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ABN 96 649 477 734

Annual Report - 30 June 2024

Osmond Resources Limited

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30 June 2024

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**Osmond Resources Limited
Corporate Directory
30 June 2024**

Directors	Mr Rhoderick Grivas – Non-Executive Chair Mr Anthony Hall – Managing Director Mr Daniel Eddington – Non-Executive Director
Company secretary	Mr Adrien Wing
Registered office and Principal place of business	Level 2 480 Collins Street Melbourne VIC 3000 Phone: +61 9614 0600
Share register	Automic Proprietary Limited Level 5 126 Phillip Street Sydney NSW 2000 Phone: 1300 288 664
Auditor	RSM Australia Partners Level 27 120 Collins Street Melbourne VIC 3000
Solicitors	Steinepreis Paganin Level 4 50 Market Street Melbourne VIC 3000
Bankers	National Australia Bank 800 Bourke Street Melbourne VIC 3000
Stock exchange listing	Osmond Resources Limited shares are listed on the Australian Securities Exchange (ASX code: OSM)
Website	www.osmondresources.com.au

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REPORT OF ACTIVITIES

During the year, Osmond progressed its natural resources' projects in Australia, the U.S., and Spain. In South Australia, the Yumbarra Project remained a priority project for the Company targeting highly prospective base metals and PGE. Other Australian projects were divested to progress other more prospective opportunities. In the U.S., the Salt Wells Project was also divested to progress other more prospective opportunities. Subsequent to year-end, Osmond confirmed its intention to seek shareholder approval to acquire the previously announced Spanish Iberian One Project, and also announced that it would seek shareholder approval to acquire the Orion EU Critical Minerals Project, also located in Spain.

Highlights

Australian Projects

- Yumbarra Project remains a priority project for Osmond
- Gravity surveys completed, modelled and integrated with historic detailed aeromagnetic and VTEM survey data
- Prospective targets, focussing on base metals, nickel, copper and Platinum Group Elements (PGE) were identified
- Planning for detailed geophysics surveys and geochemistry reviews are in progress.

Spain - Orion EU Critical Minerals Project

Subsequent to year-end, Osmond announced the staged acquisition of the Orion EU Critical Minerals Project, a major European Rutile, Zircon and Rare Earth project, located in southern Spain

The acquisition is subject to shareholder approval at the AGM in late October / November 2024

The project has exceptional exploration results including geochemical results from 150kg in bulk samples, with Total Heavy Metals in two of three samples over 30% (third sample 28%)¹

Modals and Oxide Results from 150kg Bulk Sample				
Mineral	Unit	Sample 1	Sample 2	Sample 3
Rutile	%	13.26	13.16	15.22
Ilmenite	%	6.02	4.69	5.05
Zircon	%	9.28	8.44	9.37
Monazite	%	1.54	1.50	1.72
Oxides				
HfO₂	ppm	1,219	1,160	1,297
Nd₂O₃	ppm	2,098	1,841	2,026
Pr₂O₃	ppm	591	499	548
Tb₄O₇	ppm	33	29	32
Dy₂O₃	ppm	159	140	153

- Supportive EU backdrop with new May 2024 EU Critical Minerals Legislation
- Titanium (Rutile), light and heavy rare earths are all classified as "strategic" critical minerals

Spain - Iberian One Project

- Osmond executed an Agreement to acquire up to 100% of the Iberian One Project, which is prospective for Potassium Sulphate (SOP), Alumina products and Graphite

¹ refer Exploration Results and JORC Table in ASX Announcement 6 September 2024.

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- Confirmatory five drill hole program completed with the results reported on post end of the reporting period, including²:
 - S24-03 – 6.9m at 22.4% Al₂O₃ from 16.2m below surface;
 - S24-03 – 3.6m at 25.4% Al₂O₃ from 62.1m below surface; and
 - S24-05 – 6.6m at 25.8% Al₂O₃ from 72.2m below surface.
- Post receipt of the encouraging assay results from the five drill hole confirmatory drilling program, the Company confirmed its intention to acquire the Iberian One Project. The acquisition was renegotiated to a single share payment for a 100% interest and a 1% gross revenue royalty.

Corporate

- Subsequent to year-end, experienced EU mining executive, Mr Anthony Hall was appointed Managing Director and CEO, replacing Mr Andrew Shearer effective 9 September 2024
- Global industrial minerals expert, mining executive and corporate finance specialist, Mr Tolga Kumova was also appointed Strategic Advisor
- A modest non-brokered 10m share placement at \$0.07 a share was completed to support activities related to the newly-acquired Orion EU Critical Minerals Project, Spain.

Yumbarra Project (South Australia)

In 2Q 2023, Osmond received approval from the SA Dept Energy and Mining (DEM) for a 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 bodies at depth, adding one more layer of definition to already modelled detailed aeromagnetic, VTEM and MLEM targets.

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.

Results from the Yumbarra gravity survey identified numerous dense gravity anomalies associated with the margin of the ultramafic intrusives, which coincide with VTEM conductors and magnetic anomalism. Previous

² refer Table 1 in AS Announcement 3 September 2024, noting that results do not distinguish between size fractions

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 01YBAC0427F (Previously reported OSM ASX Announcement 20th April 2022, "Osmond Resources, Prospectus", page 213) is adjacent to a newly defined coincident gravity and VTEM anomaly (Figure 2). 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 and follow up ground-based geophysics. The environmental permitting process for a fixed loop electro-magnetic (FLEM) survey is progressing. The FLEM survey is proposed over the priority coincident VTEM-AEM-Gravity targets to define conductive rock units at depth on inferred ultramafic basal contact zones and feeder dykes.

In South Australia, the Yumbarra Project (EL6417) remains a priority project for Osmond targeting base metals and platinum group elements (PGE).

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Figure 1 -Yumbarra Project landscape

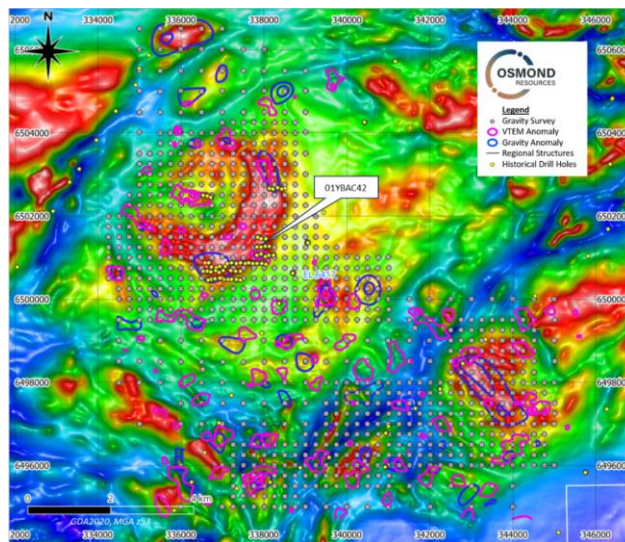


Figure 2 - Yumbarra gravity anomalies (Blue) with VTEM anomalies (Magenta) on detailed RTP Magnetic image

Orion EU Critical Minerals Project (Spain)

Subsequent to year-end, Osmond executed an agreement to acquire up to an 80% interest in the capital of Iberian Critical Minerals Pty Ltd (**ICM**) via a three-tranche staged acquisition. ICM currently holds a 100% interest in the capital of Omnis Minería SL (**Omnis**) which in turn holds a 51% interest in the capital of Green Mineral Resources SL (**GMR**). Omnis has the right to increase its interest in GMR to at least 90% upon completion of a JORC Code compliant Scoping Study. GMR holds a 100% interest in the rights and title to the Orion EU Critical Minerals Project.

The Orion EU Critical Minerals Project (the Project) is located in Jaén Province, Andalucía, Southern Spain (refer Figure 3 below). The Project includes 288 Spanish mining units (cuadrículas mineras) covering an area of 86.4km².

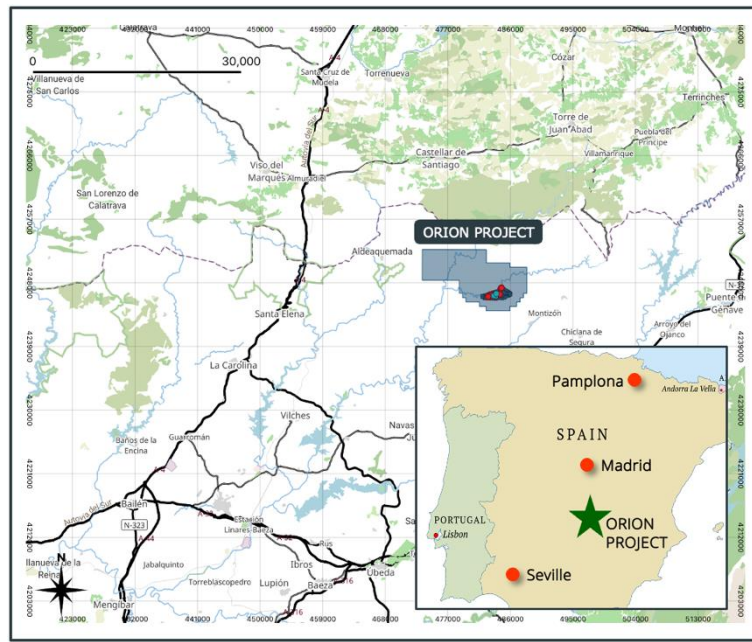


Figure 3 – Map showing Orion EU Critical Minerals Project location

It is a siliciclastic geological system with various layers rich in critical minerals including rutile (titanium), zircon, hafnium, and light and heavy rare earths. The Project area was explored for thorium and uranium in the 1950s and 1960s and includes a historic galena mine (refer Figure 4 below). Three initial target areas have been identified with a focus on the Avellanar target (refer Figure 5 below) that includes the exploration results referred to below. The “Admisión Definitiva” (main pre-cursor to permit award) was published in the “Boletín Oficial de la Provincia de Jaén” (Province Bulletin) in March 2024 with formal permit award expected in Q4, CY24.

Exploration activities to date have focused on mapping and sampling the TI-ZR-REE rich layers across a wide area of the Avellanar Target. Figure 6 and Figure 7 below show detailed geology and cross sections over the Avellanar Target, indicating in red colour the rich TI-Zr-REE layers that extend over more than 2km in an east west direction. The layers are sub horizontal, dipping north and thickness ranges between two and four metres with good continuity in the mineralized layers observed. A sampling campaign followed by a channel bulk sampling was undertaken to cover the entire 2km outcropping layer.



Figure 4 – Photos on location at Avellanar Zone showing remnants of historic galena mine in the permit area

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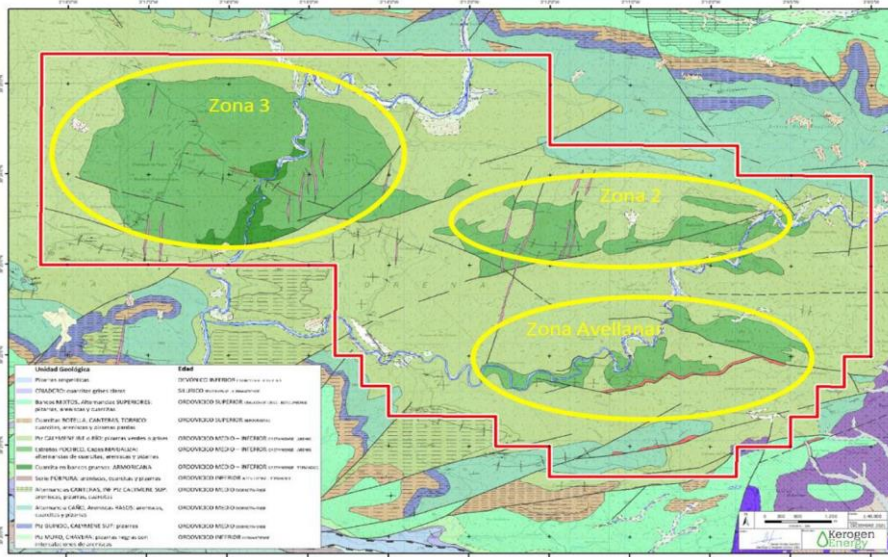


Figure 5 - Map showing three Target Areas within the Permit Boundary

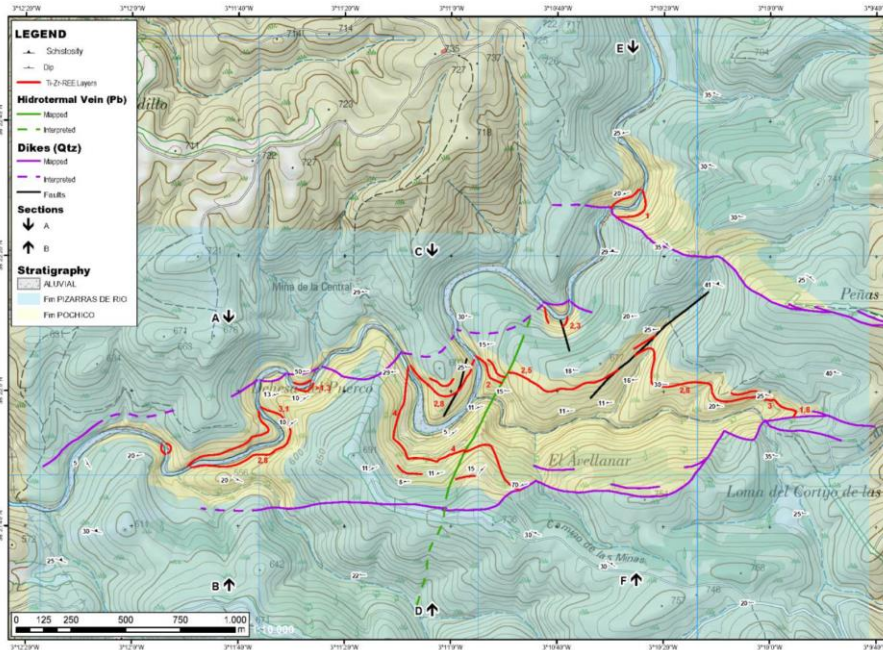


Figure 6 - Map showing detailed geology and mineralized layers in Avellanar Zone

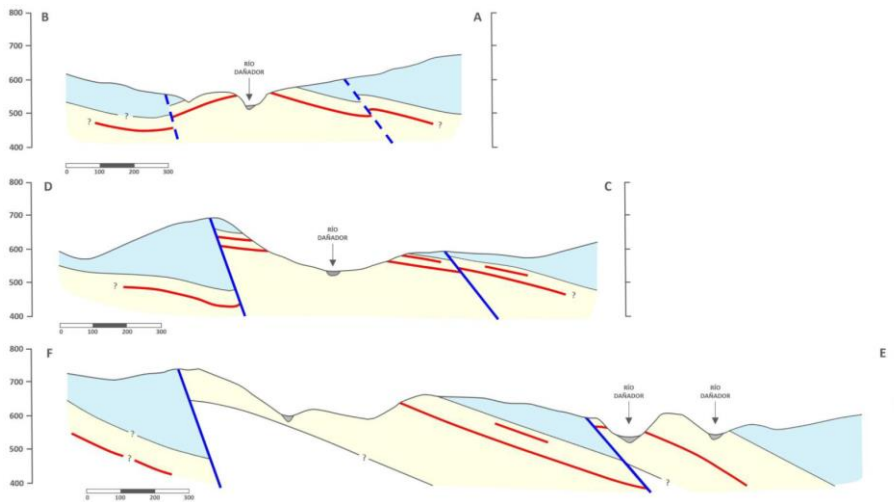


Figure 7 - Schematic cross sections over Avellanar Zone showing in red the rich Ti-Zr-REE layers

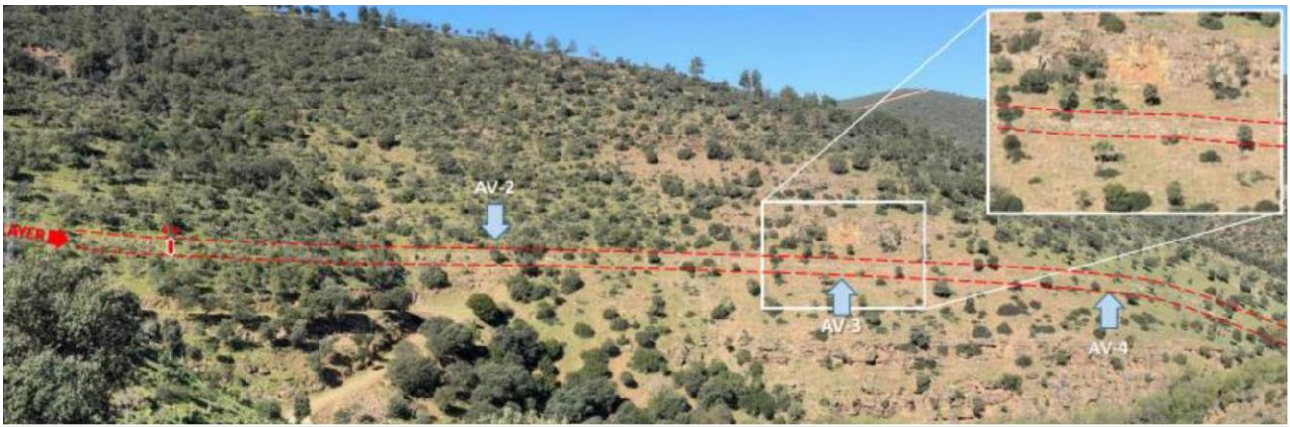


Figure 8 - Photo showing selected outcrops and geological interpretation of potential mineralised sequence

Exploration Results

Green Mineral Resources SL has completed two rounds of modern exploration activities in the Avellanar Zone (refer to Figure 5 above):

1. Sixteen rock chip samples (chip sampling) from outcrops across more than 2kms; and
2. Three channel samples across the complete layer thickness weighing 150 kg to get a bulk sample.

Figures 8 and 9 show the locations of the chip samples and bulk samples within the Avellanar Zone.

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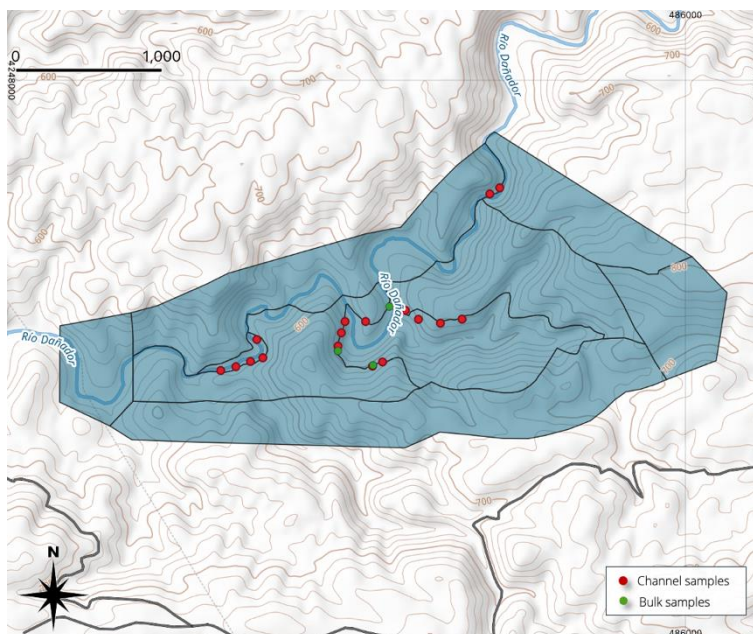


Figure 9 - Map showing chip sampling (red points) and Channel Bulk Channel Sample locations (green points) within Avellanar Zone

The rock chip sampling was designed to test relevant element and oxide grades in the outcrops detected by a scintillometer. Samples of approximately 500 grams were collected, prepared and sent to ALS Labs in Seville, Spain for crushing and splitting prior to being shipped to ALS Labs in Galway, Ireland for assay. Select results are shown in table 1 below. A full summary of results is shown in Appendix 1 in ASX Announcement 6 September 2024.

Table 1 - Select Assay Results from 16 Chip Sampling

Select Assay Results of 16 Chip sampling					
Oxide	Unit	AV-1	AV-8	AV-9	AV-10
TiO₂	%	19.00	24.40	19.10	>30
ZrO₂	%	6.57	9.70	7.50	10.90
HfO₂	ppm	1,539	2,353	1,598	2,618
Nd₂O₃	ppm	2,193	3,383	2,531	2,683
Pr₂O₃	ppm	616	868	697	769
Tb₄O₇	ppm	31	41	33	36
Dy₂O₃	ppm	149	195	162	173

The bulk sampling across three different outcrops at the main sandstone layer was designed to confirm grades along the complete seam, determine mineral species and to consider initial processing routes with respect to grinding size and liberation. 150kgs of material was taken from three different outcrops. Samples were collected, bagged in plastic and sent to SGS Labs in Galicia, Spain to be shipped to SGS Labs in Toronto, Canada for crushing, pulverizing and splitting before geochemical and technical assessment. Select results from the three samples are shown below and a full summary of results is shown in Appendix 2 in ASX Announcement 6 September 2024.

Table 2 – Select Modals and Oxide Results from 150kg Bulk Sample Program

Modals and Oxide Results from 150kg Bulk Sample				
Mineral	Unit	Sample 1	Sample 2	Sample 3
Rutile	%	13.26	13.16	15.22
Ilmenite	%	6.02	4.69	5.05
Zircon	%	9.28	8.44	9.37
Monazite	%	1.54	1.50	1.72
Oxides				
HfO ₂	ppm	1,219	1,160	1,297
Nd ₂ O ₃	ppm	2,098	1,841	2,026
Pr ₂ O ₃	ppm	591	499	548
Tb ₄ O ₇	ppm	33	29	32
Dy ₂ O ₃	ppm	159	140	153

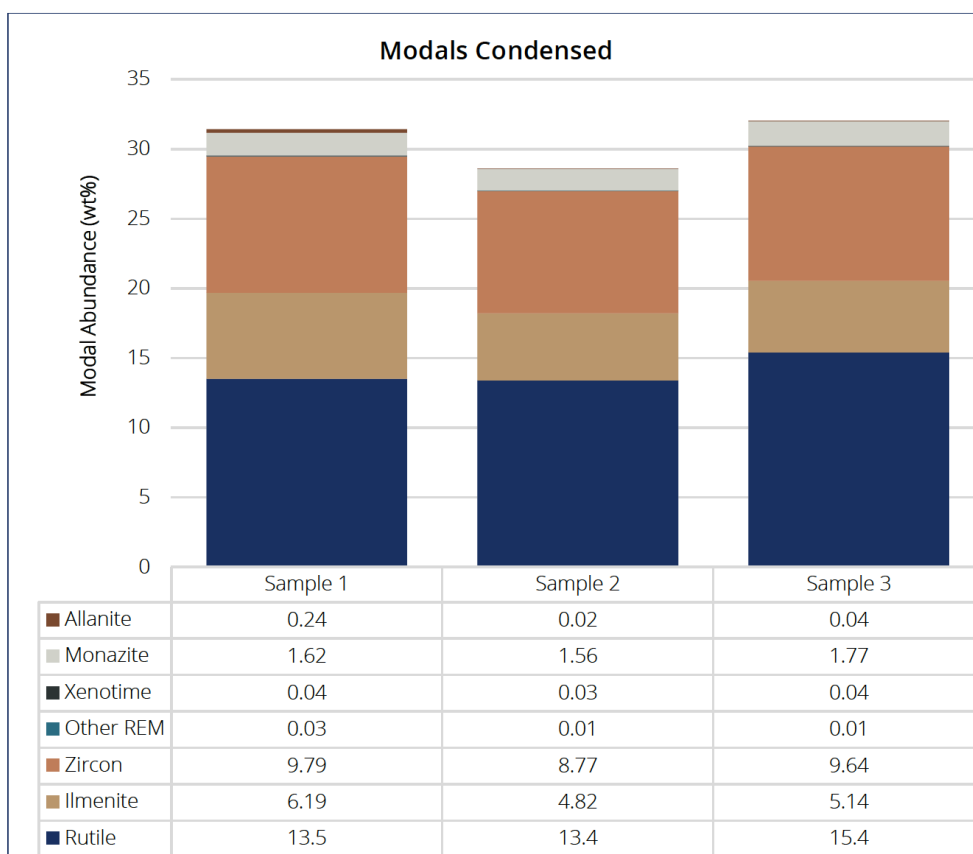


Figure 10 – Graphs showing % of Modals Condensed (% of Heavy Metals)

With respect to initial process test works relating to grinding size and liberation, the chart below in Figure 11 presents encouraging early results suggesting a relatively clean mineral assemblage and a reasonable possibility of a low-cost gravity circuit processing route.

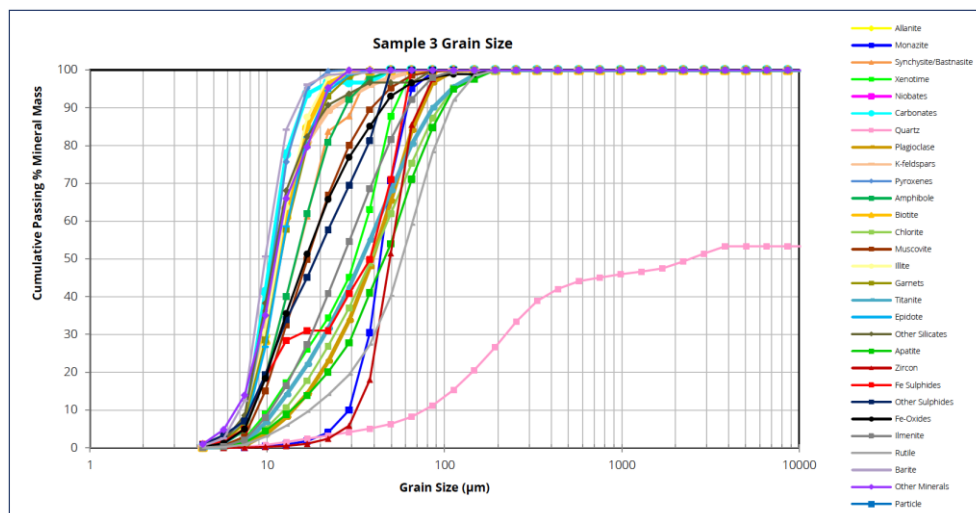


Figure 11 – Graph showing Sample 3 Cumulative Passing of Mineral Mass at Grain Size

EU Initiatives to Support Critical Minerals' Projects

On 23 May 2024, the European Critical Raw Materials Act came into force. The legislation is designed to enhance the EU's capabilities in sourcing, processing and recycling critical raw materials. The EU has identified 34 critical minerals. It has also identified a subset of 17 critical minerals referred to as "strategic" raw materials. This list includes titanium, and light and heavy rare earths.

Under the Act, the EU is targeting at least 10% of its annual consumption for internal EU extraction and at least 40% of its annual consumption for internal EU processing. Selected strategic projects that include strategic raw materials are legislated to benefit from support for access to finance and shorter permitting timeframes (a maximum of 27 months for extraction projects).

The EU currently extracts no titanium, no light or heavy rare earths and less than 20% of its annual consumption of zircon.

In addition to the above, the Spanish Government has grant schemes for critical minerals projects, the European Investment Bank has project finance support initiatives and European Development Bank has grant schemes.

Next Steps

Upon final permit award, the Company intends to quickly commence a modest drilling program with respect to confirming continuity of the mineralisation between outcrops. Assuming success, the Company will seek to fast-track development activities initially focused on a Mineral Resource Estimate to support a Scoping Study. Importantly, metallurgical testworks are advanced given the 150kg bulk sample and relatively homogenous nature of the material across the three outcrops.

Iberian One Project (Spain)

The 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. The Project includes multiple historic mines that appear to have focused on alunite and kaolin mineralisation.

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The Project consists of the Grafenal Investigation Permit (47.5km²), the Becerril Mining Permit (1.6km²), and a small aggregates Mining Permit called "Paula," which mostly overlaps with the Becerril Mining Permit, totalling approximately 50km² (refer Figure 12 below).

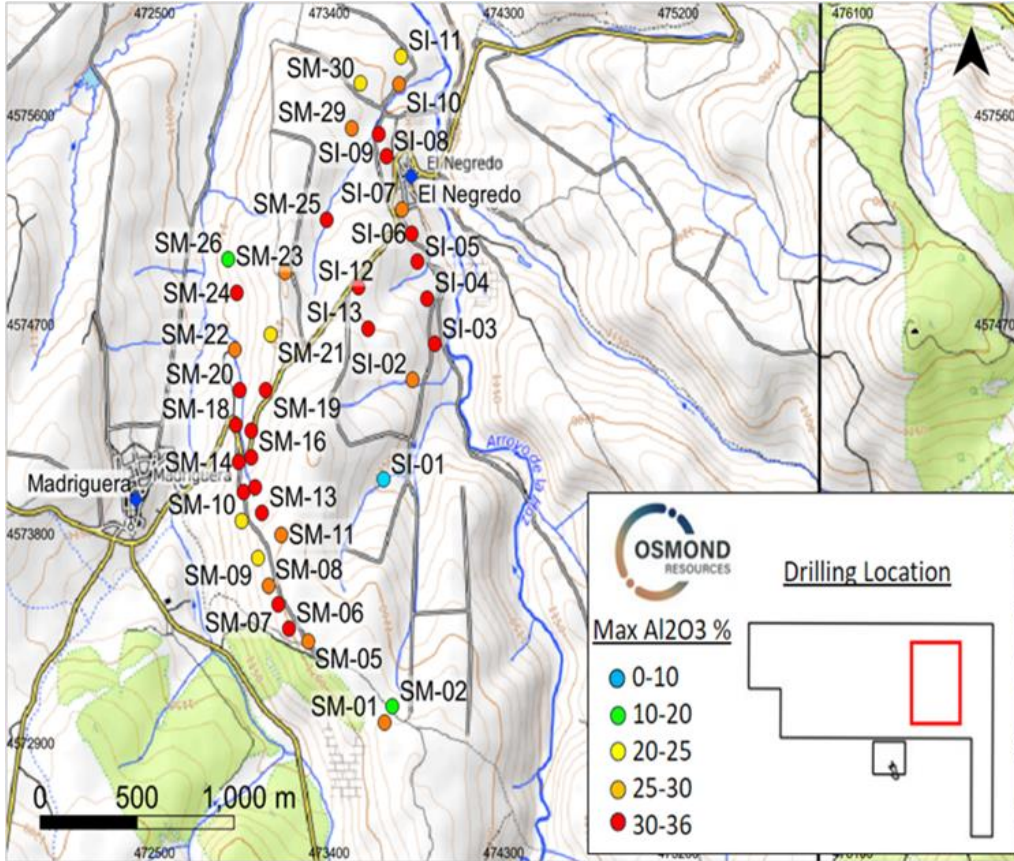


Figure 12: Map showing historical drilling locations and Al₂O₃ maximums

Confirmatory Drilling Program

A five-hole confirmatory drilling program was designed to test historical results.

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. 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 SOP potential of the alunite while also identifying kaolinite occurrences.

Drilling locations are shown below.

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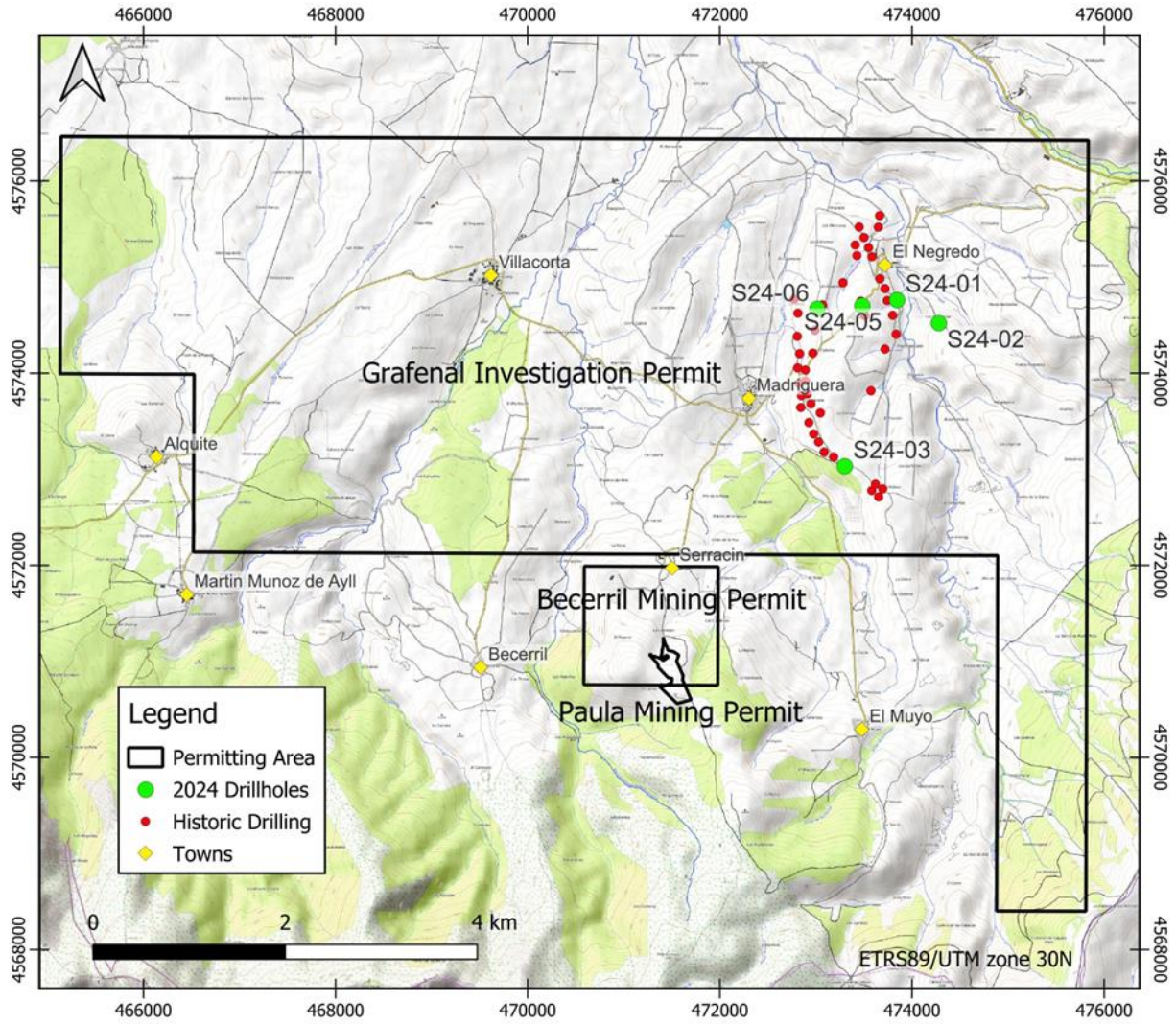


Figure 13: Map of permit area showing drill hole locations for Osmond's 2024 drilling campaign

The table below presents a summary of assay results from the program. Samples were bagged in plastic and sent to the SGS labs in Huelva (Spain), where they were crushed, pulverised and split, prior to being shipped to SGS Labs in Canada for full geochemical assessment.

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Table 3 - Summary of Select Assay Result from Osmond's 2024 five-hole drilling campaign

HOLE SAMPLE	From	To	Thickness (m)	%SO ₃	%Al ₂ O ₃	%K ₂ O	% ALUNITE
S24-01-M4	15.25	16.25	1.0	0.53	19.3	1.7	1.4
S24-01-M5	16.25	17.25	1.0	2.35	23.5	2.2	6.1
S24-01-M6	17.25	18.25	1.0	0.28	25.1	2.9	0.7
S24-01-M7	18.25	19.25	1.0	0.39	21.8	2.4	1.0
S24-01-M8	19.25	20.15	0.9	0.34	14.8	1.3	0.9
S24-01-M9	20.15	21.15	1.0	1.57	27.1	2.8	4.1
S24-01-M10	21.15	22.15	1.0	4.00	24.3	2.4	10.3
Average			6.9		22.4		3.5
S24-03-M1	62.1	63.1	1.0	3.26	19.0	1.4	8.4
S24-03-M2	63.1	64.1	1.0	6.15	25.5	2.4	15.9
S24-03-M3	64.1	64.65	0.6	19.22	30.2	3.6	31.8
S24-03-M4	64.65	65.65	1.0	6.50	29.2	2.2	16.8
Average			3.6		25.4		16.5
S24-05-M1	68.25	69.25	1.0	1.40	20.3	2.4	3.6
S24-05-M2	69.25	70.25	1.0	4.99	24.4	2.3	12.9
S24-05-M3	70.25	71.25	1.0	1.98	17.3	1.8	5.1
S24-05-M4	71.25	72.25	1.0	0.61	15.8	1.8	1.6
S24-05-M5	72.25	73.25	1.0	2.47	24.3	2.0	6.4
S24-05-M6	73.25	74.25	1.0	3.21	25.7	2.0	8.3
S24-05-M7	74.25	74.8	0.5	0.92	26.1	2.3	2.4
S24-05-M8	74.8	75.8	1.0	6.78	26.4	2.2	17.5
S24-05-M9	75.8	76.8	1.0	14.54	27.9	1.4	12.7
S24-05-M10	76.8	77.8	1.0	11.80	26.9	1.8	15.9
S24-05-M11	77.8	78.8	1.0	9.07	23.3	1.8	15.9
Average			6.6		25.8		11.9

Acquisition Terms for Spanish Projects

Iberian Critical Minerals

Osmond has negotiated a three-tranche staged acquisition of Iberian Critical Minerals Pty Ltd (**ICM**). ICM currently holds a 100% interest in the capital of Omnis Minería SL (**Omnis**) which in turn holds a 51% interest in the capital of Green Mineral Resources SL (**GMR**). Omnis has the right to earn-in up to a 90% interest in the capital of Green Mineral Resources SL (**GMR**). GMR holds a 100% interest in the rights and title to the Orion EU Critical Minerals Project (**Project**). Omnis may increase its interest in the capital of GMR from 51% to 90% upon completion of a Scoping Study. Once Omnis holds a 90% interest in the capital of GMR, the holders of the remaining 10% of GMR have the choice to be diluted through the issue of further equity for funding required to progress the Project or to convert their 10% interest into a royalty. The 2.5% net smelter return royalty commences once 1.2m tonnes of concentrate has been sold from the Project. GMR has the right to buy back the royalty by paying the owners US\$1.5m.

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Osmond's acquisition of ICM is split into three-stages consistent with the table below:

Stage	ICM Interest	Consideration	Conditions Precedent
1	30%	25m ordinary shares	a. Completion of legal due diligence b. Shareholder approval c. Final permit award
2	30% (representing 60% of ICM Interest)	42.5m ordinary shares	30 days from the earlier of OSM announcing a Mineral Resource Estimate to the ASX with a component of Indicated Resource or 24 months from the date of completion of Stage 1, the Company can elect to exercise a call option to complete Stage 2. Conditions precedent to completion are then subject to shareholder and regulatory approvals if required.
3	20% (representing 80% of ICM Interest)	42.5m ordinary shares	30 days from the earlier of OSM announcing a Scoping Study to the ASX or 48 months from the date of completion of Stage 1, the Company can elect to exercise a call option to complete Stage 3. Conditions precedent to completion are then subject to shareholder and regulatory approvals if required.

In addition to the above, Osmond has agreed to reimburse the vendors A\$200k representing the recovery of expenses incurred to date in progressing the Project. This cash payment is to be paid to the vendors upon the exercise of the Stage 1 interest.

Iberian Alumina

Post the receipt of encouraging assay results from the five drill hole confirmatory drilling program, the Company is pleased to confirm its intention to acquire the Iberian One Project. The Iberian One Project is 100% owned by Iberian Alunite SL (IA) that is in turn 100% owned by Iberian Alumina Pty Ltd. The acquisition has been renegotiated to a single share payment for a 100% interest and a 1% gross revenue royalty.

Tranche	IIA Interest	Consideration	Conditions Precedent
1	100%	15m ordinary shares and 5m options	a. Shareholder approval b. Confirmation Iberian Alunite SL is the registered holder of the relevant permits

The 5m options have a 30c strike price and an expiry date of 30 November 2027.

Proposed Corporate Structure

The proposed corporate structure is shown below.

Note – Iberian Critical Minerals Pty Ltd holds a 100% interest in the capital of Omnis Minería SL (**Omnis**). Omnis holds a 51% interest in the capital of Green Mineral Resources SL (**GMR**). Omnis, via an earn-in agreement with GMR, has the right to increase its interest in GMR from 51% to 90% by completing a Scoping Study.

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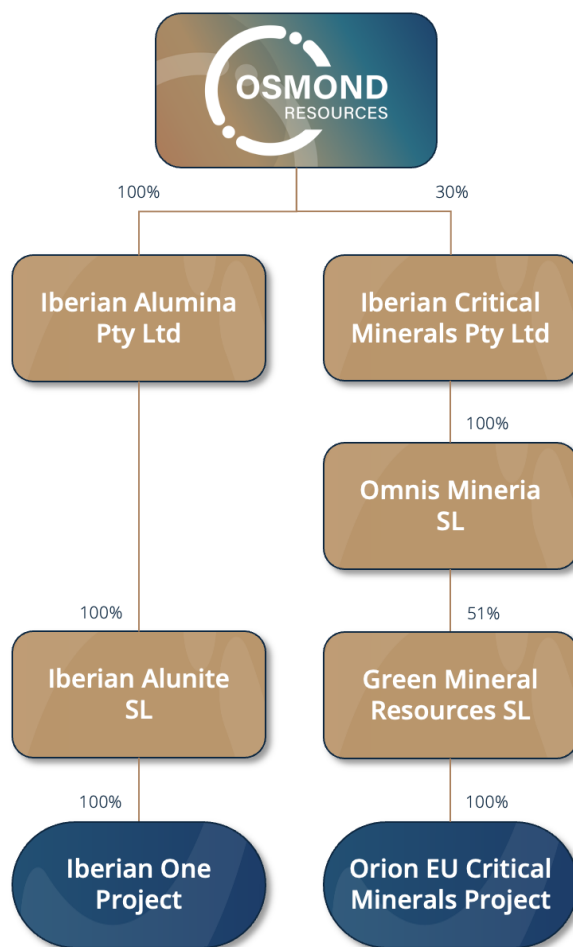


Figure 14 – Proposed Spanish Project corporate structure post completion of Iberian Alumina acquisition and Stage 1 of Iberian Critical Minerals acquisition

Corporate Activities

New Managing Director Appointment

Subsequent to year-end, the Company announced the appointment of Mr Anthony Hall as Managing Director effective Monday 9 September 2024. Mr Hall replaced the Company’s founding Executive Director, Mr Andrew Shearer. Mr Hall is well placed to progress the Company’s next phase of activities having lived in Spain while acting as Managing Director and CEO of ASX listed potash developer, Highfield Resources Limited (ASX.HFR). Mr Hall has been founding Managing Director and CEO of two ASX listed companies that successfully transitioned from IPO to inclusion in the ASX300. Mr Hall’s key employment terms are described in Appendix 4 in ASX Announcement 6 September 2024.

Strategic Advisor Appointment

In addition to the new Managing Director appointment, the Company also appointed Mr Tolga Kumova as Strategic Advisor. Mr Kumova has extensive global experience in industrial minerals. He is a resource industry entrepreneur and corporate finance specialist with broad experience from financing early-stage explorers through to managing ASX listed companies and raising hundreds of millions of dollars to finance mining activities.

Placement

As a part of the Orion EU Critical Minerals Project acquisition, Osmond confirmed binding commitments to complete a non-brokered 10m share placement on the following terms:

- 10m new ordinary shares at 7c per share representing a 0% discount to the Company's last traded price on 2/09/2024;
- Shares to be issued under Company's 15% capacity under ASX Listing Rule 7.1 (3,663,729 shares) and 10% capacity under ASX Listing Rule 7.1A (6,336,271 shares); and
- Settlement of placement shares on Friday 6 September 2024.

Director, management, non-related advisors and consultant options were proposed to be issued on terms as outlined in the ASX Announcement 6 September 2024.

The purpose of the raising is to fast-track metallurgical testing and to undertake initial drilling. The only costs of the offer relate to ASX listing costs for the new 10m ordinary shares.

Competent Person Statement – Orion EU Critical Minerals Project

The information in this release that relates to Exploration Results is based on information compiled by Mr Raúl Hidalgo. Mr Hidalgo is an independent geological consultant. Mr Hidalgo is a licensed professional geologist in Spain and is a registered member of the European Federation of Geologists, an accredited organisation to which the Competent Person (CP) under JORC Code Reporting Standards must belong in order to report Exploration Results, Minerals Resources or Ore Reserves through the ASX. Mr Hidalgo has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a CP as defined in the 2012 edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC code). Mr Hidalgo consents to the inclusion of this information in the form and context in which they occur.

Competent Person Statement – Iberian One Project

The information in this release that relates to Exploration Results is based on information compiled by Mr Rhoderick Grivas. Mr Grivas is the Chairman of Osmond and is a member of AusIMM. Mr Grivas has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a CP as defined in the 2012 edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC code). Mr Grivas consents to the inclusion of this information in the form and context in which they occur.

Osmond Resources Limited
Directors' report
30 June 2024

The Directors present their report, together with the financial statements, on Osmond Resources Limited (referred to hereafter as the 'Company') for the financial year ended 30 June 2024.

Directors

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

Rhoderick Grivas – Non-Executive Chair
Anthony Hall – Managing Director (appointed 9 September 2024)
Andrew Shearer – former Executive Director and CEO (resigned 9 September 2024)
Daniel Eddington – Non-Executive Director

Principal activities

During the financial year the principal continuing activities of the Company consisted of exploration and development focused on gold, base metals and Rare Earth discoveries.

Dividends

No dividends were paid during the financial period.

Review of operations

The loss for the Company after providing for income tax amounted to \$1,424,013 (2023: \$830,449).

Significant changes in the state of affairs

On 10 July 2023, the Company issued 7,207,145 shares raising \$1,009,000 before costs.
There were no other significant changes in the state of affairs of the Company during the financial year.

Environmental regulation

The Company is currently not subject to any significant environmental regulation.

The Company's exploration activities are in Australia and the Spain and are subject to environmental regulations. The Board maintains responsibility that the Company is in compliance with all relevant environmental legislation and maintains a high standard of environmental care. During the year, there were no known breaches of tenement conditions, and no such breaches have been notified by any government agencies.

Matters subsequent to the end of the financial year

The Company announced to the ASX on 6 September 2024, it has executed an agreement to acquire up to an 80% interest in the capital of Iberian Critical Minerals Pty Ltd (ICM) via a three-tranche staged acquisition. ICM currently holds a 100% interest in the capital of Omnis Minería SL (Omnis) which in turn holds a 51% interest in the capital of Green Mineral Resources SL (GMR). Omnis has the right to increase its interest in GMR to at least 90% upon completion of a JORC Code compliant Scoping Study. GMR holds a 100% interest in the rights and title to the Orion EU Critical Minerals Project in Andalucía, Southern Spain.

Once Omnis holds a 90% interest in the capital of GMR, the holders of the remaining 10% of GMR have the choice to be diluted through the issue of further equity for funding required to progress the Project or to convert their 10% interest into a royalty. The 2.5% net smelter return royalty commences once 1.2m tonnes of concentrate has been sold from the Project. GMR has the right to buy back the royalty by paying the owners US\$1.5m.

Matters subsequent to the end of the financial year (continued)

Osmond's acquisition of ICM is split into three stages consistent with the table below:

Stage	ICM Interest	Consideration	Conditions Precedent
1	30%	25m ordinary shares	a. Completion of legal due diligence b. Shareholder approval c. Final permit award
2	30% (representing 60% of ICM Interest)	42.5m ordinary shares	30 days from the earlier of OSM announcing a Mineral Resource Estimate to the ASX with a component of Indicated Resource or 24 months from the date of completion of Stage 1, the Company can elect to exercise a call option to complete Stage 2. Conditions precedent to completion are then shareholder and regulatory approvals if required.
3	20% (representing 80% of ICM Interest)	42.5m ordinary shares	30 days from the earlier of OSM announcing a Scoping Study to the ASX or 48 months from the date of completion of Stage 1, the Company can elect to exercise a call option to complete Stage 3. Conditions precedent to completion are then shareholder and regulatory approvals if required.

Iberian Alumina

The Company has confirmed its intention to acquire the Iberian One Project. The Iberian One Project is 100% owned by Iberian Alunite SL (IA) that is in turn 100% owned by Iberian Alumina Pty Ltd. The acquisition has been renegotiated to a single share payment for a 100% interest and a 1% gross revenue royalty.

Tranche	IIA Interest	Consideration	Conditions Precedent
1	100%	15m ordinary shares and 5m options	a. Shareholder approval b. Confirmation Iberian Alunite SL is the registered holder of the relevant permits

Placement

The Company completed a non-brokered \$700,000 share placement on 6 September 2024 for 10m new ordinary shares at 7c per share representing a 0% discount to the Company's last traded price on 2/09/2024. Shares issued under the Company's 15% capacity under ASX Listing Rule 7.1 (3,663,729 shares) and 10% capacity under ASX Listing Rule 7.1A (6,336,271 shares).

The purpose of the raising is to fast-track metallurgical testing and to undertake initial drilling. The only costs of the offer relate to ASX listing costs for the new 10m ordinary shares.

Matters subsequent to the end of the financial year (continued)

New Managing Director Appointment

The Company announced the appointment of Mr Anthony Hall as Managing Director effective Monday 9 September 2024. Mr Hall will replace the Company's founding Executive Director, Mr Andrew Shearer. Mr Hall is well placed to progress the Company's next phase of activities having lived in Spain while acting as Managing Director and CEO of ASX listed potash developer, Highfield Resources Limited (ASX.HFR). Mr Hall has been founding Managing Director and CEO of two ASX listed companies that successfully transitioned from IPO to inclusion in the ASX300.

Title	Managing Director and CEO	
Remuneration	Cash	\$15,000 per month inclusive of superannuation.
	Short Term Incentive	at discretion of Board.
	Long Term Incentive	8m options with a 15c strike price and 31 December 2028 expiry. 4m vesting on shareholder approval and 4m vesting if shares trade at over 50c for a continuous period of 20 trading days.
Notice	3 months either party.	

On behalf of all shareholders, the Directors would like to express their gratitude to Mr Shearer for his services to the Company. Mr Shearer was the founding Executive Director being directly responsible for the successful IPO, project progression and the agreement to acquire the two new projects. Mr Shearer will continue providing services to the Company through to 30 November 2024 and then will be available on an ad hoc basis.

Strategic Advisor Appointment

In addition to the new Managing Director appointment, the Company has appointed Mr Tolga Kumova as Strategic Advisor. Mr Kumova has extensive global experience in industrial minerals. He is a resource industry entrepreneur and corporate finance specialist with broad experience from financing early-stage explorers through to managing ASX listed companies and raising hundreds of millions of dollars to finance mining activities.

South Australian Projects

Following recent commercial analysis of the project portfolio and review of all ongoing projects, the Company has commenced rationalisation of its South Australian portfolio, commencing the withdrawal from the Talacootra (EL6615), Coorabie (EL6692) and Fowler Project (EL6603 and EL6604).

No other matter or circumstance has arisen since 30 June 2024 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.

Likely developments and expected results of operations

The Company will continue to conduct exploration and development activities focused on precious, base metals and energy metals discoveries.

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Risks and Uncertainties

The business and operations of Osmond are subject to numerous risks, many of which are beyond Osmond's control. Osmond considers the risks set out below to be some of the most significant to the Company, but not all of the risks associated with the Company. If any of these risks materialise into actual events or circumstances or other possible additional risks and uncertainties of which Osmond is currently unaware or which it considers to be material in relation to Osmond's business actually occur, the Company's assets, liabilities, financial condition, results of operations (including future results of operations), business and business prospects, are likely to be materially and adversely affected.

- (a) Osmond has limited financial resources and limited operating revenues. To earn and/or maintain its interest in its mineral projects, the Company has contractually agreed or is required to make certain payments and expenditures for and on such projects. Osmond's ability to continue as a going concern is dependent upon, among other things, Osmond establishing commercial quantities of mineral reserves on its projects and obtaining the necessary financing and permits to develop and profitably produce such minerals or, alternatively, disposing of its interests on a profitable basis, none of which is assured.
- (b) Osmond has only generated losses to date and will require additional funds to further explore its projects. The only sources of funds for exploration programs, or if such exploration programs are successful for the development of economic ore bodies and commencement of commercial production thereon, presently available to Osmond are the sale of equity or farming out its mineral projects to a third party for further exploration or development. Osmond's ability to arrange financing in the future will depend, in part, upon the prevailing capital market conditions as well as its business performance. There is no assurance such additional funding will be available to Osmond when needed on commercially reasonable terms or at all. Additional equity financing may also result in substantial dilution thereby reducing the marketability of Osmond's shares. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and the possible, partial or total loss of the Company's interest in its projects.
- (c) Mineral exploration is subject to a high degree of risk, which even a combination of experience, knowledge and careful evaluation may fail to overcome. These risks may be even greater in Osmond's case given its formative stage of development and the fact that its mineral projects are still in their exploration stage. Furthermore, exploration activities are expensive and seldom result in the discovery of a commercially viable resource. There are no known resources or reserves on its mineral projects and the Company's proposed exploration programs are exploratory searches for commercial quantities of ore. There is no assurance that Osmond's exploration will result in the discovery of an economically viable mineral deposit.
- (d) Osmond activities are subject to the risks normally encountered in the mining exploration business. The economics of exploring, developing and operating resource projects are affected by many factors including the cost of exploration and development operations, variations of the grade of any ore mined and the rate of resource extraction and fluctuations in the price of resources produced, government regulations relating to royalties, taxes and environmental protection and title defects.
- (e) Osmond's mineral projects may be subject to prior unregistered agreements, interests or land claims and title may be affected by undetected defects. In addition, the Company's exploration activities will require certain licenses and permits from various governmental authorities. There is no assurance that Osmond will be successful in obtaining the necessary licenses and permits on a timely basis or at all to undertake its exploration activities in the future or, if granted, that the licenses and permits will be on the basis applied or remain in force as granted.
- (f) Osmond must comply with environmental laws and regulations governing air and water quality and land disturbance and provide for reclamation and closure costs in addition to securing the necessary permits to advance exploration activities at its mineral projects. Environmental legislation is evolving in a manner that will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened

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degree of responsibility for companies and their officers, directors and employees. Compliance with environmental laws and regulations may require significant capital outlays on behalf of the Company and may cause material changes or delays in the Company's intended activities. Furthermore, environmental hazards may exist on the Company's projects that are unknown to the Company at present and that have been caused by the Company or by previous owners or operators of the projects, or that may have occurred naturally. The Company may be liable for remediating such damages.

- (g) Although the Company's immediate focus will be on the Projects, as with most exploration entities, it will pursue and assess other new business opportunities in the resource sector over time which complement its business. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/permits, and/or direct equity participation. The acquisition of projects (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence or prior to the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or be successful. If the proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Company. If an acquisition is completed, the Directors will need to reassess at that time, the funding allocated to current Projects and new projects, which may result in the Company reallocating funds from the Projects and/or raising additional capital (if available). Furthermore, notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new project/business activities will remain.
- (h) Several of the Tenements overlap with certain third-party interests that may limit or impose conditions on the Company's ability to access the Tenements to conduct exploration and mining activities or that may cause delays in the Company's activities. In particular, under South Australia and Commonwealth legislation, the Company may be required to obtain the consent of and/or pay compensation to the holders of third-party interests, including private land, pastoral leases, petroleum tenure and other mining tenure which overlay areas within the Tenements in respect of any proposed exploration or mining activities on the Tenements. The Company is also required to obtain the consent of the relevant Minister in relation to activities on certain areas of the Tenements.
- (i) The Company is reliant on a number of key personnel and consultants, including members of the Board. The loss of one or more of these key contributors could have an adverse impact on the business of the Company. It may be particularly difficult for the Company to attract and retain suitably qualified and experienced people given the current high demand in the industry and relatively small size of the Company, compared with other industry participants.
- (j) Climate change is a risk the Company has considered, particularly related to its operations in the mining industry. The climate change risks particularly attributable to the Company include:
- a. the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and
 - b. climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

The above list of risks, uncertainties and other factors is not exhaustive.

Information on directors

<p>Name:</p> <p>Title:</p> <p>Experience and expertise:</p> <p>Other current directorships:</p> <p>Former directorships (last 3 years):</p> <p>Interests in shares:</p> <p>Interests in options:</p>	<p>Rhoderick Grivas</p> <p>Non-Executive Chair</p> <p>Mr Grivas is a geologist with over 30 years of experience in the resource industry, including 20 years of board experience on ASX listed companies. Mr Grivas has held several director and management positions with publicly listed mining and exploration companies, including Managing Director of ASX and TSX listed gold miner Dioro Exploration NL (ASX: DIO), where he oversaw the discovery and development of a gold resource through feasibility to production. Mr Grivas has a strong combination of equity market, M&A, commercial, strategic, and executive management capabilities.</p> <p>Mr Grivas holds a Bachelor of Science degree from the University of Sydney and is a member of the Australian Institute of Mining and Metallurgy.</p> <p>Lexington Gold Ltd (Non-Executive Director)</p> <p>Golden Mile Resources Ltd (Non-Executive Chair) (resigned 20 December 2022)</p> <p>Andromeda Metals Ltd (Non-Executive Director) (resigned 19 January 2022)</p> <p>2,609,517</p> <p>1,750,000</p>
<p>Name:</p> <p>Title:</p> <p>Experience and expertise:</p> <p>Other current directorships:</p> <p>Former directorships (last 3 years):</p> <p>Interests in shares:</p> <p>Interests in options:</p>	<p>Anthony Hall</p> <p>Managing Director (appointed 9 September 2024)</p> <p>Mr Hall is well placed to progress the Company's next phase of activities having lived in Spain while acting as Managing Director and CEO of ASX listed potash developer, Highfield Resources Limited (ASX Code: HFR). He has been founding Managing Director and CEO of two ASX listed companies that successfully transitioned from IPO to inclusion in the ASX300.</p> <p>Mr Hall holds a Bachelor of Laws (Honors), Bachelor of Business (Accounting and Finance), a Graduate Diploma of Applied Finance and Investment, and is an Associate of the Governance Institute of Australia.</p> <p>Megado Minerals Ltd (Executive Director)</p> <p>None</p> <p>400,000</p> <p>1,250,000</p>
<p>Name:</p> <p>Title:</p> <p>Experience and expertise:</p> <p>Other current directorships:</p> <p>Former directorships (last 3 years):</p> <p>Interests in shares:</p> <p>Interests in options:</p>	<p>Daniel Eddington</p> <p>Non-executive Director</p> <p>Mr Eddington has over 20 years' experience in the financial markets with experience across multiple sectors including the resource, energy, and industrial sectors. He specialises in equity capital markets and has been responsible for IPO's, placements, reverse takeovers, underwritings, corporate negotiations, and corporate advisory for companies predominantly in the resource sector.</p> <p>Mr Eddington has a Bachelor of Commerce Degree from The University of South Australia and a Graduate Diploma in Applied Finance & Investment from the Securities Institute of Australia.</p> <p>Sparc Technologies Ltd (Non-Executive Director)</p> <p>Jade Gas Holdings Ltd (Non-Executive Director)</p> <p>None</p> <p>2,693,001</p> <p>1,500,000</p>

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Osmond Resources Limited
Directors' report
30 June 2024

Name: Andrew Shearer
Title: Former Executive Director and CEO (resigned 9 September 2024)
Experience and expertise: Andrew is a seasoned executive with over 28 years' experience in the resource and finance sectors, with an ability to combine technical, management, strategic and financial experience.

Andrew holds a bachelor's degree in Geology from University of South Australia, Honours in Geophysics from Adelaide University and an MBA from the University of Adelaide.

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company secretary

Mr Adrien Wing (B.Bus, CPA) was the company secretary of the Company during the whole of the financial year and up to the date of this report. Mr Wing is CPA qualified. He practised in the audit and corporate divisions of a chartered accounting firm before working with a number of public companies listed on the ASX as a corporate/accounting consultant and Company Secretary.

Meetings of directors

The number of meetings of the Company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2024, and the number of meetings attended by each director were:

	Full board	
	Attended	Held
Rhoderick Grivas	13	13
Andrew Shearer	13	13
Daniel Eddington	13	13

Held: represents the number of meetings held (7) and circular resolutions (6) during the time the director held office. The Board manages the function of the audit committee.

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Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the company, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:

- A Principles used to determine the nature and amount of remuneration
- B Details of remuneration
- C Service agreements
- D Share-based compensation
- E Additional information

A Principles used to determine the nature and amount of remuneration

The Board practice for determining the nature and amount of remuneration of directors and other key management personnel is agreed by the Board of Directors as a whole. The Board obtains professional advice where necessary to ensure that the Company attracts and retains talented and motivated Directors and employees who can enhance Company performance through their contributions and leadership.

Remuneration consists of a fixed remuneration, performance-based bonuses and long-term share options as considered appropriate. The Board believes that options are an effective remuneration tool which preserves the cash reserves of the Company whilst providing valuable remuneration.

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

Executive Director Remuneration

Due to the limited size of the Company and of its operations and financial affairs, the use of a separate remuneration committee is not considered appropriate. In determining the level and make-up of the Executive Director remuneration, the Board negotiates a remuneration to reflect the market salary for a position and individual of comparable responsibility and experience.

Remuneration is periodically compared to relevant external market conditions. This is done based on surveys of peer companies' Managing Director remuneration and also taking into account the increase in consumer price index. If required, the Board may engage an external consultant to provide independent advice in the form of a written report detailing market levels of remuneration for comparable executive roles.

No external consultant was engaged during the year for the purpose of remuneration review.

Non-Executive Directors remuneration

Non-Executive Directors' fees are paid within an aggregate limit which is approved by the shareholders from time to time. Retirement payments, if any, are agreed to be determined in accordance with the rules set out in the Corporations Act at the time of the Directors retirement or termination. Non-Executive Directors remuneration may include an incentive portion consisting of bonuses and/or options, as considered appropriate by the Board, which may be subject to shareholder approval in accordance with the ASX Listing Rules.

The amount of aggregate remuneration sought to be approved by shareholders and the manner in which it is apportioned amongst directors is reviewed annually. The Board considers the amount of Director fees being paid by comparable companies with similar responsibilities and the experience of the Non-Executive Directors when undertaking the annual review process.

Osmond Resources Limited
Directors' report
30 June 2024

Company performance, shareholder wealth and director and other key management personnel remuneration

The remuneration policy has been tailored to increase goal congruence between shareholders, Directors and other key management personnel through successfully achieving its primary objectives. During exploration project development phase, these objectives are not linked to earnings. Instead, the successful discovery or acquisition of mineral resources and progress with project development are the primary means of value creation and thus, are the primary objectives of the Company. The achievement of this aim has been through the issue of options to Directors to encourage the alignment of personal and shareholder interests. The recipients of the options are responsible for growing the Company and increasing shareholder value. If they achieve this goal, the value of the options granted to them will also increase. Therefore, the options provide an incentive to the recipients to remain with the Company and to continue to work to enhance the Company's value.

B Details of remuneration

Details of the remuneration of the Directors and other key management personnel (defined as those who have the authority and responsibility for planning, directing and controlling major activities) of the Company are set out in the following tables.

	Short-term	Post-	Share-based	Total
	benefits	employment	payments	
	Cash salary	Super-	Options	
	and fees	annuation		
	\$	\$	\$	\$
2024				
<i>Non-Executive Directors:</i>				
Rhoderick Grivas	64,865	7,135	40,000	112,000
Daniel Eddington	54,054	5,946	40,000	100,000
<i>Executive Director:</i>				
Andrew Shearer	150,000	16,500	40,000	206,500
<i>Company Secretary:</i>				
Adrien Wing	60,000	-	40,000	100,000
	<u>328,919</u>	<u>29,581</u>	<u>160,000</u>	<u>518,500</u>

	Short-term	Post-	Share-based	Total
	benefits	employment	payments	
	Cash salary	Super-	Options	
	and fees	annuation		
	\$	\$	\$	\$
2023				
<i>Non-Executive Directors:</i>				
Rhoderick Grivas	65,158	6,842	-	72,000
Daniel Eddington	54,299	5,701	-	60,000
<i>Executive Director:</i>				
Andrew Shearer	186,036	19,714	-	205,750
<i>Company Secretary:</i>				
Adrien Wing	60,000	-	-	60,000
	<u>365,493</u>	<u>32,257</u>	<u>-</u>	<u>397,750</u>

Osmond Resources Limited
Directors' report
30 June 2024

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration		At risk - STI	
	2024	2023	2024	2023
<i>Non-Executive Directors:</i>				
Rhoderick Grivas	64%	100%	36%	-
Daniel Eddington	60%	100%	40%	-
<i>Executive Director:</i>				
Andrew Shearer	81%	81%	19%	19%
<i>Company Secretary:</i>				
Adrien Wing	60%	100%	40%	-

C Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	Andrew Shearer
Title:	Former Executive Director and Chief Executive Officer (resigned 9 September 2024)
Agreement commenced:	15 September 2021
Term of agreement:	0.6 Full time equivalent hours
Details:	Gross salary is \$150,000 plus superannuation per annum. Short term incentives to be determined by the Board. A bonus of \$40,000 inclusive of superannuation was approved for the financial year ended 30 June 2023. The Company or the employee may terminate the employment contract without cause by providing 3 months written notice or making payment in lieu of notice, based on the annual salary component. Termination payments are generally not payable on resignation or dismissal for serious misconduct. In the instance of serious misconduct the Company can terminate employment at any time.

D Share-based compensation

Options

The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Name	Number of		Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
	options granted	Grant date				
R Grivas	1,000,000	15.12.2023	15.12.2023	15.12.2026	\$0.30	\$0.04
A Shearer	1,000,000	15.12.2023	15.12.2023	15.12.2026	\$0.30	\$0.04
D Eddington	1,000,000	15.12.2023	15.12.2023	15.12.2026	\$0.30	\$0.04
A Wing	1,000,000	15.12.2023	15.12.2023	15.12.2026	\$0.30	\$0.04

Options granted carry no dividend or voting rights.

Osmond Resources Limited
Directors' report
30 June 2024

All options were granted over unissued fully paid ordinary shares in the company. The number of options granted was determined having regard to the satisfaction of performance measures and weightings as described above in the section 'Company performance and link to remuneration'. Options vest based on the provision of service over the vesting period whereby the executive becomes beneficially entitled to the option on vesting date. Options are exercisable by the holder as from the vesting date. There has not been any alteration to the terms or conditions of the grant since the grant date. There are no amounts paid or payable by the recipient in relation to the granting of such options other than on their potential exercise.

E Additional information

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2024	2023	2022
Share price at financial year end (\$)	0.069	0.19	0.17
Total dividends declared (cents per share)	-	-	-
Basic earnings per share (cents per share)	(2.25)	(1.67)	(3.69)

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the Company held during the financial year by each director and other members of key management personnel of the company, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
<i>Ordinary shares</i>					
R Grivas	2,609,517	-	-	-	2,609,517
D Eddington	2,693,334	-	-	-	2,693,334
A Shearer	2,568,000	-	-	-	2,568,000
A Wing	3,458,334	-	-	-	3,458,334
	<u>11,329,185</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,329,185</u>

Options holding

The number of options over ordinary shares in the company held during the financial year by each director and other members of key management personnel of the company, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
<i>Options over ordinary shares</i>					
R Grivas	750,000	1,000,000	-	-	1,750,000
D Eddington	500,000	1,000,000	-	-	1,500,000
A Shearer	750,000	1,000,000	-	-	1,750,000
A Wing	500,000	1,000,000	-	-	1,500,000
	<u>2,500,000</u>	<u>4,000,000</u>	<u>-</u>	<u>-</u>	<u>6,500,000</u>

Related Party Transactions

During the year, the Company incurred an expense of \$15,600 (2023: \$14,636) for office rent provided by Jade Gas Pty Ltd, a director-related entity of Mr Dan Eddington. The rent provided was based on commercial market terms and conditions.

This concludes the remuneration report, which has been audited.

Shares under option

Unissued ordinary shares of Osmond Resources Limited under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
4.2.2022	20.4.2025	\$0.25	3,000,000
22.4.2022	20.4.2025	\$0.25	2,500,000
1.7.2022	30.6.2025	\$0.35	1,250,000
20.2.2023	30.11.2025	\$0.30	200,000
10.7.2023	10.07.2026	\$0.25	1,739,000
15.12.2023	15.12.2026	\$0.30	4,500,000
			<u>13,189,000</u>

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the company or of any other body corporate.

Indemnity and insurance of officers

The Company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

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Non-audit services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 15 to the financial statements.

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The directors are of the opinion that the services as disclosed in note 15 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risks and rewards.

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 this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



Rhoderick Grivas
Non-Executive Chair

16 September 2024
Melbourne

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RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Osmond Resources Limited for the year ended 30 June 2024, 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 audit; and
- (ii) any applicable code of professional conduct in relation to the audit.



RSM AUSTRALIA PARTNERS



R J MORILLO MALDONADO
Partner

Dated: 16 September 2024
Melbourne, Victoria

Osmond Resources Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2024

	Note	2024 \$	2023 \$
Revenue from continuing operations			
Other income		157,679	51,447
Expenses			
Legal expenses		(33,029)	(39,169)
Employee benefits expense		(127,934)	(289,602)
Share based payments – Options	12	(180,000)	(147,000)
Exploration and evaluation expenses		(6,876)	(28,334)
Administration expenses		(400,048)	(376,914)
Exploration costs impaired	9	(832,575)	-
Depreciation expense		<u>(1,230)</u>	<u>(877)</u>
Loss before income tax expense from continuing operations		(1,424,013)	(830,449)
Income tax expense	5	<u>-</u>	<u>-</u>
Loss after income tax expense for the year		(1,424,013)	(830,449)
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive loss for the year		<u>(1,424,013)</u>	<u>(830,449)</u>
		Cents	Cents
Earnings/(loss) per share attributable to the owners of Osmond Resources Limited			
Basic earnings per share	19	(2.25)	(1.67)
Diluted earnings per share	19	(2.25)	(1.67)

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

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Osmond Resources Limited
Statement of financial position
As at 30 June 2024

	Note	2024 \$	2023 \$
Assets			
Current assets			
Cash and cash equivalents	6	3,389,312	4,156,093
Trade and other receivables	7	44,045	38,032
Prepayments		43,899	43,238
Other financial assets	8	51,250	50,000
Total current assets		<u>3,528,506</u>	<u>4,287,363</u>
Non-current assets			
Plant and equipment		1,573	-
Exploration and evaluation	9	1,742,154	1,331,181
Total non-current assets		<u>1,743,727</u>	<u>1,331,181</u>
Total assets		<u>5,272,233</u>	<u>5,618,544</u>
Liabilities			
Current liabilities			
Trade and other payables	10	64,850	118,376
Employee benefits		33,688	21,564
Total current liabilities		<u>98,538</u>	<u>139,940</u>
Total liabilities		<u>98,538</u>	<u>139,940</u>
Net assets		<u>5,173,695</u>	<u>5,478,604</u>
Equity			
Issued capital	11	7,307,873	6,368,769
Reserves	12	987,000	807,000
Accumulated losses		(3,121,178)	(1,697,165)
Total equity		<u>5,173,695</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 year ended 30 June 2024

	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2022	5,493,128	660,000	(866,716)	5,286,412
Loss after income tax expense for the year	-	-	(830,449)	(830,449)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	-	(830,449)	(830,449)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs	875,641	-	-	875,641
Options Issued	-	147,000	-	147,000
Balance at 30 June 2023	<u>6,368,769</u>	<u>807,000</u>	<u>(1,697,165)</u>	<u>5,478,604</u>
	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 year	-	-	-	-
Other comprehensive income for the year, net of tax	-	-	(1,424,013)	(1,424,013)
Total comprehensive loss for the year	-	-	(1,424,013)	(1,424,013)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs	939,104	-	-	939,104
Options Issued	-	180,000	-	180,000
Balance at 30 June 2024	<u>7,307,873</u>	<u>987,000</u>	<u>(3,121,178)</u>	<u>5,173,695</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 year ended 30 June 2024

	Note	2024 \$	2023 \$	
Cash flows from operating activities				
Interest received		147,218	30,297	
Payments to suppliers and employees (inclusive of GST)		<u>(605,501)</u>	<u>(672,661)</u>	
Net cash used in operating activities	18	<u>(458,283)</u>	<u>(642,364)</u>	
Cash flows from investing activities				
Payments for deposits		(1,250)	(50,000)	
Payments for equipment		-	(3,681)	
Payments for exploration and evaluation		<u>(1,246,352)</u>	<u>(604,173)</u>	
Net cash used in investing activities		<u>(1,247,602)</u>	<u>(657,854)</u>	
Cash flows from financing activities				
Proceeds from issue of shares		1,009,000	922,444	
Payments for capital raising costs		<u>(69,896)</u>	<u>(37,040)</u>	
Net cash provided by financing activities		<u>939,104</u>	<u>885,404</u>	
Net increase/(decrease) in cash and cash equivalents		(766,781)	(414,814)	4,5
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	6	<u><u>3,389,312</u></u>	<u><u>4,156,093</u></u>	

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

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Note 1. General information

The financial statements cover Osmond Resources Limited as an individual entity. 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 is:

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. The financial report was authorised for issue, in accordance with a resolution of the Directors, on the date of the signing of the Directors' declaration.

Note 2. Material accounting policy information

The material accounting policies that are material to the company are set out below. These policies have been consistently applied to all the years presented, 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.

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

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared on an accrual basis under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Restatement of comparatives

There can be a restatement of comparatives through either a correction of error, a change in accounting policy or a reclassification.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the company for the annual reporting period ended 30 June 2024. The company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 2. Material accounting policy information (continued)

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Trade receivables and other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the Company intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of financial assets

The Company recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Company's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Note 2. Material accounting policy information (continued)

Exploration and evaluation assets

Expenditure on acquisition, exploration and evaluation relating to an area of interest is carried forward at cost where rights to tenure of the area of interest are current and:

- It is expected that expenditure will be recouped through successful development and exploitation of the area of interest or alternatively by its sale; and/or
- Exploration and evaluation activities are continuing in an area of interest but at reporting date have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. Where uncertainty exists as to the future viability of certain areas, the value of the area of interest is written off or impaired.

Impairment

The carrying value of capitalised exploration and evaluation expenditure is assessed for impairment at the cash generating unit level whenever facts and circumstances suggest that its carrying amount may exceed its recoverable amount.

An impairment exists when the carrying amount of an asset or cash-generating unit exceeds its estimated recoverable amount. The asset or cash-generating unit is then written down to its recoverable amount. Any impairment losses are recognised in the profit and loss.

Provisions

Provisions are recognised when the Company has a present (legal or constructive) obligation as a result of a past event, it is probable the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Employee benefits

Wages and salaries, annual leave and sick leave

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave, long service leave, and sick leave when it is probable that settlement will be required, and they are capable of being measured reliably.

Liabilities recognised in respect of short-term employee benefits are measured at their nominal values using the remuneration rate expected to apply at the time of settlement. Liabilities recognised in respect of long-term employee benefits are measured as the present value of the estimated future cash outflows to be made by the Company in respect of services provided by employees up to reporting date

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Note 2. Material accounting policy information (continued)

Other long-term employee benefits

When the liability for annual leave and long service leave are not expected to be settled within 12 months of the reporting date are deemed to be Other long-term employee benefits and therefore measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Company receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

Note 2. Material accounting policy information (continued)

If the non-vesting condition is within the control of the Company or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Company or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of Osmond Resources Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Exploration and evaluation costs

Exploration and evaluation costs have been capitalised on the basis that the company will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

Share-based payment transactions

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. Refer to note 12 for further information.

Income tax

The Company is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Company recognises liabilities for anticipated tax audit issues based on the Company's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Note 4. Expenses

	2024	2023
	\$	\$
Loss before income tax includes the following expenses:		
Superannuation expense (defined contribution)	<u>13,280</u>	<u>27,855</u>

Note 5. Income tax expense

	2024	2023
	\$	\$
<i>Income tax expense</i>		
Current tax	(301,454)	(152,232)
Deferred tax expense	<u>301,454</u>	<u>152,232</u>
	<u>-</u>	<u>-</u>
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Loss before income tax expense	1,424,013	830,449
Tax at the statutory tax rate of 25% (2023: 25%)	356,003	207,612
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Share-based payments	(45,000)	(36,750)
Other non-deductible items	<u>(9,549)</u>	<u>(18,630)</u>
	301,454	152,232
Deferred tax in respect of current year tax losses and temporary differences	<u>(301,454)</u>	<u>(152,232)</u>
Income tax expense	<u>-</u>	<u>-</u>
Deferred tax assets not recognised		
Deferred tax assets not recognised comprises unused tax losses for which no deferred tax asset has been recognised:		
Total deferred tax assets not recognised	725,711	352,444

Note 6. Current assets - cash and cash equivalents

	2024	2023
	\$	\$
Cash at bank	<u>3,389,312</u>	<u>4,156,093</u>

Note 7. Current assets - trade and other receivables

	2024	2023
	\$	\$
Interest receivable	31,611	21,150
GST receivable	<u>12,434</u>	<u>16,882</u>
	<u>44,045</u>	<u>38,032</u>

Due to the short-term nature of the receivables, their carrying value is assumed to approximate their fair value. Given the nature of the receivables as detailed, exposure to credit risk is not considered material.

Note 8. Current assets – other financial assets

	2024	2023
	\$	\$
Other financial assets – bank guarantees	<u>51,250</u>	<u>50,000</u>

Note 9. Non-current assets - exploration and evaluation

	2024	2023
	\$	\$
Exploration and evaluation - at cost	<u>1,742,154</u>	<u>1,331,181</u>

Reconciliations

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

	Exploration and evaluation	Total
	\$	\$
Balance at 30 June 2023	1,331,181	1,331,181
Additions	1,243,548	1,243,548
Impairment expense	<u>(832,575)</u>	<u>(832,575)</u>
Balance at 30 June 2024	<u>1,742,154</u>	<u>1,742,154</u>

Note 10. Current liabilities - trade and other payables

	2024	2023
	\$	\$
Trade payables	20,368	18,483
Other payables	15,424	25,792
Accrued expenses	<u>29,058</u>	<u>74,101</u>
	<u>64,850</u>	<u>118,376</u>

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Note 11. Equity - issued capital

	2024	2023	2024	2023
	Shares	Shares	\$	\$
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	30 June 2022	49,566,676		5,493,128
Issue of shares – Rights issue	20 June 2023	6,588,886	\$0.14	922,444
Capital raising costs				(46,803)
Balance	30 June 2023	<u>56,155,562</u>		<u>6,368,769</u>
Issue of shares – Placement	10 July 2023	7,207,145	\$0.14	1,009,000
Capital raising costs				(69,896)
Balance	30 June 2024	<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.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Capital risk management

The company's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The company would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current company's share price at the time of the investment. The company is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The capital risk management policy remains unchanged from the 30 June 2023 Annual Report.

Note 12. Reserves

	2024	2023
	\$	\$
Share based payments reserve	<u>987,000</u>	<u>807,000</u>

Reconciliations

Movements in reserves are set out below:

	Share-based payments	Total
	\$	\$
Balance at 30 June 2023	807,000	807,000
Options issued	<u>180,000</u>	<u>180,000</u>
Balance at 30 June 2024	<u>987,000</u>	<u>987,000</u>

Set out below are summaries of options granted:

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/forfeited/other	Balance at the end of the year
04/02/2022	22/04/2025	\$0.25	3,000,000	-	-	-	3,000,000
22/02/2022	22/04/2025	\$0.25	2,500,000	-	-	-	2,500,000
01/07/2022	30/06/2025	\$0.35	1,250,000	-	-	-	1,250,000
20/02/2023	30/11/2025	\$0.30	200,000	-	-	-	200,000
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
			6,950,000	4,500,000	-	-	11,450,000
Weighted average exercise price			\$0.27	\$0.30	-	-	\$0.28

The weighted average remaining contractual life of options outstanding at the end of the financial year was 1.49 years (2023: 1.87 years).

For the options granted during the current financial year, 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%	n/a	4.16%	\$0.04
15/12/2023	15/12/2026	\$0.10	\$0.30	100.00%	n/a	3.75%	\$0.04

Note 13. Financial instruments

Financial risk management objectives

The Company's activities expose it to a variety of financial risks: market risk (including interest rate risk), credit risk, and foreign currency risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company. The Company uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate and foreign exchange risks, ageing analysis for credit risk and beta analysis in respect of investment portfolios to determine market risk.

Risk management is carried out by the Board. The policies employed to mitigate risk include identification and analysis of the risk exposure of the Company and appropriate procedures, controls and risk limits.

Market risk

Price risk - The Company is not exposed to any significant price risk.

Interest rate risk - The Company is not exposed to any significant interest rate risk.

Foreign currency risk - The Company is not exposed to any significant foreign currency risk.

Credit risk - The Company is not exposed to any significant credit risk.

Note 14. Key management personnel disclosures

Compensation

The aggregate compensation made to directors and other members of key management personnel is set out below:

	2024	2023
	\$	\$
Short-term employee benefits	328,919	365,493
Post-employment benefits	29,581	32,257
Share-based payments	160,000	-
	<u>518,500</u>	<u>397,750</u>

Related Party Transactions

During the year, the Company incurred an expense of \$15,600 (2023: \$14,636) for office rent provided by Jade Gas Pty Ltd, a director related entity of Mr Dan Eddington. The rent provided was based on commercial market terms and conditions.

Note 15. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by RSM Australia Partners, the auditor of the company:

	2024	2023
	\$	\$
<i>Audit services – RSM Australia Partners</i>		
Audit or review of financial statements	30,000	28,000

Note 16. Commitments

The Company pays minimal annual licence and lease fees related to its tenements. These payments are discretionary; however, the Company intends to make these payments and maintain the licences in good standing.

Note 17. Events after the reporting period

The Company announced to the ASX on 6 September 2024, it has executed an agreement to acquire up to an 80% interest in the capital of Iberian Critical Minerals Pty Ltd (ICM) via a three-tranche staged acquisition. ICM currently holds a 100% interest in the capital of Omnis Minería SL (Omnis) which in turn holds a 51% interest in the capital of Green Mineral Resources SL (GMR). Omnis has the right to increase its interest in GMR to at least 90% upon completion of a JORC Code compliant Scoping Study. GMR holds a 100% interest in the rights and title to the Orion EU Critical Minerals Project in Andalucía, Southern Spain.

Once Omnis holds a 90% interest in the capital of GMR, the holders of the remaining 10% of GMR have the choice to be diluted through the issue of further equity for funding required to progress the Project or to convert their 10% interest into a royalty. The 2.5% net smelter return royalty commences once 1.2m tonnes of concentrate has been sold from the Project. GMR has the right to buy back the royalty by paying the owners US\$1.5m.

Osmond's acquisition of ICM is split into three stages consistent with the table below:

Stage	ICM Interest	Consideration	Conditions Precedent
1	30%	25m ordinary shares	d. Completion of legal due diligence e. Shareholder approval f. Final permit award
2	30% (representing 60% of ICM Interest)	42.5m ordinary shares	30 days from the earlier of OSM announcing a Mineral Resource Estimate to the ASX with a component of Indicated Resource or 24 months from the date of completion of Stage 1, the Company can elect to exercise a call option to complete Stage 2. Conditions precedent to completion are then subject to shareholder and regulatory approvals if required.
3	20% (representing 80% of ICM Interest)	42.5m ordinary shares	30 days from the earlier of OSM announcing a Scoping Study to the ASX or 48 months from the date of completion of Stage 1, the Company can elect to exercise a call option to complete Stage 3. Conditions precedent to completion are then subject to shareholder and regulatory approvals if required.

Iberian Alumina

The Company has confirmed its intention to acquire the Iberian One Project. The Iberian One Project is 100% owned by Iberian Alunite SL (IA) that is in turn 100% owned by Iberian Alumina Pty Ltd. The acquisition has been renegotiated to a single share payment for a 100% interest and a 1% gross revenue royalty.

Tranche	IIA Interest	Consideration	Conditions Precedent
1	100%	15m ordinary shares and 5m options	c. Shareholder approval d. Confirmation Iberian Alunite SL is the registered holder of the relevant permits

Note 17. Events after the reporting period (continued)

Placement

The Company completed a non-brokered \$700,000 share placement on 6 September 2024 for 10m new ordinary shares at 7c per share representing a 0% discount to the Company's last traded price on 2/09/2024. Shares issued under the Company's 15% capacity under ASX Listing Rule 7.1 (3,663,729 shares) and 10% capacity under ASX Listing Rule 7.1A (6,336,271 shares).

The purpose of the raising is to fast-track metallurgical testing and to undertake initial drilling. The only costs of the offer relate to ASX listing costs for the new 10m ordinary shares.

New Managing Director Appointment

The Company announced the appointment of Mr Anthony Hall as Managing Director effective Monday 9 September 2024. Mr Hall will replace the Company's founding Executive Director, Mr Andrew Shearer. Mr Hall is well placed to progress the Company's next phase of activities having lived in Spain while acting as Managing Director and CEO of ASX listed potash developer, Highfield Resources Limited (ASX.HFR). Mr Hall has been founding Managing Director and CEO of two ASX listed companies that successfully transitioned from IPO to inclusion in the ASX300.

Title	Managing Director and CEO	
Remuneration	Cash	\$15,000 per month inclusive of superannuation.
	Short Term Incentive	at discretion of Board.
	Long Term Incentive	8m options with a 15c strike price and 31 December 2028 expiry. 4m vesting on shareholder approval and 4m vesting if shares trade at over 50c for a continuous period of 20 trading days.
Notice	3 months either party.	

On behalf of all shareholders, the Directors would like to express their gratitude to Mr Shearer for his services to the Company. Mr Shearer was the founding Executive Director being directly responsible for the successful IPO, project progression and the agreement to acquire the two new projects. Mr Shearer will continue providing services to the Company through to 30 November 2024 and then will be available on an ad hoc basis.

Strategic Advisor Appointment

In addition to the new Managing Director appointment, the Company has appointed Mr Tolga Kumova as Strategic Advisor. Mr Kumova has extensive global experience in industrial minerals. He is a resource industry entrepreneur and corporate finance specialist with broad experience from financing early-stage explorers through to managing ASX listed companies and raising hundreds of millions of dollars to finance mining activities.

Note 17. Events after the reporting period (continued)

South Australian Projects

Following recent commercial analysis of the project portfolio and review of all ongoing projects, the Company has commenced rationalisation of its South Australian portfolio, commencing the withdrawal from the Talacootra (EL6615), Coorabie (EL6692) and Fowler Project (EL6603 and EL6604).

No other matter or circumstance has arisen since 30 June 2024 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.

Note 18. Reconciliation of loss after income tax to net cash from operating activities

	2024	2023
	\$	\$
Loss after income tax expense for the year	(1,424,013)	(830,449)
Adjustments for:		
Depreciation	1,230	877
Exploration impairment	832,575	-
Share-based payments - Options	180,000	147,000
Change in operating assets and liabilities:		
Increase in trade and other receivables	(6,013)	(4,304)
(Decrease)/increase in prepayments	(662)	474
Increase in trade and other payables	(53,525)	24,180
Increase in employee benefits	12,125	19,858
Net cash used in operating activities	<u>(458,283)</u>	<u>(642,364)</u>

Note 19. Earnings per share

	2024	2023
	\$	\$
<i>Earnings per share for profit from continuing operations</i>		
Loss after income tax	(1,424,013)	(830,449)
	No. of	No. of
	Shares	Shares
Weighted average number of ordinary shares used in calculating basic and diluted earnings per share	63,183,531	49,765,245
	Cents	Cents
Basic (loss)/earnings per share	(2.25)	(1.67)
Diluted (loss)/earnings per share	(2.25)	(1.67)

Osmond Resources Limited
Consolidated Entity Disclosure Statement
30 June 2024

Osmond Resources Limited does not have any controlled entities and is not required by the Accounting Standards to prepare consolidated financial statements. Therefore, section 295(3A)(a) of the Corporations Act 2001 does not apply to the entity.

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Osmond Resources Limited
Directors' declaration
30 June 2024

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2024 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Rhoderick Grivas
Non-Executive Chair

16 September 2024
Melbourne

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

Opinion

We have audited the financial report of Osmond Resources Limited ('the Company'), which comprises the statement of financial position as at 30 June 2024, the of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Company's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit 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* (the Code) that are relevant to our audit of the 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 the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters (continued)

Key Audit Matter	How our audit addressed this matter
Exploration and evaluation assets Refer to Note 9 in the financial statements	
<p>As at 30 June 2024, the carrying value of the Company's capitalised Exploration and evaluation assets amounted to \$1,742,154.</p> <p>In accordance with AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i> ('AASB 6'), management conducted an assessment for potential impairment in the carrying value of these assets. This assessment involved significant estimates and judgements, including:</p> <ul style="list-style-type: none"> • Determination of whether expenditure can be associated with the exploration for and evaluation of mineral resources, and the basis on which that expenditure is allocated to an area of interest; • Assessment of whether the exploration and evaluation expenditures are expected to be recouped through successful development and exploitation or sale of the area of interest; and • Assessment as to whether indicators of impairment exist, and if so, the judgements applied to determine and quantify any impairment loss. <p>We determined this to be a key audit matter due to the significance of these assets in the statement of financial position and the significant estimates and judgements involved in the assessment for potential impairment on these assets.</p>	<p>Our audit procedures in relation to the carrying value of Exploration and evaluation assets included:</p> <ul style="list-style-type: none"> • Reviewing the Company's accounting policy in relation to exploration and evaluation expenditure to confirm it is in accordance with AASB 6; • Agreeing a sample of additions to supporting documentation to ensure that the amounts were capital in nature and in line with the Company's accounting policy; • Critically assessing and evaluating management's assessment that no indicators of impairment existed as at 30 June 2024. This assessment included inquiring with management and reviewing budgets and plans to determine that the company is planning to incur substantive expenditure on further exploration for and evaluation of mineral resources in the specific areas of interest; • Assessing the rationale and the accuracy of the impairment recognised in Exploration and Evaluation assets for \$832,575. • Reviewing the rights to tenure of the areas of interest remain current at the reporting date; • Reviewing ASX announcements, minutes of directors' meetings and other relevant documentation, to assess management's determination that exploration activities have not yet progressed to the point where the existence or otherwise of an economically viable mineral resource may be determined; and • Reviewing the related disclosures included in the financial report for their adequacy and completeness.

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Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2024, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b. the Consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i. the financial report (other than the Consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii. the Consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf This description forms part of our auditor's report.

Report on the Remuneration Report*Opinion on the Remuneration Report*

We have audited the Remuneration Report included in pages 24 to 27 of the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Osmond Resources Limited, for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

**RSM AUSTRALIA PARTNERS****R J MORILLO MALDONADO**

Partner

Dated: 16 September 2024
Melbourne, Victoria

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Osmond Resources Limited
Shareholder information
30 June 2024

The shareholder information set out below was applicable as at 9 September 2024.

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

	Ordinary shares	
	Number of holders	% of total shares issued
1 to 1,000	8	0.00
1,001 to 5,000	22	0.11
5,001 to 10,000	29	0.35
10,001 to 100,000	115	8.30
100,001 and over	138	91.24
	<u>312</u>	<u>100.00</u>

There were 17 shareholders holding less than a marketable parcel.

Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares	
	Number held	% of total shares issued
KITARA INVESTMENTS PTY LTD	6,000,000	8.18
MR JOSEPH PATRICK BURKE	3,233,333	4.41
FERNDALE SECURITIES PTY LTD	3,000,000	4.09
VALAS INVESTMENTS PTY LTD	2,568,000	3.50
GOODHEART PTY LTD	2,509,517	3.42
E&E HALL PTY LTD	2,300,000	3.14
SEAMIST ENTERPRISES PTY LTD	2,300,000	3.14
CHEMBANK PTY LIMITED	2,250,000	3.07
DANIEL EDDINGTON & JULIE EDDINGTON	1,533,333	2.09
GP SECURITIES PTY LTD	1,333,333	1.82
HARDY ROAD INVESTMENTS PTY LTD	1,321,430	1.80
DACAMA PTY LTD	1,150,000	1.57
FOWLER RESOURCES PTY LTD	1,100,000	1.50
CANE ASSET MANAGEMENT PTY LTD	1,045,777	1.43
ZIMBALI NOMINEES PTY LTD	1,000,000	1.36
BJS ROBB PTY LTD	1,000,000	1.36
AUKERA CAPITAL PTY LTD	750,000	1.02
MALEKULA PROJECTS PTY LTD	736,356	1.00
TRANTER (SA) PTY LTD	728,583	0.99
GREENSLADE HOLDINGS PTY LTD	726,666	0.99
	<u>36,586,328</u>	<u>49.87</u>
Total Issued Capital	<u>73,362,707</u>	<u>100.00</u>

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Osmond Resources Limited
Shareholder information
30 June 2024

Unquoted equity securities

	Number on issue	Number of holders
Options exercisable at 25 cents expiring 20/04/2025	5,500,000	8
Options exercisable at 35 cents expiring 30/06/2025	1,250,000	1
Options exercisable at 30 cents expiring 30/11/2025	200,000	1
Options exercisable at 25 cents expiring 10/07/2026	1,739,000	16
Options exercisable at 30 cents expiring 15/12/2026	4,500,000	5

Substantial holders

Substantial holders in the company are set out below:

	Ordinary shares Number held	% of total shares issued
Kitara Investments Pty Ltd	6,000,000	8.18

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

There are no other classes of equity securities.

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Interests in Mining Tenements

In accordance with ASX Listing Rule 5.20, Osmond Resources Limited provides its list of exploration licences as at 30 June 2024:

Project/Tenement	Location	Interest at 30 June 2024	Joint venture Partner/ Farm-in Partner/Farm-Out Partner
Yumbarra Project			
EL6417	South Australia	51%	Fowler Resources Pty Ltd Earning 80%
Talacootra 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%

Osmond advised the ASX on 06/09/2024 that it had commenced rationalisation of its South Australian portfolio, with the withdrawal from the Talacootra (EL6615), Coorabie (EL6692) and Fowler Project (EL6603 and EL6604).

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

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