ASX Announcement

23 February 2026

OSM TO COLLABORATE WITH TÉCNICAS REUNIDAS TO TARGET FIRST EU VERTICALLY INTEGRATED PRODUCTION OF RARE EARTHS

HIGHLIGHTS

- **Collaboration Agreement signed with Técnicas Reunidas (TR)**
- **Parties to collaborate to deliver the EU's first vertically integrated production of Mixed Rare Earth Carbonates (MREC) and Oxides (MREO)**
- **OSM targeting to be a significant global producer of rare earth bearing monazite**
- **TR is 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**
- **TR has deep experience suppling the market with its own technology, RARETECH, which produces rare earth concentrates from monazite**
- **TR is listed on the Madrid Stock Exchange (BME) and employs nearly 14,000 people.**

Osmond Resources Limited (ASX:**OSM**) (**Osmond** or **the Company**) is pleased to advise it has signed a collaboration agreement with Técnicas Reunidas (**TR**) to collaborate to deliver the EU's first vertically integrated production of Mixed Rare Earth Carbonates (**MREC**) and Oxides (**MREO**).

Key items include:

(a) Parties to use reasonable endeavours to support each other with respect to the extraction of monazite and production of MREC in the EU.

(b) Parties to target Spanish and EU funding opportunities to support the Project.

(c) OSM to own the MREC facility with technology and EPC services provided by TR.

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 Exchanged (BME), employs nearly 14,000 people and in 2024 had revenues of over €4.4 billion (over A$8bn).

-Ends-

Approved for release by the Board of Osmond Resources.

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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

Orión EU Critical Minerals Project, Spain

Upon completion of a Scoping Study the Company will control an 80% interest in 95% of the Orión EU Critical Minerals Project (**the Project**) located in Jaén Province, Andalucía, Southern Spain (refer Figure 3 below). The Project includes 756 Spanish mining units (cuadrículas mineras) covering an area of 228 km^2.

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

The Company is targeting primary high-grade rutile, zircon and monazite layers that it believes will be prevalent in all three zones. The potential grade of the layers is evidenced in bulk rock channel samples that were taken from three different outcrops (150kgs in total) across the Avellanar Zone (Zone 1) with the assay and mineral species' results shown in Table 1 below.

The Company is looking to fast-track development activities with initial drilling to confirm continuity and grade of the mineralised layers, a Mineral Resource Estimate, Scoping Study activities and confirmation of a flow sheet all expected to be completed in 1H CY26 to take advantage of strong EU regulatory support for in-sourcing production of critical minerals.

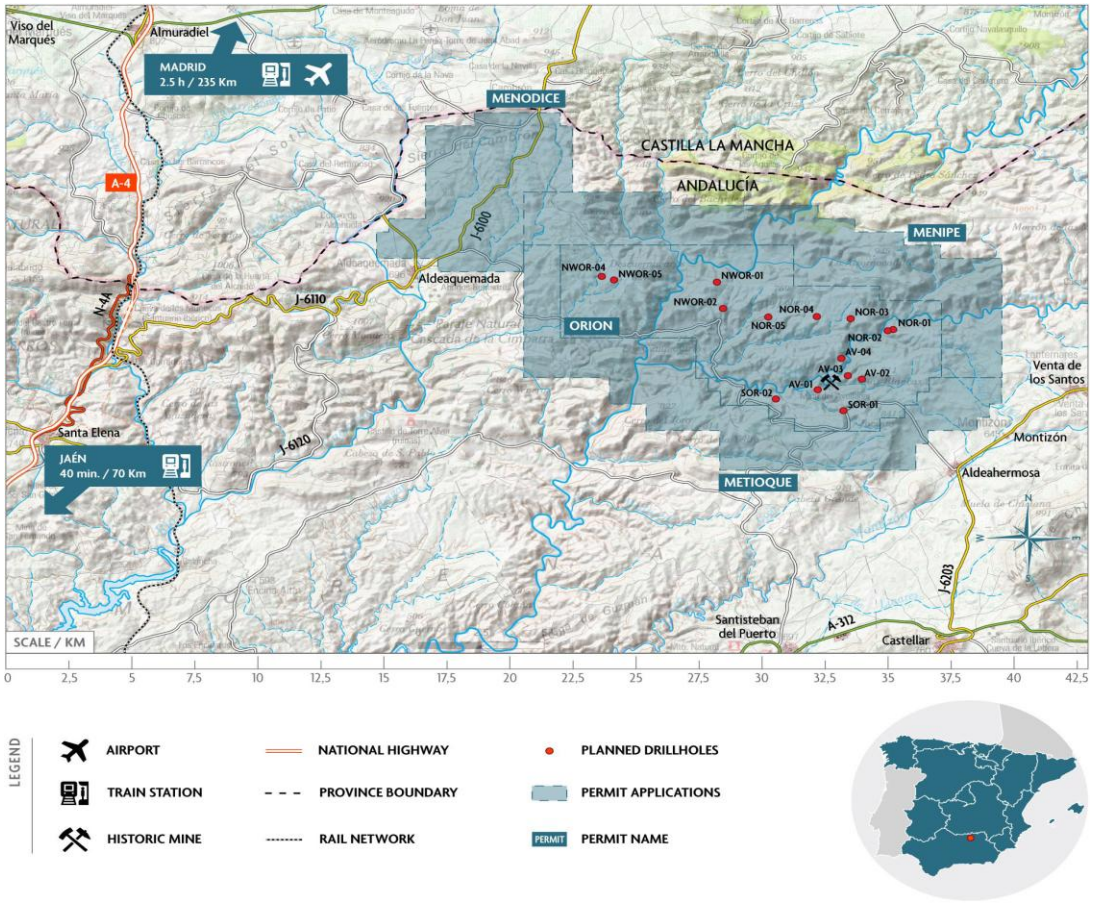

Figure 1 – Map showing Orion EU Critical Minerals Project and location of proposed drill holes.

Table 1 – Select modals and oxides from bulk samples and target area drill holes.

Element	Mineral/Oxide	Unit	Sample 1	Sample 2	Sample 3	AV-01[†]	AV-01 bis[§]
Titanium	**TiO_2**	**%**	**15.16%**	**14.04%**	**14.04%**	**10.39%**	**13.20%**
	Rutile	%	13.49%	13.36%	13.36%	*~10.20%*	*~13.00%*
	Ilmenite	%	6.19%	4.82%	4.82%	*~3.90%*	*~5.00%*
Zirconium	**ZrO_2**	**%**	**5.57%**	**5.07%**	**5.07%**	**3.51%**	**4.60%**
	Zircon	%	9.79%	8.77%	8.77%	*~6.10%*	*~8.00%*
Rare Earths	**Monazite**	%	1.62%	1.56%	1.56%	*~1.10%*	*~1.30%*
	Allanite	%	0.24%	0.02%	0.02%	*neg.*	*neg.*
	Xenotime	%	0.04%	0.03%	0.03%	*neg.*	*neg.*
	TREO%*	**%**	**1.18%**	**1.07%**	**1.07%**	**0.72%**	**0.89%**
	Heavy Minerals*	**%**	***32.8%***	***29.4%***	***29.4%***	***~30%***	***~40%***
Element	**Oxide**	**Unit**	**Sample 1**	**Sample 2**	**Sample 3**	**AV-01**	**AV-01bis**
Hafnium	**HfO_2**	ppm	1,204	1,178	1,178	756	1,020
Lanthanum	**La_2O_3**	ppm	2,154	1,964	1,964	1,431	1,700
Cerium	**CeO_2**	ppm	5,305	4,815	4,815	3,112	3,867
Praseodymium	**Pr_6O_{11}**	ppm	575	520	520	347	436
Neodymium	**Nd_2O_3**	ppm	2,049	1,858	1,858	1,209	1,535
Samarium	**Sm_2O_3**	ppm	366	331	331	218	270
Europium	**Eu_2O_3**	ppm	28	26	26	18	23
Gadolinium	**Gd_2O_3**	ppm	259	232	232	151	183
Terbium	**Tb_4O_7**	ppm	33	30	30	20	23
Dysprosium	**Dy_2O_3**	ppm	155	142	142	95	113
Holmium	**Hm_2O_3**	ppm	27	25	25	16	20
Erbium	**Er_2O_3**	ppm	73	67	67	45	54
Thulium	**Tm_2O_3**	ppm	11	10	10	7	8
Ytterbium	**Yb_2O_3**	ppm	79	72	72	48	60
Lutetium	**Lu_2O_3**	ppm	13	12	12	8	10
Yttrium	**Y_2O_3**	ppm	689	628	628	487	563

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

*** Heavy Minerals – allanite, monazite, xenotime. garnet, titanite, zircon, ilmenite, rutile.*

[†] Refer ASX announcement 18 November 2025. Grades quoted for 3m downhole interval (108.45 - 111.45m).

[§] Refer ASX announcement 24 November 2025. Grades quoted for 3m downhole interval (105.75 - 108.75m).

AV-01 and AV-01bis mineral proportions are estimates based on bulk sampling (refer to Appendix B).

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.