 and distance from Avellanar (Zone 1)

Acquisition of 50% of Remaining 10% Interest in Orion Project

On 22 April 2025, an agreement was signed in Spain for the Company to support the acquisition of 50% of the remaining third-party interest in the Orion Project via the acquisition of shares in Green Mineral Resources SL (**GMR**), the 100% owner of the Orion Project. ICM owns a 100% interest in Omnis Minería SL that in turn has the right to now move to a 95% interest in GMR upon completion of a Scoping Study.

Once the Scoping Study is complete, the third-party holder of the final 5% interest can then elect to contribute on a pro rata basis or convert the 5% interest to a gross revenue royalty of 2.5% that can be bought back for US\$750,000. The royalty commences after the first 1.2m tonnes of product from the mine has been sold.

Prior to the acquisition, the third-party vendors held 49% of the shares in Green Mineral Resources SL. Omnis Minería SL now owns 75.5% of the shares until it moves to 95% on completion of a Scoping Study.

The Company has agreed to allot 500,000 ordinary shares to the third-party vendor in full consideration for the acquisition.

The Company's staged acquisition of ICM remains subject to permit award.

Iberian One Project

Overview

The project is located in a historic kaolin, iron, and graphite mining district between the villages of Madriguera and El Negredo in Segovia, Spain, approximately 100 km NNW of the major city of Madrid. The project includes multiple historic mines that appear to have focused on alunite and kaolin mineralisation.

The project consists of the Grafenal Investigation Permit (47.5km²), the Becerril Mining Permit (1.6km²), and a small aggregates Mining Permit called "Paula," which mostly overlaps with the Becerril Mining Permit, totalling approximately 50km² (refer Figure 5 below).

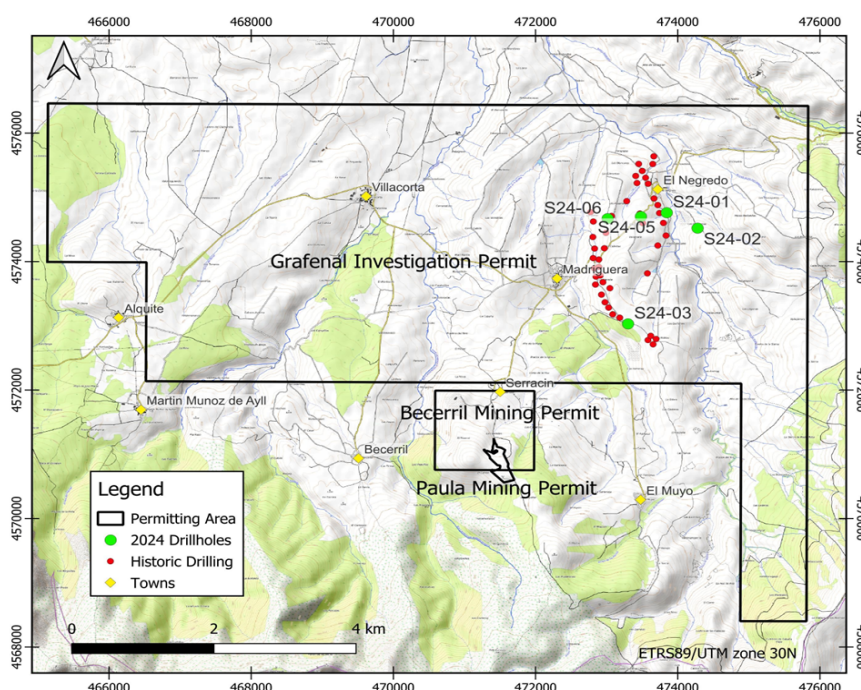


Figure 5 - Map of permit area showing drill hole locations for Osmond's 2024 drilling campaign

The Company has executed an agreement with University of Salamanca to help progress the project and is expecting to receive initial metallurgical test results from SGS in Canada in Q2, CY25.

Yumbarra Project (EL 6614)

Overview

The Yumbarra Project is located in South Australia and is a target for uranium and platinum group elements (PGE).

The Company has completed sufficient exploration activities to have a 51% interest in the project confirmed in December 2024. The Company is reviewing the best way to progress the project.

Corporate

Board Changes

Effective 23 April 2025, Mr Lachlan Rutherford has been appointed to the Board as an Executive Director. Mr Rutherford is a geologist with over 20 years of commercial and exploration experience 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 holds a Doctorate of Philosophy, a Masters of Business Administration, and a Bachelor of Science with Honours. He is also a member of the Australian Institute of Mining and Metallurgy.

Mr Rutherford will receive A\$15,000 per month (inclusive of superannuation) and a long-term incentive of 2,000,000 share options with a 75c strike and a term of four years from 23 April 2025. These options will be issued pursuant to ASX Listing Rule 10.12 (Exception 12) and do not require shareholder approval. Short term incentives will be at the discretion of the Board and within the Company's existing remuneration guidelines. Either party may terminate the engagement by giving three (3) months written notice.

With the appointment of Mr Rutherford, the Company's founding Chairman, Mr Rhod Grivas has elected to step off the Board to enable him to focus on other opportunities. Mr Grivas was instrumental in the Company's successful IPO and the acquisition of the Company's flagship Spanish projects. The Company is grateful for his contribution, and in particular, his stewardship of the Board through IPO to the current date.

Option Exercise

A total of 5.6m options were exercised between February 2025 and April 2025. The option exercise resulted in the Company receiving a total of \$1.4m.

Cash at Bank at 28 April 2025 Post Option Exercise

Cash at bank at 28 April 2025 was \$4.23m post the option exercise in April 2025.

Related Party Payments

In line with its obligations under ASX Listing Rule 5.3.5, the Company has advised in the Appendix 5B for the period ended 31 March 2025, that the only payments to related parties of the Company pertain to payments to Directors for fees, salary and superannuation.

Schedule of Tenements

In accordance with ASX Listing Rule 5.3.3, Osmond Resources Limited provides its 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%	-
EL6417	Yumbarra Project	South Australia	51%	Fowler Resources Pty Ltd Earning 80%

-Ends-

Approved for release by the Board of Osmond Resources.

CONTACT

Anthony Hall | Managing Director and CEO

ahall@osmondresources.com.au

+61 3 9614 0600

Elvis Jurcevic | Investor Relations

ej@osmondresources.com.au

+61 408 268 271

Competent Person Statement – Orion EU Critical Minerals Project

The information in this release that relates to Exploration Results is based on information compiled by Mr Raúl Hidalgo. Mr Hidalgo is an independent geological consultant. Mr Hidalgo 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 Hidalgo 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 Hidalgo consents to the inclusion of this information in the form and context in which they occur.

Competent Person Statement – Iberian One Project

The information in this release that relates to Exploration Results from the Iberian One Project is based on information compiled by Mr Rhoderick Grivas. Mr Grivas is the Chairman of Osmond and is a member of AusIMM. Mr Grivas 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 Grivas consents to the inclusion of this information in the form and context in which they occur.

Competent Persons Statement – South Australia

The information in this report that relates to Exploration Results from the South Australian Projects is based on information compiled by Mr Charles Nesbitt. Mr Charles Nesbitt is currently a consultant to Osmond Resources Ltd. Mr Charles Nesbitt has extensive experience in uranium mining and exploration, relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC code). Mr Charles Nesbitt consents to the inclusion of this information in the form and context in which they occur.

For personal use only

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 km². 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 ₂ O ₃	ppm	2,049	1,858	2,039
Praseodymium	Pr ₆ O ₁₁	ppm	575	520	568
Samarium	Sm ₂ O ₃	ppm	366	331	364
Gadolinium	Gd ₂ O ₃	ppm	259	232	256
Terbium	Tb ₄ O ₇	ppm	33	30	33
Dysprosium	Dy ₂ O ₃	ppm	155	142	154
Lutetium	Lu ₂ O ₃	ppm	13	12	13
Yttrium	Y ₂ O ₃	ppm	689	628	684

* refer ASX release dated 23 April 2025

** TREO: Total Rare Earth Oxides - Y₂O₃, La₂O₃, CeO₂, Pr₆O₁₁, Nd₂O₃, Sm₂O₃, Eu₂O₃, Gd₂O₃, Tb₄O₇, Dy₂O₃, Ho₂O₃, Er₂O₃, Tm₂O₃, Yb₂O₃, Lu₂O₃

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.

1.6 Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other – Bank guarantee deposits		(169)
2.6	Net cash from / (used in) investing activities	(74)	(475)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	273	973
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	Net cash from / (used in) financing activities	273	973

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,208	3,389
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(281)	(761)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(74)	(475)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	273	973

1.6 Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	3,126	3,126

5.	1.7 Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	858	935
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other – short term deposits	2,268	2,268
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,126	3,203

1.7.1

6.	1.8 Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	78
6.2	Aggregate amount of payments to related parties and their associates included in item 2	11

Payments in 6.1 and 6.2 relate to Director fees and salaries.

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7. 1.9 Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
1.10 Add notes as necessary for an understanding of the sources of finance available to the entity.			
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	Total financing facilities		
7.5	Unused financing facilities available at quarter end		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. 1.11 Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(281)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(74)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(355)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,126
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,126
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	8.81
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

1.12 Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 April 2025

Authorised by: The Board
(Name of body or officer authorising release – see note 4)

1.13 Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

For personal use only