



JUNE 2024 QUARTERLY REPORT

HIGHLIGHTS

Iberian One Project, Spain

- **Confirmatory five drill hole program completed with samples to be sent for geochemical assessment and metallurgical test work**
- **Program designed to confirm potential to fast-track initial mining studies and demonstrate a compelling critical minerals and food security opportunity in the EU**
- **Geochemical test works expected to be completed in Q2, CY24**

South Australian Projects

- **Review of historical exploration reports identified potential uranium (U_3O_8) mineralisation at the Fowler Project Area**
- **Priority uranium target areas identified, including palaeo-channel margins as defined from regional gravity data**
- **Sampling and analysis of existing drill samples continuing, with historic drill samples submitted for uranium analysis**
- **Next phase of geophysics planning is underway at the Yumbarra Project, where the drill targets will be defined**

Corporate

- **The Company has cash reserves as at 30 June 2024 of \$3.4m**
- **The Company continues to pursue and assess a number of new opportunities**

Osmond Resources Limited (ASX:OSM) (**Osmond** or the **Company**) is pleased to provide shareholders with the Company's Quarterly Activities Report for the period ending 30 June 2024.

Iberian One Project, Spain

Osmond commenced confirmatory drilling at the **Iberian One Project (Iberian One Project or the Project)**, located in central Spain (Figure 1), and subsequently completed the drilling phase, with sample preparation well underway. ([ASX Announcement 14 March 2024](#) and [ASX Announcement 5 April 2024](#))

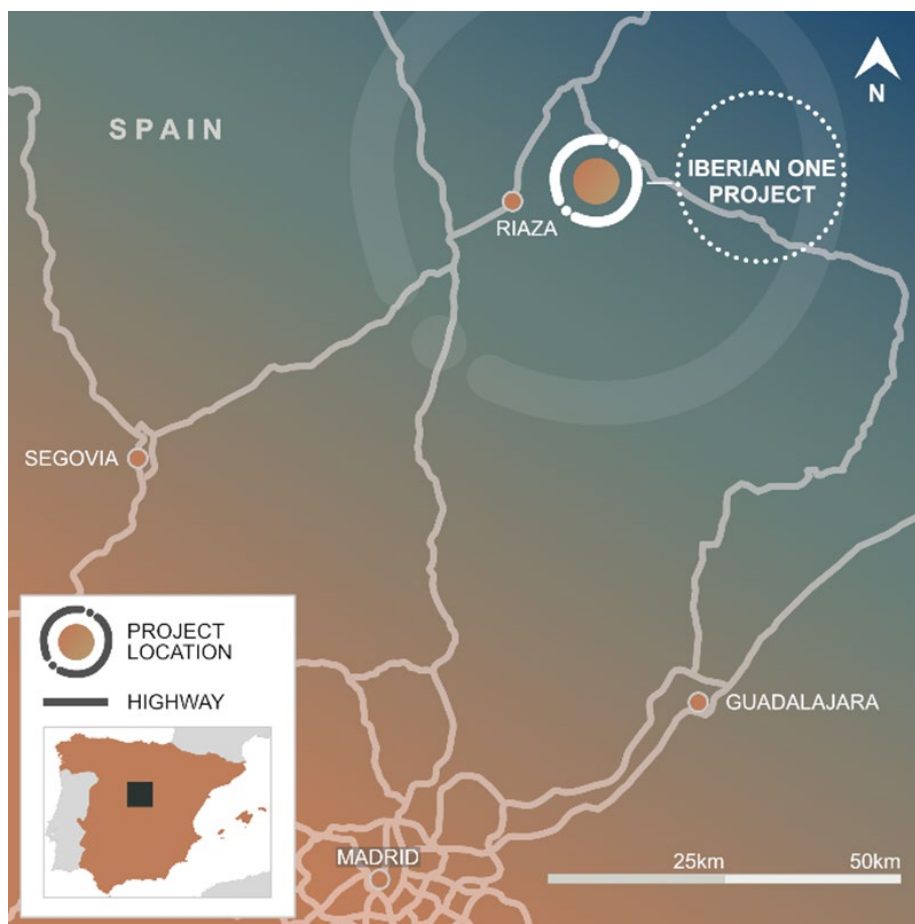


Figure 1: Iberian One Project Location, Spain, relative to Madrid.

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 was completed ahead of schedule.

The **Iberian One Project** is located in a historic kaolin, iron, and graphite mining district between the villages of Madriguera and El Negrodo in Segovia, Spain, approximately 100km NNW of the major city of Madrid (Figure 1). The Project has the potential to produce Sulphate of Potash (SOP), a premium fertiliser product, along with potentially alum (aluminium potassium sulphate), kaolinite, and graphite.

Both aluminum and natural graphite are included in the [EU's 2023 Critical Raw Materials list](#). Due to the increasing global demand for SOP as an important and high-value component in fertiliser, the Iberian One Project is seen as a potentially strategic and economically important source for SOP. There is also potential for aluminium and sulphuric acid as a byproduct from the production of SOP.



Figures 2: Drill rig commencing drilling at the Iberian One Project, Spain March 2024.

Osmond executed a Binding staged Earn-In Agreement in November 2023 to acquire up to 100% of the Project (See ASX Announcement 15 November 2023). Under the Agreement, the first phase was an exclusivity period to undertake confirmatory drilling and due diligence on the project.

The drilling samples will be used for assay and, where appropriate, preliminary metallurgical testing.



Figures 3: Drill rig commencing drilling at the Iberian One Project, Spain March 2024.

Overview of Iberian One SOP and Alum Project (Spain)

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

The 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.

Historical exploration records indicate that the Institute of Geology and Minerals Spain (IGME) in 1964 undertook a sampling program across artisanal kaolin pits in the area and identified occurrences of alunite mineralisation. Then, in 1974 and 1975, two drilling programs were completed for a total of 43 holes and a total of 2,584m across the project area, with drill hole depths between 50-75m. The focus of the 1970s exploration by the IGME over the alunite occurrences at Madriguera and El Negredo (both within the Project area) was on the aluminium potential of the alunite while also identifying kaolinite occurrences, with little focus on the SOP potential.

In the early 1980s, 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 is 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 project vendors.

Historical drilling across the deposit has identified large areas of both alunite and graphite potential.



Figure 4: Historic Alunite and Kaolin Mine located within the Iberian One Project.

Permits

The Iberian One 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 (Figure 5).

- The Grafenal Investigation Permit was granted to GME on 28 July 2023, for all Minerals in Section C, 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, and it is for aggregates (construction material).

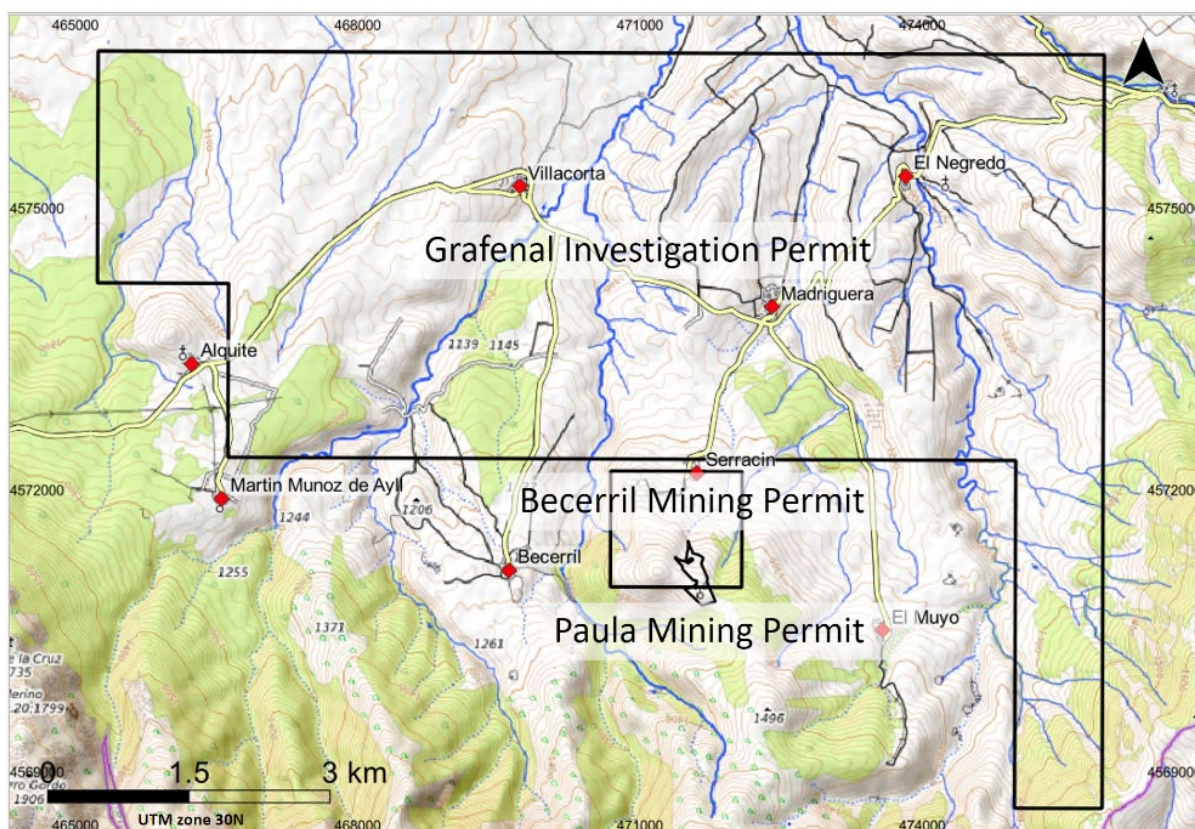


Figure 5: Location of the Grafenal Investigation Permit, also the Paula and Becerril Mining Permits

As part of the due diligence process, Osmond will focus on the status of the permits and their 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.

South Australian Projects

At the Yumbarra Project (Figure 6) 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. [\(ASX Announcement 5 April 2024\)](#)

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.

The Yumbarra and Fowler Projects are both considered prospective for critical base and precious metals, including nickel, copper, cobalt and platinum group elements (PGE). At the Yumbarra Project, previous drilling undertaken by Dominion in 2001 reported anomalous nickel and cobalt (3m at 1357 ppm Ni and 1066 ppm Co in air-core hole 01YBAC042 (See OSM Prospectus 22 April 2022) within an interpreted layered ultramafic complex.



Figure 6: Location of Osmond's South Australian Projects

Following on from the discovery of uranium potential identified in historical exploration reports at the Fowler Project (South Australia), the Company had identified a laterally extensive area of channel margin prospective for uranium mineralisation within tenement EL6004. ([ASX Announcement 21 February 2024](#))

Osmond geologists have reviewed the open file gravity data, geological data and historical drilling across the area to identify a proposed uranium target area. The geological model suggests an inferred tidal marine/fluvial system around basement highs, which include Hiltaba suite granites and biotite gneiss, collectively referred to as 'Hiltaba granites.' The Hiltaba granite intrusions, a likely source for the uranium mineralisation, have a deep weathering profile that sheds and leaches uranium, under oxidised conditions, into the adjacent palaeo-channels. Reduced facies with the palaeo-channels trap the uranium mineralisation, particularly on the palaeo-channel margins where redox boundaries are preserved.

Historical mineralised intercepts previously reported by Osmond ([ASX Announcement 18 January 2024](#)) reported that uranium values up to 300ppm exist within 30m of the surface and along palae-channel margins. Palae-channel margins exceeding 90km of strike length across Osmond tenements present an exciting exploration target.

A significant amount of the historical data remains to be captured. For example, historical drilling in the area targeted mainly mineral sands and limited lignite exploration, with no assays for uranium undertaken. Any significant gamma intercepts reported from the existing drill holes that coincide with Osmond's proposed paleo-channel model will be reviewed at the South Australian core library for sampling and assay.

Other prospective targets for consideration are basement-hosted uranium mineralisation along major polyphase regional structures, which are influenced by hot Hiltaba granite intrusions, older biotite gneisses, and ultramafic intrusions.

Next steps

- Osmond has recently completed gathering samples from historic drill holes on the Coorabie Project (EL6692) and the southern Fowler Project (EL6603), which have been submitted for chemical assay for uranium.
- Complete historical review of all known holes, including heavy mineral sand drill holes.

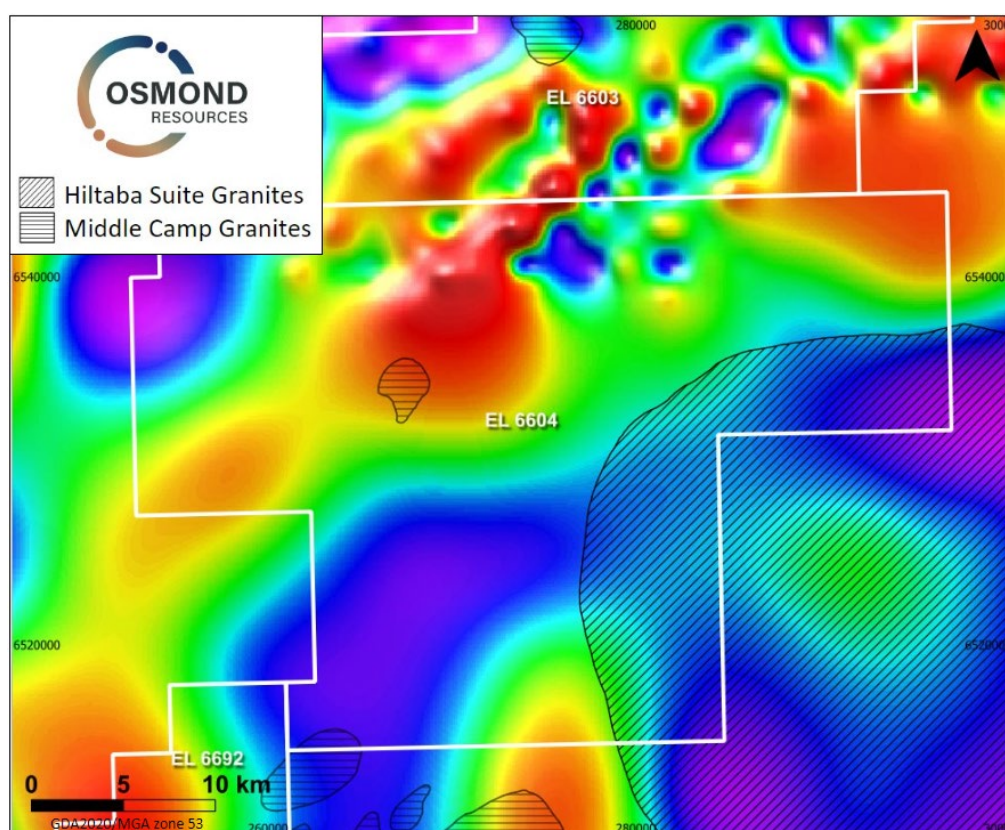


Figure 7: State regional gravity 1VD image with Osmond tenements EL6604 and EL6692 and granites overlay on Fowler Project Area

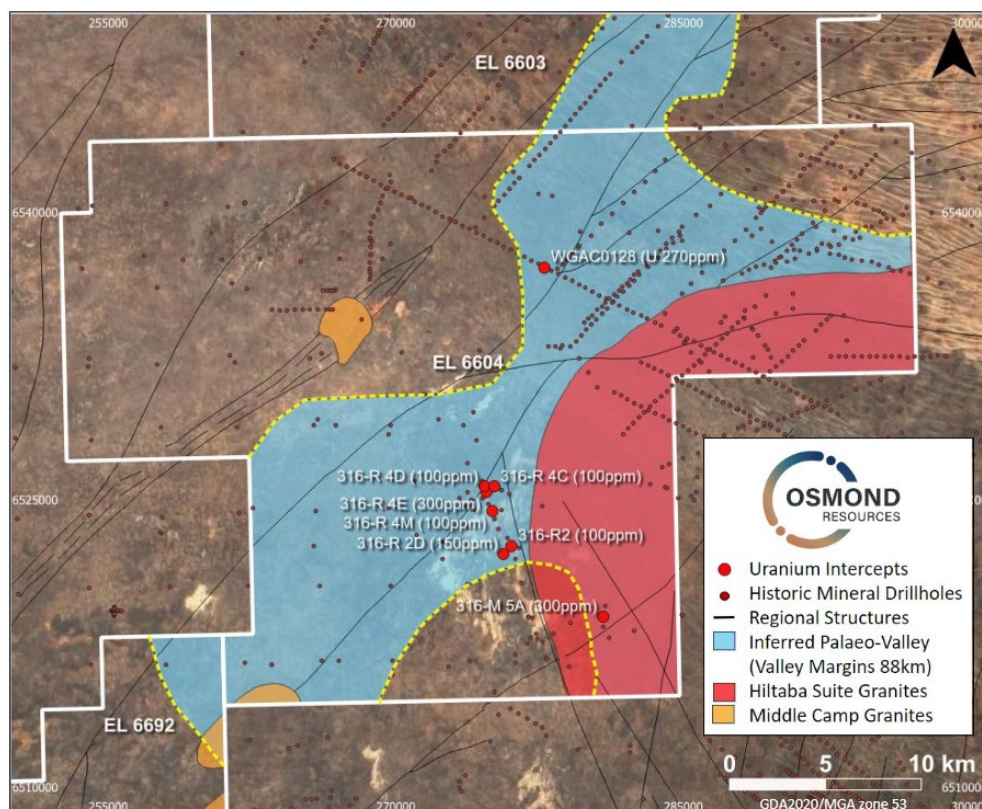


Figure 8: Significant uranium intercepts from historical drilling.

Business Development

Osmond continues to pursue and assess other new business opportunities in the resources sector which complement its business.

Cash

The Company has cash reserves as at 30 June 2024 of \$3.4m.

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 30 June 2024, that the only payments to related parties of the Company pertain to payments to Directors for fees, salary and superannuation.

-Ends-

This announcement has been approved for release by the Board of Osmond Resources.

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Competent Persons Statement

The information in this report that relates to Mineral Resources is based on information compiled by Mr Charles Nesbitt. Mr Charles Nesbitt is an 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.

Tenement Schedule

In accordance with ASX Listing Rule 5.3.3, Osmond Resources Limited provides its list of exploration licenses with its March quarterly activities report (as at 30 June 2024).

Project/Tenement	Location	Interest at beginning of quarter	Interest at end of quarter	Joint venture Partner/ Farm-in Partner/Farm-Out Partner
Yumbarra Project				
EL6417	South Australia	51%	51%	Fowler Resources Pty Ltd Earning 80%
Tallacootra Project				
EL6615	South Australia	0%	0%	Fowler Resources Pty Ltd Earning 80%
Fowler Project				
EL6603 and EL6604	South Australia	0%	0%	Kimba Resources Pty Ltd, a wholly owned subsidiary of Investigator Resources Pty Ltd (ASX:IVR). Earning 80%
Coorabie Project				
EL6692	South Australia	0%	0%	Fowler Resources Pty Ltd. Earning 80%
Sandford Project*				
EL6958	Victoria	51%	51%	Providence Gold and Minerals Pty Ltd.

**Osmond advised the ASX on 22/01/2024 that it was relinquishing interest in the Sandford Project. Formal transfer of the tenement is continuing.*



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")

30 June 2024

1.6 Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 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	(17)	(110)
(b) development		
(c) production		
(d) staff costs (not included in 2.1(d) or above)	(16)	(84)
(e) administration and corporate costs	(129)	(367)
1.3 Dividends received (see note 3)		
1.4 Interest received	45	147
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other – prepaid insurance	(56)	(56)
1.9 Net cash from / (used in) operating activities	(173)	(470)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements		
(c) property, plant and equipment		
(d) exploration & evaluation	(273)	(1,232)
(e) investments		
(f) other non-current assets		



1.6	Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 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 deposit		
2.6	Net cash from / (used in) investing activities	(273)	(1,232)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		1,009
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		(74)
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		935

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,835	4,156
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(173)	(470)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(273)	(1,232)
4.4	Net cash from / (used in) financing activities (item 3.10 above)		935

1.6	Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	3,389	3,389

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	258	249
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other – short term deposits	3,131	3,586
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,389	3,835

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	36
6.2	Aggregate amount of payments to related parties and their associates included in item 2	39
Payments in 6.1 and 6.2 relate to Director fees, bonus 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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
	1.10	<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
	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)		(173)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))		(273)
8.3	Total relevant outgoings (item 8.1 + item 8.2)		(446)
8.4	Cash and cash equivalents at quarter end (item 4.6)		3,389
8.5	Unused finance facilities available at quarter end (item 7.5)		-
8.6	Total available funding (item 8.4 + item 8.5)		3,389
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)		7.60
<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: ..23 July 2024.....

Authorised by: Board of Directors.....
(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.

