ASX Announcement

15 November 2023

OSMOND SECURES EUROPEAN FERTILISER PROJECT

HIGHLIGHTS

- **Osmond has executed a Binding staged Earn-In Agreement to acquire up to 100% of the Iberian One Project, located in Spain**
- **The Project is prospective for Potassium Sulphate (SOP), Alumina products and Graphite**
- **Both aluminium and natural graphite are included in EU's 2023 Critical Raw Materials' list***
- **Over 190 historic drill holes expected to help fast-track Project development.**
- **High-grade historic intercepts include:**
  - **3.7m at 37.21% Al_2O_3 from 34m in SI-30.2m at 36.1% SO_3 from 55.5m in SI-9**
  - **3.3m at 19.93% SO_3 from 42m in SI-10**
  - **11.3m at 4.8% K_2O from 38.7m in SI-3**
  - **8.1m @ 21.62% Carbon 32.5m to 40.6m SM-26**
- **Project hosts two historical mines and includes the current Becerril and Paula Mining Permits**
- **Exclusive due diligence period of up to six months to allow Osmond to confirm historical results prior to committing to three stage earn-in of 51% moving to 80% moving to 100%**
- **Strong cash at bank balance of over $4.6m negating need to raise funds**

Osmond Resources Limited (ASX: OSM) (**Osmond** or the **Company**) is pleased to announce that it has entered into a Binding Earn-in Agreement (**Agreement**) with Global Mining Enterprises Pty Ltd (ACN 647 073 318) (**GME**) and Omnis Minera SL, a company incorporated under the laws of Spain and a wholly-owned subsidiary of GME (**Omnis**), for Osmond to be granted the exclusive right to acquire up to 100% of the **Iberian One Project** (**Iberian One Project** or **the Project**), located in Spain (Figure 1).

The staged earn-in arrangement consists of an initial exclusivity payment of $75,000 to undertake due diligence over a six-month period. Subject to completion of three development stages of the project and at Osmond's discretion, Osmond can acquire a 100% interest in the Project by issuing GME up to a total of 65,000,000 ordinary shares in OSM and 5,000,000 options.

Osmond Resources Executive Director, Andrew Shearer, commented:

> *"This project represents an exciting opportunity for Osmond to fast-track the development of a European fertiliser and critical materials' project. With over 190 historic drill holes and two historical mines, the project is well delineated meaning we can fast track resource definition with a view to focusing on early mining studies.*
>
> *The earn-in terms are also very advantageous for shareholders with expenditure focused on project delivery and Osmond having sole discretion at each relevant milestone whether or not to progress. This has the potential to be transformative to Osmond and to deliver serious value to shareholders."*

*Study on the critical raw materials for the EU 2023 (https://op.europa.eu/en/publication-detail/-/publication/57318397-fdd4-11ed-a05c-01aa75ed71a1)

Overview of Iberian One SOP and Alum Project (Spain)

The **Iberian One** Project is located in a historic kaolin, iron and graphite mining district between the villages of Madriguera and El Negredo in the Segovia Province, Spain, located approximately 100km NNW of the major city of Madrid (Figure 1).

The project consists of the Grafenal Investigation Lease (47.5km^2), the Becerril Mining Permit (1.6km^2) and the overlapping Paula Mining Permit, together totalling approximately 50km^2 as the **Iberian One** Project Area.

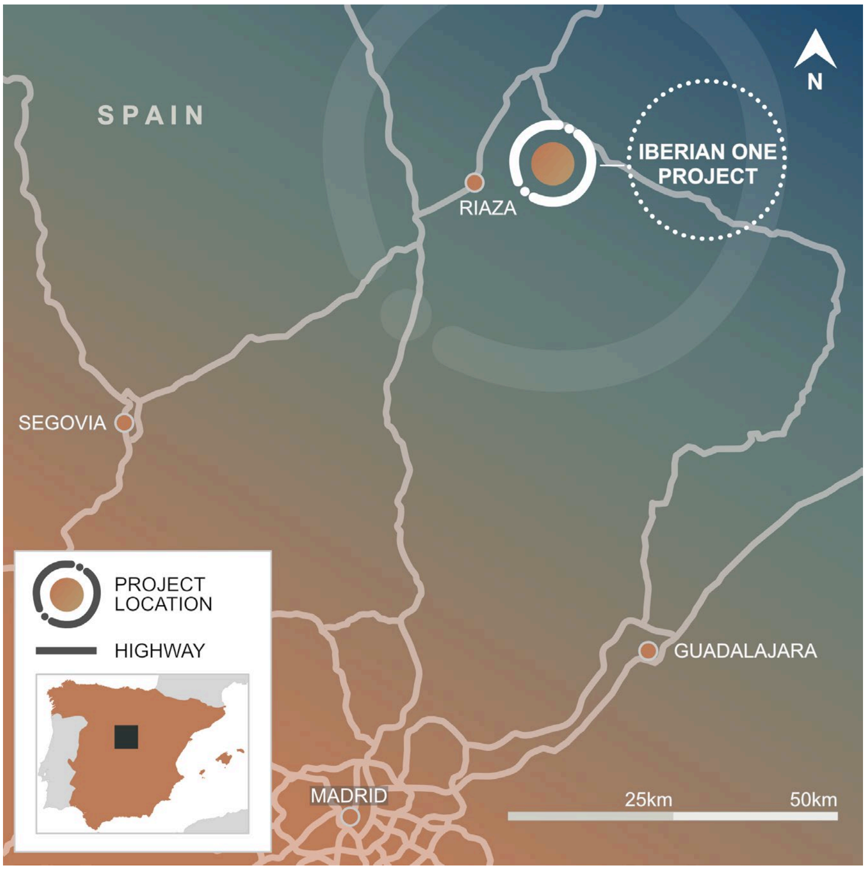

Figure 1: Iberian One Project Location, Spain, relative to Madrid.

Access to the Project area is well serviced by the many roads throughout area. The topography of the areas is largely rolling hills. The main land use in the area is mixed agriculture and forestry (Figures 2A and 2B). There is evidence of historic mining operations within the project area, with kaolin mines and a historic small processing plant (Figure 3).

Exploration in 1964 by the Institute of Geology and Minerals Spain (IGME, Spanish Geological Survey) found that associated with the kaolin in the area the mineral alunite also existed. This was followed up by additional exploration in the early 1970s, targeting the potential for producing aluminium from the alunite. Alunite is a mix of aluminium and potassium sulphate.

Alunite mineralisation had been identified in the existing historical kaolin mines within the Project area. The origin of the alunite mineralisation is thought to be related to the weathering of black (sericite-graphitic) slates, probably linked to breaking down of sulphur present in the slates. The result of the weathering is the production of a kaolinite and alunite mineralised weathering profile sitting at approximately 30 to 50 meters depth and overlying the graphitic slates.

The focus of the 1970's exploration by the IGME over the alunite occurrences at Madriguera and El Negredo (both within the Project area Figures 4 and 5) was on the aluminium resource potential of the alunite and additionally the kaolinite occurrences, with little focus on the SOP potential.

However, due to the increasing global demand for SOP as an important and high-value component in fertiliser, the Iberian One Project is seen potentially as a strategically and economically important source for SOP, there is also potential for aluminium and sulphuric acid as a byproduct from the production of SOP.

Osmond is attracted to the Iberian One Project for the potential to produce a range of products from the alunite – kaolin mineralisation and the graphite potential.

Main target product to be investigated is defining alunite mineralisation that can potentially feed into the production of **Sulphate of Potash (SOP)** – a premium fertiliser product. Other secondary targets are:

- **Alum** (aluminium potassium sulphate) - used in a range of industries including in water purification;
- **Kaolinite** – an industrial mineral used in a wide range of industries including ceramics, cement and paint industries;
- **Graphite** – a critical mineral in the decarbonisation of the global economy.

Figure 2A: Topography of the Iberian One Project Area, historic dumps of Alunite in foreground.

Figure 2B: Topography of the Iberian One Project Area.

Figure 3: Historic Alunite and Kaolin Mine located within the Iberian One Project.

Historical Exploration

Mining activity in the region traces back to artisanal mining for iron ore in the Middle Ages and small-scale graphite extraction in the 19th and 20th centuries. Then in 1964 the Institute of Geology and Minerals Spain (IGME), which serves as the national geological service, undertook a sampling program across artisanal kaolin pits in the area, collecting samples and conducting field reconnaissance mapping. The samples were chemically and X-ray analysed and it was found that the kaolin also included occurrences of alunite mineralisation. A period of exploration and small-scale production of kaolin was undertaken in the late 1960's and early 1970's by the private company, Mina Pilar S.A.

In 1973, due to the poor bauxite resources in Spain, the Government of the time commenced exploration for alunite as a potential source of aluminium, and the project area was included in the National Mining Investigation Plan. In January 1973, the kaolin and alunite deposits were declared a "Provisional Reserve" by the Government for aluminium ore. In April of that year the Government approved the Investigation Project for the area.

The Government exploration included geological mapping and geophysics (SEV – Sondeos Eléctricos Verticales or Vertical Electrical Surveys). In January 1974 to April 1975 two drilling programs were completed for a total of 43 holes and a total of 2,584.85m was conducted across the project area, with drill hole depths between 50-75m.

The focus of the 1970's exploration by the IGME over the alunite occurrences at Madriguera and El Negredo (both within the Project area Figures 4 and 5) was on the aluminium potential of the alunite while also identifying kaolinite occurrences, with little focus on the SOP potential.

In the early 1980´s, public company AUXINI investigated the alunite of Riaza, establishing a pilot plant, as part of a project of metallurgical assays of different aluminium ores of Spain.

In addition, Osmond are aware of another 150 holes in the region, including many drill holes within the Iberian One Project area, which expands on the historical information. However, Osmond is still in the process of locating detailed historical documents from the government departments, through the vendors of the project.

Historical drilling across the deposit has identified large areas of both alunite and graphite potential (Figures 4 and 5) with peak grades from historical drilling including (see Appendix 2 for full results):

- **3.7m at 37.21% Al_2O_3 from 34m in SI-3**
- **0.2m at 36.1% SO_3 from 55.5m in SI-9**
- **3.3m at 19.93% SO_3 from 42m in SI-10**
- **11.3m at 4.8% K_2O from 38.7m in SI-3**
- **8.1m @ 21.62% Carbon 32.5m to 40.6m SM-26**

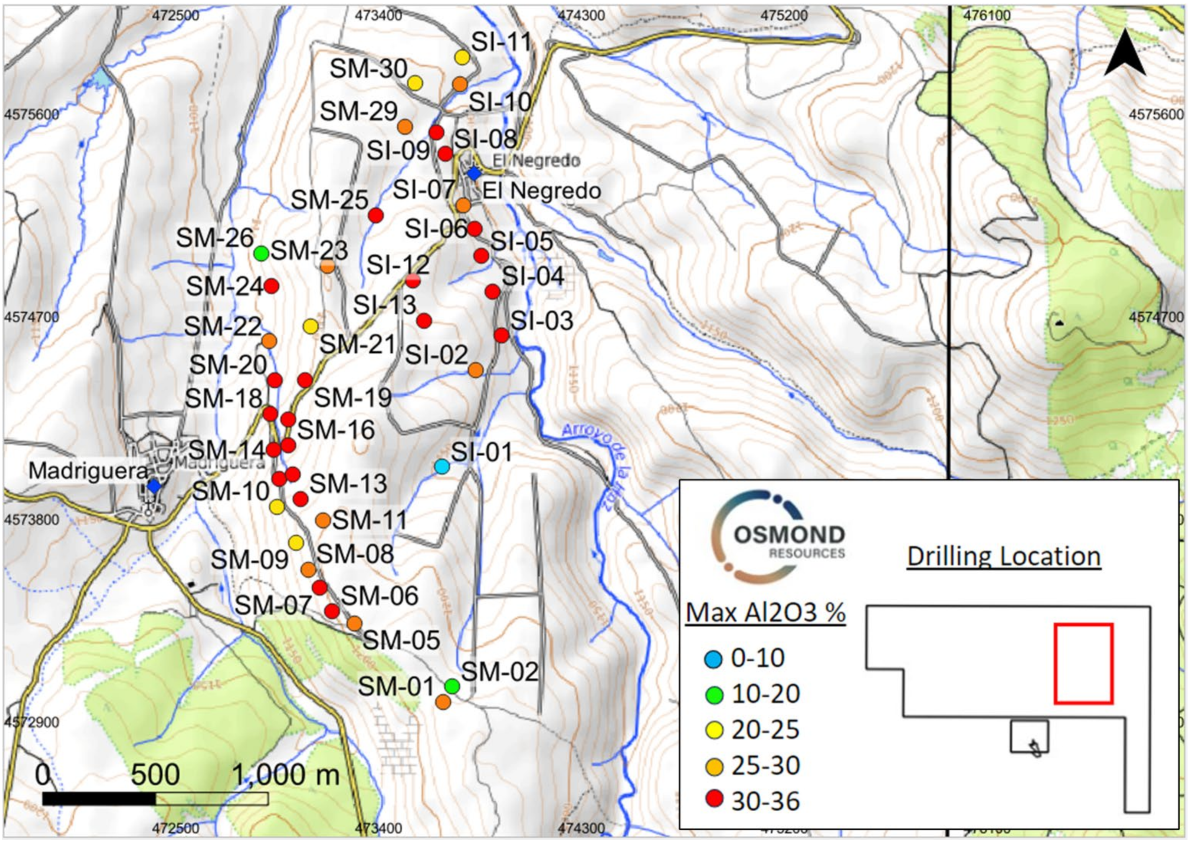

Figure 4: Peak Al_2O_3% grades reported in the 1974 drilling.

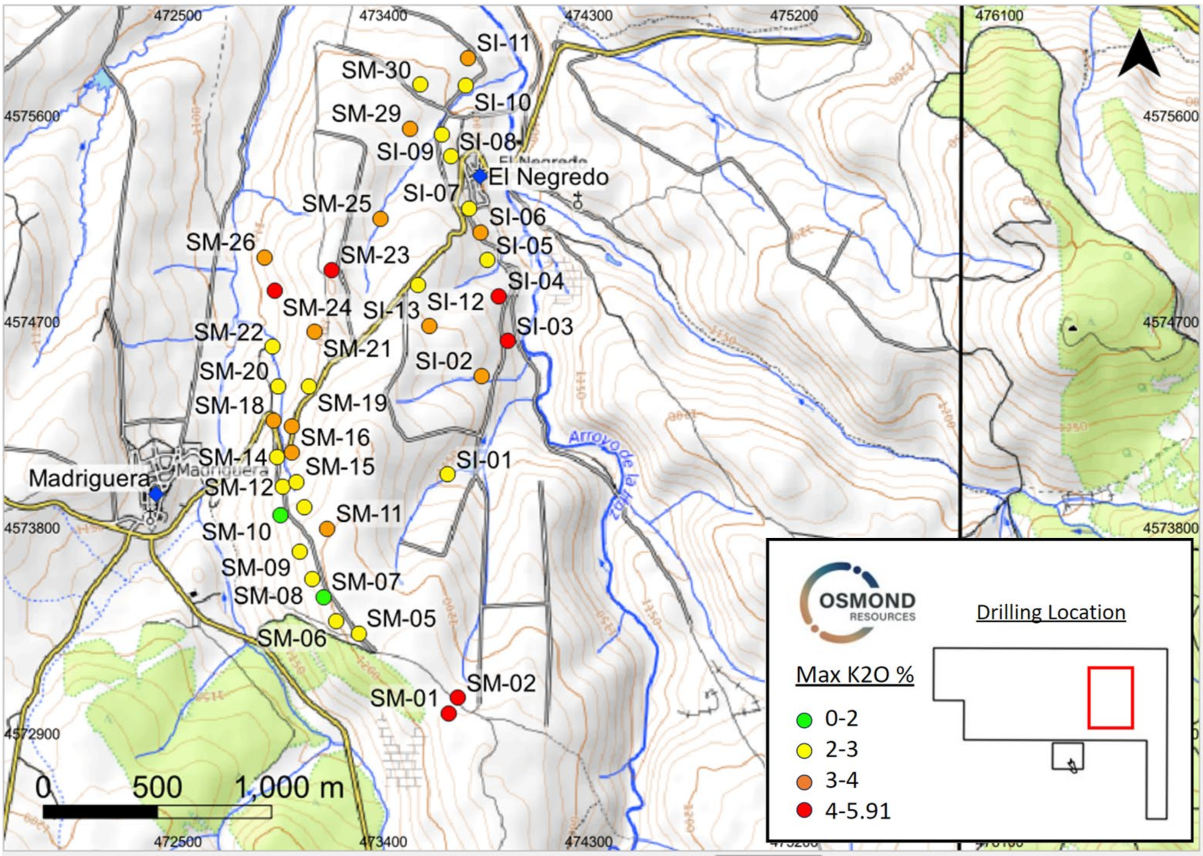

Figure 5: Maximum K_2O values from the 1974 drilling.

Project Geology

The origin of the mineralisation is related to alteration processes of black slates, probably linked to weathering in wet climate conditions. This enrichment in aluminium, from sericite-graphite slates, possibly with pyrophyllite, is followed by a stage of edaphic and / or diagenetic alteration of probable tertiary age, fossilised by the alluvial materials of the Miocene. The alunite and kaolin mineralisation forms within the horizon of tertiary alteration in the Upper Ordovician slates.

In the project area, the Palaeozoic outcrop consists of Ordovician (slates and quartzites), Silurian (fundamentally slate) and Devonian (limestone) units. They are partly covered by Tertiary detrital materials, which in turn are partially covered by Pliocene-Quaternary materials. Mesozoic sediments, represented by Triassic, Jurassic and Cretaceous sequence are located towards the east of the project area.

The Ordovician and Silurian slates are very aluminous, poorly recrystallised and contain abundant carbonaceous graphite and frequent pyrite in nodules or disseminated; it almost always appears in somewhat oxidized forms.

The Mesozoic is represented by a Triassic detritus and limestone, the Jurassic is represented by a dolomite and the Cretaceous is represented as a detrital and calcareous-dolomite.

The sedimentological evolution of the Tertiary materials is likely to be the following:

- Formation of detrital sediments in the lower Tertiary with facies of polygenic conglomerates around Santibáñez in depressed areas, where the "basement" would be constituted by Paleozoic slate-quartzite materials and Mesozoic limestones.

- Uplifting of Somosierra Range controlled by large fractures, which originates a mother area of detrital sediments carried on by the continental waters towards the NW and N. Intensive localised rainfalls form alluvial fans with deposition of large conglomerate "Rañas" (Villacorta) and at the same time erosion of the oldest materials: Paleozoic, Mesozoic and Lower Tertiary.
- Simultaneously to the uplifting of the Range and deposition of the alluvial fans it seems that mineralization of alunite and kaolinic minerals by weathering, produce the cementation of some detrital levels due to the concentration of iron oxides in areas where the alunite accumulates.

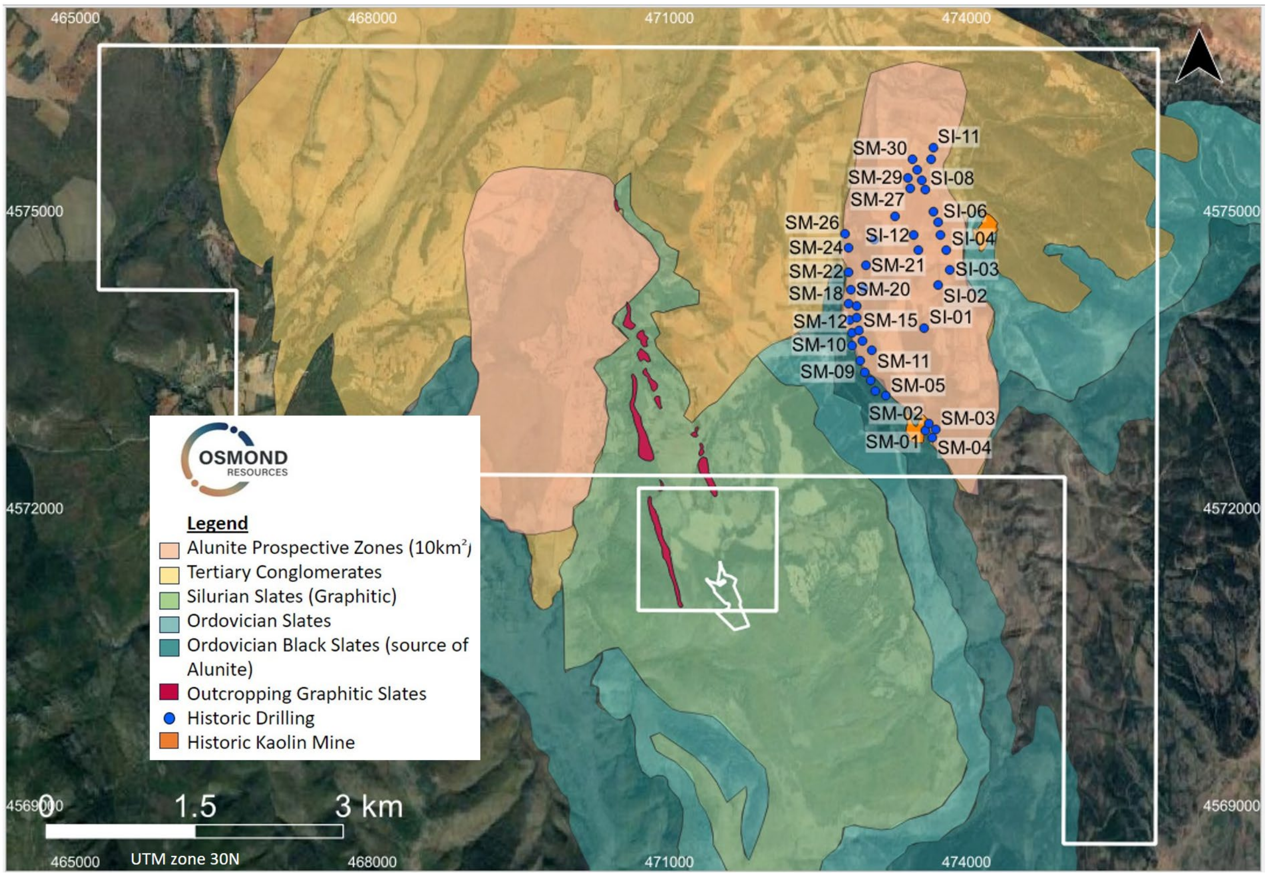

Figure 2: Geology of the Iberian One Project, showing location of historic drill holes.

Sulphate of Potash (SOP)

The presence of alunite within the project area is the main mineral of interest as the sulphate of potash (SOP: K_2SO_4) can potentially be produced from alunite ($KAl_3(SO_4)_2(OH)_6$ with alumina and sulphuric acid produced as by product. SOP is a high-quality fertiliser that has benefits over muriate of potash (MOP, or potassium chloride).

SOP is a premium potash product as it contains two key nutrients, potassium and sulphur and importantly low levels of chloride. The use of SOP improves both quality and crop yields and makes plants more resilient to drought, frost, insects and even disease. Given the price premium of SOP over MOP, SOP is used on higher value crops such as fruits, vegetables, nuts and coffee. Historically SOP attracts a price premium to MOP in the range of US$200-$300/t.

The global Potassium Chloride market was approximately 65.7Mt in 2022 and is expected to grow with a CAGR of 4.12% to 90.7mt during the forecast period until 2030[1]

Whilst the majority of the global SOP production is sourced using the Manheim process, converts MOP to SOP, the history of using alunite to produce SOP stretches back to the early 20th century when supply constraints of SOP during the two World Wars saw Alunite utilised for SOP production in Australia and USA. Also, a mine and processing plant in Azerbaijan constructed in the 1960s produced SOP and alumina from alunite for several decades. Currently SOPerior Fertilizer Corp (TSXV: SOP) is advancing the Blawn Mountain Alunite deposit, located in Utah (USA). The Blawn Mountain Project is currently at the DFS stage[2].

At the Iberian One Project the prospective processing flowsheet is likely to be similar to commercial-scale production processes historically used in US, Australia and Azerbaijan. During the due diligence period Osmond plans to undertake preliminary metallurgical testing. The proximity of the Project to key European agricultural markets is a strategic advantage for the Project.

Exploration Target

The vendors of the Iberian One Project conducted a review of the IMGE's 1970's Investigation data and from that review generated an Exploration Target based on the drill hole and assay data from the 43 drill holes detailed in the IGME report[3].

Osmond Resources have applied an arbitrary uncertainty factor of +/- 20% to the vendor's Exploration Target estimate to express the target as a range, as required by the JORC Code 2012.

A vendors report[4] on the calculation of the exploration target based on a review of the IGME drilling stated the following:

"Despite the professionalism and care that IGME did in all its works …. it is not clear what QA/QC they follow, nor the criteria followed to do the composites. The composites are irregular and without a logical or systematic order. In addition, the target was the aluminum."

The potential quantity and grade of the Exploration Target is conceptual in nature. Drill testing of the exploration target may not result in support for the Exploration Target.

	Al_2O_3 (tonnes)	Alunite based on K_2O (tonnes)	% Alunite Grade based on $\%SO_3+\%Al_2O_3+\%K_2O$ (tonnes)
Exploration Target	6,614,860 - 9,922,290	6,105,364 - 9,158,046	8,910,132 - 13,365,209

Table 1: Exploration Target based on a review of the historical IGME assays from 43 drill holes (assays detailed in Appendix 2)

1 https://www.chemanalyst.com/industry-report/potassium-chloride-market-814#

2 https://www.soperiorfertilizer.com/news/news-details/2017/Potash-Ridge-updates-Blawn-Mountain-43-101-Prefeasibility-Technical-Report-to-include-Alumina-Resources/default.aspx

3 Fase previa para la investigación de minerales de aluminio en el Subsector Centro-Area I. Villacorta - Riaza. Informe Anual – (Geology of the El Negredo and Madriguera region. Geology of alunite, associated with layers of iron oxides or with intercalations of these, mining possibilities.) Mayo. 1975

4 Exploration Target – Iaza SOP Project Code JORC 2012, Kerogen Energy, S.L., 4 April 20200

The chemical analyses found in the reports from the 1970s have allowed the establishment of a quantitative mineralogy based on the chemical composition (normative mineralogy), which data and results are shown in Appendix 3. That mineralogical composition has been calculated assuming that all the SO_3 detected is in the form of alunite. This is more than likely since the presence of other sulfated phases is practically null. There could be some sulphur in the form of Fe sulfides in unaltered relicts of slates among the kaolin-alunite mass. We consider these relics to be of insignificant quantity. Once the alunite has been calculated, there is an excess of potassium, which is logical since there must be some sericite remaining, probably transformed into illite (but for the purposes of mineralogy calculation they represent the same thing). There are only three samples that have a potassium deficiency, although it is very little, the most important being only -1.52% in K_2O in the SI 10 drill-hole. Once the sericite has been calculated, an amount of Al_2O_3 remains, forming the kaolinite. There is only one case of alumina deficiency after forming the sericite, borehole SI-1, and in any case with a small value of -1.25%. After forming kaolinite there is a surplus of SiO_2 that is likely in the form of quartz. This quartz would be either in the form of original detrital micrograins that formed part of the black slates, in joints and veins of tectonic origin (that are refractory to the weathering process), or as a result of the transformation of kaolinite into alunite.

The sum of these four mineral components likely represents the majority of the mineralised body since they constitute more than 85% of the composition. There are only 5 intervals that do not reach that threshold, although 3 of them approach or exceed 80%. There is one case with low content in these minerals, the SM-26 hole, with 54.15%. The small amount of missing component is likely be the compositional portion of the L.O.I., mostly in the form of water, either from humidity or compositional, since alunite, sericite and kaolinite have OH- in their composition. Some carbon and Fe oxides may be other components of the mineralised body that have not been analysed, or present in small quantities.

Graphite Potential

The graphitic slates which are interpreted as the source rock for, and underly, the alunite-kaolin mineralisation (Figure 7), are of also potential economic interest with carbon intersected in a number of the 1974 drill holes (Table 2) and crystalline graphite observed in historic kaolin mines (Figures 8 and 9).

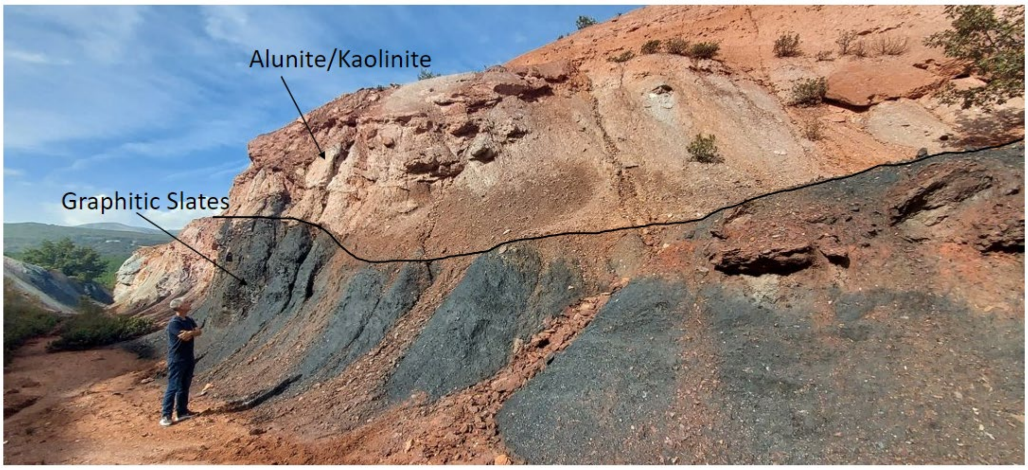

Figure 7: Outcrop of the alunite-kaolin deposit overlying the graphitic slates

Although graphite was not the original target of the 1974 drilling project, modern day demand for graphite warrants an in-depth look at the graphite resource potential of the Project.

A review of the Carbon grades reported in the 1974 drilling by IGME included a number of interesting intercepts of reasonable thickness. Thickness's range from 2.0m to 17.0m and carbon grades range from 3.7% to 21.6%[5]. The continuity of the mineralisation between drill holes is unknown. The differentiation between carbon content and graphite is yet to be fully investigated and understood. There are several references in the 1974 reports of graphitic carbon, however the crystalline nature of the carbon is yet to be determined.

DDH Nº	Interval (m)	Thickness (m)	% C%
SM-2	30.0 -47.0	17,0	17.0
SM-14	51,4-57,5	6,1	7.6
SM-16	43,2-53,6	10,4	3.3
SM-18	33,4-37,8	4,4	4.5
SM-24	31,6-36,8	5,2	4.2
SM-26	32,5-40,6	8,1	21.6
SI-3	40,3-50,0	9,7	13.4
SI-10	44,0-45,6	1,5	8.4
SI-12	72,0-74,0	2,0	3.7

[5] Fase previa para la investigación de minerales de aluminio en el Subsector Centro-Area I. Villacorta - Riaza. Informe Anual – (Geology of the El Negredo and Madriguera region. Geology of alunite, associated with layers of iron oxides or with intercalations of these, mining possibilities.) Mayo. 1975

Table 2: Selected Carbon results from the 1974 drilling.
Full table of Results presented in Appendix 3.

Figure 8: Hand specimens of large flake graphite mineralisation (source Osmond Resources)

Whilst the underlying graphitic slates appear on a whole carbonaceous, occurrences of crystalline graphite concentrations with large flake sizes are observed (Figures 8 and 9). Based on recent field observations undertaken by Osmond, graphite flakes in rock chip samples are large enough to be visible. Additional investigation of the historical results and modern exploration is required to determine the graphite potential of the project.

Figure 9: Outcropping graphite mineralisation observed in the base of historic kaolin mines, (source Osmond Resources)

Permits

The Iberian One Project consists of the Grafenal Investigation Permit (47.5km^2), the Becerril Mining Permit (1.6km^2) and a small aggregates Mining Permit called "Paula", which mostly overlaps with Becerril Mining Permit, together totalling approximately 50km^2 (Figure 10).

- The Grafenal Investigation Permit was granted to GME on 28 July 2023, for all Minerals in Section C of the Spanish mining regulations[6], with particular reference to Alunite, Kaolin, Graphite, iron oxides and associated mineralisation.
- The Becerril Mining Permit was granted on 29/12/1999. GME has received confirmation of approval to transfer the Permit to GME and is awaiting formal completion. The Permit is for natural graphite and ornamental slates.
- The Paula Mining Permit was granted on 06/05/1996 and transferred to GME on 21 July 2023, is for aggregates (construction material).

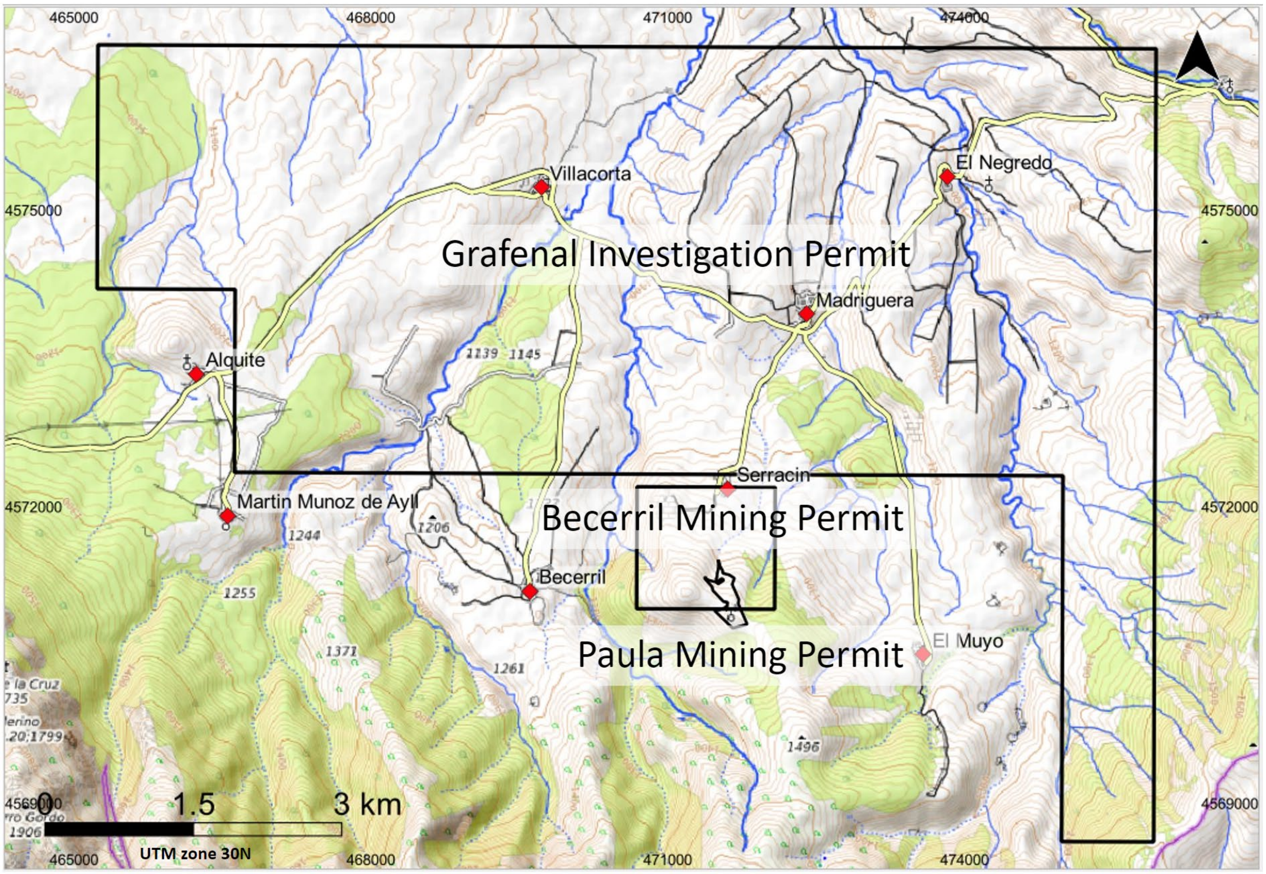

Figure 10: Location of the Grafenal Investigation Permit, also the Paula and Becerril Mining Permits

[6] https://uk.practicallaw.thomsonreuters.com/w-010-6661?transitionType=Default&contextData=(sc.Default)&firstPage=true#co_anchor_a696064

In Spain the permitting process consists of three stages, commencing with initial desk top exploration through to production, summarised as:

- **Exploration permits**, that have a duration of one year, which can be extended for an additional year.
- **Investigation Permits**, that have a duration of three years, which can be extended for up to another three years, and in special cases for subsequent terms,
- **Exploitation Concessions (Mining Permit)** for minerals have a maximum duration of 30 years, which can be extended for equal periods up to 90 years.

As part of the due diligence process Osmond will be focussing on the status of the permits and the ability to operate in the area. Our initial observations are that with the Project containing a granted Mining Permit there is precedence and scope for an orderly permitting process.

Next Steps

During the six-month due diligence period Osmond is planning on undertaking the following activities:

- Site visits to undertake review of historical data, geological mapping and sampling.
- Geophysical surveys where appropriate.
- Drilling to validate historical drilling and test for extensions of the mineralisation.
- Preliminary metallurgical testing.

Deal Terms

Under the terms of the Agreement, Osmond will be granted an exclusive right to acquire up to 100% of the **Iberian One** Project pursuant to a staged acquisition process, subject to Osmond completing due diligence investigations and being satisfied with the outcome of those investigations.

The Agreement has been reached with the private company, Global Mining Enterprises Pty Ltd (GME) (ACN 647 073 318) and Omnis Minera SL (Omnis), a company incorporated under the laws of Spain and a wholly-owned subsidiary of GME.

The stages of the Agreement are summarised as follows:

Stage 1, 51% ownership: Initially Osmond will enter into an exclusive right to undertake due diligence on the Iberian One Project for a six-month period and the payment of A$75,000. An extension of 3 months can be agreed if required for an additional payment of $25,000. Subject to due diligence results at Osmond's election and shareholder approval Osmond can earn **51% ownership** of the Iberian One Project, by issuing 15,000,000 Shares and 5,000,000 options (exercise price $0.30 per share and expiry date of 30 November 2025) to GME.

Stage 2, 80% ownership: Subject to completing and announcing to the ASX a JORC code compliant Scoping Study by 31 December 2025 and if required, l, Osmond may elect to issue an additional 25,000,000 Shares to GME to earn 80% of the Iberian One Project, subject to any shareholder approval requirement.

Stage 3, 100% ownership: Upon reporting a JORC Code-compliant pre-feasibility study by December 31, 2027, Osmond may elect to complete 100% acquisition of the Iberian One Project by issuing GME 25,000,000 shares, subject to any shareholder approval requirement. GME to retain a Gross Return Royalty of 1%.

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.

Disclosure

Osmond's Company Secretary, Adrien Wing, has an undiluted interest in Osmond of 5.46%. Mr Wing also has an interest in 75,000 fully paid ordinary shares in GME, which equates to 7.50% of shares in GME.

-Ends-

This announcement has been approved for release by the Board of Osmond Resources and lifts the trading halt that the Company requested on 13 November 2023.

-Ends-

Approved for release by the Board of Osmond Resources.

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ABOUT OSMOND RESOURCES

Osmond Resources Limited is a mineral and exploration company committed to increasing shareholder wealth through the exploration, development and acquisition of mineral resource 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. (Please refer to maps below.) 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 Company is excited by recent exploration successes in these frontier areas for gold and base metals.

Osmond has 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); and in Victoria with Providence Gold and Minerals Pty Ltd (Providence), for EL6958 (Sandford Tenement).

PROJECTS

The Salt Wells Project is located in Churchill County, Nevada, U.S., within close proximity to major highways and within 25 kilometres of the town of Fallon that has a population of over 8,500 people. The Project consists of 276 mineral claims, covering an area of ~36km2 with surface salt samples in the northern area recording up to 810 ppm lithium, and 1% boron (5.2% boric acid equivalent) (see ABR ASX Release 25 May 2018, "American Pacific Borate and Lithium agrees earn in rights to acquire 100% interest in two Borate and Lithium exploration Projects in Nevada, USA"). Borates were produced from surface salts in the 1800's from the northern part of the Project area.

The Fowler Domain Projects straddle the boundary of this geological domain in far western South Australia. These major crustal scale domain bounding structures that traverse the tenements have potential to host structurally upgraded magmatic Ni-Cr-Cu-PGE; layered intrusive-hosted Ni-Cr-PGE; IOCG (Hiltaba Suite) deposits; intrusion-related (Tunkillia-type) Au; and orogenic Au. While the proximity of the Fowler Domain Projects to nearby mineral occurrences is no guarantee that it will be prospective for an economic reserve, recent discoveries by Western Areas Limited (ASX:WSA) in the Fowler Domain have indicated the nickel-copper sulphide pedigree of the region.

The Yumbarra Project located in the Nuyts Domain of the Gawler Craton contains a highly magnetic feature that is interpreted as a layered ultramafic intrusive. Historical drilling has reported a best intersection of Ni-Co anomalism in basement drilling of 1357 ppm Ni and 1066 ppm Co (further details provided on page 46 and 78 of the Independent Geologist Report in the Osmond Prospectus). There are also identified electromagnetic surveying targets yet to be drilled on this target.

The Sandford Project located in western Victoria is considered prospective for Avebury-style nickel; SEDEX base metals; porphyry Cu-Au; porphyry Mo-Au; (R)IRGS style deposits; and orogenic Au deposits related to major structures that pass through the tenement. In addition, rare earth element (REE) potential is recognised within the tenement, for clays developed at the base of the extensive duricrusts that formed from the deep weathering of basement granitoid bodies with elevated REE concentrations. Initial targeting on the Sandford Project has commenced and will seek to identify prospective regions for the formation of the REE hosted clays and also base and precious metal occurrences.

Figure 7 - Osmond Resources Australian Projects

Appendix 1 – IGME drill hole details

Drill Hole ID	X coordinate (UTM, ERTS89)	Y coordinate (UTM, ERTS89)	End of Hole Depth (m)	Down Hole Depth to Base of Tertiary (m)	Basal Tertiary Conglomerate Thickness (m)	Core Recovery
SM-01	473580.948	4572779.25	73	46	0	1%
SM-02	473619.928	4572845.14	76	25.5	0	25%
SM-03	473695.106	4572795.95	53	22.5	0	30%
SM-04	473653.341	4572713.35	73	30	0	50%
SM-05	473184.178	4573127.99	61	50	5	50%
SM-06	473085.102	4573179.73	52	37	5.5	50%
SM-07	473027.675	4573284.72	53.5	44	10	50%
SM-08	472976.628	4573367.79	59.2	42.5	3	50%
SM-09	472926.974	4573486.59	50	40	1	50%
SM-10	472842.051	4573643.44	50	39.5	0	50%
SM-11	473045.309	4573586.82	75.7	60.5	5.5	50%
SM-12	472849.012	4573766.64	55.6	42	5	50%
SM-13	472947.625	4573680.1	75.15	43	5	50%
SM-14	472824.185	4573894.96	57.5	42.5	2.5	50%
SM-15	472910.5	4573784.98	60.7	47.5	8	50%
SM-16	472890.545	4573918.62	55.2	43	3	50%
SM-17	472889.849	4574033.25	61	34	6	50%
SM-18	472810.031	4574055.29	73	32	3	50%
SM-19	472967.347	4574208.43	56	39.5	0	50%
SM-20	472830.45	4574203.79	48	29	0.5	50%
SM-21	472989.622	4574446.49	63	53	4	50%
SM-22	472806.319	4574383.38	44.3	26	3	50%
SM-23	473068.976	4574711	73	65	0	50%
SM-24	472812.816	4574624.69	44.7	26.5	5	50%
SM-25	473281.978	4574942.1	70	62	0	50%
SM-26	472772.907	4574770.63	44.6	32.5	4	50%
SM-27	473426.764	4575224.02	69.2	61	3	100%
SM-28	473500.782	4575412.19	70	59	0	100%
SM-29	473408.434	4575333.77	74	56	1	100%
SM-30	473450.547	4575521.48	71.2	63	5	50%
SI-01	473572.943	4573817.92	50	30	0	75%
SI-02	473719.121	4574250.89	53	34	0	100%
SI-03	473834.903	4574405.88	50	34	0	100%
SI-04	473798.011	4574602.88	66	32	0	100%
SI-05	473742.788	4574756.02	41	24.5	8	100%
SI-06	473718.889	4574880.85	47.5	35	7	100%
SI-07	473666.45	4574983.17	60	46	9	100%
SI-08	473582.92	4575212.88	56.8	50	0	100%
SI-09	473547.651	4575306.16	62	50	4	100%
SI-10	473648.816	4575520.09	53	42	5	100%
SI-11	473662.738	4575639.81	57	50	6	100%
SI-12	473467.6	4574748.9	74	60	0	100%
SI-13	473509.1	4574597.7	69	59	4	100%

Appendix 2 – Drill Hole Assays

Drill Hole ID	Drill Program	From (m)	To (m)	Interval (m)	Assay Date	Laboratory	SiO_2 (%)	Al_2O_3 (%)	Fe_2O_3 (%)	TiO_2 (%)	K_2O (%)	Na_2O (%)	SO_3 (%)	Loss by calcination (%)	Carbon (%)
SM-1	Kronza	48.5			20/02/1974	El Jeffe Delle Labroatorio	60.58	26.1	1.35	0.56	3.94	1.05	0.22	6.2	
SM-1	Kronza	60			20/02/1974	El Jeffe Delle Labroatorio	66.12	18.26	5.41	0.38	2.82	0.92	BDL	6.09	
SM-1	Kronza	46	48	2	23/03/1974	El Jeffe Delle Labroatorio		17.08			3.52		0.22		
SM-1	Kronza	48	50	2	23/03/1974	El Jeffe Delle Labroatorio		25.43			4.17		0.06		
SM-1	Kronza	50	52	2	23/03/1974	El Jeffe Delle Labroatorio		18.25			3.16		BDL		
SM-1	Kronza	52	54	2	23/03/1974	El Jeffe Delle Labroatorio		17.38			3.17		BDL		
SM-1	Kronza	54	56	2	23/03/1974	El Jeffe Delle Labroatorio		16.61			2.97		BDL		
SM-1	Kronza	56	58	2	23/03/1974	El Jeffe Delle Labroatorio		16.01			2.95		BDL		
SM-1	Kronza	58	60	2	23/03/1974	El Jeffe Delle Labroatorio		18.22			2.96		BDL		
SM-1	Kronza	60	61	1	23/03/1974	El Jeffe Delle Labroatorio		15.19			2.9		BDL		
SM-1	Kronza	61	62	1	23/03/1974	El Jeffe Delle Labroatorio		15.87			2.88		BDL		
SM-1	Kronza	62	63	1	23/03/1974	El Jeffe Delle Labroatorio		14.02			2.83		BDL		
SM-1	Kronza	63	64	1	23/03/1974	El Jeffe Delle Labroatorio		15.08			2.95		BDL		
SM-1	Kronza	68			23/03/1974	El Jeffe Delle Labroatorio		21.35			3.55		BDL		
SM-2	Kronza	30			25/04/1974	El Jeffe Delle Labroatorio		12.37			1.74		0.34		2.46
SM-2	Kronza	31			25/04/1974	El Jeffe Delle Labroatorio		16.82			3.54		0.3		28.21
SM-2	Kronza	32			25/04/1974	El Jeffe Delle Labroatorio		4.46			0.54		0.1		4.06
SM-2	Kronza	34			25/04/1974	El Jeffe Delle Labroatorio		19.56			4.14		0.31		21.34
SM-2	Kronza	37			25/04/1974	El Jeffe Delle Labroatorio		13.64			2.58		0.28		20.4
SM-2	Kronza	40			25/04/1974	El Jeffe Delle Labroatorio		16.06			3		0.5		19.78
SM-2	Kronza	42			25/04/1974	El Jeffe Delle Labroatorio		9.92			2.28		0.4		19.45
SM-2	Kronza	47			25/04/1974	El Jeffe Delle Labroatorio		12.24			3.24		0.39		20.22
SM-2	Kronza	58.5			25/04/1974	El Jeffe Delle Labroatorio		27.02			3.6		BDL		
SM-2	Kronza	63			25/04/1974	El Jeffe Delle Labroatorio		23.81			2.9		BDL		
SM-2	Kronza	63	65	2	25/04/1974	El Jeffe Delle Labroatorio		22.71			2.42		0.11		
SM-2	Kronza	67			25/04/1974	El Jeffe Delle Labroatorio		24.37			2.44		0.17		
SM-5	Kronza	51	55	4	31/05/1974	El Jeffe Delle Labroatorio		28.72			2.82		1.38		
SM-5	Kronza	55	60	5	31/05/1974	El Jeffe Delle Labroatorio		25.79			2.88		0.3		
SM-6	Kronza	41	42	1	8/06/1974	El Jeffe Delle Labroatorio		25.7			3.21		0.6		
SM-6	Kronza	42	49.4	7.4	8/06/1974	El Jeffe Delle Labroatorio		24.19			2.37		0.16		
SM-6	Kronza	49.4	50	0.6	8/06/1974	El Jeffe Delle Labroatorio		30.55			2.56		1.22		
SM-7	Kronza	45.2	46.4	1.2	27/09/1974	El Jeffe Delle Labroatorio	45.48	35.05	2.87	0.45	1.39	0.84	0.29	13.46	
SM-8	Kronza	42.5	50	7.5	19/12/1974	El Jeffe Delle Labroatorio	45.36	16.95	22.14	0.66	2.1	1.2	2.26	10.12	BDL
SM-8	Kronza	50	50.5	0.5	19/12/1974	El Jeffe Delle Labroatorio	49.43	27.03	9.62	0.7	2.25	1.04	1.35	9.14	BDL
SM-8	Kronza	43.3	56	12.7	30/04/1975	El Jeffe Delle Labroatorio	55.24	27.6	0.82	0.22	2.22	1.26	1.96	1.65	BDL
SM-8	Kronza	56	59.2	3.2	30/04/1975	El Jeffe Delle Labroatorio	53.91	27.96	1.17	0.6	2.17	1.26	1.68	10.4	1.2

Drill Hole ID	Drill Program	From (m)	To (m)	Interval (m)	Assay Date	Laboratory	SiO_2 (%)	Al_2O_3 (%)	Fe_2O_3 (%)	TiO_2 (%)	K_2O (%)	Na_2O (%)	SO_3 (%)	Loss by calcination (%)	Carbon (%)
SM-9	Kronza	40	46	6	13/11/1974	El Jeffe Delle Labroatorio	48.98	26.3	10.02	0.33	2.34	1.35	0.88	8.98	BDL
SM-10	Kronza	39.3	45.3	6	13/11/1974	El Jeffe Delle Labroatorio	46.2	22.1	14.01	0.66	1.86	1.29	2.58	10.8	0.83
SM-11	Kronza	62.5			27/09/1974	El Jeffe Delle Labroatorio	45.86	21.42	20.4	0.66	2.52	0.97	0.28	7.53	
SM-11	Kronza	64.5			27/09/1974	El Jeffe Delle Labroatorio	56.32	22.6	8.7	0.46	3.48	1.13	0.31	6.66	
SM-11	Kronza	66.9			27/09/1974	El Jeffe Delle Labroatorio	55.66	28.09	1.57	0.5	2.76	1.19	0.32	9.86	
SM-11	Kronza	70			27/09/1974	El Jeffe Delle Labroatorio	48.66	29.66	3.75	0.48	2.65	1.21	3.26	12.08	
SM-11	Kronza	74.3			27/09/1974	El Jeffe Delle Labroatorio	54.87	24.88	2.8	0.47	2.17	1.08	2.96	11.88	
SM-12	Kronza	44	45	1	6/07/1974	El Jeffe Delle Labroatorio	40.86	21.99	24.55	0.22	1.82	1.29	1.14	7.15	
SM-12	Kronza	45.2	46.4	1.2	6/07/1974	El Jeffe Delle Labroatorio	44.78	32.5	6.02	0.22	1.82	1.29	1.14	11.07	
SM-12	Kronza	44.3			27/09/1974	El Jeffe Delle Labroatorio	51.88	20.31	16.88	0.42	2.04	0.75	0.21	6.96	
SM-12	Kronza	44.4			27/09/1974	El Jeffe Delle Labroatorio	46.98	24.52	15.31	0.48	2.22	0.71	0.66	9.12	
SM-12	Kronza	44.6			27/09/1974	El Jeffe Delle Labroatorio	49.98	30.8	2.87	0.32	3.13	0.96	0.8	10.85	
SM-12	Kronza	47.8	49.3	1.5	6/07/1974	El Jeffe Delle Labroatorio	43.64	33.86	4.8	0.28	2.3	1.39	0.61	12.14	
SM-12	Kronza	49.3	50.8	1.5	6/07/1974	El Jeffe Delle Labroatorio	43.85	32.65	3.8	0.24	2.92	1.63	1.28	13.01	
SM-12	Kronza	50.8	52	1.2	6/07/1974	El Jeffe Delle Labroatorio	47.26	31.87	3.82	0.36	2.8	1.74	0.44	9.98	
SM-12	Kronza	52	53.5	1.5	6/07/1974	El Jeffe Delle Labroatorio	48.86	31.59	3.98	0.25	2.71	1.55	0.52	8.99	
SM-13	Kronza	53.6			27/09/1974	El Jeffe Delle Labroatorio	49.86	27.46	7.97	0.36	2.29	1.07	0.94	9.78	
SM-13	Kronza	55.7			27/09/1974	El Jeffe Delle Labroatorio	48.72	30.33	5.41	0.38	2.66	0.99	1.28	9.99	
SM-14	Kronza	42.7	48.6	5.9	13/11/1974	El Jeffe Delle Labroatorio	41.64	26.17	14.86	0.51	2.52	1.43	2.68	10.5	BDL
SM-14	Kronza	51.4	57.5	6.1	13/11/1974	El Jeffe Delle Labroatorio	46.47	31.8	1.45	trace	2.1	1.27	2.39	12.84	7.6
SM-15	Kronza	54.3			27/09/1974	El Jeffe Delle Labroatorio	48.89	33.35	3.34	0.42	2.82	1.35	BDL	9.84	
SM-16	Kronza	42.6	43	0.4	13/11/1974	El Jeffe Delle Labroatorio	50.49	32.3	2.71	0.3	2.17	1.5	0.65	9.48	BDL
SM-16	Kronza	43.2	53.6	10.4	13/11/1974	El Jeffe Delle Labroatorio	48.53	31.5	1.44	0.22	2.18	1.65	3.64	11.45	3.3
SM-17	Kronza	36			13/11/1974	El Jeffe Delle Labroatorio	48.7	31.6	4.03	0.3	3.78	1.59	0.68	8.88	trace
SM-17	Kronza	39.3			13/11/1974	El Jeffe Delle Labroatorio	44.44	35.14	1.05	0.26	2.26	1.46	1.1	12.9	6.42
SM-17	Kronza	34	39.3	5.3	30/04/1975	El Jeffe Delle Labroatorio	48.12	29.48	6.18	0.44	1.8	0.46	0.3	12.16	BDL
SM-17	Kronza	39.3	61	21.7	30/04/1975	El Jeffe Delle Labroatorio	42.98	33.63	2.2	0.78	1.92	1.55	0.39	15.34	2.44
SM-18	Kronza	33.4	37.8	4.4	13/11/1974	El Jeffe Delle Labroatorio	44.46	35.33	1.18	0.31	3.22	1.5	2.4	10.75	4.52
SM-18	Kronza	37.8	48	10.2	13/11/1974	El Jeffe Delle Labroatorio	50.87	32.32	1.3	0.33	2.62	1.46	0.36	10.54	trace
SM-18	Kronza	48	73	25	19/12/1974	El Jeffe Delle Labroatorio	39.39	35.06	2.4	0.68	2.24	2.38	trace	17.79	0.78
SM-19	Kronza	39.4	50	10.6	19/12/1974	El Jeffe Delle Labroatorio	49.96	34.06	2.78	0.72	2.1	1.15	trace	8.85	BDL
SM-20	Kronza	29	36	7	19/12/1974	El Jeffe Delle Labroatorio	43.36	36.02	3.67	0.74	2.26	1.88	0.72	10.7	BDL
SM-20	Kronza	36	48	12	19/12/1974	El Jeffe Delle Labroatorio	47.68	31.46	6.25	0.56	2.28	1.52	0.2	9.45	2.2
SM-21	Kronza	53	59.5	6.5	17/01/1975	El Jeffe Delle Labroatorio	39.71	20.77	19.73	0.55	3.46	0.89	4.41	12.21	0.08
SM-22	Kronza	26.3	34.2	7.9	19/12/1974	El Jeffe Delle Labroatorio	43.86	32.14	3.89	0.54	2.52	1.66	2.74	12.99	BDL
SM-22	Kronza	34.2	44.3	10.1	17/01/1975	El Jeffe Delle Labroatorio	40.34	27.03	1.62	0.58	2.82	2.84	9.26	18.96	0.45
SM-23	Kronza	64.8	73	8.2	17/01/1975	El Jeffe Delle Labroatorio	48.02	25.68	4.21	0.5	4.46	0.84	4.37	13.57	0.07

Drill Hole ID	Drill Program	From (m)	To (m)	Interval (m)	Assay Date	Laboratory	SiO_2 (%)	Al_2O_3 (%)	Fe_2O_3 (%)	TiO_2 (%)	K_2O (%)	Na_2O (%)	SO_3 (%)	Loss by calcination (%)	Carbon (%)
SM-24	Kronza	26.5	31.6	5.1	17/01/1975	El Jeffe Delle Labroatorio	53.85	31.61	4.49	0.64	4.2	1.43	0.41	6.72	trace
SM-24	Kronza	31.6	36.8	5.2	17/01/1975	El Jeffe Delle Labroatorio	41.56	30.48	3.68	0.46	3.36	1.01	1.02	17.55	4.21
SM-25	Kronza	62.1	66.8	4.7	11/03/1975	El Jeffe Delle Labroatorio	48.88	34.67	1.41	0.76	3.78	1.83	0.11	7.75	
SM-25	Kronza	66.8	70	3.2	11/03/1975	El Jeffe Delle Labroatorio	49.92	31.69	2.4	0.46	3.13	1.51	trace	9.41	0.82
SM-26	Kronza	32.5	40.6	8.1	11/03/1975	El Jeffe Delle Labroatorio	29.8	17.11	6.42	0.9	3.41	0.44	0.32	41.09	21.62
SM-29	Kronza	56.6	61	4.4	11/03/1975	El Jeffe Delle Labroatorio	45.43	28.27	11.3	0.44	3.01	1.42	0.78	8.88	trace
SM-30	Kronza	64			11/03/1975	El Jeffe Delle Labroatorio	42.84	20.89	8.34	0.5	2.32	2.07	10.26	18.69	0.06
SI-1	IGME	32			23/03/1974	El Jeffe Delle Labroatorio		8.13			2.89		BDL	20.22	
SI-2	IGME	36.2	39.5	3.3	26/04/1974	El Jeffe Delle Labroatorio		26.73			3.36		BDL		
SI-2	IGME	39.5	48	8.5	26/04/1974	El Jeffe Delle Labroatorio		26.53			3		0.56		
SI-3	IGME	34	37.7	3.7	21/05/1974	El Jeffe Delle Labroatorio		37.21			4.68		2.48		
SI-3	IGME	37.3	38.2	0.9	21/05/1974	El Jeffe Delle Labroatorio		20.4			4.39		13.82		
SI-3	IGME	38.7	40.3	1.6	21/05/1974	El Jeffe Delle Labroatorio		30.4			4.8		0.42		
SI-3	IGME	40.3	50	9.7	21/05/1974	El Jeffe Delle Labroatorio		27.02			4.8		0.7		13.38
SI-4	IGME	32.5	33.5	1	8/06/1974	El Jeffe Delle Labroatorio		34.07			3.91		8.22		
SI-4	IGME	33.5	34.5	1	8/06/1974	El Jeffe Delle Labroatorio	40	34.15			3.31		8.56		
SI-4	IGME	34.5	35.5	1	8/06/1974	El Jeffe Delle Labroatorio		28.26			2.78		2.88		
SI-4	IGME	35.5	36.5	1	8/06/1974	El Jeffe Delle Labroatorio	50.03	29.86			3.4		2.53		
SI-4	IGME	36.5	37.5	1	8/06/1974	El Jeffe Delle Labroatorio		23.05			3.43		3.99		
SI-4	IGME	37.5	38.5	1	8/06/1974	El Jeffe Delle Labroatorio		24.94			3.21		0.65		
SI-4	IGME	38.5	39.5	1	8/06/1974	El Jeffe Delle Labroatorio		30.61			3.24		BDL		
SI-4	IGME	39.5	42	2.5	8/06/1974	El Jeffe Delle Labroatorio		29.86			3.21		BDL		
SI-4	IGME	46.7	47.7	1	8/06/1974	El Jeffe Delle Labroatorio		34.48			0.82		0.67		
SI-4	IGME	47.7	51	3.3	8/06/1974	El Jeffe Delle Labroatorio		30.11			2.71		3.32		
SI-4	IGME	51	52.57	1.57	8/06/1974	El Jeffe Delle Labroatorio		29.96			3.91		0.29		
SI-5	IGME	24.5	25	0.5	27/09/1974	El Jeffe Delle Labroatorio	36.02	26.83	5.84	0.42	2.52	2.46	11.54	20.01	
SI-5	IGME	25	25.8	0.8	27/09/1974	El Jeffe Delle Labroatorio	36.24	29.1	2.47	0.5	2.46	2.73	13.62	22.71	
SI-5	IGME	25.8	26.6	0.8	27/09/1974	El Jeffe Delle Labroatorio	32.22	27.81	0.48	0.43	2.4	2.81	15.86	25.27	
SI-5	IGME	26.6	27.3	0.7	27/09/1974	El Jeffe Delle Labroatorio	29.2	30.04	3.07	0.52	2.52	3.13	15.73	26.09	
SI-5	IGME	27.3	28	0.7	27/09/1974	El Jeffe Delle Labroatorio	32.86	31.56	3.18	0.56	2.76	2.81	12.02	22.39	
SI-5	IGME	28	28.8	0.8	27/09/1974	El Jeffe Delle Labroatorio	48.9	28.29	4.25	0.48	2.52	1.71	3.48	11.5	
SI-5	IGME	28.8	29.5	0.7	27/09/1974	El Jeffe Delle Labroatorio	52.54	26.68	5.07	0.52	2.34	1.58	1.85	9.39	
SI-5	IGME	29.5	30	0.5	27/09/1974	El Jeffe Delle Labroatorio	42.72	29.86	3	0.47	2.64	2.27	6.52	15.34	
SI-5	IGME	30	31	1	27/09/1974	El Jeffe Delle Labroatorio	45.44	28.81	8.57	0.56	2.76	1.87	2.27	9.5	
SI-5	IGME	31	32	1	27/09/1974	El Jeffe Delle Labroatorio	49.86	27.96	7.12	0.52	2.52	1.63	0.28	8.98	
SI-5	IGME	32	32.5	0.5	27/09/1974	El Jeffe Delle Labroatorio	52.1	28.89	4.25	0.58	2.37	1.74	0.19	8.57	
SI-5	IGME	32.5	33	0.5	27/09/1974	El Jeffe Delle Labroatorio	51.02	28.46	5.03	0.56	2.48	1.25	0.92	10.83	

Drill Hole ID	Drill Program	From (m)	To (m)	Interval (m)	Assay Date	Laboratory	SiO_2 (%)	Al_2O_3 (%)	Fe_2O_3 (%)	TiO_2 (%)	K_2O (%)	Na_2O (%)	SO_3 (%)	Loss by calcination (%)	Carbon (%)
SI-6	IGME	36.2	42.5	6.3	13/11/1974	El Jeffe Delle Labroatorio	58.94	23.87	1.97	BDL	3.37	1.15	168	7.68	0.8
SI-6	IGME	42.5	46	3.5	13/11/1974	El Jeffe Delle Labroatorio	48.87	33.7	1.11	0.45	2.04	0.91	0.57	10.5	2.2
SI-7	IGME	46.5	52.4	5.9	30/04/1975	El Jeffe Delle Labroatorio	53.8	26.96	3.3	0.92	2.78	1.13	1.73	8.2	0.08
SI-8	IGME	42.7			19/12/1974	El Jeffe Delle Labroatorio	41.24	30.62	6.4	0.62	2.41	2.13	5.29	14.92	
SI-8	IGME	46.75			19/12/1974	El Jeffe Delle Labroatorio	48.47	18.7	17.6	0.7	2.59	1.11	3.32	9.18	
SI-8	IGME	50.05			19/12/1974	El Jeffe Delle Labroatorio	54.95	25.98	4.48	0.72	2.26	1.07	1.57	8.91	
SI-8	IGME	51			19/12/1974	El Jeffe Delle Labroatorio	55.53	26.38	2.41	0.68	2.1	1.19	1.83	9.83	
SI-8	IGME	51.8			19/12/1974	El Jeffe Delle Labroatorio	50.78	28.06	2.61	0.66	2.21	1.5	3.35	11.7	
SI-8	IGME	52			19/12/1974	El Jeffe Delle Labroatorio	53.36	29.71	3.63	0.74	2.28	0.97	0.5	8.59	
SI-8	IGME	51.5	54.5	3	17/01/1975	El Jeffe Delle Labroatorio	53.3	29.3	2.57	0.56	2.26	1.12	0.82	9.87	trace
SI-9	IGME	50.2	51.5	1.3	17/01/1975	El Jeffe Delle Labroatorio	51.22	17.99	16.36	0.62	2.82	1.13	1.76	8.04	trace
SI-9	IGME	51.5	61.2	9.7	17/01/1975	El Jeffe Delle Labroatorio	50.02	28.87	5.82	0.6	2.23	1.24	1.42	10.85	2.24
SI-9	IGME	55.5	55.7	0.2	17/01/1975	El Jeffe Delle Labroatorio	2.78	36.01	0.41	BDL	1.69	5.73	36.12	45.3	trace
SI-10	IGME	42	45.3	3.3	30/04/1975	El Jeffe Delle Labroatorio	13.06	29.3	14.4	0.06	2.7	3.17	19.93	28.8	BDL
SI-10	IGME	45.3	48	2.7	30/04/1975	El Jeffe Delle Labroatorio	38.16	30.85	2.05	0.19	1.94	2.62	11.4	19.81	BDL
SI-10	IGME	43			30/01/1975	El Jeffe Delle Labroatorio	20.24	24.17	16.2	0.48	1.8	2.65	18.02	28.94	trace
SI-10	IGME	45.6			30/01/1975	El Jeffe Delle Labroatorio	56.66	29.9	0.97	0.57	2.36	0.72	0.38	8.34	
SI-10	IGME	46.5			30/01/1975	El Jeffe Delle Labroatorio	26.61	28.03	1.41	0.2	1.79	3.18	18.05	31.2	trace
SI-11	IGME	52			11/03/1975	El Jeffe Delle Labroatorio	53.06	23.84	0.76	0.88	3.89	1.34	0.26	10.92	
SI-12	IGME	60.8			30/04/1975	El Jeffe Delle Labroatorio	52.5	30.86	1.91	0.58	5.16	1	BDL	7.69	0.09
SI-12	IGME	63			30/04/1975	El Jeffe Delle Labroatorio	63.02	19.5	1.25	0.56	2.52	0.61	1.42	10.82	0.1
SI-12	IGME	72			30/04/1975	El Jeffe Delle Labroatorio	35.12	30.58	4.92	0.57	2.94	1.56	8.86	20.15	3.54
SI-12	IGME	74			30/04/1975	El Jeffe Delle Labroatorio	46.06	29.44	3.3	0.46	2.82	1.46	0.45	11.8	3.96
SI-13	IGME	63.15			6/06/1975	El Jeffe Delle Labroatorio	51.1	30.87	2.4	0.96	2.88	1.8	0.21	9.25	0.81
SI-13	IGME	59.7			6/06/1975	El Jeffe Delle Labroatorio	47.62	29.93	6.31	1.04	3.81	1.89	0.79	8.39	0.06
SI-13	IGME	60.4			6/06/1975	El Jeffe Delle Labroatorio	49.04	34.31	0.89	0.98	3.4	2.11	0.42	8.56	0.08

Notes:

Drill Hole Locations detailed above in Appendix 1.

Table summarises drill hole assays from historical reports[7], with some results illegible due to poor reproduction of the report. Care has been taken to ensure summary is representative of the results.

Chemical Analysis results are from irregular sample intervals and are simple averages for the intervals as shown.

Assumptions made for English translation of assay results:

"Indicio" – Trace

"No se aprecia" – Below Detection Limit (BDL)

"No" – assumed to be short form of "No se aprecia" – Below Detection Limit (BDL)

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[7] *Fase previa para la investigación de minerales de aluminio en el Subsector Centro-Area I. Villacorta - Riaza. Informe Anual – (Geology of the El Negredo and Madriguera region. Geology of alunite, associated with layers of iron oxides or with intercalations of these, mining possibilities.) Mayo. 1975*

Appendix 3 – Normative Mineralogy calculations based on the IGME drill assay results.

Hole	From	To	Interval (m)	SO3 %	Al2O3 %	K2O %	SiO2 %	Alunite %	Sericite %	Kaolinite %	Quartz %	Total of 4 components
SM-1	46.0	64.0	18.00	0.02	17.60	3.00		0.05	25.32	19.89		
SM-2	30.0	42.0	12.00	0.30	13.30	2.43		0.18	19.80	13.69		
SM-5	51.0	60.0	9.00	0.80	26.50	2.80		2.01	21.69	44.07		
SM-6	38.0	47.0	9.00	0.40	25.50	2.70		1.03	21.84	42.36		
SM-7	45.2	46.4	1.20	0.29	35.05	1.39	45.48	0.75	11.03	77.31	4.50	93.59
SM-8	43.3	59.2	15.90	1.90	27.10	2.20	54.50	4.91	13.88	52.04	23.99	94.83
SM-9	40.0	46.0	6.00	0.88	26.30	2.34	48.98	2.28	17.60	47.34	18.97	86.20
SM-10	39.3	45.3	6.00	2.58	22.10	1.86	46.20	6.67	9.31	40.66	23.06	79.70
SM-11	62.5	74.3	11.80	1.24	25.20	2.76	51.50	3.21	20.26	41.11	23.20	87.77
SM-12	44.3	46.7	2.40	1.14	26.70	1.82	42.60	2.95	12.56	52.63	12.42	80.55
SM-12	47.8	53.5	5.70	0.79	31.70	2.78	44.70	2.04	21.54	57.40	8.23	89.22
SM-13	43.0	47.0	4.00	1.10	28.50	2.40	49.00	2.85	17.56	52.42	16.65	89.48
SM-14	42.5	48.5	6.00	2.68	26.17	2.52	41.64	6.93	14.64	45.54	13.81	80.93
SM-14	51.4	57.5	6.10	2.39	31.80	2.10	46.47	6.18	11.81	63.24	11.68	92.92
SM-16	42.6	53.6	11.00	3.37	31.90	2.17	48.80	8.72	9.97	62.92	15.00	96.60
SM-17	34.0	61.0	27.00	0.38	32.60	1.90	43.00	0.98	15.12	66.91	5.01	88.02
SM-18	33.4	48.0	14.60	0.98	33.50	2.90	47.70	2.53	22.09	60.97	9.32	94.91
SM-18	48.0	73.0	25.00	0.06	35.06	2.24	39.39	0.16	18.79	70.34		89.29
SM-19	39.4	50.0	10.60	0.06	34.06	2.10	49.96	0.16	17.61	68.96	9.89	96.61
SM-20	29.0	48.0	19.00	0.55	33.00	2.27	45.60	1.42	17.83	64.88	7.33	91.46
SM-21	53.0	59.5	6.50	4.41	20.77	3.46	39.71	11.41	18.29	24.14	20.20	74.03
SM-22	26.3	34.2	7.90	2.74	32.14	2.52	43.86	7.09	14.50	60.65	9.06	91.30
SM-22	34.2	44.3	10.10	9.26	27.03	4.46	40.34	23.95	14.68	31.76	18.91	89.31
SM-23	64.8	73.0	8.20	4.37	25.68	4.46	48.02	11.30	26.85	28.35	22.67	89.17
SM-24	26.5	36.8	10.30	0.12	31.10	3.75	46.80	1.86	29.92	47.91	10.96	90.65
SM-25	62.1	64.0	1.90	0.06	32.60	3.40	49.60	0.16	28.60	54.58	11.25	94.58
SM-26	32.5	40.6	8.10	0.32	17.11	3.41	29.80	0.83	28.04	15.28	9.99	54.15
SM-29	56.6	61.0	4.40	0.78	28.27	3.01	45.43	2.02	23.51	46.82	12.99	85.35
SM-30	63.0	65.6	2.60	10.26	20.89	2.32	42.84	26.54		28.08	29.77	84.38
SI-1	30.0	45.0	15.00	0.05	8.13	2.89		0.13	24.32			
SI-2	36.2	48.0	11.80	0.45	26.60	3.10		1.16	25.10	41.86		
SI-3	34.0	38.2	4.20	5.15	26.40	4.50		13.32	25.25	29.84		
SI-3	38.7	50.0	11.30	0.65	28.50	4.80		1.68	38.98	32.69		
SI-4	32.5	42.0	9.50	3.38	29.30	3.31		8.74	19.58	46.97		
SI-4	46.7	52.6	5.90	2.02	31.10	2.32		5.22	14.60	61.18		

SI-5	24.5	31.0	6.50	9.21	28.50	2.60	40.40	23.82		49.88	17.18	90.88
SI-5	31.0	33.0	2.00	0.45	28.40	2.45	51.50	1.16	19.60	51.76	18.53	91.06
SI-6	36.0	46.0	10.00	1.29	27.40	2.90	54.50	3.34	21.32	45.53	23.66	93.84
SI-7	46.5	52.4	5.90	1.73	26.96	2.78	53.80	4.47	19.21	45.40	23.97	93.05
SI-8	42.7	52.0	9.30	2.65	26.50	2.35	51.60	6.85	13.28	47.77	23.35	91.26
SI-9	50.0	61.0	11.00	1.50	27.90	2.30	50.50	3.88	15.72	51.72	19.31	90.63
SI-10	43.0	46.5	3.50	12.30	27.40	2.10	34.50	31.81		39.63	16.05	87.49
SI-12	60.8	74.0	13.20	2.70	27.60	3.36	49.10	6.98	21.70	42.25	19.61	90.54
SI-13	59.7	63.1	3.40	0.45	32.50	3.60	50.20	1.16	29.33	52.68	12.40	95.57

Notes:

Hole Locations detailed above in Appendix 1.

Table summarises historical reports[8], with some results illegible due to poor reproduction of the report. Care has been taken to ensure summary is representative of the results.

Chemical Analysis results are from irregular sample intervals and are simple averages for the intervals as shown.

Normative mineralogy is calculated from the interval grades as detailed above in the Exploration Target section.

[8] Proposal of Drill Campaign in Madroñera-Negredo Sector, “P.I. Grafenal”, Riaza (Spain), OMNIS MINERIA, S.L., OCTOBER 20, 2023

Appendix 3 – Carbon Assay Results

DDH Nº	Easting	Northing	From-To (m)	Thickness (m)	% Carbon
SM-2	473,620	4,572,845	30-47	17.0	16.98
SM-8	472,977	4,573,368	56-59	3.0	1.20
SM-10	472,842	4,573,643	39.3-45.3	6.0	0.83
SM-14	472,824	4,573,895	51.4-57.5	6.1	7.60
SM-16	472,891	4,573,919	43.2-53.6	10.4	3.30
SM-17	472,890	4,574,033	39.3-61	21.7	2.40
SM-18	472,810	4,574,055	33.4-37.8	4.4	4.50
SM-18	472,810	4,574,055	48-73	25.0	0.78
SM-20	472,830	4,574,204	36-48	12.0	2.20
SM-21	472,990	4,574,446	53-59.5	6.5	0.80
SM-22	472,806	4,574,383	34.2-43.2	9.0	0.45
SM-23	473,069	4,574,711	64.8-73	8.2	0.07
SM-24	472,813	4,574,625	31.6-36.8	5.2	4.21
SM-26	472,773	4,574,771	32.5-40.6	8.1	21.62
SM-30	473,451	4,575,521	64-65	1.0	0.06
SI-3	473,835	4,574,406	40.3-50	9.7	13.40
SI-6	473,719	4,574,881	42.5-46	3.5	2.20
SI-7	473,666	4,574,983	46.5-52.4	5.9	0.08
SI-9	473,548	4,575,306	51.5-61.2	9.7	2.24
SI-10	473,649	4,575,520	44-45.6	1.6	8.34
SI-12	473,468	4,574,749	72-73	1.0	3.54
SI-12	473,468	4,574,749	73-74	1.0	3.96

Notes:

Hole Locations detailed above in Appendix 1.

Table summarises historical reports, with some results illegible due to poor reproduction of the report. Care has been taken to ensure summary is representative of the results.

Chemical Analysis results are from irregular sample intervals and are simple averages for the intervals as shown.

Normative mineralogy is calculated from the interval grades as detailed above in the Exploration Target section.

1 JORC CODE, 2012 EDITION – TABLE 1 REPORT TEMPLATE

1.1 Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg 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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.*	• All samples mentioned within this report are historical by nature. The samples relate to diamond core drilling that occurred in the 1970's. • Core recovery is documented in the historical literature and reported in the drill hole details table Appendix 1. • The method for the calculation of Alunite mineralization is detailed within the body of the report.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).*	• Both the Kronza and IGME drill campaigns used diamond core. Core diameter is unknown.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	• Drill core recovery is detailed in the drill hole details table in Appendix 1. • Historical literature indicates that the alunite-kaolinite zone tends to have poorer recoveries resulting in possible under reporting of the mineralized zone.
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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	• Core samples have been logged however, due to the historical nature of the work carried out, Osmond Resources are unable to apply the proper quality assurance checks on the data and therefore, unless more information is uncovered during the due diligence phase of the project, Osmond will not be able to use the historical logging data for a JORC 2012 compliant resource estimate.

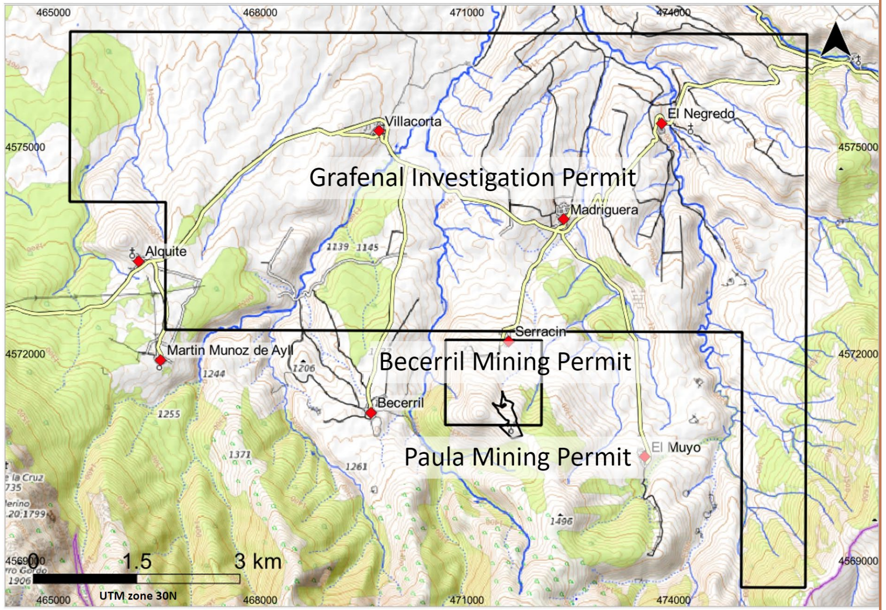
Criteria	JORC Code explanation	Commentary
	• *The total length and percentage of the relevant intersections logged.*	
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Sub sampling techniques, sample preparation and quality control procedures are unknown to Osmond Resources at this stage. It is hoped that more information will be discovered during the due diligence phase of the project. •
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Nature and quality of the assaying techniques is not known to the company at this stage. It is hoped that more information will be discovered during the due diligence phase of the project. • Nature of quality control procedures is currently unknown to the company at this stage. It is hoped that more information will be discovered during the due diligence phase of the project.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Verification of significant intersections with the use of twinned holes is an objective of the due diligence phase of the project. • The company is aware that there may be another drill program within the project area not detailed within this announcement. The company is in the process of searching for the data relating to the drill data for that program.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The location of all drill holes outlined in this announcement have been detailed in APPENDIX 1 and also shown on location maps shown within the body of this report. • Grid systems used were European Datum 50, updated to

Criteria	JORC Code explanation	Commentary
		European Terrestrial Reference System 1989 (ETRS89) for compatibility with modern survey information.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• The drill spacing is not adequate for the calculation of a mineral resource estimate. The drill spacing has been used to establish an Exploration Target estimate. • Sample compositing has been applied to the Exploration Target estimate. Sample details are listed in Appendix 2.
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.* • *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.*	• The deposit is a flat lying in nature and the drill holes are vertical. Due to the shallow nature of the deposit, drillhole deviation is not considered to be an issue. • Nature of the lateral continuity of the alunite mineralization is not currently known at this stage.
Sample security	• *The measures taken to ensure sample security.*	• All sample data is from historical reports from the 1970's. Sample security details are unknown by the company.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• A company related to the vendors, Kerogen Energy SL, conducted a review of historical data in 2020. The review is detailed in the report Exploration Target – Iaza SOP Project Code JORC 2012, Kerogen Energy, S.L., 4 April 20200

1.2 Section 2 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.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Grafenal Investigation Permit (number 1357 for resources of Section C) was granted to GME on 28 July 2023 • The Paula Mining Permit (number 194) was transferred to GME on 21 July 2023. The Paula Minig Permit mostly overlaps the Becerril Mining Permit and is for stone (aggregates). • The Becerril (Number 1609) is in the process of being transferred from Prominas, S.A. to GME. GME has received confirmation of Approval to transfer and is awaiting formal completion. • There are no JVs, partnerships, royalties or other relating to the Grafenel Investigation Permit and the Paula Mining Permit. • Osmond has been provided by GME the relevant tenement documents for review during the Due Diligence period.

Criteria	JORC Code explanation	Commentary
		 *Location of the Grafenal Investigation Permit and the Paula and Becerril Mining Permits* •
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• In 1964 the IGME did an inspection visit to the kaolin open pits in the area, recollecting some samples and doing a field recognition, taking notes about outcrops, structures, etc. The samples were chemical and X-ray analysed and it was found that the kaolin was alunite. • In the late 1960's to early 1970's exploration was undertaken by the private company (Mina Pilar, S.A. owned by Grupo Echevarría Hermanos, S.A.), who completed: 30 drill holes and small trenches, data from this drilling has not been located and is not referenced in this release. This company also undertook small scale mining of kaolin from open pits in the area. • In 1972 an exploration program was planned, targeting the alunite mineralisation as a potential aluminium source, under the National Mining Investigation Plan of 1972. In January 1973 was declared a "Provisional Reserve" by the Government for aluminium ore. In April of that year the Government approved the Investigation Project for the area. • The investigation started in May 1973 with a geological mapping, geophysics (SEV – Sondeos Eléctricos Verticales or Vertical Electric Sonding) and

Criteria	JORC Code explanation	Commentary
		sampling analysis. In January 1974 started the drilling campaign that finalised in April 1975, with 43 drill holes for 2,584.85 m in total with medium depths between 50 – 75 m.

Geology	• *Deposit type, geological setting and style of mineralisation.*	• In the project area, the Palaeozoic outcrop consists of Ordovician (slates and quartzites), Silurian (fundamentally slate) and Devonian (limestone) units. They are partly covered by Tertiary detrital materials, which in turn are partially covered by Pliocene-Quaternary materials. Mesozoic sediments, represented by Triassic, Jurassic and Cretaceous sequence are located towards the east of the project area.
		• The Ordovician and Silurian slates are very aluminous, poorly recrystallised and contain abundant carbonaceous graphite and frequent pyrite in nodules or disseminated; it almost always appears in somewhat oxidized forms.
		• The Mesozoic is represented by a Triassic detritus and limestone, the Jurassic is represented by a dolomite and the Cretaceous is represented as a detrital and calcareous-dolomite.
		• The sedimentological evolution of the Tertiary materials seems to be the following:
		  o Formation of detrital sediments in the lower Tertiary with facies of polygenic conglomerates in the area of Santibáñez in depressed areas, where the "basement" would be constituted by Paleozoic slate-quartzite materials and Mesozoic limestones.
		  o Uplifting of Somosierra Range controlled by large fractures, which originates a mother area of detrital sediments carried on by the continental waters towards the NW and N. Intensive localised rainfalls form aluvian fans with deposition of large conglomerate “Rañas” (Villacorta) and at the same time erosion of the oldest materials: Paleozoic, Mesozoic and Lower Tertiary.
		  o Simultaneously to the uplifting of the Range and deposition of the alluvial fans it seems that mineralization of alunite and kaolinic minerals by weathering, produce the cementation of some detrital levels due to the concentration of iron oxides in areas where the alunite accumulates.
		• Tectonic: The tectonic conditions of the area are controlled by the regional Somosierra Range. Palaeozoic materials appear to have three phases of folding identified, during Hercinic orogeny, which are manifested by the development of three more or less recognisable cleavages.
		• It can be said that the areas with the highest mineralisation usually coincide with areas of refolded anticlines that are affected by NW-SE reverse faults and NE-SW extensional faults, especially at the crossing points of both systems, assuming there are a second fault system whom produce zones with more permeability.
		• Alunite mineralisation: The origin of the alunite mineralisation is related to hydrothermal processes of chalkboard alunitisation probably linked to a

Criteria	JORC Code explanation	Commentary
		regional metamorphism. This first phase of enrichment in aluminium, from sericitic slates, possibly with pyrophyllite, is followed by a stage of edaphic and/or diagenetic alteration of probable tertiary age fossilised by the alluvial materials of the Miocene. • The result is a material that looks very similar to kaolin, but differs by presenting a wide range of shades, red, black and yellow. • The alunite mineralisation is of tertiary alteration of the Upper Ordovician slates. • Graphitic Mineralisation: Graphite is presented in crystalline form, in millimetre order scales. Its origin is in a transition from a sedimentation of sand in a platform to deeper zones outside the influence of the waves, after the rising of the sea level after the glaciation of the beginning of the Silurian. For that reason graphite appears always in basal level. Its origin is explained by various factors, including; a very low sedimentation rate and low oceanic circulation and low oxygenation.
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 report, the Competent Person should clearly explain why this is the case.*	• Drill hole information is detailed in Appendix 1.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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.*	• No high grade cut off were used.

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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 (eg 'down hole length, true width not known').*	• It is understood by the company that the mineralisation is generally flat lying and the vertical drill holes approximately represent the true width. • All assays are reported as down hole depths and intervals.
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.*	• All appropriate maps and sections have been included in the body of the report.
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.*	• All assays have been detailed in Appendix 2.
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, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Exploration target estimated based on interpretation of historical exploration reports and bibliography.
Further work	• *The nature and scale of planned further work (eg 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.*	• Exploration work is planned for the historically explored areas and consists in compilation of information, geochemistry campaign, geophysical campaign and drilling.

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