



ABN 96 649 477 734

**Financial report for the half-year ended
31 December 2023**

Osmond Resources Limited
Directors' report
31 December 2023

The directors present their report, together with the financial statements, on Osmond Resources Limited (referred to hereafter as the 'Company') for the period from 1 July 2023 to 31 December 2023.

Directors

The following persons were directors of Osmond Resources Limited during the whole of the financial period and up to the date of this report, unless otherwise stated:

Rhoderick Grivas – Non-Executive Chair
Andrew Shearer – Executive Director and CEO
Daniel Eddington – Non-Executive Director

Principal activities

During the financial period the principal continuing activities of the Company consisted of exploration and development focused on gold and base metals discoveries.

Review of operations

The loss for the Company for the period ended 31 December 2023 after providing for income tax amounted to \$920,967 (2022: \$289,827). Refer also to the activities report set out on the page following this report.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Company during the financial period.

Rounding of amounts

The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

Matters subsequent to the end of the financial period

No matter or circumstance has arisen since 31 December 2023 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after the activities report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors:



Andrew Shearer
Executive Director

13 March 2024
Melbourne

HIGHLIGHTS

Iberian One Project, Spain

- **Osmond executed a Binding staged Earn-In Agreement to acquire up to 100% of the Iberian One Project (Spain)**
- **Prior to committing to three stage earn-in a due diligence period of up to six months allows confirmation of historical results**
- **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' list¹**
- **Over 190 historic drill holes expected to help fast-track Project development**

Australian Projects

- **Exploration plans accelerated after release of historical data covering parts of the Fowler and Yumbarra Projects (South Australia)**
- **New data included geophysics (VTEM, MLEM, gravity), drilling and petrology**
- **Enables exploration program to become more targeted, saving up to 2 years on the previous exploration plan**
- **At the Yumbarra Project and Fowler Projects, ground-based gravity surveys approved, contractor engaged and geophysics (gravity) surveys completed**
- **Prospective drill targets, focussing on targets for nickel, copper and PGE, have identified based on modelling of the new gravity data and existing aeromagnetic and VTEM survey data**
- **Planning for drilling has commenced**
- **Post half-year end, announcement of the uranium potential of the Fowler project was made**

Salt Wells lithium-borate Project, Nevada, USA

- **Salt Wells Project has an attractive profile being located close to the town of Reno, infrastructure and potential customers**
- **Input from local experts on geology, hydrogeology, environmental and drilling has been invaluable in defining and fast tracking exploration program**
- **Geophysics (gravity) surveys completed, gravity data to be integrated with the existing historical geophysical and geological data to assist in defining the basin architecture and also refining the proposed Magneto-Telluric (MT) survey**
- **The planned MT survey is designed to map out aquifers hosting potentially lithium bearing brines**

Corporate

- **The Company had cash reserves as at 31 December 2023 of \$4.03m**

Iberian One Project, Spain

In November, Osmond announced that it had 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). ([See ASX Announcement 15 November 2023](#))

The staged earn-in arrangement consists of an initial exclusivity payment of A\$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.

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 Negrodo 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 (47.5km²), the Becerril Mining Permit (1.6km²) and the overlapping Paula Mining Permit, together totalling approximately 50km² as the **Iberian One** Project Area.

Access to the Project area is well serviced by the many roads throughout area. 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).

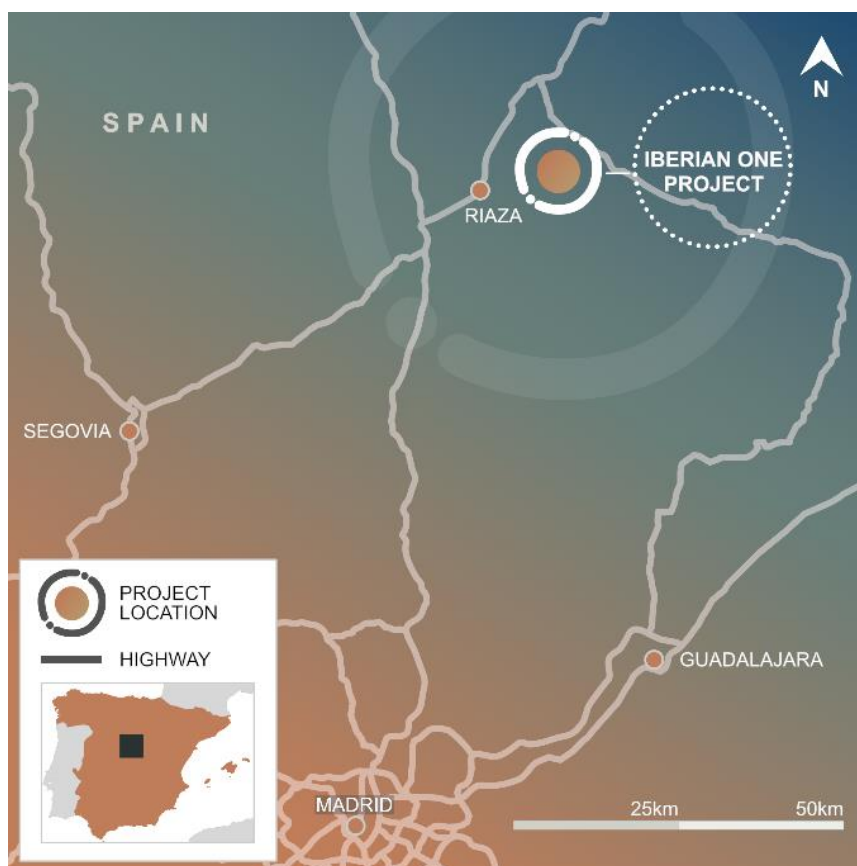


Figure 1: Iberian One Project Location, Spain, relative to Madrid.

¹ Study on the critical raw materials for the EU 2023 (<https://op.europa.eu/en/publication-detail/-/publication/57318397-fdd4-11ed-a05c-01aa75ed71a1>)

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 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.

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 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.

The focus of historical exploration 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.

Historical drilling across the deposit has identified large areas of both alunite and graphite potential (Figures 4 and 5).

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.

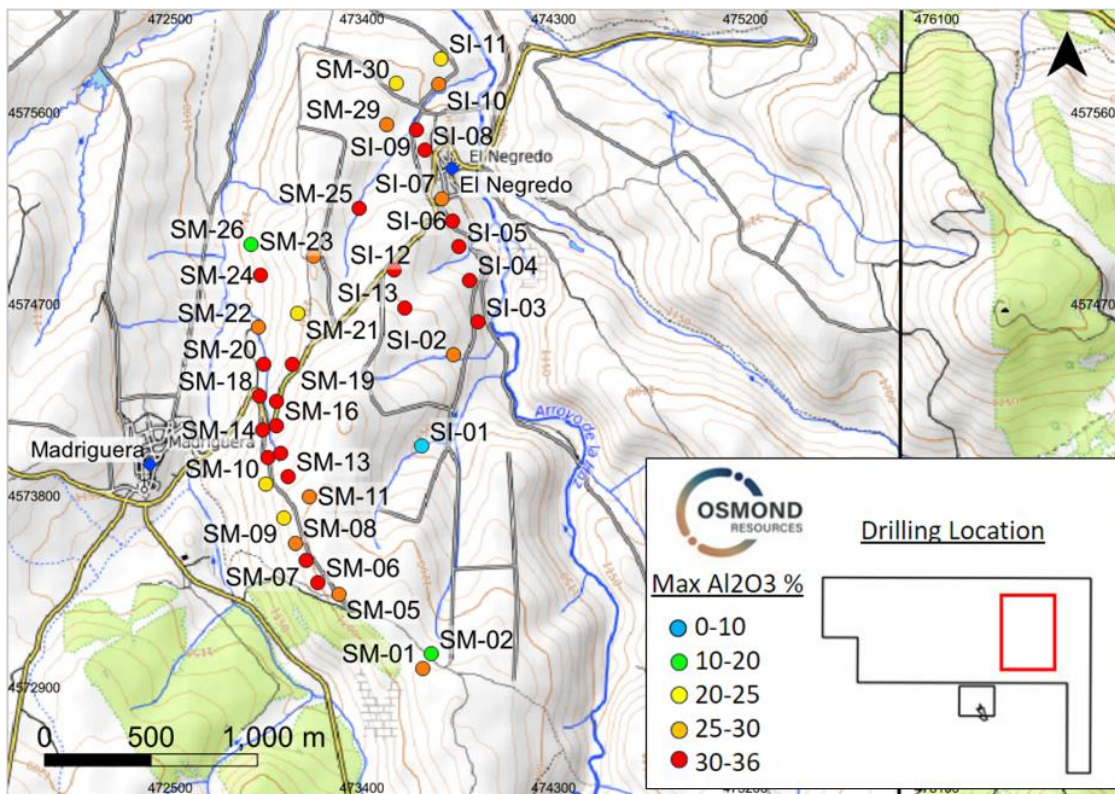


Figure 4: Peak Al_2O_3 % grades reported in the 1974 drilling.

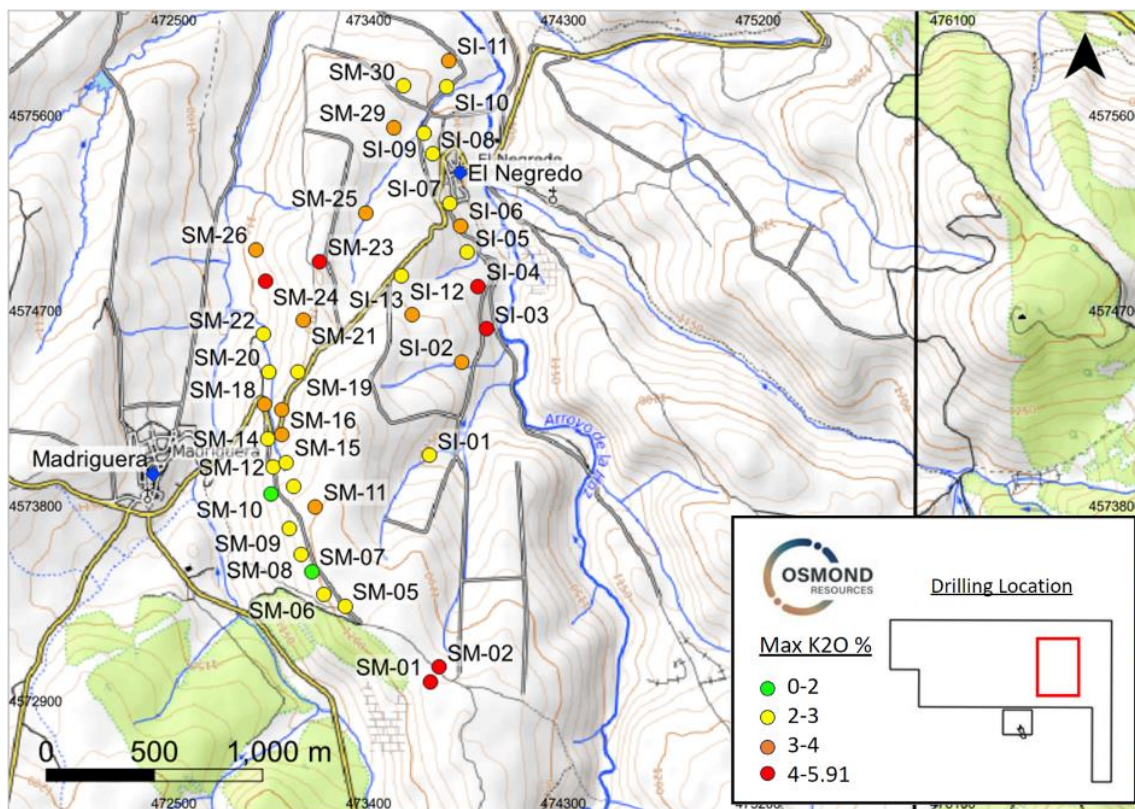


Figure 5: Maximum K_2O values from the 1974 drilling.

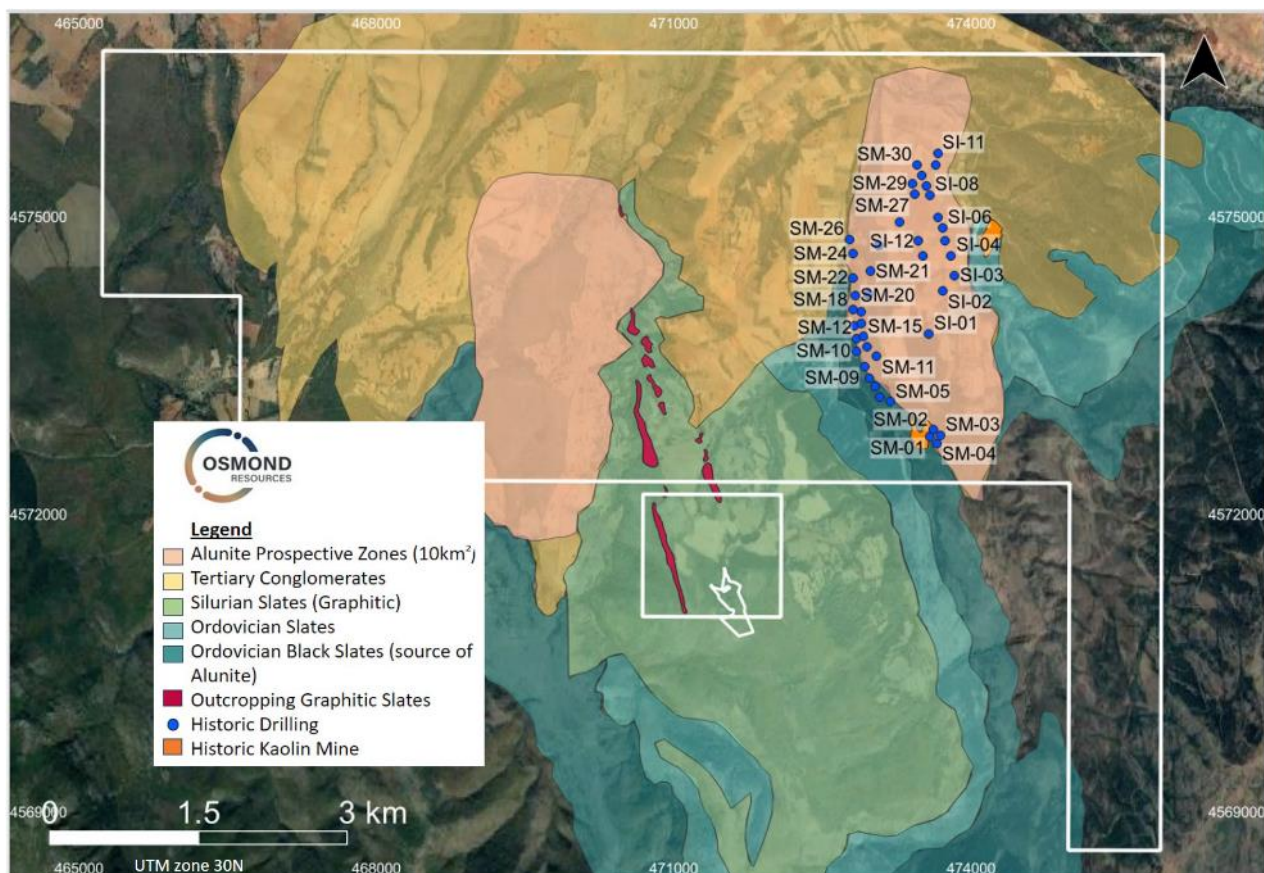


Figure 6: Geology of the Iberian One Project, showing location of historic drill holes.

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^{1F2}

Whilst the majority of the global SOP production is sourced using the Mannheim process, which 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 stage³.

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

² <https://www.chemanalyst.com/industry-report/potassium-chloride-market-814#>

³ <https://www.soperiorfertilizer.com/news/news-details/2017/Potash-Ridge-updates-Blawn-Mountain-43-101-Prefeasibility-Technical-Report-to-include-Alumina-Resources/default.aspx>

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 report⁴.

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 report⁵ 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 ₂ O ₃ (tonnes)	Alunite based on K ₂ O (tonnes)	% Alunite Grade based on %SO ₃ +%Al ₂ O ₃ +%K ₂ O (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

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). That mineralogical composition has been calculated assuming that all the SO₃ 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 relicts 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 K₂O in the SI 10 drill-hole. Once the sericite has been calculated, an amount of Al₂O₃ 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 SiO₂ 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.

⁴ 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

⁵ Exploration Target – Iaza SOP Project Code JORC 2012, Kerogen Energy, S.L., 4 April 20200

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%.⁶. 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 N°	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

⁶ 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.



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 (47.5km²), the Becerril Mining Permit (1.6km²) and a small aggregates Mining Permit called “Paula”, which mostly overlaps with Becerril Mining Permit, together totalling approximately 50km² (Figure 10).

- The Grafenal Investigation Permit was granted to GME on 28 July 2023, for all Minerals in Section C of the Spanish mining regulations⁷, 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).

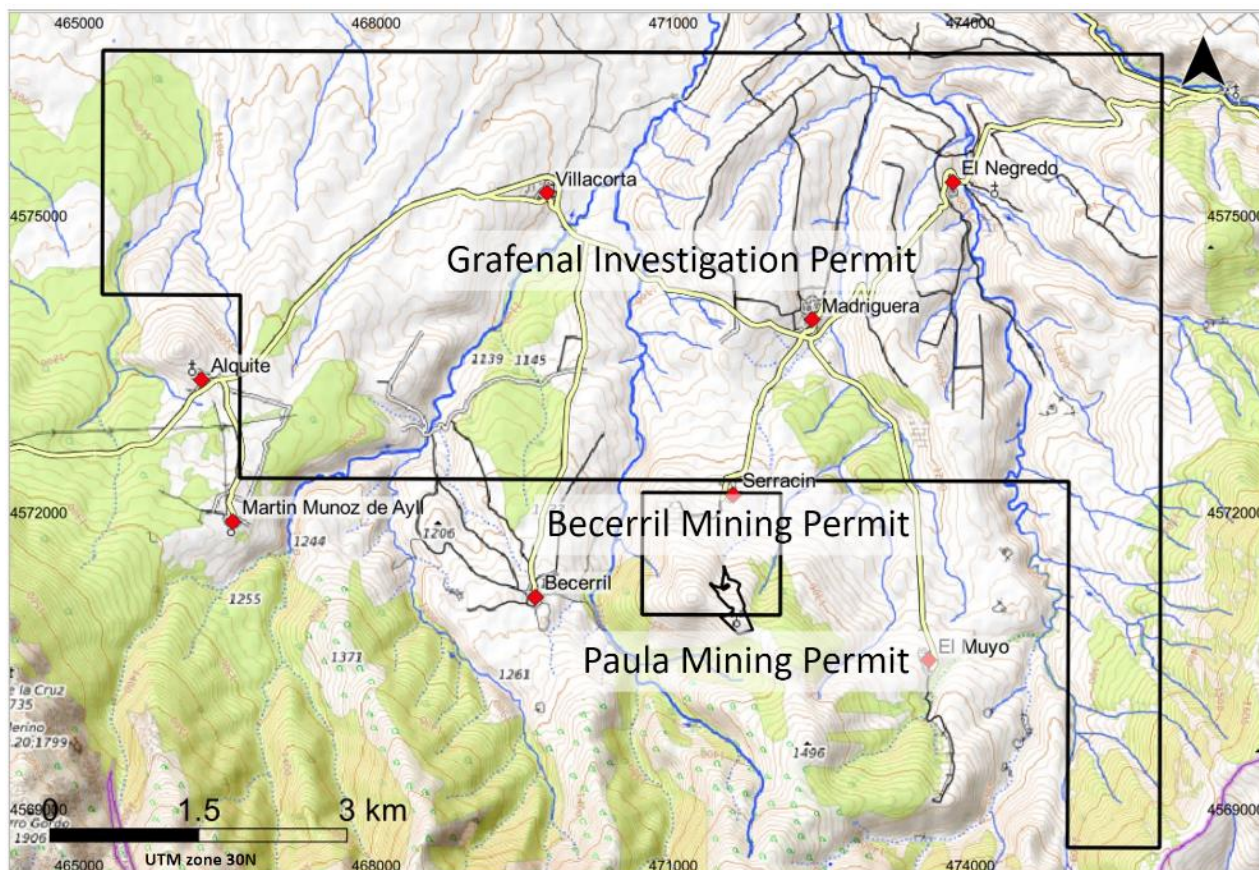


Figure 10: Location of the Grafenal Investigation Permit, also the Paula and Becerril Mining Permits

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.

⁷ [https://uk.practicallaw.thomsonreuters.com/w-010-6661?transitionType=Default&contextData=\(sc.Default\)&firstPage=true#co_anchor_a696064](https://uk.practicallaw.thomsonreuters.com/w-010-6661?transitionType=Default&contextData=(sc.Default)&firstPage=true#co_anchor_a696064)

Iberian One Project 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, I, 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%.

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.

Australian Projects

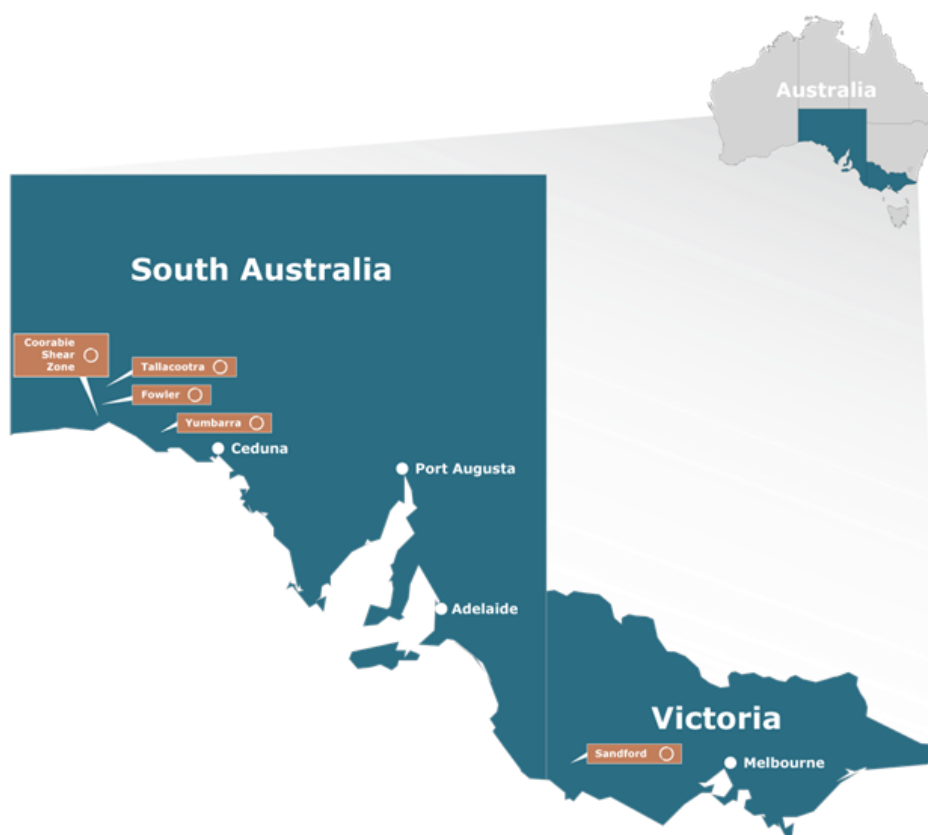


Figure 11: Australian Projects

In August, Osmond advised that exploration at its Yumbarra and Fowler Projects in South Australia was accelerated by up to two years. The identification of newly released historical exploration data that Osmond compiled, for the first time, allowed a good picture of the prospectivity, focusing on the nickel, copper and gold potential of these frontier areas.

At the Fowler Project, the release of exploration data undertaken by Iluka (ASX:ILU) and Doray Minerals (ASX:DRM) enabled Osmond to shift planned exploration from regional scale geophysics to more focused exploration. The previous work undertaken on Osmond's tenements included geophysics (detailed magnetics, gravity, VTEM, MLEM surveys) which allowed previous explorers to undertake shallow reconnaissance drilling at the Fowler Project. Strategic direction changes for the explorers at the time saw the exploration focus shift away, leaving the promising results for Osmond to now pick up on.

Yumbarra Project (South Australia)

In 2Q 2023, Osmond received approval by the SA Dept Energy and Mining (**DEM**) of the Exploration Program for Environmental Protection and Rehabilitation (**EPEPR**) for the proposed Yumbarra project helicopter supported ground-based gravity program.

The Company engaged South Australian based gravity survey contractor Daishsat Geodetic Surveys Pty Ltd to carry out the Yumbarra Project (EL6417) helicopter supported ground-based gravity survey. The gravity survey aimed to cover a series of inferred layered mafic-ultramafic intrusives to identify potential dense metallic sulphide

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bodies at depth, adding one more layer of definition to already modelled detailed aeromagnetic, VTEM and MLEM targets.

The Yumbarra survey consists of 925 gravity stations with maximum spacing of 1km x 1km and minimum spacing of 250m x 250m and is expected to be conducted within the next two months. The helicopter supported ground based gravity surveys were conducted in October and November ([See ASX Announcement 26 October 2023](#)).

Fowler Project (South Australia)

A recent release of historical company data by the DEM to public open file has accelerated the Fowler Project exploration program by up to two years. Iluka Resources Ltd carried out extensive regional exploration in 2015-2016 which included detailed airborne magnetics, VTEM survey across key target areas, regional gravity survey down to 500m spacing across key target areas, shallow air core drilling of key target areas and geochemistry/petrology of select basement samples from drill program.

Some of the exploration carried out coincides with Osmond's key target areas in EL6603 and EL6604. The large amount of information is still being reviewed by Osmond, but some early positive implications are emerging. The proposed regional gravity program as proposed by Osmond for the Fowler Project has already been carried out on a regional scale which allows the Company to focus on key target areas and reduce the spacing of each gravity data point which will allow for possible drill target definition.

VTEM, commissioned by Iluka Resources Ltd in 2015, identified several anomalies on EL6604 in the southern zone of the main target area. The northern zone of the main target area is concealed from effective VTEM due to conductive regolith.

The Iluka 2015 air core drilling, along with Doray 2016 air core drilling and North Mining Ltd 1998 Air Core drilling, confirmed that the high order magnetic units from the airborne magnetic survey correspond to rock types of mafic affinity. VTEM anomalism was confirmed to be associated with mafic intrusives and that mafic-ultramafic intrusives extend northward under the conductive cover.

Geochemical data from air core samples identified 5 main areas of elevated nickel, copper, chromium, cobalt, palladium and sulphur (Figure 12), with the highlights being:

Doray

- *WGAC0105 – 2m at 593ppm Ni from 96-98m, in gabbro and laterite*
- *WGAC0114 – 1.5m at 116ppb Pd from 34.5-36m, in lignite and clay*
- *WGAC0146 – 1m 527ppm Cu @ 39-40m, in saprolite*
- *WGAC0151 – 1.5m at 137ppb Pd from 7.5-9m, in transported alluvium.*
- *WGAC0155 – 2m at 422ppm Cu and 4941ppm Cr from 72-74m; 1.5m at 2701ppm Ni and 437ppm Co from 73.5-75m, in dolerite and laterite.*
- *BAC78 – 2m at 1040ppm Cr and 470ppm Ni from 86-88m in Harzburgite (North Mining Ltd 1998)*

These zones were the primary targets for Osmond's planned detailed gravity survey.

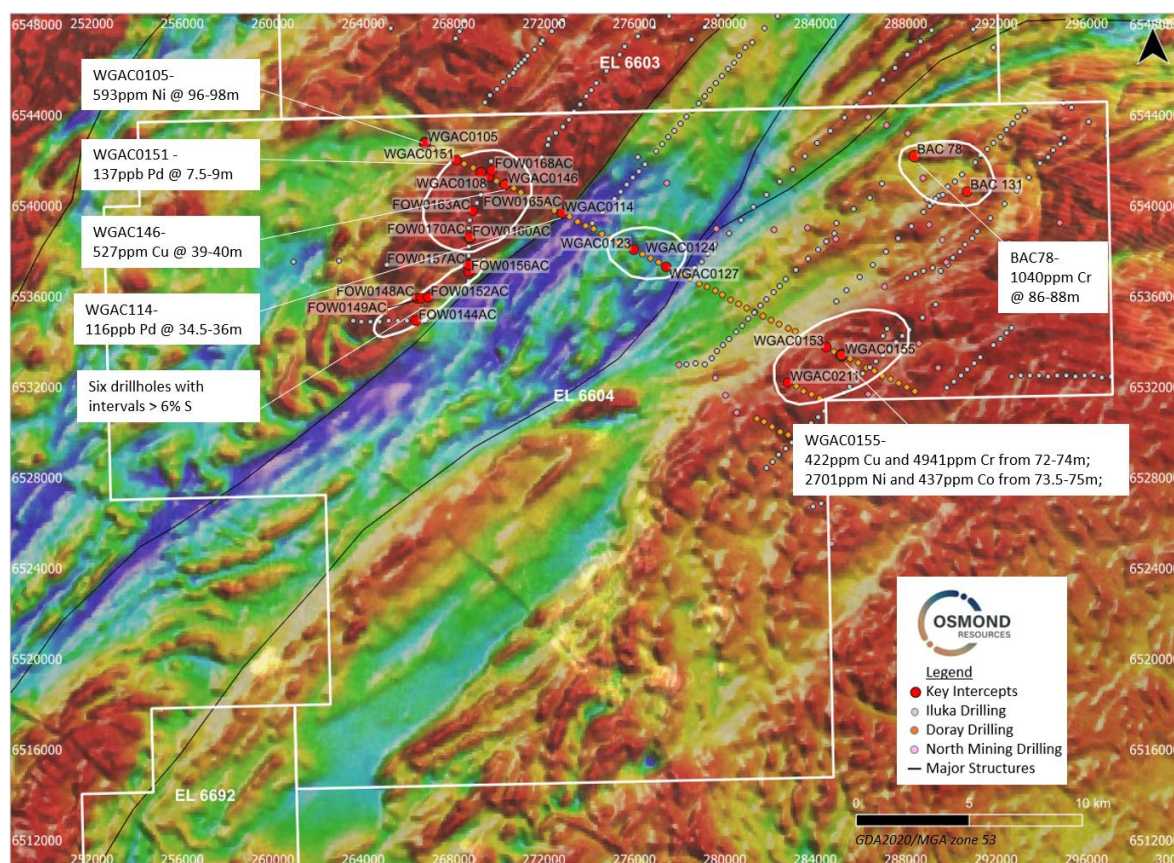


Figure 12: Geochemical areas of interest from Iluka 2015, Doray Minerals Ltd 2016 and North Mining Ltd 1998 air core drilling.

The results of the South Australian Fowler and Yumbarra gravity surveys were announced to the ASX on [19 December 2023](#). The recent gravity data has been integrated with historical detailed Airborne Magnetic, VTEM, Gradient Array IP and MLEM to identify coincident magnetic-gravity-VTEM anomalies across the project areas, providing valuable information for drill target planning.

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 aircore hole 01YBAC042 ([See OSM Prospectus 22 April 2022](#))) within an interpreted layered ultramafic complex.



Figure 13: Commencement of gravity surveys at the Yumbarra and Fowler Projects (South Australia)



Figure 14: Yumbarra Project landscape

Yumbarra Project (EL6417 - South Australia)

The Yumbarra Project gravity survey consisted of 925 gravity stations with a maximum spacing of 500m x 500m, and a minimum spacing of 250m x 250m over priority areas. Gravity data adds one more layer of definition to already modelled detailed aeromagnetic, VTEM and MLTEM targets.

The aim of the gravity survey was to cover a series of proven and inferred ultramafic intrusives to identify potential dense, metallic sulphide bodies at depth, adding one more layer of definition to already modelled detailed aeromagnetic, VTEM, MLEM and IP targets.

The proposed geological model is that magmatic massive sulphide deposits tend to settle at the base of the layered ultra mafic sill chamber, in surrounding fractures and within the 'neck' of the dykes that feed the magmatic sill

chambers. Exploration for these types of these types of deposits will focus on identifying dense, conductive and magnetic anomalies on the basal margins of the ultramafic cumulate rocks and within the vertical-subvertical feeder dykes.

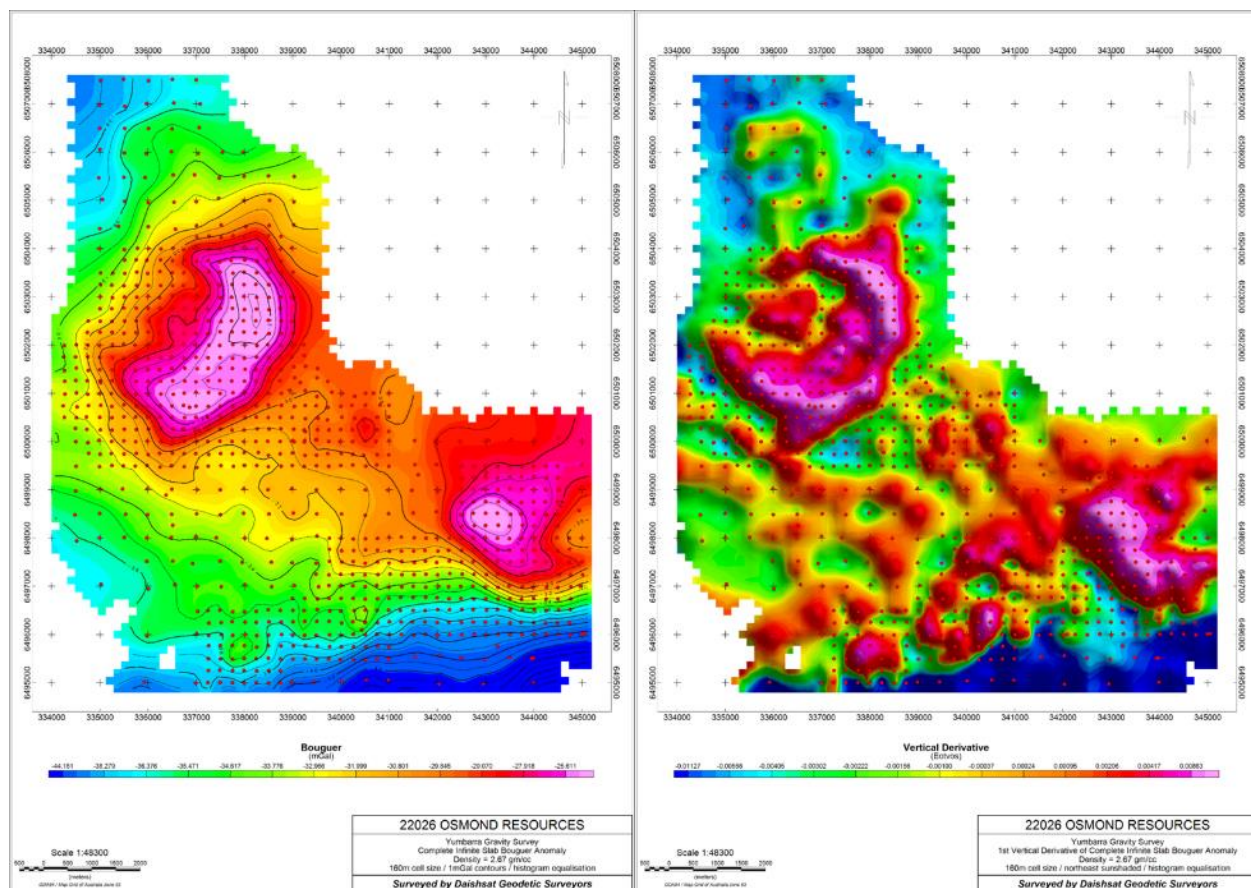


Figure 15: Yumbarra gravity survey stations (red dots) with Complete Infinite Slab Bouguer Anomaly image (left) and 1st Vertical Derivative of Complete Infinite Slab Bouguer Anomaly image (right)

The Yumbarra gravity data has identified numerous dense gravity anomalies associated with the margin of the ultramafic intrusives, which coincide with VTEM conductors and magnetic anomalism. Previous calcrete sampling and drilling confirm Nickel anomalism of some of the priority targets. The best historic intersection reported by Dominion Gold in 2001 was 3m at 1357 ppm Ni and 1066 ppm Co in aircore hole 01YBAC042⁸ is adjacent to a newly defined coincident gravity and VTEM anomaly (Figure 16). Other priority targets are untested but supported by multiple layers of geophysics. These targets will be ranked in order of prospectivity and will become the focus for drill testing.

⁸ Previously reported OSM ASX Announcement 20th April 2022, "Osmond Resources, Prospectus", page 213

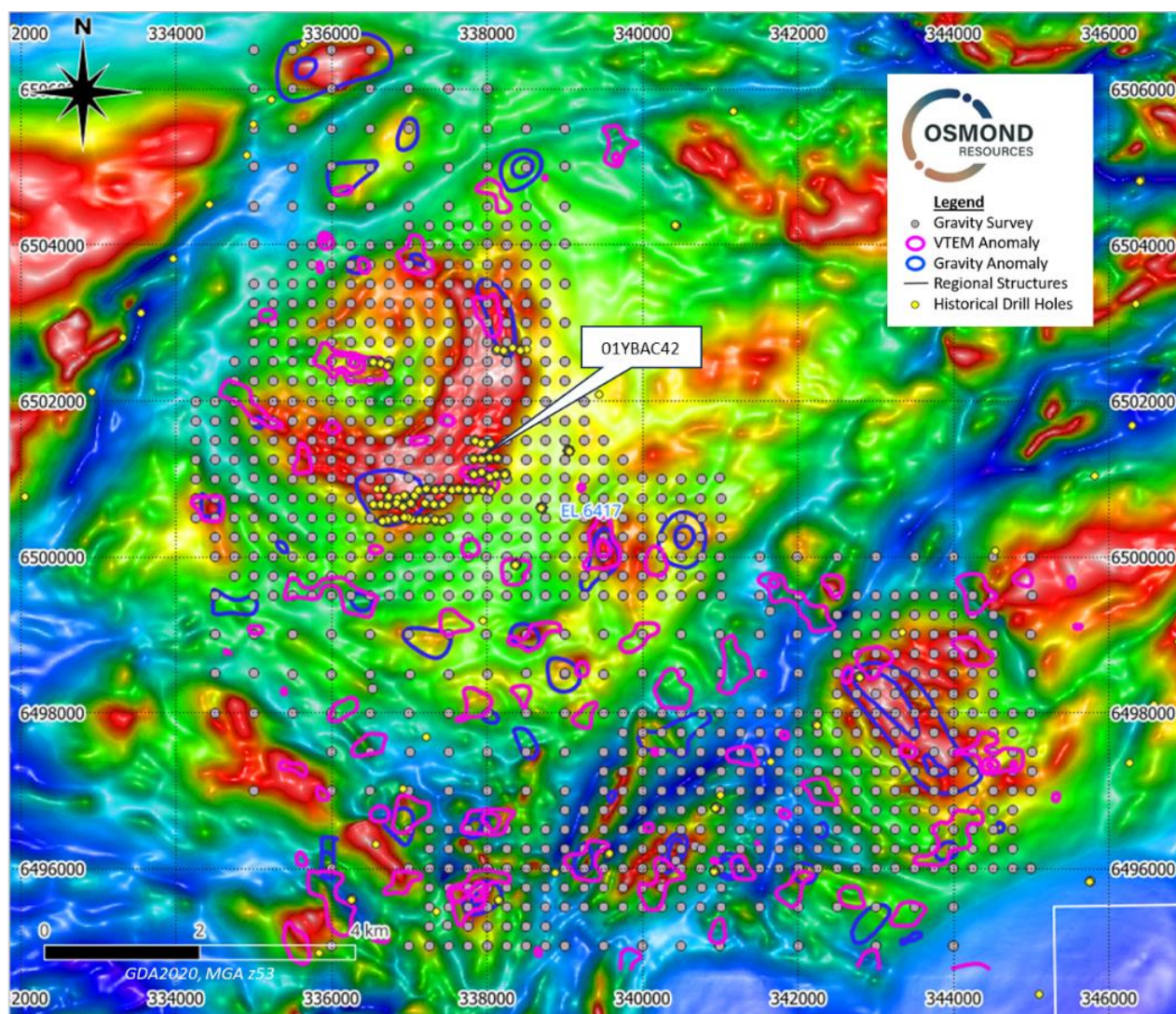


Figure 16: Yumbarra gravity anomalies (Blue) with VTEM anomalies (Magenta) on detailed RTP Magnetic image

Fowler Project (EL6603 and EL6604 South Australia)

Fowler Project helicopter supported gravity survey consisted of 450 new gravity stations at a spacing of 500m x 500m, set offset from the historical gravity stations thus effectively decreasing the gravity spacing to approx. 350m x 350m in some areas (Figure 17).

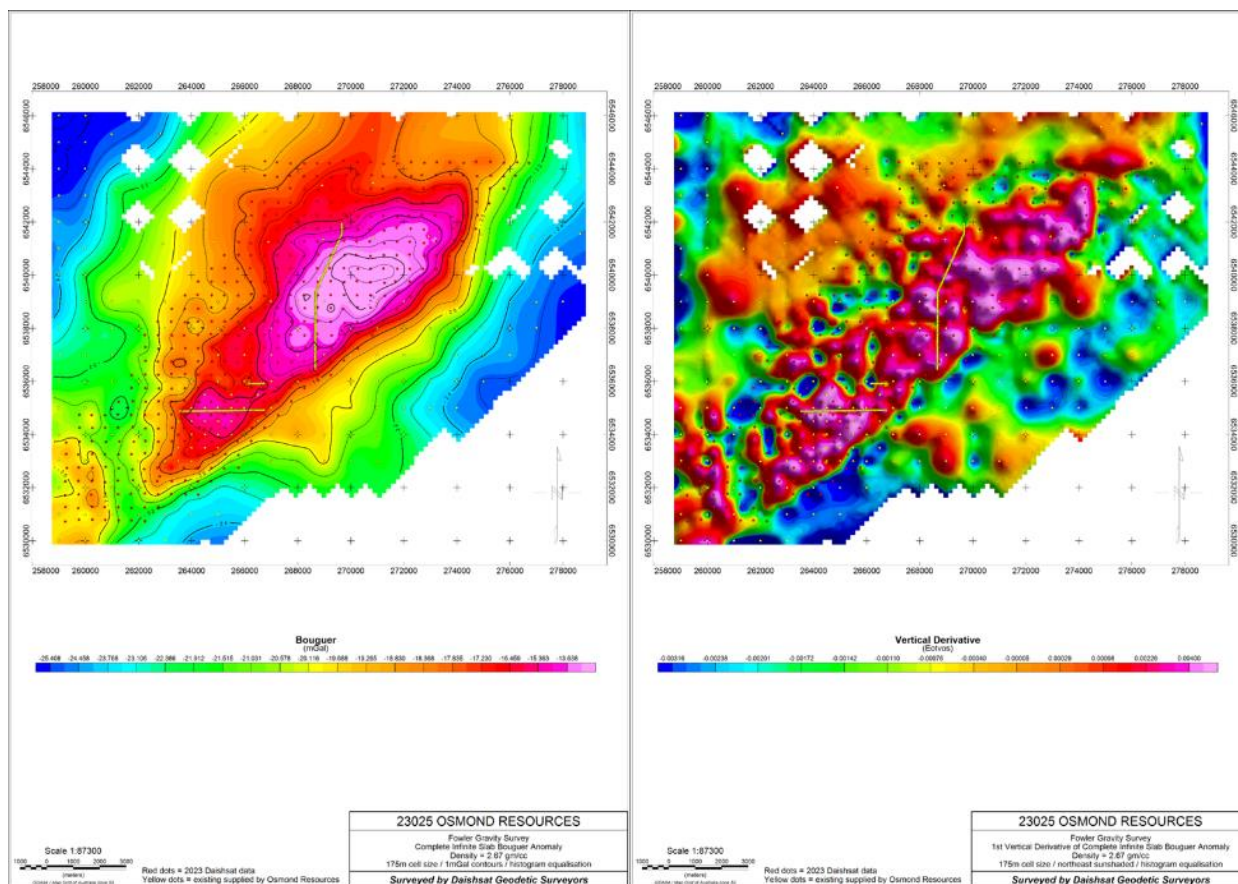


Figure 17: Fowler gravity survey stations (red dots) and historical gravity stations (yellow dots) Complete Infinite Slab Bouguer Anomaly image (left) and 1st Vertical Derivative of the Complete Infinite Slab Bouguer Anomaly image (right)

Modelling of the gravity data along with VTEM and detailed Aeromagnetics have identified high density anomalism along the eastern contact of the mafic-ultramafic intrusive, with some correlation with geochemical anomalism.⁹ in S and Pd, as well as with VTEM anomalism (Figure 18). The density, VTEM, magnetic and sulphur anomalism along the mafic-ultramafic contact with the surrounding rock units is significant in that this zone may represent the basal contact zone along which metallic sulphides are collected. Near southern reaches of the target area, the density anomalism shifts to the inferred hinge zone defined by the magnetic data. Due to their ductile nature, sulphides will often migrate toward the hinge of fold structures during deformation events. This inferred hinge zone and basal contact are high priority targets for Osmond’s follow up exploration in 2024, which may involve follow up MLEM and ultimately drill testing.

Refinement of the modelling and target ranking is ongoing over the Fowler Project.

⁹ Previously reported OSM ASX announcement 28th August 2023, “EXPLORATION ON SOUTH AUSTRALIAN PROJECTS ACCELERATED BY UP TO TWO YEARS”

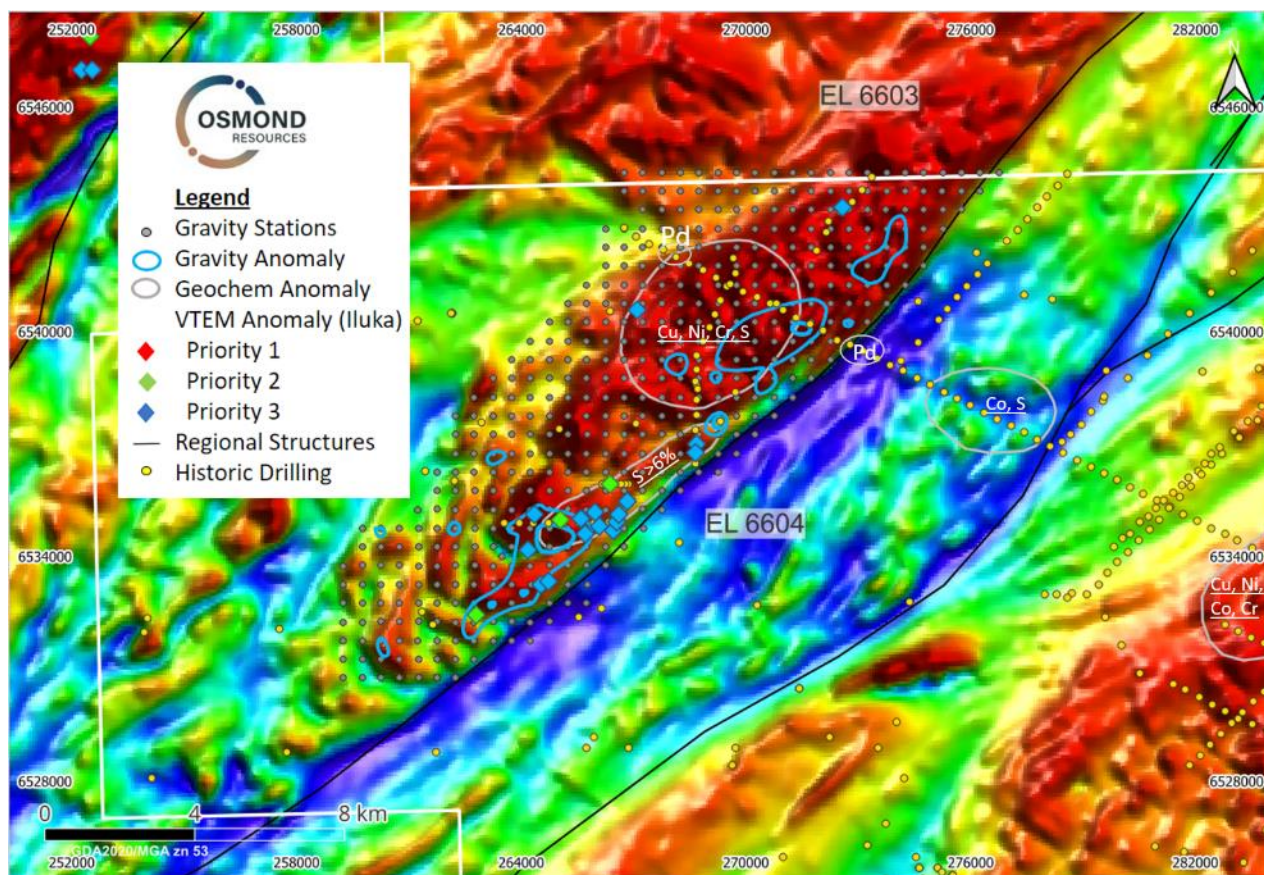


Figure 18: Fowler Gravity stations with gravity anomaly outlines (Magenta) and geochem anomalism (top of basement drill samples) on Total Magnetic Intensity Image

South Australia proposed work program

At the Yumbarra Project Osmond will begin an environmental survey as required by the conditions of the Exploration License in Yumbarra Conservation Park with the aim of drilling testing of priority targets expected to occur early in the second half of 2024.

At the Fowler Project model refinement and target ranking will continue. Additional geophysics, such as a Moving-Loop Electro-Magnetic (MLEM) survey may be investigated as a potential method for prioritising the numerous coincident Gravity-Magnetic-VTEM anomalies identified from the latest gravity survey and provide refined target definition for drill testing.

Osmond Resources also intends to engage a litho-geochemical consultant to review all available geochemical and petrological data from historical drilling to provide vectors towards potential drill targets.

Salt Wells Lithium-Borate Project, USA

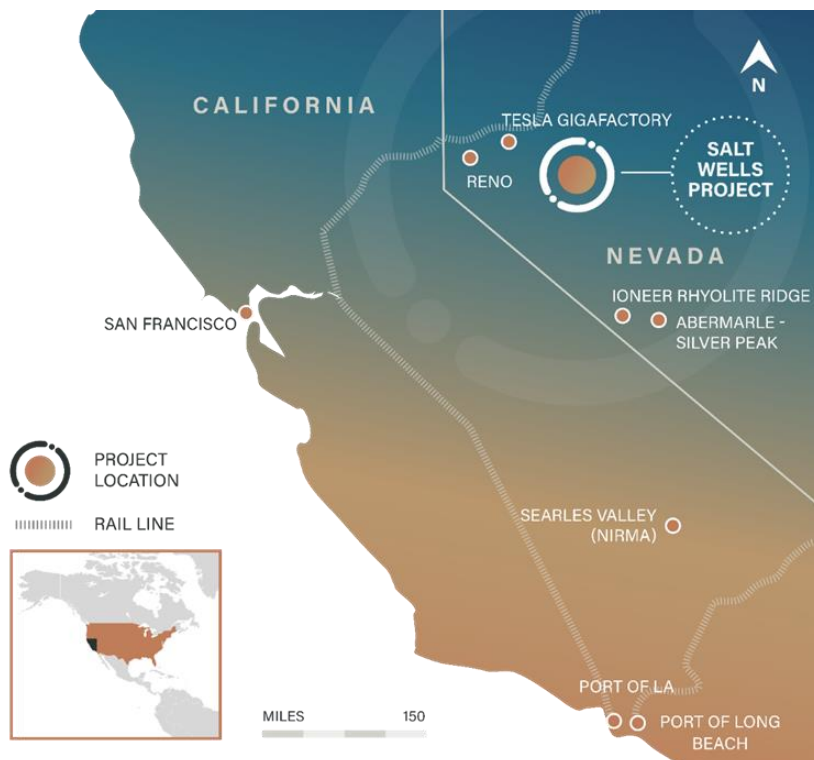


Figure 19: Location of the Salt Wells Project

In May 2023, Osmond acquired the Salt Wells Lithium-Borate Project located in Nevada (Figure 17) U.S. from 5E Advanced Materials, Inc. (Nasdaq: FEAM) (ASX: 5EA) (**5E**) (**Acquisition**). ([See ASX Announcement 22 May 2023.](#)) The following month, Osmond completed a successful site visit, during which it was able to identify the existence of previously undiscovered geophysical data (Magnetotellurics (**MT**) surveys) and drilling information. ([See ASX Announcement 13 June 2023.](#))

The Salt Wells Project provides Osmond with a low cost entry into the USA lithium sector. Importantly, previous exploration activity will enable Osmond to accelerate its own exploration timeframe as well as provide significant cost savings.

In November, Osmond announced that a ground-based gravity survey to map out the sedimentary basin architecture and basement structures had been completed at Salt Wells. The program consisted of 464 stations at 250m x 250m square grid station spacing across Salt Wells North project area. ([See ASX Announcement 9 November 2023](#))

Zonge International Inc. based in Reno, Nevada, was engaged to conduct the ground-based gravity survey across Salt Wells North.

A review of historical data undertaken by Osmond has indicated that the basin is intersected and bounded by numerous faults, some of which provide the plumbing system for geothermal ground waters. Geothermal systems are thought to be critical component to the Lithium brine deposit model, along with lithium rich volcanic sediments and dry, arid environments conducive to evaporation and concentration of brines, all of which exist at the Salt Well Project.

The undertaking of the gravity survey will assist in defining the basin architecture and also the location of a planned MT survey.

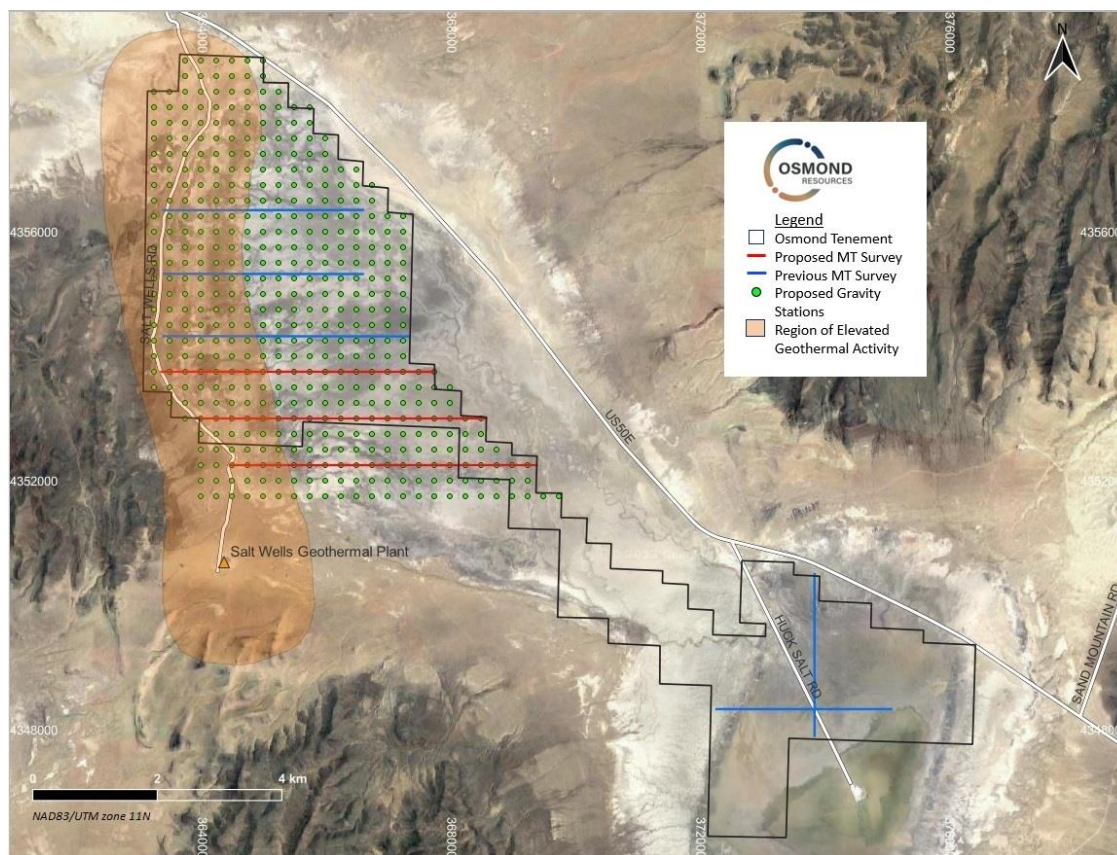


Figure 20: Salt Wells Project showing completed gravity survey station locations and proposed MT Survey line locations.

Salt Wells Next steps

Now that the team has completed the ground based gravity survey, Osmond are looking forward to analysing the results before embarking on the next stage of exploration. To assist in the analysis a local expert consultancy firm has been engaged to review the Salt Wells Project and look at possible comparisons to the lithium rich Clayton Vally region. The completed and planned geophysics is designed to expand on existing data and map out aquifers hosting potentially lithium bearing conductive brines within the fault bounded sedimentary basin, which will define the potential drilling targets.

Corporate

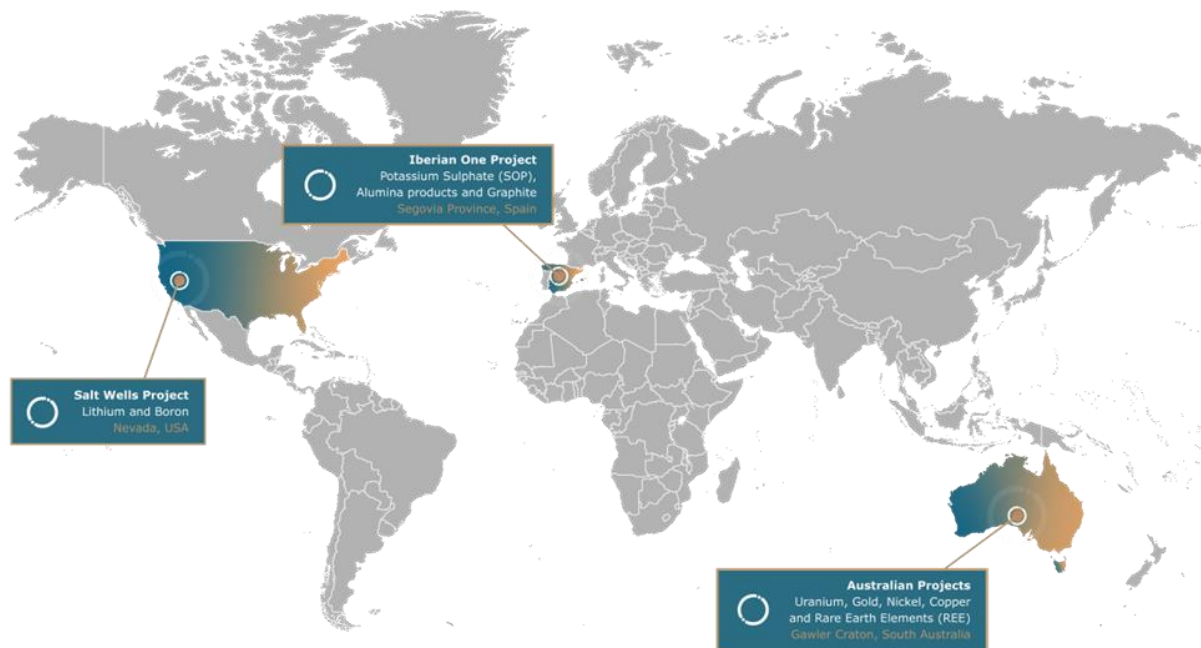
During the December quarter, Osmond undertook a detailed review of the exploration results from the Sandford Project (Victoria, EL 6958). Whilst the results highlight the potential for the project, the tenure of the results does not warrant Osmond continuing to undertake exploration. The process to relinquish the Project has commenced. Osmond continually undertakes to review all projects on an ongoing basis in light of exploration results.

Subsequent Events

Post half-year end, Osmond announced on [18 January 2024](#) results of historical uranium exploration across part of the Fowler Project, located in South Australia. The results identified the potential for large-scale uranium (U3O8) mineralisation, with anomalism of a potential uranium roll-front system hosted in sands and clays within 10 to 30m of the surface and over a large strike length, up to 20km.

ABOUT OSMOND RESOURCES

Osmond Resources Limited (ASX:OSM) (Osmond or the Company) is a mineral and exploration company committed to increasing shareholder wealth through the exploration, development and acquisition of mineral resource projects.



Location of Osmond Resources' Projects.

AUSTRALIAN PROJECTS

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

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

In January 2024, Osmond announced that a review of historical exploration results for the Fowler Project identified the potential for large-scale uranium (U₃O₈) mineralisation. Historical uranium anomalism identifies a potential uranium roll-front system hosted in sands and clays within 10 to 30m of the surface and over a large strike length, up to 20km. The recognition of the potential large-scale roll-front style of mineralisation is a crucial step in uranium exploration. It allows Osmond to predict mineralisation morphology based on sedimentary environments and vectors towards the higher grade “nose” facies of the roll front mineralisation.

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

IBERIAN ONE PROJECT, SPAIN

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

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

SOP Production: The presence of alunite positions the project as a potentially significant source for SOP production. SOP is a high-quality fertiliser with a price premium over muriate of potash (MOP), used for high-value crops. The global potassium chloride market is expected to grow significantly by 2030. The SOP market in Europe is established and growing.

Alum production: Alum is used in water purification as a flocculant, it has well established market.

Kaolin Production: Outside of China, Europe is the next key market for Kaolin. The war in Ukraine has cut off kaolin supplies in Europe.

Graphite Potential: Given current demand, the underlying graphitic slates also present economic interest, highlighted by significant carbon intercepts in historical drilling.

SALT WELLS LITHIUM-BORATE PROJECT, NEVADA U.S.A.

In May 2023, Osmond entered into an agreement to acquire the Salt Wells lithium-borate Project located in Nevada, U.S. The Company entered into a Deed of Assignment and Assumption with 5E Advanced Materials, Inc. (Nasdaq: FEAM) (ASX: 5EA) to assume 5E's exclusive earn-in rights to earn-in and acquire the Salt Wells lithium-borate Project.

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 810ppm lithium, and 1% boron (5.2% boric acid equivalent). Historically borates were produced at Salt Wells from surface salts in the 1800's from the northern part of the Project area.

The Project is prospective for lithium and borates in the sediments (salt horizon) and lithium and boron brines within the structures of the basin.

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 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.

TENEMENT SCHEDULE

Osmond Resources Limited provides its list of exploration licences as at 31 December 2023:

Project/Tenement	Location	Interest at 31 December 2023	Joint venture Partner/ Farm-in Partner/ Farm-Out Partner
Yumbarra Project			
EL6417	South Australia	51%	Fowler Resources Pty Ltd Earning 80%
Tallacootra Project			
EL6615	South Australia	0%	Fowler Resources Pty Ltd Earning 80%
Fowler Project			
EL6603 and EL6604	South Australia	0%	Kimba Resources Pty Ltd, a wholly owned subsidiary of Investigator Resources Pty Ltd (ASX:IVR). Earning 80%
Coorabie Project			
EL6692	South Australia	0%	Fowler Resources Pty Ltd. Earning 80%
Sandford Project			
EL6958	Victoria	51%	Providence Gold and Minerals Pty Ltd. Earning 80%
Salt Wells Project			
Consists of 276 mineral claims	Nevada, USA	0%	Earning up to 80% by Deed of Assumption with 5E Advanced Materials, Inc. (ASX:5EA)

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Osmond Resources Limited for the half year ended 31 December 2023, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

A handwritten signature in black ink, appearing to read "RSM".

RSM AUSTRALIA PARTNERS

A handwritten signature in black ink, appearing to read "R J Morillo Maldonado".

R J MORILLO MALDONADO

Partner

Melbourne, Victoria

Dated: 13 March 2024

Osmond Resources Limited

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General information

The financial statements cover Osmond Resources Limited as a single entity for the period. The financial statements are presented in Australian dollars, which is Osmond Resources Limited's functional and presentation currency.

Osmond Resources Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office

Level 2
480 Collins Street
Melbourne VIC 3000

Principal place of business

Level 2
480 Collins Street
Melbourne VIC 3000

A description of the nature of the Company's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

Osmond Resources Limited
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2023

	Note	31 December 2023 \$	31 December 2022 \$
Revenue			
Interest income		74,638	23,492
Expenses			
Employee entitlements		(65,199)	(127,565)
Investor relations		(17,945)	(20,739)
Legal expenses		(23,096)	(10,896)
Share based payments - options	4	(180,000)	-
Exploration and evaluation		(21,815)	(7,345)
Administration expenses		(171,722)	(146,774)
Exploration and evaluation impairment	2	(515,828)	-
Loss before income tax expense		(920,967)	(289,827)
Income tax expense		-	-
Loss after income tax expense for the period		<u>(920,967)</u>	<u>(289,827)</u>
Other comprehensive income			
Other comprehensive income for the period, net of tax		-	-
Total comprehensive loss for the period		<u>(920,967)</u>	<u>(289,827)</u>
		Cents	Cents
Loss per share attributable to the owners of Osmond Resources Limited			
Basic (loss) per share		(1.46)	(0.58)
Diluted (loss) per share		(1.46)	(0.58)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Osmond Resources Limited
Statement of financial position
As at 31 December 2023

	Note	31 December 2023 \$	30 June 2023 \$
Assets			
Current assets			
Cash and cash equivalents		4,031,995	4,156,093
Trade and other receivables		80,073	38,032
Prepayments		34,534	43,238
Other financial assets		51,250	50,000
Total current assets		<u>4,197,852</u>	<u>4,287,363</u>
Non-Current assets			
Plant and equipment		2,185	2,804
Exploration and evaluation	2	<u>1,641,423</u>	<u>1,328,377</u>
Total non-current assets		<u>1,643,608</u>	<u>1,331,181</u>
Total assets		<u>5,841,460</u>	<u>5,618,544</u>
Liabilities			
Current liabilities			
Trade and other payables		139,825	118,376
Provisions		<u>24,894</u>	<u>21,264</u>
Total current liabilities		<u>164,719</u>	<u>139,940</u>
Total liabilities		<u>164,719</u>	<u>139,940</u>
Net assets		<u>5,676,741</u>	<u>5,478,604</u>
Equity			
Issued capital	3	7,307,873	6,368,769
Reserves – share based payments	4	987,000	807,000
Accumulated losses		<u>(2,618,132)</u>	<u>(1,697,165)</u>
Total equity		<u>5,676,741</u>	<u>5,478,604</u>

The above statement of financial position should be read in conjunction with the accompanying notes

Osmond Resources Limited
Statement of changes in equity
For the half-year ended 31 December 2023

	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2023	6,368,769	807,000	(1,697,165)	5,478,604
Loss after income tax expense for the period	-	-	(920,967)	(920,967)
Other comprehensive income for the period, net of tax	-	-	-	-
Total comprehensive loss for the period	-	-	(920,967)	(920,967)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs	939,104	-	-	939,104
Share based payments - Options	-	180,000	-	180,000
Balance at 31 December 2023	<u>7,307,873</u>	<u>987,000</u>	<u>(2,618,132)</u>	<u>5,676,741</u>
Balance at 1 July 2022	5,493,128	660,000	(866,716)	5,286,412
Loss after income tax expense for the period	-	-	(289,827)	(289,827)
Other comprehensive income for the period, net of tax	-	-	-	-
Total comprehensive loss for the period	-	-	(289,827)	(289,827)
<i>Transactions with owners in their capacity as owners:</i>				
Share based payments - Options	-	-	-	-
Balance at 31 December 2022	<u>5,493,128</u>	<u>660,000</u>	<u>(1,156,543)</u>	<u>4,996,585</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

Osmond Resources Limited
Statement of cash flows
For the half-year ended 31 December 2023

	Note	31 December 2023 \$	31 December 2022 \$
Cash flows from operating activities			
Interest received		60,975	3,334
Payments to suppliers and employees (inclusive of GST)		<u>(329,621)</u>	<u>(281,428)</u>
Net cash used in operating activities		<u>(268,646)</u>	<u>(278,094)</u>
Cash flows from investing activities			
Payments for exploration and evaluation		(791,399)	(289,913)
Payments for deposits – bank guarantee		<u>-</u>	<u>(50,000)</u>
Net cash used in investing activities		<u>(791,399)</u>	<u>(339,913)</u>
Cash flows from financing activities			
Proceeds from issue of shares		1,009,000	-
Share issue transaction costs		<u>(73,053)</u>	<u>-</u>
Net cash from financing activities		<u>935,947</u>	<u>-</u>
Net decrease in cash and cash equivalents		(124,098)	(618,007)
Cash and cash equivalents at the beginning of the financial period		<u>4,156,093</u>	<u>4,570,907</u>
Cash and cash equivalents at the end of the financial period		<u>4,031,995</u>	<u>3,952,900</u>

The above statement of cash flows should be read in conjunction with the accompanying notes

Osmond Resources Limited
Notes to the financial statements
31 December 2023

Note 1. Significant accounting policies

These general purpose financial statements for the interim half-year reporting period ended 31 December 2023 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2023 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these new or amended Accounting Standards and Interpretations has neither a significant impact in the results for the period, nor in the financial position of the Company.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Note 2. Non-Current assets – exploration and evaluation

	31 December 2023	30 June 2023
	\$	\$
Exploration and evaluation – at cost	<u>1,641,423</u>	<u>1,328,377</u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

	Exploration and Evaluation \$	Total \$
Balance at 30 June 2023	1,328,377	1,328,377
Additions	828,874	828,874
Exploration and evaluation impairment (i)	<u>(515,828)</u>	<u>(515,828)</u>
Balance at 31 December 2023	<u>1,641,423</u>	<u>1,641,423</u>

(i) Arising from a decision to relinquish the Sandford project tenement.

Osmond Resources Limited
Notes to the financial statements
31 December 2023

Note 3. Equity - issued capital

	31 December 2023 Shares	30 June 2023 Shares	31 December 2023 \$	30 June 2023 \$
Ordinary shares - fully paid	<u>63,362,707</u>	<u>56,155,562</u>	<u>7,307,873</u>	<u>6,368,769</u>

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2023	56,155,562		6,368,769
Issue of shares – Placement	10 July 2023	7,207,145	\$0.14	1,009,000
Capital raising costs				(69,896)
Balance	31 December 2023	<u>63,362,707</u>		<u>7,307,873</u>

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

Osmond Resources Limited
Notes to the financial statements
31 December 2023

Note 4. Equity - reserves

	31 December 2023 \$	30 June 2023 \$
Share-based payments reserve	<u>987,000</u>	<u>807,000</u>

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to directors as part of their remuneration, and other parties as part of their compensation for services.

Movements in reserves

Movements in each class of reserve during the current financial half-year are set out below:

	Share-based payments \$
Balance at 1 July 2023	807,000
Options issued	<u>180,000</u>
Balance at 31 December 2023	<u>987,000</u>

Set out below are summaries of options granted during the period to directors and consultants:

Grant date	Expiry date	Exercise price	Balance at the start of the half-year	Granted	Exercised	Lapsed	Balance at the end of the half-year
29/11/2023	15/12/2026	\$0.30	-	3,000,000	-	-	3,000,000
15/12/2023	15/12/2026	\$0.30	-	1,500,000	-	-	1,500,000
			<u>-</u>	<u>4,500,000</u>	<u>-</u>	<u>-</u>	<u>4,500,000</u>

The valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate*	Fair value at grant date
29/11/2023	15/12/2026	\$0.10	\$0.30	100.00%	-	4.160%	\$0.04
15/12/2023	15/12/2026	\$0.10	\$0.30	100.00%	-	3.750%	\$0.04

Note 5. Events after the reporting period

No matter or circumstance has arisen since 31 December 2023 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial periods.

Osmond Resources Limited
Directors' declaration
31 December 2023

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Company's financial position as at 31 December 2023 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



Andrew Shearer
Executive Director

13 March 2024
Melbourne

RSM Australia Partners

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INDEPENDENT AUDITOR'S REVIEW REPORT To the Members of Osmond Resources Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Osmond Resources Limited ('the Company') which comprises the statement of financial position as at 31 December 2023, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Osmond Resources Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Company's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* ('ASRE 2410'). Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Osmond Resources Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

Directors' Responsibility for the Half-Year Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Company's financial position as at 31 December 2023 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



RSM AUSTRALIA PARTNERS



R J MORILLO MALDONADO
Partner

Melbourne, Victoria
Dated: 13 March 2024