ASX Announcement

28 April 2023

MARCH 2023 QUARTERLY REPORT

HIGHLIGHTS

- **Soil sampling results from the Sandford Project (Victoria) reported zinc-lead-copper-barium-sulphur and TREO anomalism.**
- **Ground based geophysics (magnetics and gravity) surveys at Sandford targeting base metals anomalism in soils, located potentially favourable mineralised fluid pathways within NW-SE regional structure zones.**
- **TREO anomalism with peak values >1000ppm confirmed in a separate central Sandford target correlated with trachytic lava flows.**
- **Positive meetings held with the Far West Coast Aboriginal Corporation (FWCAC) to discuss planned gravity surveys over the Yumbarra and Fowler Projects (South Australia).**
- **A number of new opportunities have been presented to the company and these continue to be evaluated.**
- **The Company has cash reserves as at 31 March 2023 of $3.627m.**

Osmond Resources Limited (ASX:OSM) (**Osmond** or the **Company**) is pleased to provide shareholders with the Company's Quarterly Activities Report for the period ending 31 March 2023.

At the Sandford Project (EL6958), located in western Victoria the Company continues to advance exploration activities and at the same time continue preparations for the planned geophysics (gravity) programs at the Yumbarra (EL6417) and Fowler Projects **(**EL's 6604 and 6605), located in western South Australia.

Sandford Project (Victoria)

Results from the soil sampling survey completed at the Sandford Project were reported in early January 2023. Where it was reported that base metals and TREO (**Total Rare Earth Oxide**) anomalism in an independent laboratory analysis of soil samples collected last year confirmed the handheld XRF (**pXRF**) analysis results announced October 2022. (ASX Announcement 3 January 2023)

Anomalous and coincident Zn-Pb-Cu-Ba-S anomalism was identified within a regional NW-SE structural zone (**Error! Reference source not found.**) contained by a subsurface greenstone belt on the southwest margin of an exposed block of Cambrian basement sequences and intrusives. The nature and location of the anomalism to the large regional scale structures and intrusive systems is suggestive of SEDEX (**sedimentary exhalative**) style mineralisation (e.g. Angas Mine type, located in the Kanmantoo Belt of South Australia).

Several small base metal occurrences are known within the region (Figure 2Figure 3) adding validity to the geological model, including Nolan's Creek (Pb-Zn-Ag-Cu-Au), Gossan A (Pb-Zn-Cu) and Robertson Creek (Au, Cu, Ni, Pb, Zn). Nolan's Creek being the largest of the occurrences, underwent a brief period of mining in the late 1890s. The mineralisation style at Nolan's Creek has historically been compared to Broken Hill SEDEX type and more recently to Kanmantoo Belt strata bound Hydrothermal and submarine exhalate Pb-Zn-Ag type.

Further to the emerging base metal prospect, rare earth anomalism has been confirmed through soil sample assays with a peak value of 1148ppm TREO (Figure 3). This TREO anomalism loosely correlates with the Jurassic aged trachytic lava flows of the Dens Hill Formation.

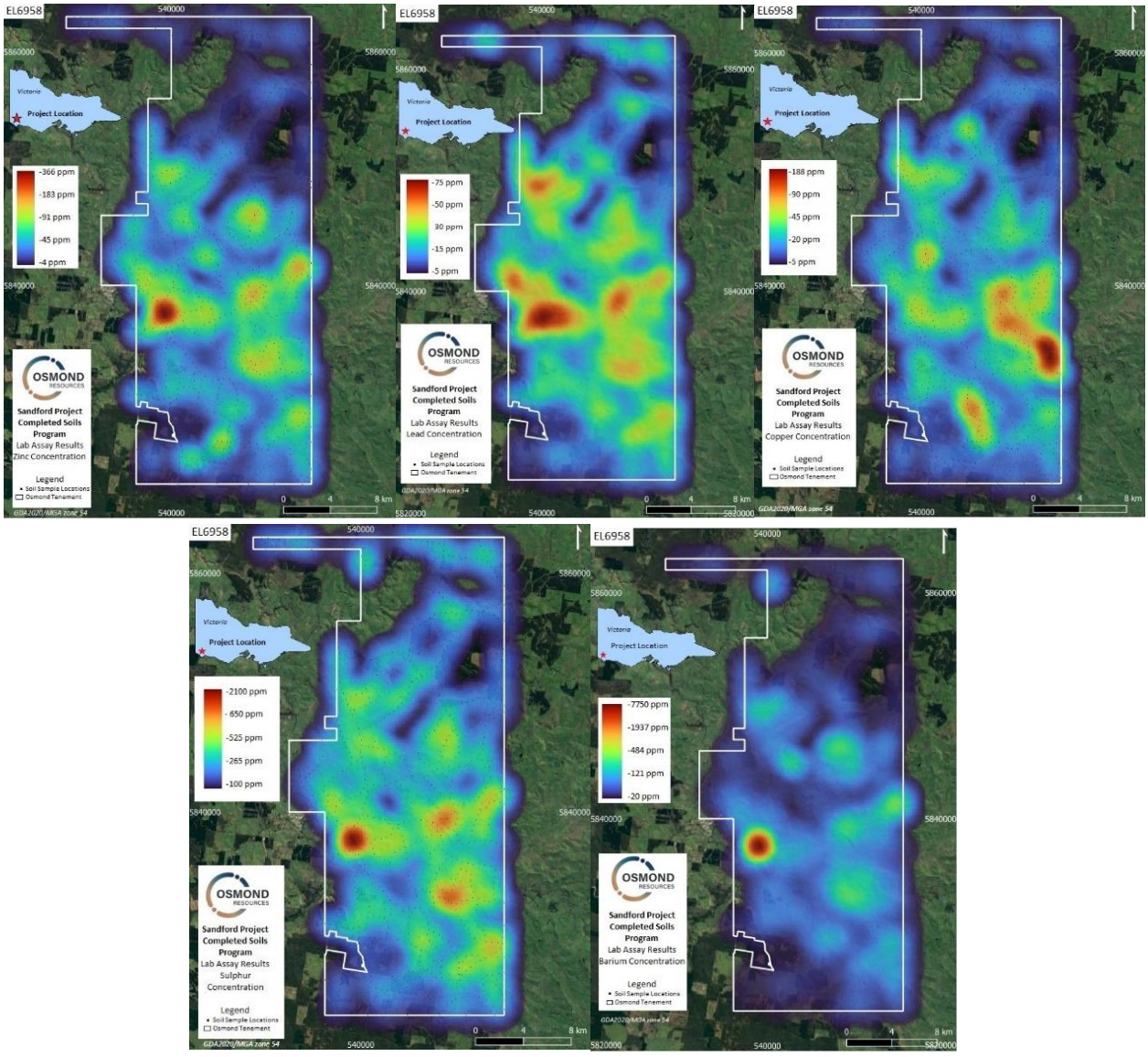

Figure 1: Sandford soil sample assay results for Zinc (Zn), Lead (Pb), Copper (Cu), Sulphur (S) and, Barium (Ba)

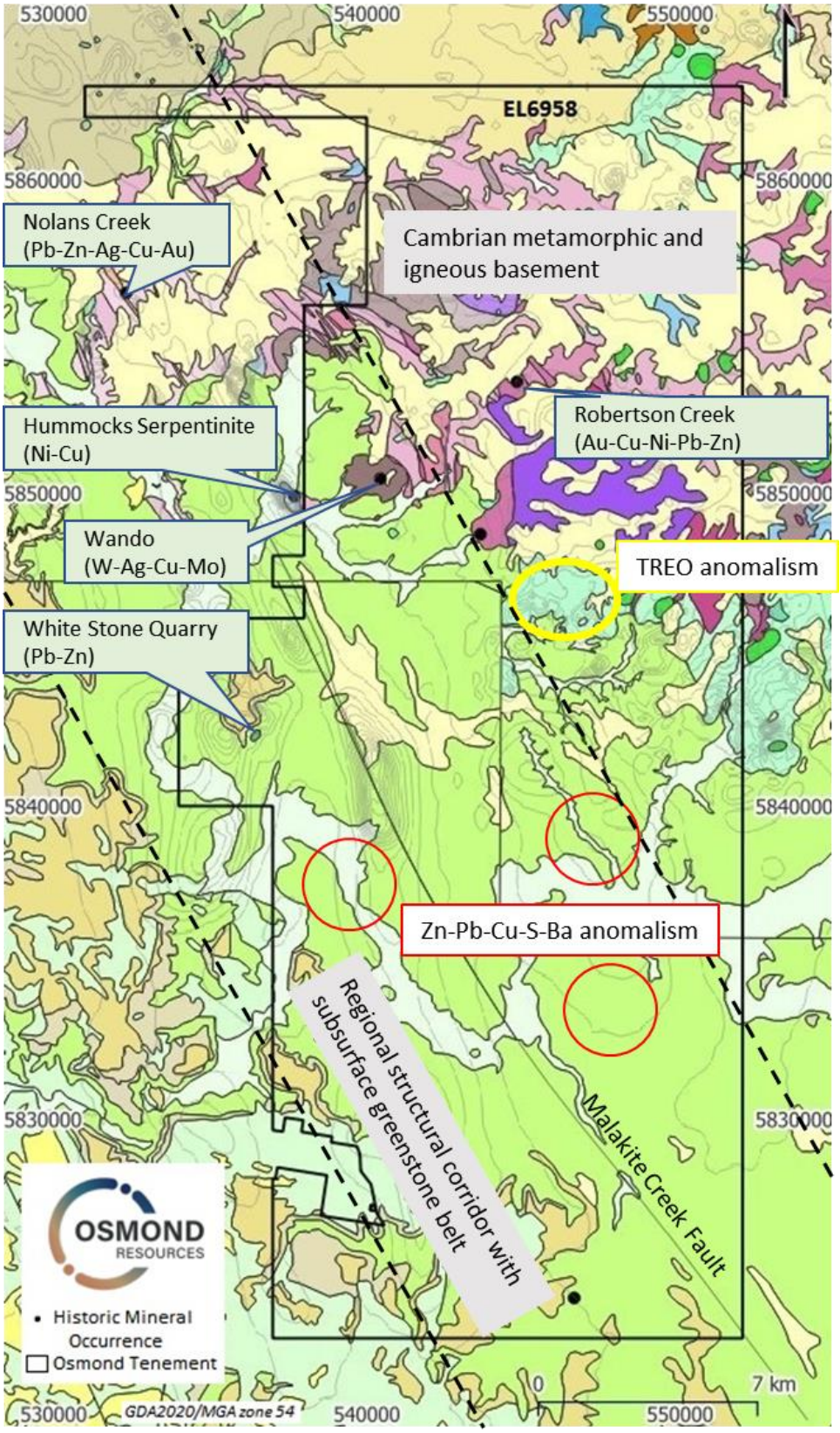

Figure 2: Sandford regional geology with historical mineral occurrences, soil sample anomalism (Base metals red, TREO yellow) and total magnetic intensity contours (grey)

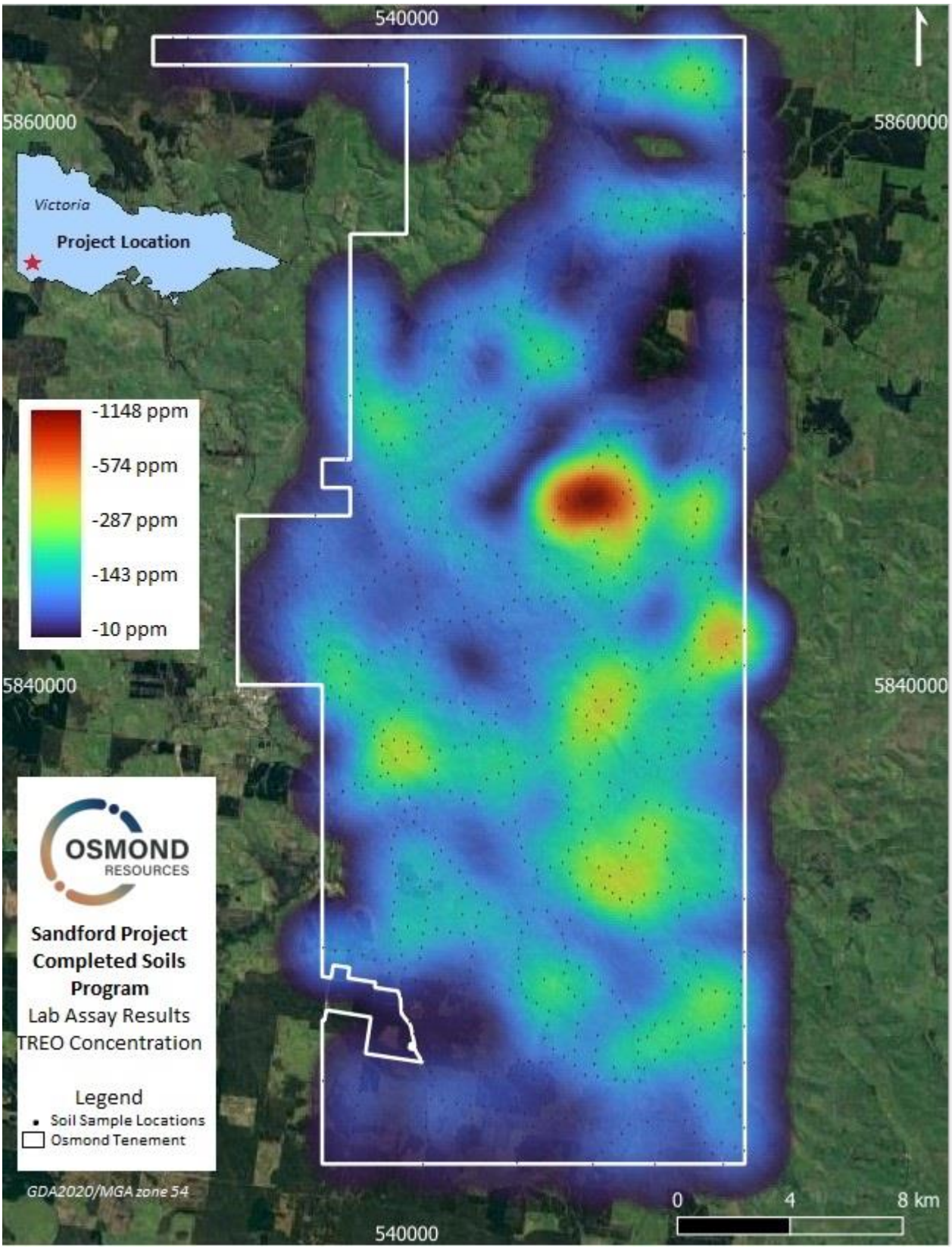

Figure 3: Sandford soil sample assay results for TREO

During the quarter detailed ground-based gravity and magnetic surveys were completed in a targeted area of the Sandford Project. The area selected was the Hummocks area as it is along trend from the neighboring Hummocks nickel-copper historic occurrence. The gravity station spacing was a 250x250m grid and magnetics on a 50m to 100m line spacing. With a total of 420 gravity stations and approximately 218km of magnetic data completed.

Interpretation of the preliminary magnetics data (Figure 4) show several NW trending lineaments (lithological unit boundaries or regional structures associated with the regional Fault Zone), secondary splays trending WNW-ESE and several later stage NE-SW trending orthogonal structures offsetting basement as inferred by the interruptions in magnetic response. A group of magnetic anomalies exist in the north-eastern region of the survey area correlate with a mapped basalt whereas the increasing magnetic intensity in the SW corner of the survey area is trending towards the highly magnetic serpentinite intrusive located at Whitestone Quarry (just outside the map area).

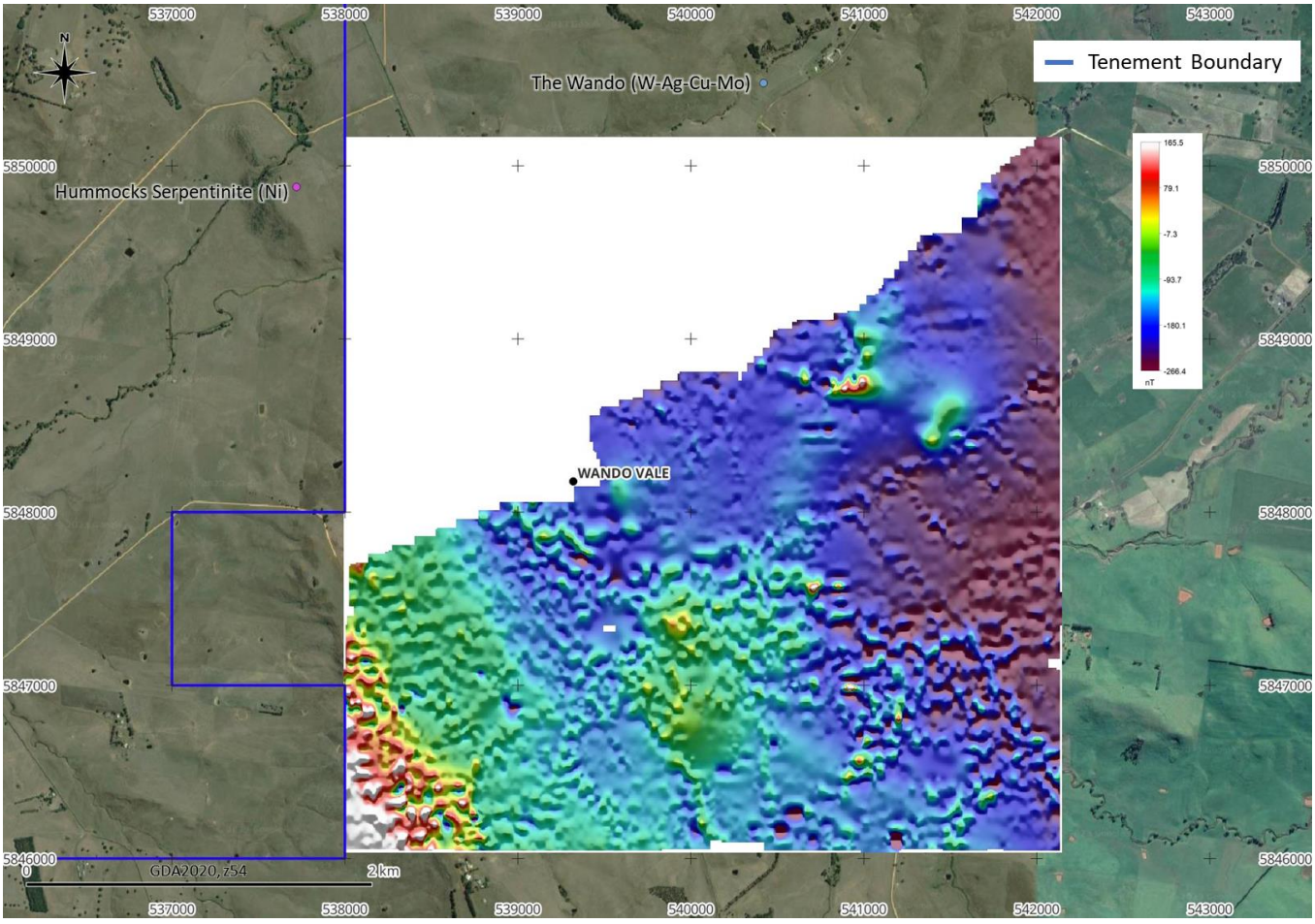

Figure 4: Magnetic survey results (TMI 10m NNint L)

Preliminary interpretation of the gravity data corroborates a complex structural zone of orthogonal faults and splays. The structural setting of large regional structures with 2nd order splays and later stage orthogonal faulting is thought to be favourable for the transmission and concentration of mineralised fluids.

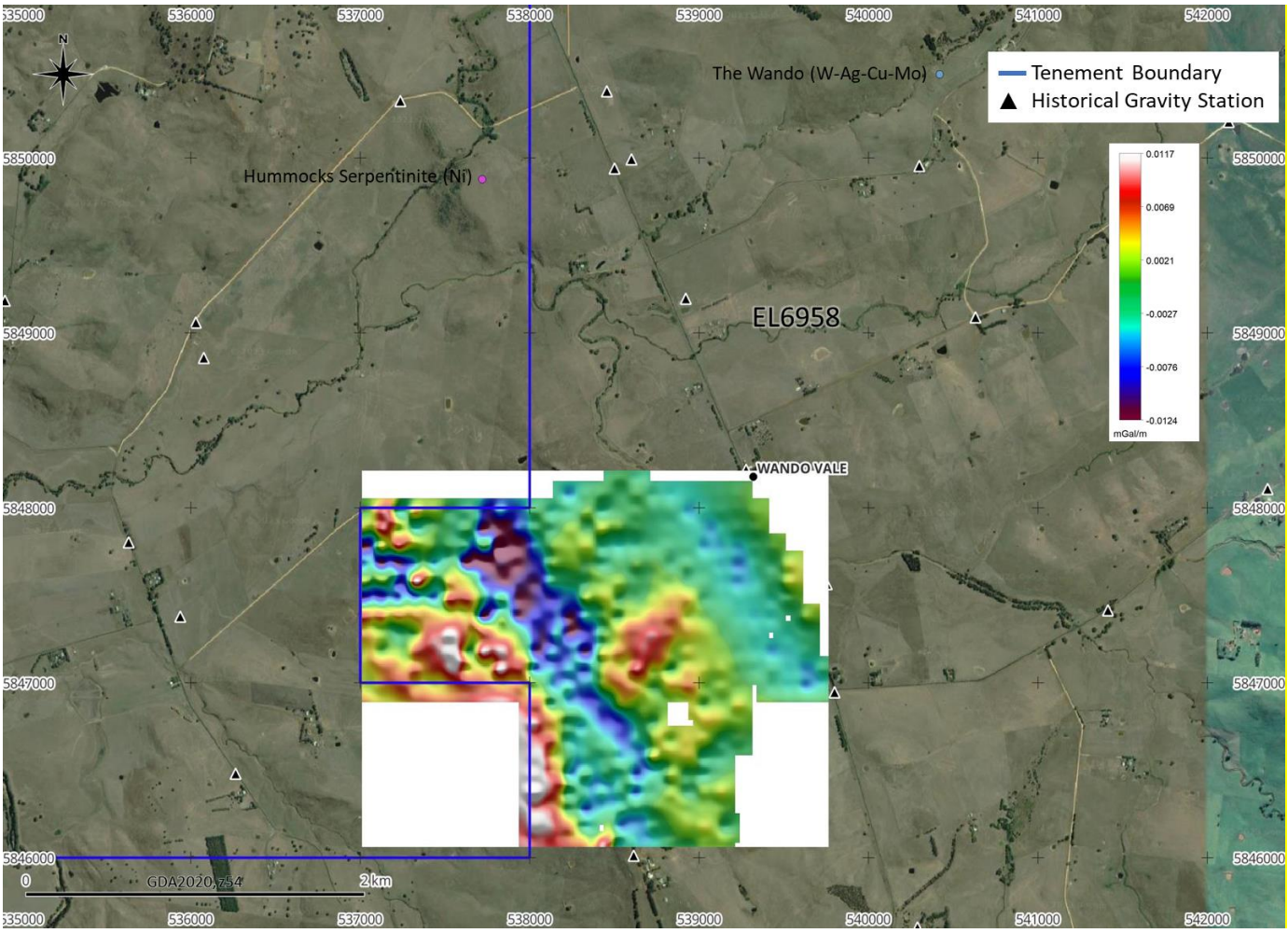

Figure 5: Gravity survey results

Acquisition rates for the geophysics data was slower than planned due to the numerous small land holdings restricting travel along the proposed acquisition lines. Due to the logistics limitations the survey areas were reduced from the original plan. A follow up geophysics survey in the vicinity of the Hummocks and Whitestone Quarry serpentinites could be undertaken to test for extension to the serpentinite intrusives.

Yumbarra and Fowler Projects (South Australia)

During the quarter Osmond's executive team visited Ceduna and met with the Board of the Far West Coast Aboriginal Corporation (FWCAC) to discuss planned gravity surveys over the Yumbarra (EL6417) and Fowler Projects (EL6603 and EL6604), both located on far west South Australia. The meeting was constructive and has assisted Osmond in planning of the proposed helicopter supported gravity surveys over both the Fowler and Yumbarra Projects.

The Exploration Program for Environment Protection and Rehabilitation (EPEPR) plans for both surveys have been submitted to the Department for Energy and Mining (DEM) for approval.

Corporate

Business Development

During the quarter Osmond considered several project opportunities. Osmond continues to pursue and assess other new business opportunities in the resources sector over time, which complement its business.

Cash

The Company has cash reserves as at 31 March 2023 of $3.627m.

Related Party Payments

In line with its obligations under ASX Listing Rule 5.3.5, the Company has advised in the Appendix 5B for the period ended 31 March 2023, that the only payments to related parties of the Company pertain to payments to Directors for fees, salary and superannuation.

Statement of Commitments

The current quarter is covered by the Statement of Commitments outlined in the Prospectus released on 20 April 2022.

A summary of expenditure to date is outlined below:

	Expenditure up to the Qtr ended 31 March 2023 ($'000) [iii]	Expenditure described in Use of Funds in Prospectus ($'000)[ii]
Year 1 [i]		
Exploration expenditure	692	1,121
General administration and working capital	462	877
Estimated expenses of the Offers	378	717
	1,532	2,715
Year 2 [i]		
Exploration expenditure		1,990
General administration and working capital		907
		2,897

(i) The above table is a statement of current intentions. Investors should note that the allocation of funds set out in the above table may change depending on a number of factors. In light of this, the Board reserves the right to alter the way the funds are applied.
(ii) Estimated in the "Use of Funds" statement in the IPO prospectus released to ASX on 20 April 2022
(iii) The reasons for the material variation in exploration expenditure are as follows. Since its admission, the Company has undertaken detailed reviews of the exiting historic geological and geophysical datasets, and in the case of the South Australian tenements the process has identified previously unreleased public data that is now assisting in the recalibration of the original planned exploration programs. With respect to the Sandford Project the Company has undertaken reconnaissance geochemical and geophysical surveys and is now evaluating the tenure of these results. More recently, the lack of availability of key consultants, contractors, Government regulatory resources and field crews has caused delays to further exploration works. A subsequent review of the technical data received to date has led the Company to broaden its exploration focus and include assessing other opportunities.

ASX Announcement

-Ends-

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

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ABOUT OSMOND RESOURCES

Osmond Resources Limited is a mineral and exploration company committed to increasing shareholder wealth through the exploration, development and acquisition of mineral resource projects.

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

Osmond has entered into acquisition agreements in South Australia, with Fowler Resources Pty Ltd (Fowler) for exploration tenements EL6417 (Yumbarra Tenement), EL6615 (Tallacootra Tenement) and EL6692 (Coorabie Tenement) and with Kimba Resources Pty Ltd (Kimba) (being a wholly-owned subsidiary of ASX-listed Investigator Resources Pty Ltd (Investigator)) for EL6603 and EL6604 (together, the Fowler Tenements); and in Victoria with Providence Gold and Minerals Pty Ltd (Providence), for EL6958 (Sandford Tenement).

PROJECTS

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

The Yumbarra Project located in the Nuyts Domain of the Gawler Craton contains a highly magnetic feature that is interpreted as a layered ultramafic intrusive. Historical drilling has

reported a best intersection of Ni-Co anomalism in basement drilling of 1357 ppm Ni and 1066 ppm Co (further details provided on page 46 and 78 of the Independent Geologist Report in the Osmond Prospectus). There are also identified electromagnetic surveying targets yet to be drilled on this target.

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

Figure 7 - Osmond Resources Projects

Competent Persons Statement

The information in this report that relates to Mineral Resources is based on information compiled by Mr Charles Nesbitt. Mr Charles Nesbitt is a full-time employee of Osmond Resources Ltd. Mr Charles Nesbitt has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC code). Mr Charles Nesbitt consents to the inclusion of this information in the form and context in which they occur.

Tenement Schedule

In accordance with ASX Listing Rule 5.3.3, Osmond Resources Limited provides its list of exploration licenses with its March quarterly activities report (as at 31 March 2023).

Project	Licence	Location	Status	Area (km^2)
Yumbarra	EL6417	South Australia	Granted	669
Tallacoota	EL6615		Granted	210
Fowler	EL6603		Granted	899
	EL6604		Granted	979
Coorabie Shear Zone	EL6692		Granted	607
Sandford	EL6958	Victoria	Granted	591

1 JORC CODE, 2012 EDITION – TABLE 1 REPORT TEMPLATE

1.1 Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• All details regarding Recent 2022 soil sampling have been released previously. (ASX Announcement 3 January 2023)
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• No drilling was conducted.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• No drilling was conducted.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• No drilling was conducted.
Sub-sampling techniques	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or*	• No drilling was conducted.

Criteria	JORC Code explanation	Commentary
and sample preparation	*dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	*Gravity Survey* • Emlid Reach RS2 GNSS receivers were used to set out and survey each gravity station operating in autonomous mode giving a set out accuracy better than 3m (where terrain allows). • Post-processing of the collected GNSS data allows each gravity station to be surveyed to around a standard deviation (SD) 20mm in position and height. • Gravity data is acquired using Scintrex CG6 automated gravity meters. A standard deviation (SD) of around 0.01 milligals (mGal) is the typical accuracy of the gravity observations. • Gravity is read in closed loops using three readings 30 seconds duration with surveyors accepting readings only with a repeat to 0.01mGal and the reading is of an acceptable standard deviation and temperature range. Gravity loops are structured such that an interlocking loop structure is formed with both internal and external loop repeats. At least 3% of all stations are repeated for quality control and verification purposes. • Base stations had minimum 3 x 60 second measurements taken or 6 x 30 seconds measurements and if station readings differed by more than 0.005, the readings were repeated. • All raw gravity data was downloaded daily from the CG-6 instruments onto a laptop PC where preliminary quality control was carried out. Any erroneous station numbers were corrected and duplicate readings that fell outside of tolerance were removed. Once this was done the data was sent to Southern Geoscience Consultants (SGC) for processing. Accurate DGPS survey data for each reading was also sent through along with all free air

Criteria	JORC Code explanation	Commentary
		measurements for each station. • SGC took the median of the three 30 second gravity readings that were taken for each station, and utlised this as the value to be further used in processing. a. *Ground Magnetic Survey* • Roving magnetometer- GEM GSM19 Overhauser magnetometer was used as the roving magnetometer, sampling every second. Data collected by the rover consisted of latitude, longitude, easting, northing, elevation, total field (nT), signal quality, reduced magnetic field data (corr-nT), number of satellites visible, time, X picket value and Y picket value. • Base magnetometer - GEM GSM-19T Proton sampled at 10 second intervals. The base station recorded the local time, total field (nT) and signal quality. • Station spacing was every 1 second or <1m (1Hz sampling) • Line spacing was at 50m. • Line direction was 90° (E-W)
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• All data is stored securely with digital backups. All data entry procedures include data validation.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Datum used is GDA94 Zone 54 for data acquisition. • The Gravity and Magnetic survey areas were located in the Wando Vale area of the Sandford Project, EL6958. • Data point height uncertainty: 0.027m
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Gravity data acquisition over an area of 3.76 km2 area with 100m spaced stations on a square grid pattern. 420 gravity data points were collected. • Magnetics data acquisition on ground covered 218 line kilometers with lines 50m apart designed E-W to best fit across strike of structures. • Magnetic data was collected every 1 second along E_W orientated lines spaced 50m apart.
Orientation of data in relation to	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• Regional geological structures and stratigraphy run in a NW-SE orientation.

Criteria	JORC Code explanation	Commentary
geological structure	• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	
Sample security	• *The measures taken to ensure sample security.*	• No samples were collected.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• All raw data was reviewed for quality by Southern Geoscience Consultants.

1.2 Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Osmond has entered into an acquisition agreement with Providence Gold and Minerals Pty Ltd (Providence), for EL6958 (Sandford Tenement) in Victoria.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Historical exploration work across the Sandford Project Area was undertaken by the following companies: ➢ Continental Oil, EL58/59, 1956. Targeting Phosphate. Carried out re-assay of old drilling. ➢ WMC, EL458, 1973-1974. Targeting Base Metals (Nolan's Creek). Carried out Stream sediment sampling, soils, IP survey, and 2 RC holes. ➢ WMC, EL686/687, 1978-1982. Targeting Coal in Eumeraella Fm. 43 holes drilled. ➢ Asarco Australia, EL669, 1978-1979. Targeting Base and precious metals (Nolans) Carried out mapping, rock chip sampling, ground. ➢ Ashton Mining, EL744/745, 1988-1989. Targeting Diamond bearing Kimberlites. Carried out gravel and loam sampling, intrusives. ➢ Rosscraft Mins, EL1317, 1983-1988. Targeting VHMS, Nolans Creek, Major Creek. Carried out Ground mag, EM, soils and 7 Diamond drill holes. ➢ Pan Aust Mining, EL2215, 1988-1989. Targeting HM Sand, Dorodong Sand. Carried out 62 RC holes, good results, <100mt. ➢ CRAE, EL1352, 1985. Targeting HM sands, Carried out Airborne mag, 14 RC holes. ➢ CRAE, EL2617, 1989-1994. Targeting

Criteria	JORC Code explanation	Commentary
		Volcanogenic Au-base metal, Ni. Carried out mapping, rock-chips, 2 streams. ➢ CRAE, EL3232, 1989-1994. Targeting Hydrothermal, skarn Au-base met. Carried out mapping, Mag, IP, rock-chip. ➢ CRAE, EL2392/2393, 1991-1993. Targeting GRMC precious & base metals, Sn. Carried out mapping, laterite sampling. ➢ CRAE, EL3920, 1996-1997. Targeting Porphyry Cu-Au, skarn Au base m. Carried out EM, QUESTEM. ➢ Delta Gold Exploration, EL3918, 1997-1998. Targeting Base metals – Au, Nolans Ck. Carried out rock-chips, QUESTEM. ➢ Strand/Minotaur, EL4349, 1998-2001. Targeting HM sands (good results – no JV). Carried out mapping, GMag, 200 RC holes. ➢ Eromanga Hyd, EL4223/4275, 1999-2000. Targeting HM, Nolans Robertsons Au-Cu Ni. Carried out soils, rock-chips, Gmag. ➢ Basin Mineral, EL4404/4458, 2000-2001. Targeting HM sands. Carried out Sat imagery, 40 RC AC holes. ➢ Inco Resources, EL4876, 2005-2006. Targeting Ni – Hummock's serpentinite. Carried out soils, rock-chips, mag modelling. ➢ Accord Mining, EL5143, 2007-2009. Targeting Ni – Avebury style. Carried out desk-top study, no field work. ➢ Leichhardt Res, EL5082, 2007-2012. Targeting Coal Seam Gas (a viable resource). Moratorium was in place – no work carried out. • For further information, refer to Osmond Resource Independent Geologist's Report, included in the Osmond Resources Prospectus.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Sandford Project located in western Victoria is considered prospective for Avebury-style nickel; SEDEX base metals; porphyry Cu-Au; porphyry Mo-Au; (R)IRGS style deposits; and orogenic Au deposits related to major structures that pass through the tenement. In addition, rare earth element (REE) potential is recognised within the tenement, for clays developed at the base of the extensive duricrusts that formed from the deep weathering of basement granitoid bodies with elevated REE concentrations. Initial targeting on

Criteria	JORC Code explanation	Commentary
		the Sandford Project has commenced and will seek to identify prospective regions for the formation of the REE hosted clays and also base and precious metal occurrences.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• No drilling was conducted.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	•
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• No mineralised intercepts reported.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate plan diagrams of geophysics results are provided in the report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All relevant information is reported within the document or included in the appendices if not reported previously.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All exploration results have been reported.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Extension of the geophysics survey area to cover the serpentinites and surrounding sediment contacts could be an area for future follow up.

1.3

APPENDIX 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
OSMOND RESOURCES LIMITED	
ABN	**Quarter ended ("current quarter")**
96 649 477 734	31 March 2023

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation – including assessing new projects	(72)	(127)
	(b) development		
	(c) production		
	(d) staff costs (not included above)	(17)	(106)
	(e) administration and corporate costs	(90)	(227)
1.3	Dividends received (see note 3)		
1.4	Interest received	13	16
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other		
1.9	**Net cash from / (used in) operating activities**	**(166)**	**(444)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) exploration & evaluation	(160)	(450)
	(e) investments		
	(f) other non-current assets		

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
2.2	Proceeds from the disposal of: (a) entities (b) tenements (c) property, plant and equipment (d) investments (e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other – Bank guarantee deposit		(50)
2.6	**Net cash from / (used in) investing activities**	**(160)**	**(500)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	**Net cash from / (used in) financing activities**		

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	3,953	4,571
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(166)	(444)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(160)	(450)
4.4	Net cash from / (used in) financing activities (item 3.10 above)		

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	**Cash and cash equivalents at end of period**	**3,627**	**3,627**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	611	950
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other – short term deposits	3,016	3,003
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**3,627**	**3,953**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	44
6.2	Aggregate amount of payments to related parties and their associates included in item 2	30

Payments in 6.1 and 6.2 relate to Director fees and salaries.

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	Total facility amount at quarter end $A'000	Amount drawn at quarter end $A'000
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	**Total financing facilities**		

7.5	**Unused financing facilities available at quarter end**	
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(166)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(160)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(326)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,627
8.5	Unused finance facilities available at quarter end (item 7.5)	
8.6	Total available funding (item 8.4 + item 8.5)	3,627
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	11.13

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: .....28 April 2023.....

Authorised by: .....The Board.....
(Name of body or officer authorising release – see note 4)

1.4 **Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.