

QUARTERLY ACTIVITIES REPORT – DECEMBER 2024

HIGHLIGHTS

- Ongoing geological mapping and assay results at Orion EU Critical Minerals Project increasing confidence in potential for major new EU source of Rutile, Zircon and Rare Earths Elements
- Exceptional assay results from fourth bulk channel sample in Avellanar Zone complementing initial bulk sample results¹

Modals and Oxide Results from Bulk Samples					
Mineral	Unit	Sample 1	Sample 2	Sample 3	Sample AV-04
Rutile	%	13.26	13.16	15.22	10.00
Ilmenite	%	6.02	4.69	5.05	3.80
Zircon	%	9.28	8.44	9.37	5.93
Monazite	%	1.54	1.50	1.72	0.70
Oxides					
HfO ₂	ppm	1,219	1,116	1,297	700
Nd ₂ O ₃	ppm	2,098	1,841	2,026	1,160
Pr ₂ O ₃	ppm	591	499	548	320
Tb ₄ O ₇	ppm	33	29	32	17.6
Dy ₂ O ₃	ppm	159	140	153	87.4

- Zone Three geological mapping ongoing with 27 samples sent for assaying
- Assay results from Zone Three expected by early February 2025
- Exploration activities seeking to establish continuity of primary high-grade seam in Avellanar Zone
- 10kms between samples collected from outcrops in Avellanar Zone and Zone Three demonstrating potential for major resource opportunity
- Positive progress on Iberian One Project with execution of agreement with University of Salamanca to aid in field work and processing studies
- Confirmation of 51% ownership of Yumbarra Project in South Australia received with Company reviewing strategy on best way to progress exploration activities on exciting uranium and platinum group elements opportunity.

Osmond Resources Limited (ASX: OSM) (Osmond or the Company) is pleased to provide its December 2024 Quarterly Activities Report.

¹ refer ASX releases dated 6 September and 19 November 2024

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.

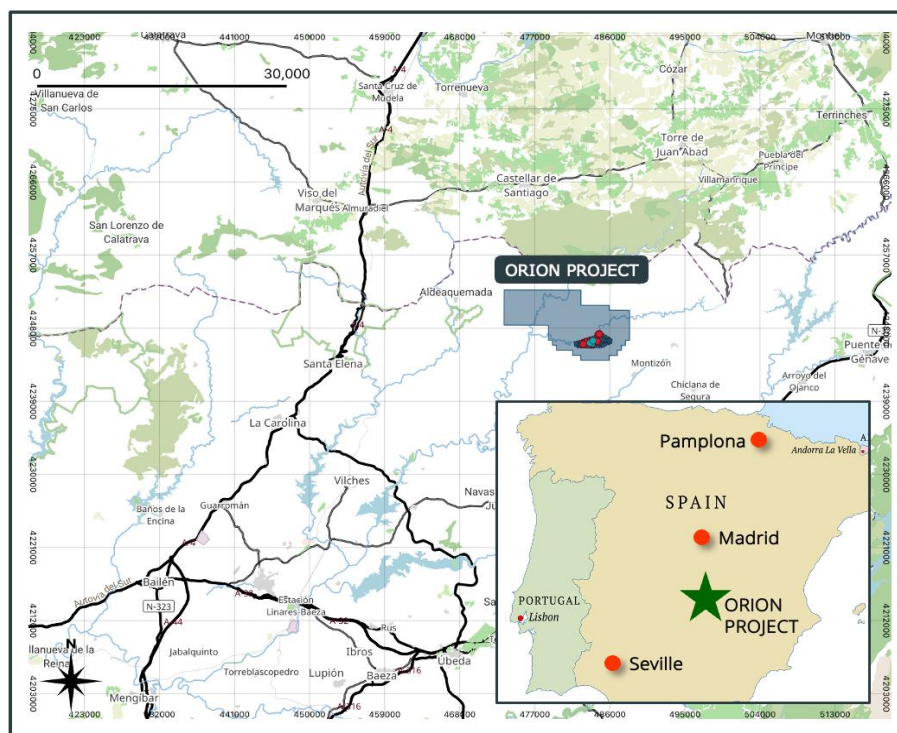


Figure 1 – Map showing Orion EU Critical Minerals Project location

It is a siliciclastic geological system with various layers rich in critical minerals including rutile (titanium), zircon, hafnium, and light rare earths elements. 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 (refer Figure 3 below) that includes the exploration results referred to below.



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

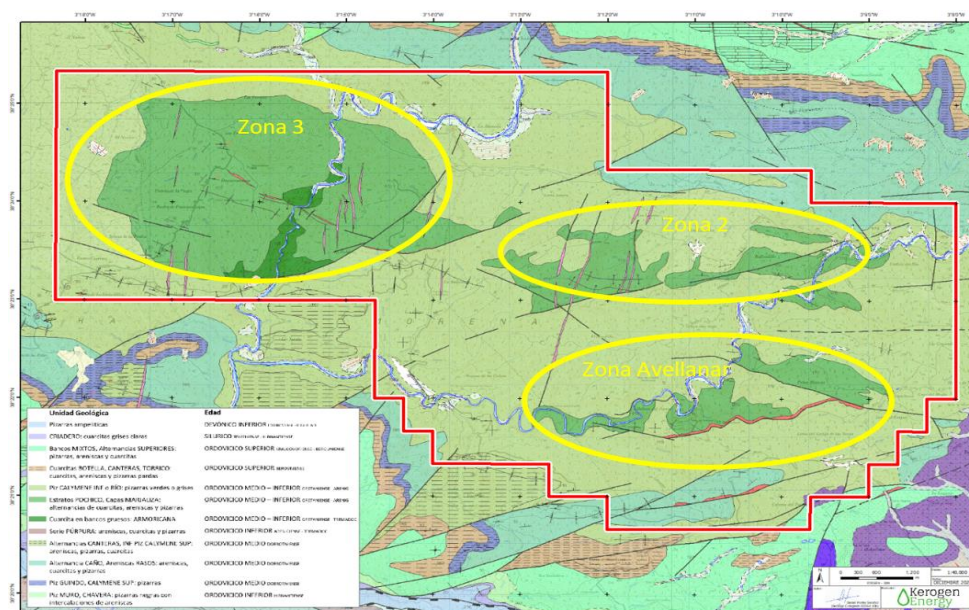


Figure 3 – Map showing three Target Areas within the Permit Boundary

Exploration Results

Table 1 below shows results from three channel bulk samples from the Avellanar Zone (refer to Figure 3 above).

The initial bulk sampling across three different outcrops at the main sandstone layer (the **Main Seam**) 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. 150 kg 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.

Table 1 – Select Modals and Oxide Results from Bulk Sample Program

Modals and Oxide Results from Bulk Samples					
Mineral	Unit	Sample 1	Sample 2	Sample 3	Sample AV-04
Rutile	%	13.26	13.16	15.22	10.00
Ilmenite	%	6.02	4.69	5.05	3.80
Zircon	%	9.28	8.44	9.37	5.93
Monazite	%	1.54	1.50	1.72	0.70
Oxides					
HfO₂	ppm	1,219	1,116	1,297	700
Nd₂O₃	ppm	2,098	1,841	2,026	1,160
Pr₂O₃	ppm	591	499	548	320
Tb₄O₇	ppm	33	29	32	17.6
Dy₂O₃	ppm	159	140	153	87.4

A new outcrop with the complete section of the Main Seam was found at east of the previous sampling, taking another bulk sample of 16.5 kg, the sample AV-04, with grades shown in Table 1.

Zone Three Exploration Activities

Ongoing geological mapping activities are continuing with a focus on trying to establish continuity of the primary high-grade seam mapped in the Avellanar Zone. 27 samples have been sent for assaying with the results expected in early February 2025. Importantly, the distance between outcrops from Zone Three and Avellanar Zone is over 10 km.

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 4 below).

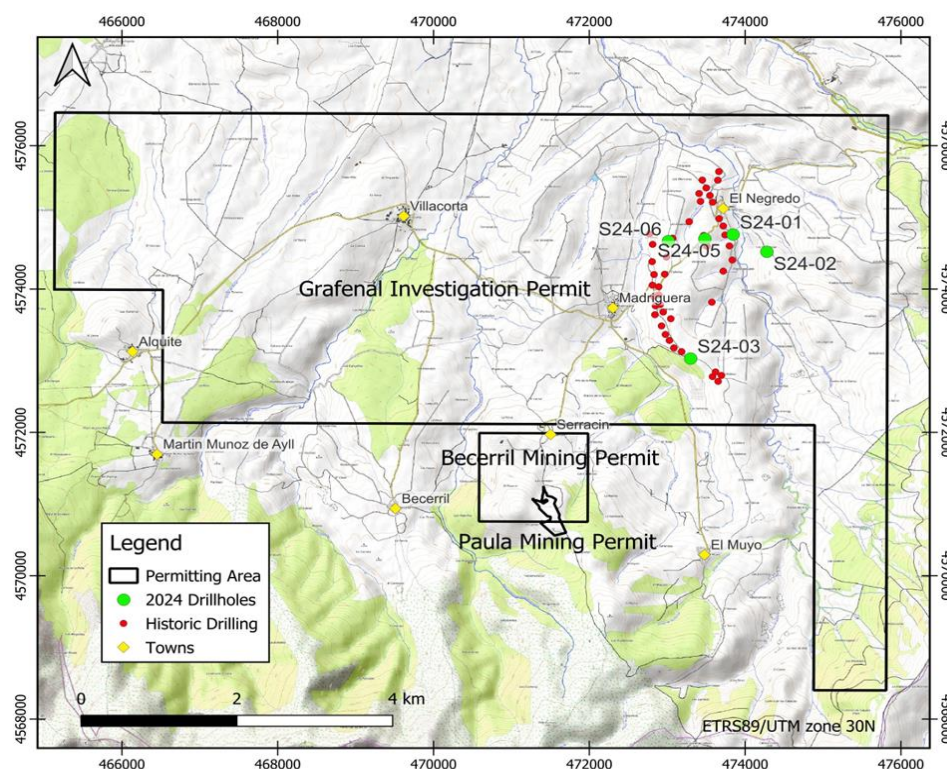


Figure 4 - Map of permit area showing drill hole locations for Osmond's 2024 drilling campaign

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 Q1, 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

As at 31 December 2024, the Company had \$3.203M in the bank.

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 December 2024, 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.

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 final permit award, 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 ~86.4 km². Three bulk sample was taken from three different outcrops across the Avellanar Zone and was designed to confirm rock chip sample grades taken previously, to determine mineral species and to consider initial processing routes with respect to grinding size and liberation. A new bulk sample have been taken in another outcrop at east of the other one. The table below presents select results from the four samples.

Modals and Oxide Results from Bulk Samples					
Mineral	Unit	Sample 1	Sample 2	Sample 3	Sample AV-04
Rutile	%	13.26	13.16	15.22	10.00
Ilmenite	%	6.02	4.69	5.05	3.80
Zircon	%	9.28	8.44	9.37	5.93
Monazite	%	1.54	1.50	1.72	0.70
Oxides					
HfO₂	ppm	1,219	1,116	1,297	700
Nd₂O₃	ppm	2,098	1,841	2,026	1,160
Pr₂O₃	ppm	591	499	548	320
Tb₄O₇	ppm	33	29	32	17.6
Dy₂O₃	ppm	159	140	153	87.4

In Zone 3, detailed geological mapping and the sampling of the radiometric anomalous outcrops have started, looking for the extension of mineralised layers from Avellanar Zone, located 10 km to the east. 27 rock-samples have been taken, with analytical results expected in Q1 CY2025.

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](#)

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 APPENDIX 5B

1.1 Mining exploration entity or oil and gas exploration entity quarterly cash flow report

1.2 Name of entity

OSMOND RESOURCES LIMITED

1.3 ABN

96 649 477 734

1.4 1.5 Quarter ended ("current quarter")

31 December 2024

1.6 Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation – including assessing new projects	(175)	(199)
(b) development		
(c) production		
(d) staff costs (not included in 2.1(d) or above)	(50)	(81)
(e) administration and corporate costs	(182)	(284)
1.3 Dividends received (see note 3)		
1.4 Interest received	44	84
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other		
1.9 Net cash from / (used in) operating activities	(363)	(480)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements	(110)	(110)
(c) property, plant and equipment		
(d) exploration & evaluation	(51)	(127)
(e) investments		
(f) other non-current assets		

1.6 Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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)	(169)
2.6	Net cash from / (used in) investing activities	(330)	(406)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		700
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		700

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,896	3,389
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(363)	(480)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(330)	(406)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	700

1.6 Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	3,203	3,203

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	935	260
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other – short term deposits	2,268	3,636
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,203	3,896

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.		
<i>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.</i>		

7.	1.9 Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> 1.10 Add notes as necessary for an understanding of the sources of finance available to the entity.	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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)	(363)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(46)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(409)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,203
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,203
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	7.83
<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:17 January 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.