ASX Announcement
24 November 2026

OSMOND AND TÉCNICAS REUNIDAS TO PROGRESS DOWNSTREAM RARE EARTH PROJECT

Highlights

- **Positive Phase 1 study completed for Mixed Rare Earth Carbonate (MREC) and Rare Earth Oxide (REO) facility**
- **Focus on REO facility targeting six high-value rare earth oxides (current EU spot prices)*:**
  - **Nd_2O_3 (US$182k / tonne; average)**
  - **Pr_6O_{11} (US$118k / tonne)**
  - **Dy_2O_3 (US$3.50m / tonne; average)**
  - **Tb_4O_7 (US$6.75m / tonne; average)**
  - **Gd_2O_3 (US$2.95m / tonne)**
  - **Y_2O_3 (US$1.10m / tonne)**
- **Downstream business opportunities can potentially help the strategically important Orión EU Critical Minerals Project secure funding, partners and permits**
- **Osmond and Técnicas Reunidas to seek Spanish-based partners to collaborate on establishing a full permanent magnet supply chain using monazite concentrate from Orión and REOs from TR designed and constructed facility**
- **Europe currently consumes around 2.5x US consumption of rare earths** and has no domestic mined supply and limited downstream metallisation and permanent magnet industries**
- **Company's main focus remains fast tracking:**
  - **Drilling to enable upgraded Mineral Resource Estimate (MRE)**
  - **Upgraded MRE to be used to complete an Updated Scoping Study targeting longer mine life**
  - **Updated Scoping Study to be used to submit mining permit application**
  - **Secondary listing of the Company's shares in Madrid**
- **Company remains on track to deliver the EU's first rare earths, zirconium and titanium mine**

** CIF Rotterdam pricing compiled from various sources including Shanghai Metals Market, Benchmark Mineral Intelligence, Fastmarkets, Argus Media as quoted by Reuters*
*** IEA Global Critical Minerals Outlook 2025*

Osmond Resources Limited (ASX: **OSM**) (**Osmond** or **the Company**) is pleased to advise the Phase 1 study for a Mixed Rare Earth Carbonate (**MREC**) and Rare Earth Oxides (**REO**) facility has been completed by Técnicas Reunidas (**TR**) based on utilising monazite concentrate from the Orión EU Critical Minerals Project (**Orión** or **the Project**).

Background

On 23 February 2026, OSM and TR announced a partnership to work on a downstream product opportunity for OSM by using monazite concentrate produced from the Orión EU Critical Minerals Project. The initial Phase 1 study considered using TR's proprietary RARETECH® technology to produce an MREC. This study was broadened to include consideration of bypassing the MREC step and moving directly to the production

of REO. Payabilities on separate REO are considerably higher than for rare earths in a MREC and consequently would make the financial metrics of a REO facility more attractive.

Phase 1 Study Overview

The following tasks were performed by TR:

- Characterisation of the available monazite concentrate sample;
- Preliminary design of the RARETECH® industrial plant; and
- Opex estimate with an accuracy of + or – 25% and a Class V Capex estimate as per AACE standards with a + or – 50%, based on a preliminary design.

Based on the results of the study, the Company is pleased to confirm it has committed to moving into Phase 2 of the study. Phase 2 will utilise 50 kg of monazite concentrate that is expected to be produced during the current round of metallurgical testworks.

Phase 2 Study

The Phase 2 study will focus on a rare earth oxide facility targeting the production of six high-value rare earth oxides. Based on available information, TR has estimated the following recoveries for each of the high-value oxides:

Rare Earth Oxide	Spot Price (Average)	Preliminary Recovery Target from Monazite Feed***
Nd_2O_3	US$182k / t	95%
Pr_6O_{11}	US$118k / t	95%
Dy_2O_3***	US$3.50m / t	85%
Tb_4O_7***	US$6.75m / t	85%
Gd_2O_3***	US$2.95m / t	85%
Y_2O_3***	US$1.10m / t	85%

**** TR's preliminary targets are recoveries of up to 95% for neodymium and praseodymium. High recoveries are also targeted for the heavy rare earths, informed by TR's experience with other feedstocks, with recoveries of approximately 85% achieved for these elements in the majority of tests carried out to date.*

The Scoping Study for the Orión Project assumed 50% payability against the value of contained REOs for the monazite concentrate. Based on this, the Company is excited to progress to Phase 2 studies on a REO refining project given the opportunity for compelling economics of the downstream opportunity. This has been assessed against the results from Phase 1 with respect to capex and opex estimations and preliminary recovery targets and associated potential revenues.

Downstream processing of monazite has not been factored into the Scoping Study for Orión and will be assessed independently of the Orión Project. As a result, it will not impact on its operational parameters or estimated economic factors.

Permanent Magnet Supply Chain in EU

Osmond and TR believe there is an opportunity to deliver a complete permanent magnet supply chain for the EU using monazite concentrate from Orión. Given this, the companies are working together to seek Spanish-based partners to help progress the entire project from "mine-to-magnet".

The above should be considered against the context the EU currently consumes around 2.5 times the rare earth oxides consumed in the US and currently has no domestic mined supply of rare earths.

Rationale for Progressing Downstream Studies

The Company believes the downstream studies are important for two main reasons:

- Increasing funding and partner options for Orión EU Critical Minerals Project, including enabling the Company to make applications for funding support of downstream standalone projects in addition to the Orión mining operation; and
- Presenting the possibility to enhance permitting timelines by establishing a much broader local and national benefit with respect to the potential for processing hubs associated with permanent magnets (EV vehicles), green energy (solar PV and wind turbines), drones, automation and humanoid robots.

Importantly, the downstream studies do not alter the Company's main workstream associated with fast tracking a very compelling low capex, high margin and strategically important rare earth, zircon and titanium mine.

Next Steps

The Company is currently completing a PFS level metallurgical testwork program using five tonnes of material from the Project. This program is expected to produce at least 50 kg of monazite concentrate that will then be used by TR to complete the Phase 2 Study discussed above.

Priorities for Q4, CY26 and 1H, CY27

The following are key priorities for the balance of calendar year 2026 and into 2027:

- Complete additional drill holes with a view to upgrading the MRE
- Subject to drilling results, progress preparations of an updated Scoping Study assessing a longer mine life, with completion targeted for 1H, CY27
- Use the updated Scoping Study for the mining permit application being targeted for June / July 2027
- Progress the Spanish secondary listing
- Additional applications for Project recognition and support schemes in Andalucia, Spain and the EU.

The Company continues to fast-track development activities associated with the Orión Project and remains on target to deliver the first EU extraction of rare earths, zirconium and titanium minerals.

-Ends-

Approved for release by the Board of Osmond Resources.

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About Técnicas Reunidas

Técnicas Reunidas is a global engineering company that has developed more than 2,600 projects in over 70 countries throughout its 65-year history. It focuses on the design and construction of large industrial plants dedicated primarily to the production of clean fuels, natural gas, and chemical products. The company is also at the forefront of technologies and solutions related to energy transition, the circular economy, and the decarbonisation of facilities.

TR has been selected as the leading company for the PERMANET Project (PERmanent MAgnet Network for the European Transition) promoted by the European Commission (EC) within the framework of its Horizon Program. The main goal of the project is to create the first complete European value chain for the production of permanent magnets.

https://www.tecnicasreunidas.es/tecnicas-reunidas-is-leading-a-project-to-create-the-first-european-value-chain-for-the-production-of-permanent-magnets/

TR has proven experience in this field, as it already supplies the market with its own technology, RARETECH®, which allows obtaining rare earth concentrates in the form of carbonates from ores. TR is listed on the Madrid Stock Exchange (BME), employs nearly 14,000 people and in 2024 had revenues of over €4.4 billion (over A$8bn).

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.

The information in this report that relates to Mineral Resources is based on, and fairly represents, information and supporting documentation prepared by Mr José Antonio Zuazo Osinaga, a Competent Person who is a Member of the European Federation of Geologists. Mr Zuazo is an independent consultant and technical director of CRN. Mr Zuazo has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Zuazo consents to the inclusion in this report of the matters based on his information in the form and context in which it appears. The Company confirms that it is unaware of any new information or data that materially affects the information in the original announcement. All material assumptions and technical parameters supporting the Mineral Resource Estimate remain applicable without material change. The Company also confirms that the form and context of the Competent Person's findings have not been materially modified from the original announcement.

Forward Looking Statement

The information in this release includes "forward looking statements". All statements other than statements of historical fact included in this release regarding the business strategy, plans, goals and objectives are forward looking statements. When used in this release, the words "believe", "project", "expect", "anticipate", "estimate", "intend", "budget", "target", "aim", "strategy", "estimate", "plan", "guidance", "outlook", "intend", "may", "should", "could", "will", "would", "will be", "will continue", "will likely result" and similar expressions are intended to identify forward looking statements, although not all forward looking statements contain such identifying words. These forward looking statements are based on Osmond's current expectations and assumptions about future events and are based on currently available information as to the outcome and timing of future events. The reader is cautioned that these forward looking statements are subject to all of the risks and uncertainties, most of which are difficult to predict and many of which are beyond the Company's control, incident to the extraction of the critical materials the Company intends to produce. These risks include, but are

not limited to: limited operating history in the critical minerals' extraction industry and no revenue from the proposed extraction operations; the need for substantial additional financing to execute the business plan and the Company's ability to access capital and the financial markets; the Company's status as an exploration stage company dependent on a single project with no known JORC Code compliant Ore Reserves; and other risks. Should one or more of these risks or uncertainties occur, or should underlying assumptions prove incorrect, the actual results and plans could differ materially from those expressed in any forward looking statements. No representation or warranty (express or implied) is made as to, and no reliance should be placed on, any information, including projections, estimates, targets and opinions contained herein, and no liability whatsoever is accepted as to any errors, omissions or misstatements contained herein. The reader is cautioned not to place undue reliance on any forward looking statements, which speak only as of the date of this release. Except as otherwise required by applicable law, the Company disclaims any duty to update and does not intend to update any forward looking statements, all of which are expressly qualified by the statements in this section, to reflect events or circumstances after the date of this announcement.

ABOUT OSMOND RESOURCES

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

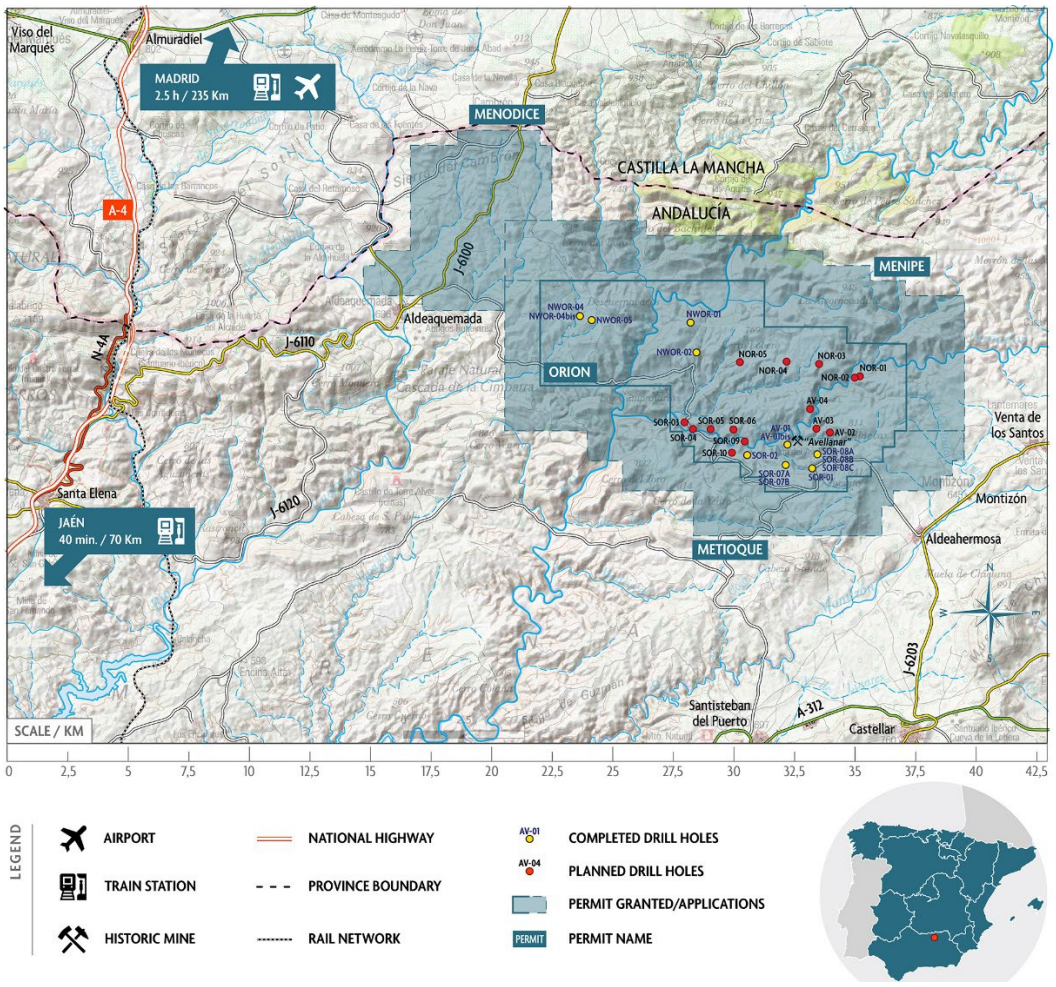
Orión EU Critical Minerals Project, Spain

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

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

In September 2026, the Company announced a maiden JORC (2012) Mineral Resource Estimate for Orión of 60.0Mt @ 9.39% TiO_2, 3.06% ZrO_2, 624ppm HfO_2 and 6,274ppm TREO, with estimated mineral grades of 0.9% monazite, 4.5% zircon, 7.8% rutile and 3.0% ilmenite for 16.2% total valuable heavy minerals (VHM), of which 15.3Mt (~26%) is in the Measured and Indicated categories (refer table below). The MRE covers only ~3.4% of the Company's ~232km^2 tenure.

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



Map showing location of Orión EU Critical Minerals Project

Orión Mineral Resource Estimate (JORC 2012)

Classification	Tonnes	TiO_2	ZrO_2	HfO_2	TREO	NdPr	DyTb	*Insitu mineral grade estimates*				
	Mt	%	%	ppm	ppm	ppm	ppm	Rutile %	Ilmenite %	Zircon %	Monazite %	*VHM %*
Measured	2.0	12.14	4.18	848	8,595	2,364	124	10.1	3.8	6.2	1.2	*21.4*
Indicated	13.3	10.27	3.42	688	7,013	1,912	102	8.6	3.3	5.1	1.0	*17.9*
Meas+Ind	**15.3**	**10.51**	**3.52**	**709**	**7,216**	**1,970**	**104**	**8.8**	**3.3**	**5.2**	**1.0**	***18.3***
Inferred	44.7	9.01	2.90	595	5,952	1,621	87	7.5	2.9	4.3	0.8	*15.5*
Total	**60.0**	**9.39**	**3.06**	**624**	**6,274**	**1,710**	**91**	**7.8**	**3.0**	**4.5**	**0.9**	***16.2***
High-grade Main Seam (included above)												
Measured	2.0	12.14	4.18	848	8,595	2,364	124	10.1	3.8	6.2	1.2	*21.4*
Indicated	11.9	10.86	3.66	739	7,614	2,077	110	9.1	3.4	5.4	1.1	*19.0*
Meas+Ind	**13.8**	**11.05**	**3.74**	**755**	**7,753**	**2,118**	**112**	**9.2**	**3.5**	**5.6**	**1.1**	***19.3***
Inferred	35.9	10.00	3.30	665	6,901	1,884	100	8.3	3.2	4.9	1.0	*17.4*
Total	**49.7**	**10.29**	**3.42**	**690**	**7,139**	**1,949**	**103**	**8.6**	**3.3**	**5.1**	**1.0**	***17.9***

Refer ASX announcement dated 30 Sept 2026. The estimate is reported on a 100% Project basis using a 4% TiO_2 cut-off. Mineral Resources are not Ore Reserves. Mineral grades and VHM are indicative estimates derived from assay-based mass balance. Totals may not sum due to rounding. TREO = La_2O_3–Lu_2O_3 + Y_2O_3; NdPr = Nd_2O_3 + Pr_6O_{11}; DyTb = Dy_2O_3 + Tb_4O_7.

Key Scoping Study Outcomes

The Scoping Study released on 2 October 2026 is preliminary and relies on technical and economic assessments of limited confidence. It does not support an Ore Reserve estimate or establish an assured economic development case. The production target comprises 10% Measured, 61% Indicated and 29% Inferred Mineral Resources. Confidence in Inferred Resources is low; further exploration may not upgrade them to Indicated Resources or enable the production target to be realised.

The study considers the Main Seam only. Over the first seven production years, 74% of scheduled material is Measured and Indicated and 26% is Inferred. Approximately US$300 million of development funding would be required. Funding is not assured, may be available only on terms that dilute or otherwise affect existing shareholders, and the development plans may not proceed.

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

Parameter	Value	Parameter	Value
Plant throughput (Module 1)	**2Mtpa**	Initial mine life	**9 years**
Monazite concentrate (22.6% TREO)	**42ktpa**	Production target (Meas. / Ind. / Inf.)	**10% / 61% / 29%**
Zircon concentrate (64.1% ZrO_2)	**68ktpa**	Mineralised material processed	**15.8Mt**
Titanium concentrate (71.3% TiO_2)	**109ktpa**	Construction period	**24 months**
Initial capital (±35%, incl 25% contingency) (2027)	**US$ 299m**	Sustaining capital (2027)	**US$ 6.0m p.a.**
Opex (mining, processing, G&A) (2027)	**US$ 67.79/t ROM**	LOM C1 cash cost, net of by-products	**-US$ 12.67/t ROM**

Orión Scoping Study Financial Metrics (100% Project basis)

Metric	Unit	Base Case	Spot Case	MREO Case At base case prices
Monazite conc. payable elements	REO	Nd, Pr, Sm, Eu, Gd, Tb, Dy, Y	Nd, Pr, Sm, Eu, Gd, Tb, Dy, Y	Nd, Pr, Tb, Dy
Post-tax NPV_8 (ungeared)	**US$m**	**2,309**	**3,457**	**1,113**
Post-tax IRR (ungeared)	**%**	**145**	**213**	**77**
Total LOM EBITDA	US$m	4,783	6,879	2,606
Average EBITDA per annum	**US$m**	**531**	**764**	**290**
NPV_8 to CAPEX ratio	x	7.7	11.6	3.7
FCF Payback from first production	Months	6	3	13

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

Refer ASX release dated 2 October 2026

The production target and forecast financial information above are reproduced from the Company's ASX announcement dated 2 October 2026. The Company confirms that the material assumptions supporting that production target and the forecast financial information derived from it remain applicable without material change.