ASX Announcement

6 September 2024

OSMOND TO ACQUIRE MAJOR EUROPEAN RUTILE, ZIRCON AND RARE EARTH PROJECT

HIGHLIGHTS

- **Staged acquisition of major EU Rutile, Zircon and Rare Earth Project agreed**
- **Exceptional exploration results, including geochemical results from a 150kg bulk sample[1]:**

Modals and Oxide Results from 150kg Bulk Sample				
Mineral	**Unit**	**Sample 1**	**Sample 2**	**Sample 3**
Rutile	%	13.26	13.16	15.22
Ilmenite	%	6.02	4.69	5.05
Zircon	%	9.28	8.44	9.37
Monazite	%	1.54	1.50	1.72
Oxides				
$Hf0_2$	ppm	1,219	1,160	1,297
Nd_20_3	ppm	2,098	1,841	2,026
Pr_20_3	ppm	591	499	548
Tb_40_7	ppm	33	29	32
Dy_20_3	ppm	159	140	153

- **Total Heavy Metals in two of three samples over 30% (third sample 28%)[1]**
- **Three-tranche staged acquisition with stages two and three at Osmond's sole election**
- **Supportive EU backdrop with new May 2024 EU Critical Minerals Legislation**
- **Titanium (Rutile), light and heavy rare earths all classified "strategic" critical minerals**
- **Acquisition subject to shareholder approval at AGM in November 2024**
- **Modest non brokered 10m share placement at 7c to be completed**
- **Experienced EU mining executive, Mr Anthony Hall appointed Managing Director and CEO, replacing Mr Andrew Shearer effective 9 September 2024**
- **Global industrial minerals expert, mining executive and corporate finance specialist, Mr Tolga Kumova appointed Strategic Advisor.**

Osmond Resources Limited (ASX: **OSM**) (**Osmond** or the **Company**) is pleased to announce it has executed an agreement to acquire up to an 80% interest in the capital of Iberian Critical Minerals Pty Ltd (**ICM**) via a three-tranche staged acquisition. ICM currently holds a 100% interest in the capital of Omnis Mineria SL (**Omnis**) which in turn holds a 51% interest in the capital of Green Mineral Resources SL (**GMR**). Omnis has the right to increase its interest in GMR to at least 90% upon completion of a JORC Code compliant Scoping Study. GMR holds a 100% interest in the rights and title to the Orion EU Critical Minerals Project.

[1] refer Exploration Results below and JORC Table attached.

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.

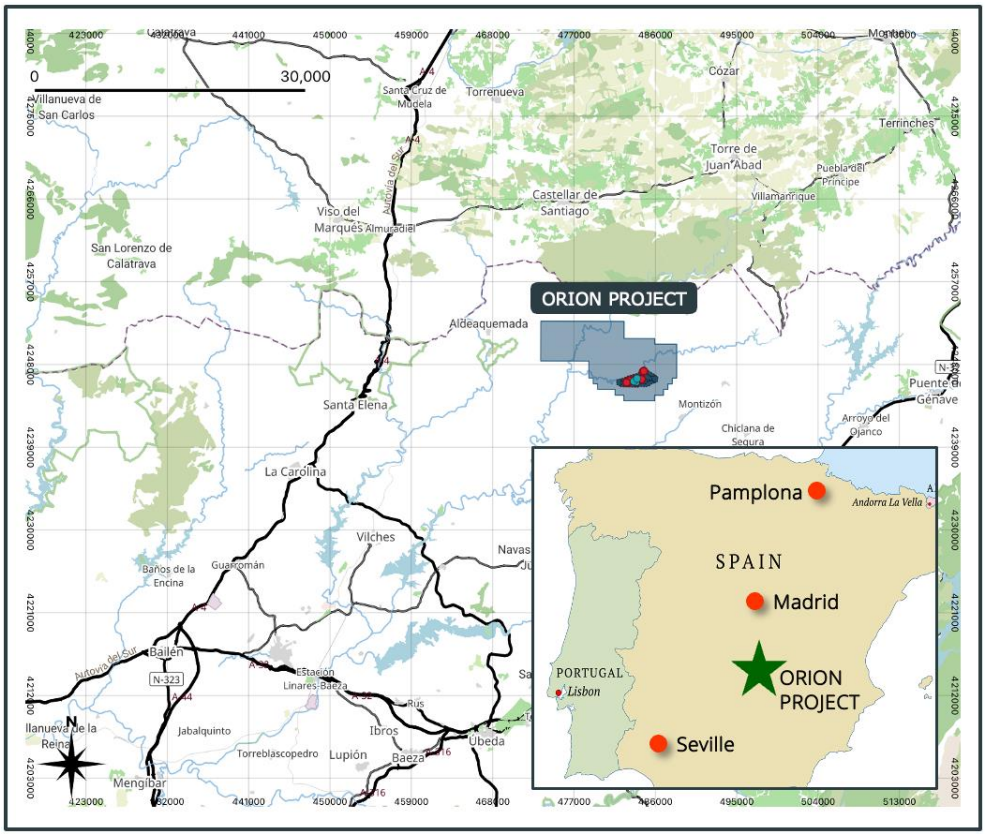

Figure 1 – Map showing Orion EU Critical Minerals Project location

It is a siliciclastic geological system with various layers rich in critical minerals including rutile (titanium), zircon, hafnium, and light and heavy rare earths. The Project area was explored for thorium and uranium in the 1950s and 1960s and includes a historic galena mine (refer Figure 2 below). Three initial target areas have been identified with a focus on the Avellanar target (refer Figure 3 below) that includes the exploration results referred to below. The "Admisión Definitiva" (main pre-cursor to permit award) was published in the "Boletín Oficial de la Provincia de Jaén" (Province Bulletin) in March 2024 with formal permit award expected in Q4, CY24.

Exploration activities to date have focused on mapping and sampling the TI-ZR-REE rich layers across a wide area of the Avellanar Target. Figure 4 and Figure 5 below show detailed geology and cross sections over the Avellanar Target, indicating in red colour the rich TI-Zr-REE layers that extend over more than 2km in an east west direction. The layers are sub horizontal, dipping north and thickness ranges between two and four metres with good continuity in the mineralized layers observed. A sampling campaign followed by a channel bulk sampling was undertaken to cover the entire 2km outcropping layer.

Figure 2 – Photos on location at Avellanar Zone showing remnants of historic galena mine in the permit area

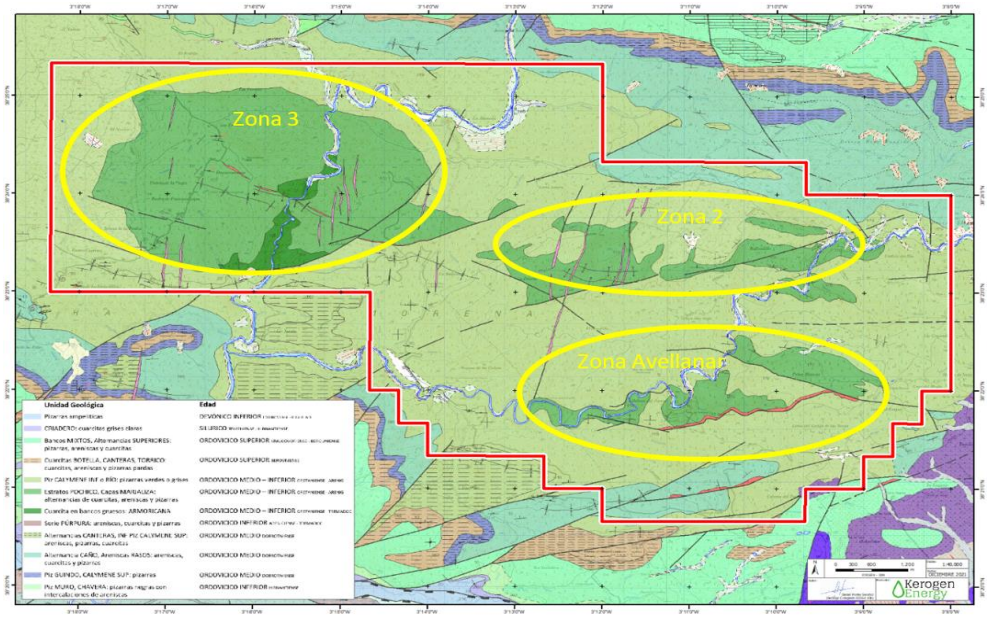

Figure 3 – Map showing three Target Areas within the Permit Boundary

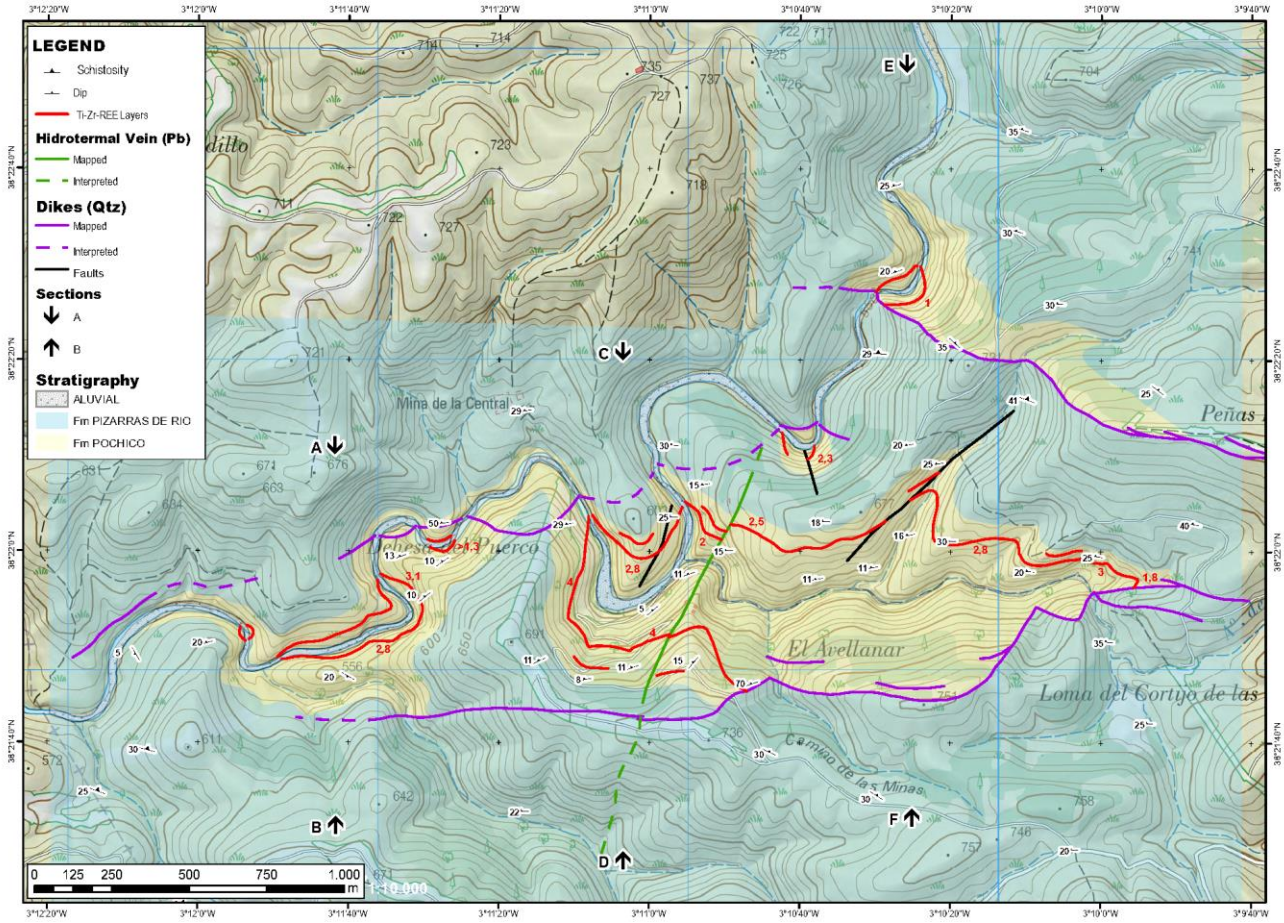

Figure 4.- Map showing detailed geology and mineralized layers in Avellanar Zone

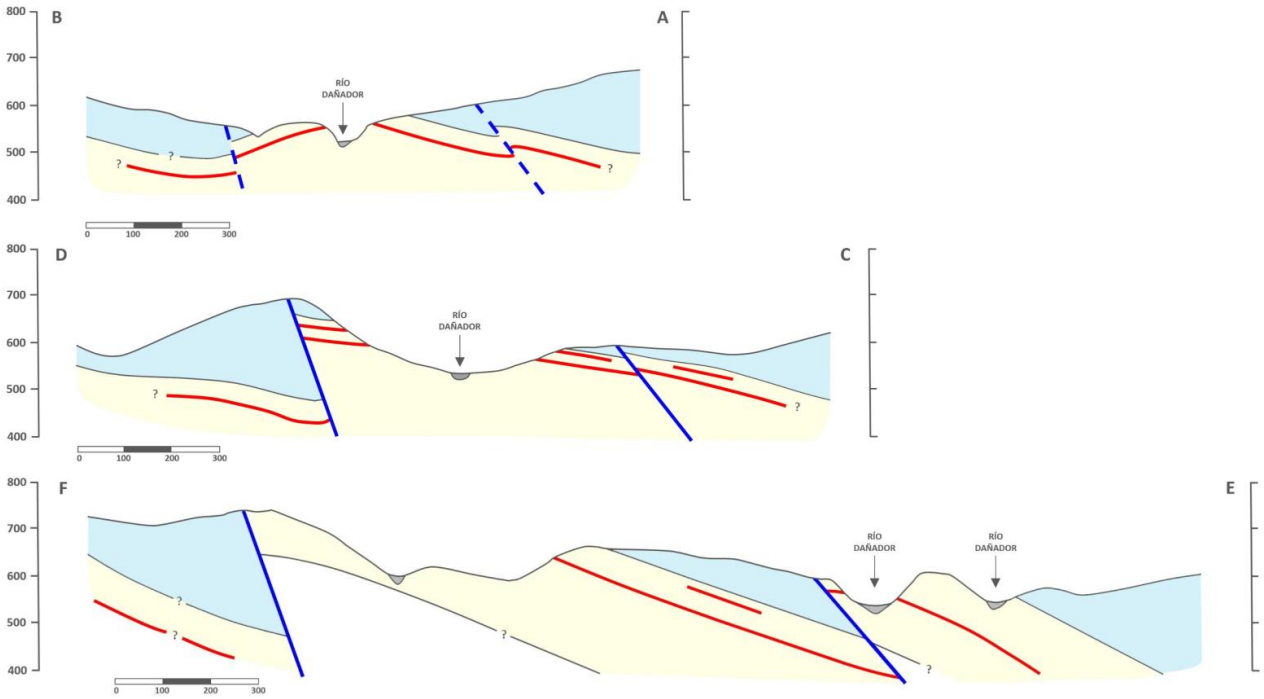

Figure 5- Schematic cross sections over Avellanar Zone showing in red the rich Ti-Zr-REE layers

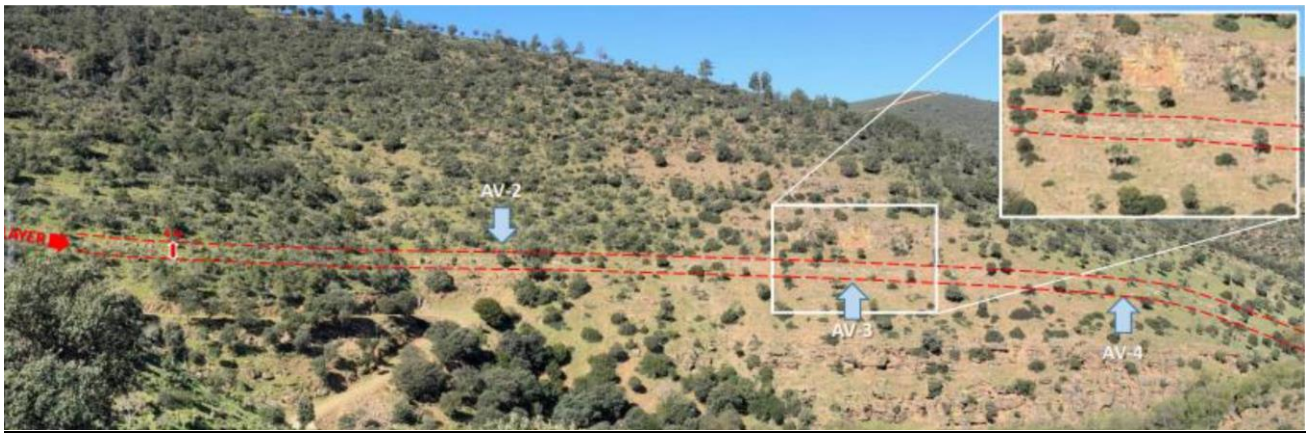

Figure 6 – Photo showing selected outcrops and geological interpretation of potential mineralised sequence

Exploration Results

Green Mineral Resources SL has completed two rounds of modern exploration activities in the Avellanar Zone (refer to Figure 3 above):

1. Sixteen rock chip samples (chip sampling) from outcrops across more than 2kms; and
2. Three channel samples across the complete layer thickness weighing 150 kg to get a bulk sample.

Figures 6 and 7 show the locations of the chip samples and bulk samples within the Avellanar Zone.

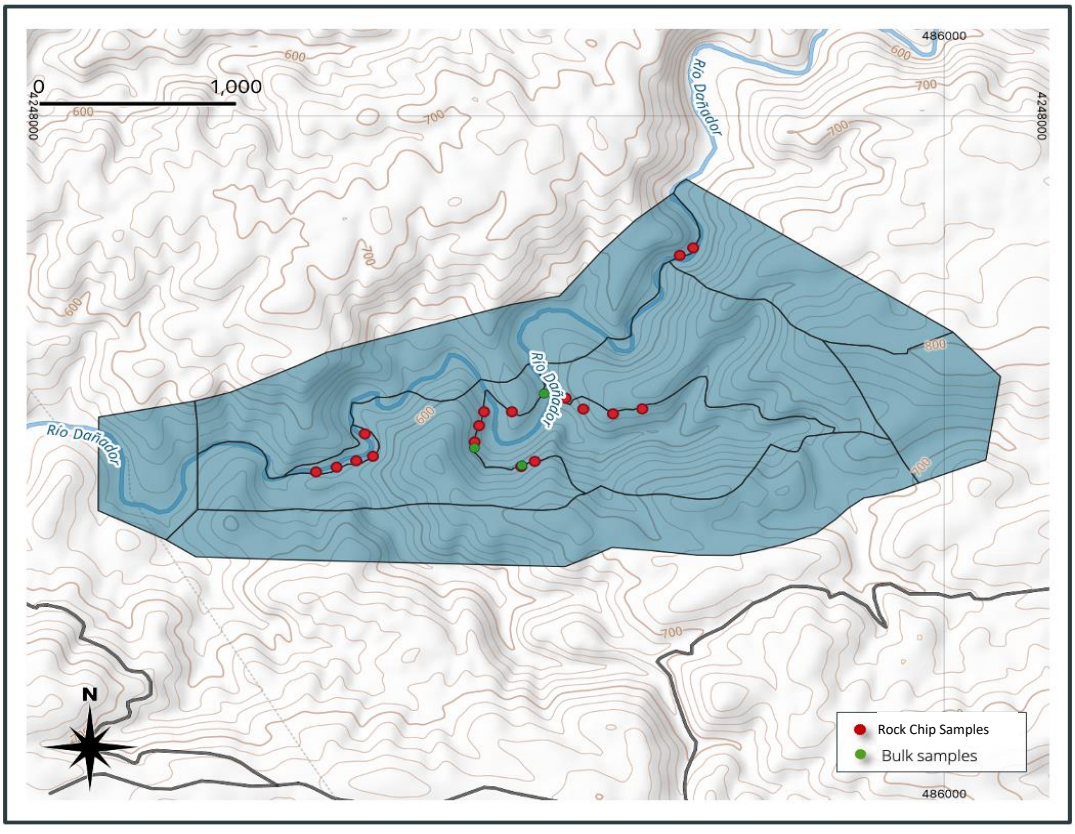

Figure 7 – Map showing chip sampling (red points) and Channel Bulk Channel Sample locations (green points) within Avellanar Zone

The rock chip sampling was designed to test relevant element and oxide grades in the outcrops detected by a scintillometer. Samples of approximately 500 grams were collected, prepared and sent to ALS Labs in Seville, Spain for crushing and splitting prior to being shipped to ALS Labs in Galway, Ireland for assay. Select results are shown in table 1 below. A full summary of results is shown in Appendix 1.

Table 1 – Select Assay Results from 16 Chip Sampling

Select Assay Results of 16 Chip sampling					
Oxide	**Unit**	**AV-1**	**AV-8**	**AV-9**	**AV-10**
$Ti0_2$	%	19.00	24.40	19.10	>30
$Zr0_2$	%	6.57	9.70	7.50	10.90
$Hf0_2$	ppm	1,539	2,353	1,598	2,618
Nd_20_3	ppm	2,193	3,383	2,531	2,683
Pr_20_3	ppm	616	868	697	769
Tb_40_7	ppm	31	41	33	36
Dy_20_3	ppm	149	195	162	173

The bulk sampling across three different outcrops at the main sandstone layer was designed to confirm grades along the complete seam, determine mineral species and to consider initial processing routes with respect to grinding size and liberation. 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 Toronto, Canada for crushing, pulverizing and splitting before geochemical and technical assessment. Select results from the three samples are shown below and a full summary of results is shown in Appendix 2.

Table 2 – Select Modals and Oxide Results from 150kg Bulk Sample Program

Modals and Oxide Results from 150kg Bulk Sample				
Mineral	**Unit**	**Sample 1**	**Sample 2**	**Sample 3**
Rutile	%	13.26	13.16	15.22
Ilmenite	%	6.02	4.69	5.05
Zircon	%	9.28	8.44	9.37
Monazite	%	1.54	1.50	1.72
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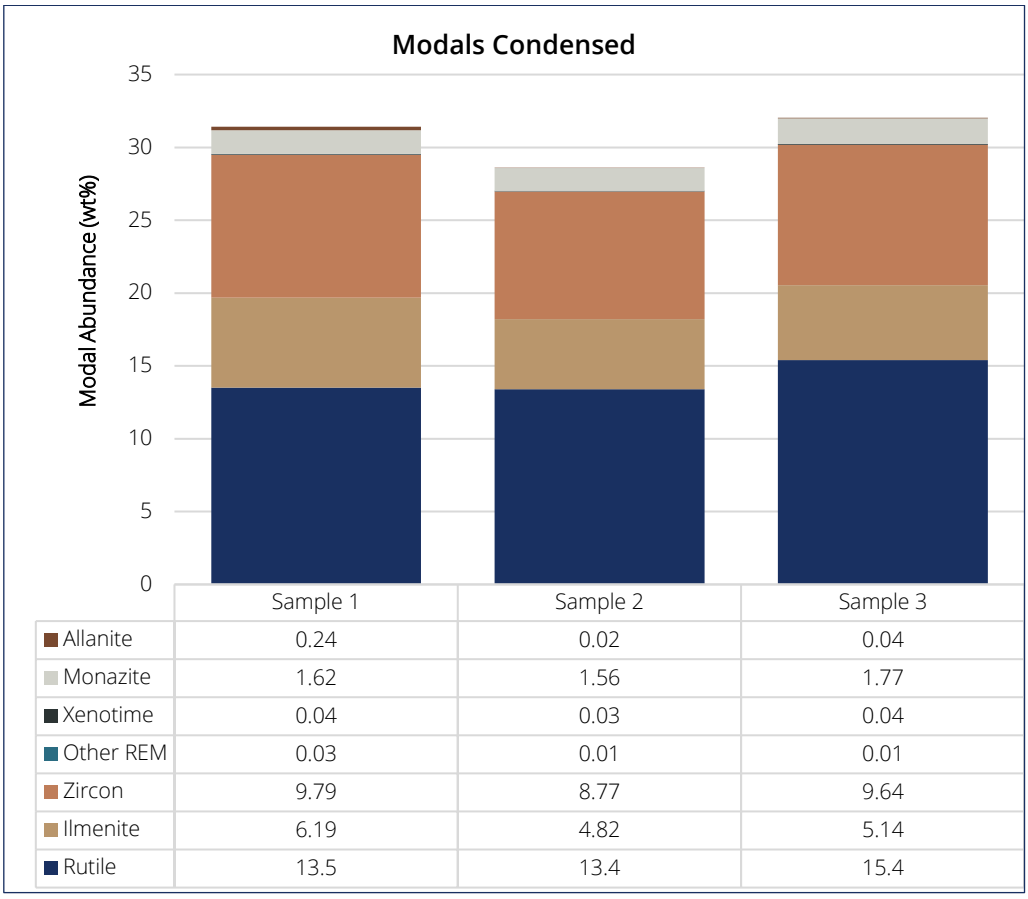

	Sample 1	Sample 2	Sample 3
Allanite	0.24	0.02	0.04
Monazite	1.62	1.56	1.77
Xenotime	0.04	0.03	0.04
Other REM	0.03	0.01	0.01
Zircon	9.79	8.77	9.64
Ilmenite	6.19	4.82	5.14
Rutile	13.5	13.4	15.4

Figure 8 – Graphs showing % of Modals Condensed (% of Heavy Metals)

With respect to initial process test works relating to grinding size and liberation, the chart below in Figure 9 presents encouraging early results suggesting a relatively clean mineral assemblage and a reasonable possibility of a low cost gravity circuit processing route.

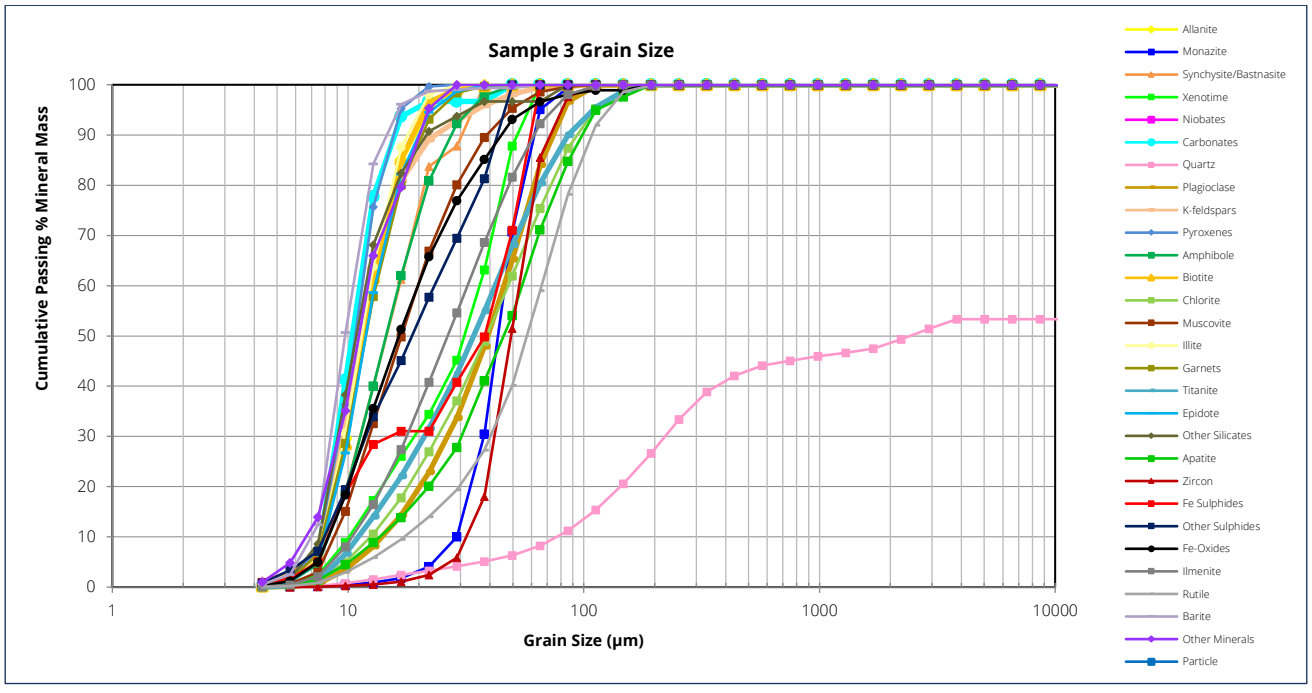

Figure 9 – Graph showing Sample 3 Cumulative Passing of Mineral Mass at Grain Size

EU Initiatives to Support Critical Minerals' Projects

On 23 May 2024, the European Critical Raw Materials Act came into force. The legislation is designed to enhance the EU's capabilities in sourcing, processing and recycling critical raw materials. The EU has identified 34 critical minerals. It has also identified a subset of 17 critical minerals referred to as "strategic" raw materials. This list includes titanium, and light and heavy rare earths.

Under the Act, the EU is targeting at least 10% of its annual consumption for internal EU extraction and at least 40% of its annual consumption for internal EU processing. Selected strategic projects that include strategic raw materials are legislated to benefit from support for access to finance and shorter permitting timeframes (a maximum of 27 months for extraction projects).

The EU currently extracts no titanium, no light or heavy rare earths and less than 20% of its annual consumption of zircon.

In addition to the above, the Spanish Government has grant schemes for critical minerals projects, the European Investment Bank has project finance support initiatives and European Development Bank has grant schemes.

Next Steps

Upon final permit award, the Company intends to quickly commence a modest drilling program with respect to confirming continuity of the mineralisation between outcrops. Assuming success, the Company will seek to fast-track development activities initially focused on a Mineral Resource Estimate to support a Scoping Study. Importantly, metallurgical testworks are advanced given the 150kg bulk sample and relatively homogenous nature of the material across the three outcrops.

Acquisition Terms

Iberian Critical Minerals

Osmond has negotiated a three-tranche staged acquisition of Iberian Critical Minerals Pty Ltd (**ICM**). ICM currently holds a 100% interest in the capital of Omnis Mineria SL (**Omnis**) which in turn holds a 51% interest in the capital of Green Mineral Resources SL (**GMR**). Omnis has the right to earn-in up to a 90% interest in the capital of Green Mineral Resources SL (**GMR**). GMR holds a 100% interest in the rights and title to the Orion EU Critical Minerals Project (**Project**). Omnis may increase its interest in the capital of GMR from 51% to 90% upon completion of a Scoping Study. Once Omnis holds a 90% interest in the capital of GMR, the holders of the remaining 10% of GMR have the choice to be diluted through the issue of further equity for funding required to progress the Project or to convert their 10% interest into a royalty. The 2.5% net smelter return royalty commences once 1.2m tonnes of concentrate has been sold from the Project. GMR has the right to buy back the royalty by paying the owners US$1.5m.

Osmond's acquisition of ICM is split into three stages consistent with the table below:

Stage	ICM Interest	Consideration	Conditions Precedent
1	30%	25m ordinary shares	a. Completion of legal due diligence b. Shareholder approval c. Final permit award

2	30% (representing 60% of ICM Interest)	42.5m ordinary shares	30 days from the earlier of OSM announcing a Mineral Resource Estimate to the ASX with a component of Indicated Resource or 24 months from the date of completion of Stage 1, the Company can elect to exercise a call option to complete Stage 2. Conditions precedent to completion are then shareholder and regulatory approvals if required.
3	20% (representing 80% of ICM Interest)	42.5m ordinary shares	30 days from the earlier of OSM announcing a Scoping Study to the ASX or 48 months from the date of completion of Stage 1, the Company can elect to exercise a call option to complete Stage 3. Conditions precedent to completion are then shareholder and regulatory approvals if required.

In addition to the above, Osmond has agreed to reimburse the vendors A$200k representing the recovery of expenses incurred to date in progressing the Project. This cash payment is to be paid to the vendors upon the exercise of the Stage 1 interest.

Iberian Alumina

Post the receipt of encouraging assay results from the five drill hole confirmatory drilling program, the Company is pleased to confirm its intention to acquire the Iberian One Project. The Iberian One Project is 100% owned by Iberian Alunite SL (**IA**) that is in turn 100% owned by Iberian Alumina Pty Ltd. The acquisition has been renegotiated to a single share payment for a 100% interest and a 1% gross revenue royalty.

Tranche	IIA Interest	Consideration	Conditions Precedent
1	100%	15m ordinary shares and 5m options	a. Shareholder approval b. Confirmation Iberian Alunite SL is the registered holder of the relevant permits

The 5m options have a 30c strike price and an expiry date of 30 November 2027.

Proposed Corporate Structure

The proposed corporate structure is shown below.
Note – Iberian Critical Minerals Pty Ltd holds a 100% interest in the capital of Omnis Mineria SL (**Omnis**). Omnis holds a 51% interest in the capital of Green Mineral Resources SL (**GMR**). Omnis, via an earn-in agreement with GMR, has the right to increase its interest in GMR from 51% to 90% by completing a Scoping Study.

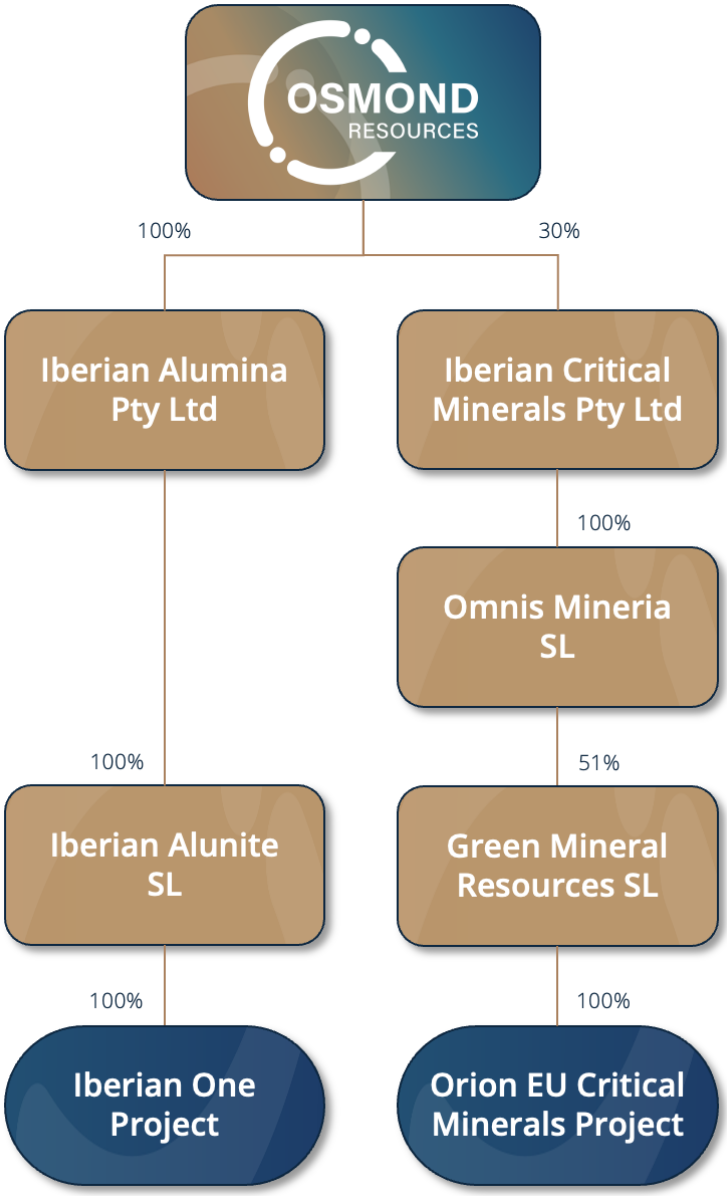

Figure 10 – Proposed Spanish Project corporate structure post completion of Iberian Alumina acquisition and Stage 1 of Iberian Critical Minerals acquisition

Corporate Initiatives to Support Acquisition

Placement

The Company has binding commitments to complete a non-brokered 10m share placement on the following terms:

- 10m new ordinary shares at 7c per share representing a 0% discount to the Company's last traded price on 2/09/2024;
- Shares to be issued under Company's 15% capacity under ASX Listing Rule 7.1 (3,663,729 shares) and 10% capacity under ASX Listing Rule 7.1A (6,336,271 shares); and
- Expected settlement of placement shares on Friday 6 September 2024.

The purpose of the raising is to fast-track metallurgical testing and to undertake initial drilling. The only costs of the offer relate to ASX listing costs for the new 10m ordinary shares.

New Managing Director Appointment

The Company is pleased to announce the appointment of Mr Anthony Hall as Managing Director effective Monday 9 September 2024. Mr Hall will replace the Company's founding Executive Director, Mr Andrew Shearer. Mr Hall is well placed to progress the Company's next phase of activities having lived in Spain while acting as Managing Director and CEO of ASX listed potash developer, Highfield Resources Limited (ASX.HFR). Mr Hall has been founding Managing Director and CEO of two ASX listed companies that successfully transitioned from IPO to inclusion in the ASX300.

On behalf of all shareholders, the Directors would like to express their gratitude to Mr Shearer for his services to the Company. Mr Shearer was the founding Executive Director being directly responsible for the successful IPO, project progression and the agreement to acquire the two new projects. Mr Shearer will continue providing services to the Company through to 30 November 2024 and then will be available on an ad hoc basis.

Mr Hall's key employment terms are described in Appendix 4.

Strategic Advisor Appointment

In addition to the new Managing Director appointment, the Company has appointed Mr Tolga Kumova as Strategic Advisor. Mr Kumova has extensive global experience in industrial minerals. He is a resource industry entrepreneur and corporate finance specialist with broad experience from financing early-stage explorers through to managing ASX listed companies and raising hundreds of millions of dollars to finance mining activities.

Director and Management Options

It is proposed to issue the following options to the Directors, Mr Anthony Hall and senior management. The options will be unlisted with an exercise price of $0.15 and an expiry date 4 years from the issue date.

Anthony Hall	8,000,000*
Andrew Shearer	500,000
Rhod Grivas	1,000,000
Daniel Eddington	1,000,000
Adrien Wing	1,000,000
In country manager	1,000,000
Total	12,500,000

**4,000,000 subject to share price vesting condition, refer to Appendix 4 for terms*

The options to all Directors and Mr Anthony Hall will be subject to shareholder approval. Options to management and consultants will be issued from the Company's current ESOP.

In addition, the Company will also seek shareholder approval to issue 7.5M unlisted options on the same terms to non-related advisors and consultants that will vest immediately and 5M options to non-related advisors and consultants that will vest if shares trade at over 50c for a continuous period of 20 trading days. Further details will be provided in the relevant Notice of General Meeting.

Annual General Meeting

The Directors of Osmond expect to convene the Annual General Meeting of the members of the Company in late October 2024 or early November 2024. At this meeting, it is expected that the members will vote on the acquisition of the two projects as described above.

-Ends-

Approved for release by the Board of Osmond Resources.

CONTACT

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Competent Person Statement

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.

ABOUT OSMOND RESOURCES

Osmond Resources Limited (ASX:**OSM**) is a mineral and exploration company committed to increasing shareholder wealth through the exploration, development and acquisition of mineral resource projects.

Osmond Resources (ASX:OSM) Project Locations^

Spanish Projects

EU Critical Minerals Project, Spain

Subject to shareholder approval, the Company will control 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. A bulk sample of 150kgs was taken from three different outcrops across the Avellanar Zone and was designed to confirm rock chip sample grades, determine mineral species and to consider initial processing routes with respect to grinding size and liberation. The table below presents select results from the three samples.

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Pr_2O_3	ppm	591	499	548
Tb_4O_7	ppm	33	29	32
Dy_2O_3	ppm	159	140	153

The Company expects to complete a drilling program in 1H, CY25 designed to confirm continuity of mineralisation between outcrops. Assuming results are as expected the Company will focus its attention on preparing a Mineral Resource Estimate, Scoping Study and fast-tracking development activities to take advantage of strong EU regulatory support for in-sourcing production of critical minerals.

Iberian One Project, Spain

Subject to shareholder approval the Company will own 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. A five-hole drilling program has been completed to test over 43 historical drillholes and two historical mines.

Osmond's focus is on its ability 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

In South Australia the Yumbarra Project (EL6417) remains a priority project for Osmond targeting base metals and platinum group elements (**PGE**). Planning for detailed geophysics surveys and geochemistry reviews is in progress. The environmental permitting process for a fixed loop electro-magnetic (**FLEM**) survey is well underway. The FLEM survey is proposed over the priority coincident VTEM-AEM-Gravity targets to define conductive rock units at depth on inferred ultramafic basal contact zones and feeder dykes.

Following recent technical analysis and review the Company has commenced rationalisation of its South Australian portfolio, commencing the withdrawal from the Talacootra (EL6615), Coorabie (EL6692) and Fowler Project (EL6603 and EL6604).

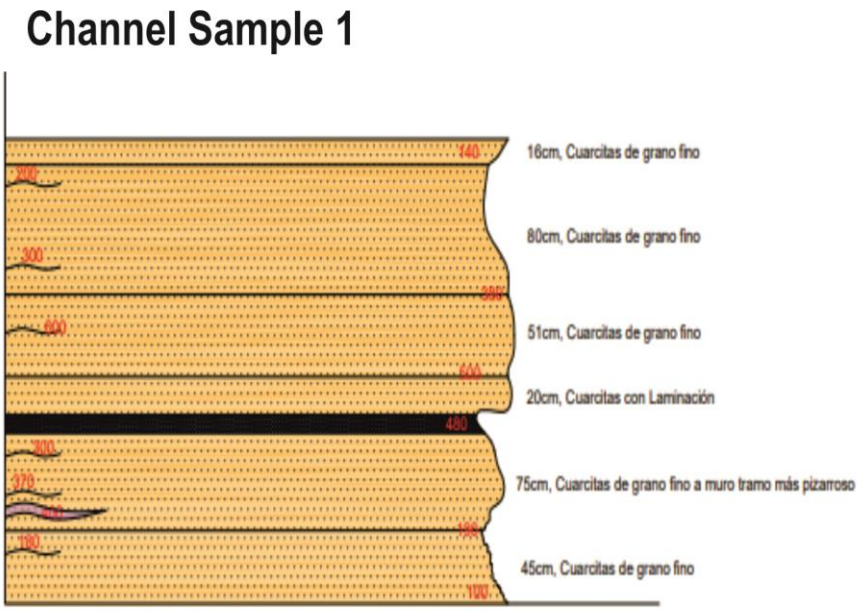
APPENDIX 1 – COMPLETE SUMMARY OF CHANNEL SAMPLE RESULTS

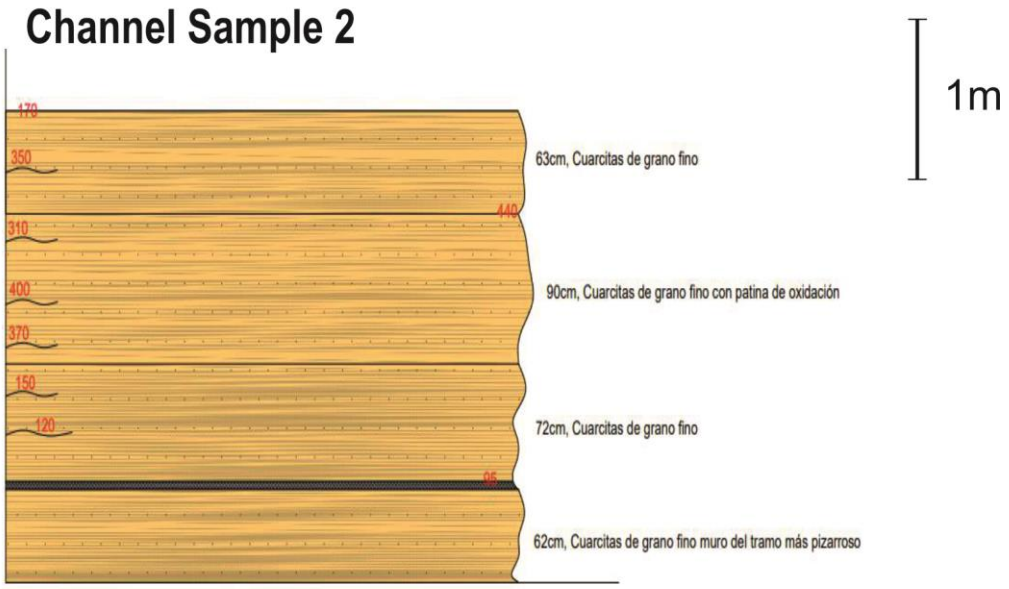
Sample ID	Easting (ETRS 89)	Northing (ETRS 89)	$Ti0_2$	$Zr0_2$	$Hf0_2$	Nd_20_3	Pr_20_3	Tb_40_7	Dy_20_3
			%	%	ppm	ppm	ppm	ppm	ppm
AV-1	483,929	4,246,106	19.00	6.57	1,539	2,193	616	31	149
AV-2	483,625	4,246,213	19.05	6.54	1,403	1,971	506	27	135
AV-3	483,648	4,246,302	15.15	6.10	1,327	2,059	547	30	144
AV-4	483,673	4,246,378	13.85	5.05	1,123	1,697	432	23	108
AV-5	484,175	4,246,393	11.95	3.67	787	1,201	315	16	78
AV-6	484,086	4,246,453	12.20	4.34	894	1,277	328	19	93
AV-7	482,927	4,246,074	18.25	5.42	1,144	1,371	350	20	98
AV-8	483,026	4,246,109	24.40	9.70	2,353	3,383	868	41	195
AV-9	483,111	4,246,134	19.10	7.50	1,598	2,531	697	33	162
AV-10	483,070	4,246,257	>30.0	10.90	2,618	2,683	769	36	173
AV-11	482,823	4,246,048	15.30	4.11	938	1,283	318	20	98
AV-12	483,813	4,246,378	14.55	4.08	954	1,266	327	19	95
AV-13	484,325	4,246,367	14.45	6.24	1,362	2,164	607	31	149
AV-14	484,473	4,246,394	13.85	3.88	834	1,201	309	17	88
AV-N1	484,663	4,247,235	9.11	3.28	735	924	240	12	61
AV-N2	484,731	4,247,277	11.45	4.76	1,041	1,540	394	23	107

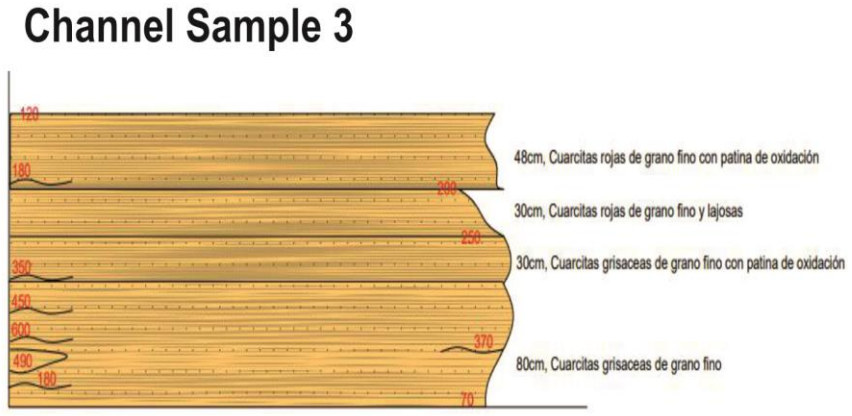
APPENDIX 2 – COMPLETE SUMMARY OF CHANNEL BULK SAMPLE RESULTS

Modals / Sample	Sample 1	Sample 2	Sample 3
East ERTS89	482,864	483,624	483,976
North ETRS89	4,246,084	4,246,480	4,246,478
Sample Weight (Kg)	78.28	39.87	33.46
Allanite	0.30	0.02	0.03
Monazite	1.54	1.50	1.72
Synchysite / Bastnasite	0.01	0.00	0.00
Chevkinite	0.00	0.00	0.00
Xenotime	0.03	0.03	0.03
Niobates	0.00	0.00	0.00
Carbonates	0.02	0.01	0.03
Quartz	44.27	48.96	44.24
Plagioclase	1.66	2.18	1.44
K-feldspars	0.85	0.58	1.02
Pyroxenes	0.12	0.12	0.16
Amphibole	0.84	0.41	0.54
Biotite	0.51	0.47	0.45
Chlorite	13.27	12.58	13.37
Muscovite	3.18	2.87	2.81
Illite	0.69	0.67	0.79
Garnets	0.45	0.68	0.85
Titanite	0.95	0.15	0.07
Epidote	0.04	0.01	0.02
Other Silicates	0.06	0.04	0.06
Apatite	0.13	0.08	0.12
Zircon	9.28	8.44	9.37
Fe Sulphides	0.02	0.01	0.00
Other Sulphides	0.06	0.04	0.03
Fe-Oxides	0.98	0.96	1.16
Ilmenite	6.02	4.69	5.05
Rutile	13.26	13.16	15.22
Barite	0.14	0.10	0.14
Other Minerals	0.01	0.01	0.01
[Unclassified]	1.32	1.24	1.26
Total (%)	**100**	**100**	**100**

APPENDIX 3 – CHANNEL SAMPLES COLUMNS SKETCH







Numbers in red shows the radiometry values in cps (counts per second)

APPENDIX 4 – MANAGING DIRECTOR CONTRACT KEY TERMS

Title	Managing Director and CEO	
Remuneration	Cash	$15,000 per month inclusive of superannuation.
	Short Term Incentive	at discretion of Board.
	Long Term Incentive	8m options with a 15c strike price and 31 December 2028 expiry. 4m vesting on shareholder approval and 4m vesting if shares trade at over 50c for a continuous period of 20 trading days.
Notice	3 months either party.	

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.
Drilling techniques	• *Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger,*	• Not applicable, as no drilling was undertaken

	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.).	
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 three bulk 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 Toronto, Canada for crushing, pulverising and splitting before geochemical and technical assessment
	• *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.
	• *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	• *The nature, quality and appropriateness of the assaying and laboratory procedures*	• First rock chip sampling:

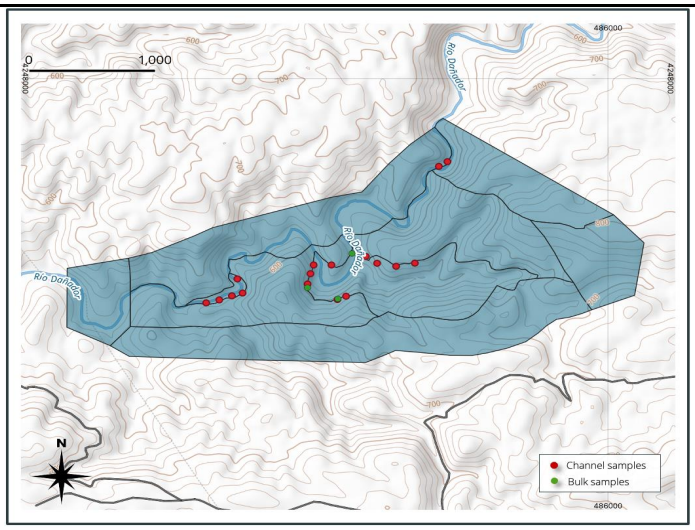
laboratory tests	*used and whether the technique is considered partial or total.*	• Assaying was conducted using ICP-OES and XRF, which are modern industry standards. Analysis completed by ALS which use a chemical digestion with ICP finish, all by ALS LABS. The method is considered a total technique. 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.
	• *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 elements by elements. Element-to-stoichiometric oxide conversion factors are applied.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and*	• 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.

	other locations used in Mineral Resource estimation.	
	• *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.
	• *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 mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Not completed. As no drilling was undertaken
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.
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". • There are no JVs, partnerships, royalties or other relating to the Investigation Permit.
	• 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 limolite 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 following information for all Material drill holes: ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level—elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ 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	• Not applicable, as no drilling was undertaken.

Criteria	JORC Code explanation	Commentary
	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 sample (red dots) and bulk Chanel sample (green dots) locations within Avellanar Zone, Spain (ETRS89 Huso 30). *Replicated as Figure 5 in the release.*
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.
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,	• Not applicable

Criteria	JORC Code explanation	Commentary
	geotechnical and rock characteristics; potential deleterious or contaminating substances.	
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.