

IBERIAN ONE PROJECT DRILLING AHEAD OF SCHEDULE

HIGHLIGHTS

- **Confirmatory five drill hole program nearing completion at the Iberian One Project, Spain**
 - **Historic South Australian drill samples submitted for uranium analysis.**
 - **Next phase of geophysics planning is underway at Yumbarra (South Australia), where the drill targets will be defined.**
 - **Osmond has elected not to proceed with the Salt Wells Lithium and Boron Project (USA) in light of the current lithium market.**
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Osmond Resources Limited (ASX: OSM) (**Osmond** or the **Company**) is pleased to provide an update that confirmatory drilling of 4 out of the 5 planned holes at the **Iberian One Project** (**Iberian One Project** or **the Project**) located in central Spain (Figure 1) has been completed.

Iberian One Project

The diamond drilling program is being conducted as part of the current due diligence program on the Iberian One Project. Samples are now being prepared for geochemical assessment and potential metallurgical test work. Drilling has progressed ahead of schedule despite adverse weather conditions, including inclement rain and snow.

The Project is prospective for the production of Sulphate of Potash (SOP), a premium fertiliser product, along with potentially alum (aluminum potassium sulphate), kaolinite, and graphite.

Osmond executed a Binding staged Earn-In Agreement in November 2023 to acquire up to 100% of the Project, subject to successfully completing the current due diligence. ([See ASX Announcement 15 November 2023](#)).

Osmond Resources Executive Director, Andrew Shearer, commented:

"We are happy to report on the progress made at the Iberian One Project in Spain. Despite challenging weather conditions, the drilling work is advancing quickly, and we are optimistic about the potential for Sulphate of Potash production and other valuable minerals."



Figure 1: Iberian One Project Location, Spain, relative to Madrid.

South Australian Projects

Interpretation of the geophysical data (gravity survey) completed by Osmond over the Fowler and Yumbarra Projects has identified a number of high-priority targets supported by coincident geophysical anomalism. These have been ranked, and Fixed Loop EM (FLEM) geophysics surveys have been designed to cover the 4 priority targets on the Yumbarra Project. Quotes and preparations to undertake the surveys are well underway.

To facilitate the targets for drilling at Yumbarra in 2H 2024, Osmond has commenced designing the necessary environmental approvals required to access the area. Osmond is working on this process with the Department for Energy and Mining (DEM), the Department for Environment and Water (DEW) and other stakeholders in South Australia.

Osmond has recently completed gathering samples from historic drill holes on the Coorabie Project (EL6692) and the southern Fowler Project (EL6603), which will be assayed for uranium. The results are expected in the next 4-6 weeks.

Salt Wells

Osmond Resources (ASX:OSM) would like to advise its withdrawal from the Salt Wells Lithium and Borate Project, located in Nevada, U.S.A. The Company announced to the ASX on [22 May 2023](#) that it had entered into a Deed of Assumption Agreement on the Salt Wells Project; Osmond has subsequently advised the parties that the Company is withdrawing from the project. Under the terms of the agreement, Osmond has elected to withdraw without any residual costs or obligations.

The decision was made based on exploration activities conducted over the last 10 months, including an independent expert assessment of the project potential and results from ground-based geophysics conducted by the Company. Also, it recognises the declining equity market conditions, falling lithium prices, project infrastructure limitations, and access and environmental conditions. Extreme rainfall associated with Hurricane Hillary in late 2023 continues to restrict access to the project, with salt lakes inaccessible without additional regulatory approval and significant access track construction—previously budgeted funds to be now assigned to other existing portfolio projects.

-Ends-

Approved for release by the Board of Osmond Resources.

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Competent Person Statement

The information in this report that relates to Mineral Resources is based on information compiled by Mr Charles Nesbitt. Mr Charles Nesbitt is a full-time employee of Osmond Resources Ltd. Mr Charles Nesbitt has sufficient experience 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) (Osmond or the Company) is a mineral and exploration company committed to increasing shareholder wealth through the exploration, development and acquisition of mineral resource projects.

Australian Projects

Osmond was formed with the purpose of assembling a portfolio of projects predominantly located in the Gawler Craton region of South Australia and the Glenelg structural zone of western Victoria. Since its incorporation, the Company has secured agreements in respect of a number of tenements that are considered highly prospective for gold, copper, nickel and REE. The Osmond Board is excited by recent exploration successes in these frontier areas for gold and base metals.

The Company entered into acquisition agreements in South Australia, with Fowler Resources Pty Ltd (Fowler) for exploration tenements EL6417 (Yumbarra Tenement), EL6615 (Tallacootra Tenement) and EL6692 (Coorabie Tenement) and with Kimba Resources Pty Ltd (Kimba) (being a wholly owned subsidiary of ASX-listed Investigator Resources Pty Ltd (Investigator)) for EL6603 and EL6604 (together, the Fowler Tenements).

In January 2024, Osmond announced that a review of historical exploration results for the Fowler Project identified the potential for large-scale uranium (U_3O_8) mineralisation. Historical uranium anomalism identifies a potential uranium roll-front system hosted in sands and clays within 10 to 30m of the surface and over a large strike length, up to 20km. The recognition of the potential large-scale roll-front style of mineralisation is a crucial step in uranium exploration. It allows Osmond to predict mineralisation morphology based on sedimentary environments and vectors towards the higher grade "nose" facies of the roll front mineralisation.

This discovery of uranium potential is an exciting development for Osmond Resources. South Australia is one of the best jurisdictions in the world in which to discover and produce Uranium, host to three of Australia's licensed and operating uranium mines.

Iberian One Project, Spain

In November 2023, Osmond executed a Binding staged Earn-In Agreement to acquire up to 100% of the Iberian One Project, located in Segovia Province, central Spain. The project aims to exploit alunite mineralisation for producing Sulphate of Potash (SOP), a premium fertiliser product, along with alum (aluminium potassium sulphate), kaolinite, and graphite.

The project is seen as a crucial step for Osmond to fast-track a European fertiliser and critical materials project. Over 190 historic drill holes and two historical mines provide a solid base for resource definition and early mining studies. Only 44 historic holes reported on to date, more information to be found and released.