ASX Announcement

13 June 2023

Successful Site Visit Completed to U.S. Lithium-Borate Project with Drilling to Commence in 2H CY2023

HIGHLIGHTS

- **Successful site visit undertaken to the Salt Wells lithium-borate Project located in Nevada, U.S.A**
- **Sourcing and review of historical data continues with MT and previous drilling information located. MT data highlights prospective targets**
- **Input from local experts on geology, hydrogeology and drilling invaluable in defining and fast tracking exploration program**
- **Osmond aims to quickly define an exploration program, with a targeted maiden drilling program to commence in 2H CY2023**
- **Non-renounceable Rights Issue to raise approximately $2.3 million open, closes Tuesday 13 June 2023**

Osmond Resources Limited (ASX: OSM) (**Osmond** or the **Company**) is pleased to announce that a successful site visit to the Salt Wells lithium-borate Project located in Nevada U.S.A. (*Figure 1*) has been completed. Positively, the Company has been able to identify the existence of geophysical data (Magnetotellurics (**MT**) surveys) and drilling information, both of which have not previously been discovered. The visit follows the announcement on 22 May 2023 that Osmond had entered into a Deed of Assignment and Assumption (**Agreement**) to earn-in and acquire the Salt Wells lithium-borate Project.

The visit to the site has been incredibly valuable for preparing to commence exploration at the project. It has provided us with additional data and a deeper understanding of the project, leading to significant improvements in prospectivity modelling and highlighting the immense potential for lithium exploration.

Osmond Resources Executive Director, Andrew Shearer, commented:

> *"The site visit was completed over the past week with the management team of Osmond spending time in Reno, Nevada and within the Salt Wells project area. There have been a number of positive developments as a result of the site visit. The timeline and details of future exploration programs are now being finalised. Subject to board approval it is likely that additional geophysics will be undertaken in conjunction with permitting of a drilling program, planned to be undertaken later in the September quarter.*
>
> *The main positives for the project have been the identification of several geological signatures that reinforce our view that the project is highly prospective. These include the presence of lithium at the surface, structural controls on basin architecture and proximity to a probable geothermal heat source. These are similar features that can be observed in the Clayton Valley."*

Background: Salt Wells Project

The Salt Wells Project is located in Churchill County, Nevada, U.S.A., within close proximity to major highways and within 25 kilometres of the town of Fallon that has a population of over 8,500 people. The Project consists of 276 mineral claims, covering an area of ~36km^2 with surface salt samples in the northern area recording up to 810ppm lithium, and 1% boron (5.2% boric acid equivalent) (*see ASX:ABR Release 25 May 2018, "American Pacific Borate and Lithium agrees earn in rights to acquire 100% interest in two Borate and Lithium exploration Projects in Nevada, USA"*)[1]. Historically borates were produced at Salt Wells from surface salts in the 1800's from the northern part of the Project area.

The Project lies in what is believed to be an internally drained, fault bounded basin, covering an area of around 110 square kilometres, which appears geologically similar to Clayton Valley, Nevada, where lithium is currently produced by Albemarle Corporation.

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

Currently, the Project is subject to an earn-in agreement between 5E Advanced Materials, Inc. (Nasdaq: FEAM) (ASX: 5EA) (**5E**) and private company, Great Basin Resources, Inc. (GBR), in which 5E has an exclusive right to earn and acquire 100% of the Salt Wells Project (Earn-In Agreement). Under the Deed of Assignment and Assumption (**Agreement**) announced 22 May 2023, Osmond has the ability to earn an initial 80% interest in the Salt Wells Project by expending US$2,456,068 and then a limited right to acquire up to 100% interest from 5E.

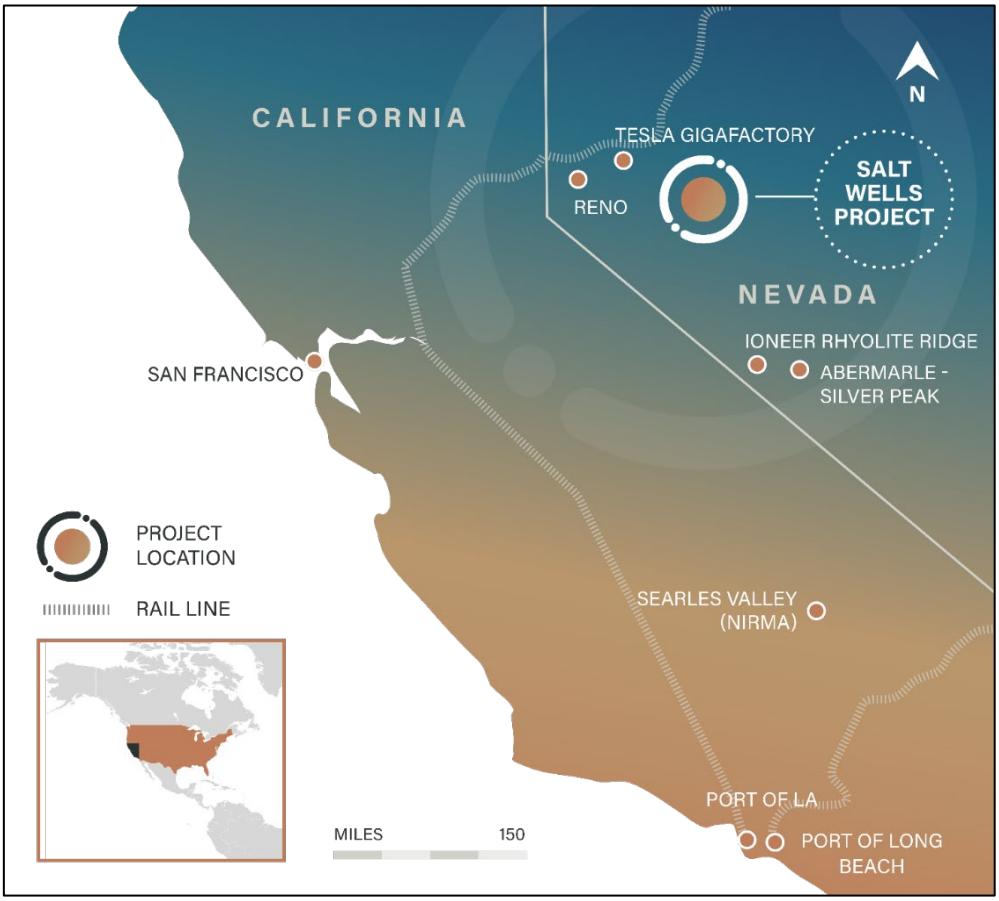

Figure 1: Location of the Salt Wells Project

[1] ASX:ABR Release 25 May 2018, "American Pacific Borate and Lithium agrees earn in rights to acquire 100% interest in two Borate and Lithium exploration Projects in Nevada, USA" (https://announcements.asx.com.au/asxpdf/20180525/pdf/43v9j20ty86dkw.pdf)

Site Visit

The management team of Osmond has recently undertaken a site visit to the Salt Wells project to undertake initial planning exploration planning including locating previous exploration data and also meet with prospective drillers and consultants.

Previously Osmond had identified that historic exploration included surface salt sampling from the northern area, and reconnaissance Magnetotellurics (MT) surveys. Following the site visit it is now apparent that in addition there was a limited drilling campaign undertaken. Whilst the drilling encountered a number of difficulties and the previous drill cuttings, core and original lab assay reports are still to be located; the lessons learnt for Osmond are invaluable in design the next drilling program.

Osmond has now identified an experienced network of available resources that are familiar with the project and the operating environment in Nevada. These include local consults that will be able to assist in not only designing the exploration program but importantly navigate the permitting process.
An important meeting was held on site with; the drillers that undertook the previous drilling, lithium experienced hydrogeologists, geothermal experts, environmental and permitting personnel (Figure 2). This allowed the discussion of not only the proposed drilling but also targeting of the exploration program to be completed.

Historical drilling, together with the suite of geophysical data, will be used to refine the exploration model and vector towards potentially economic concentrations of Lithium-Boron brines and clays.

Engagement with local experts on the geology and hydrology of the area has led to Osmond redefining the original target areas within the basin, to focus on areas of high geothermal gradient, high conductivity and also structural features. The presence of an existing geothermal plant located 1.8km to the south of the project area indicates that there is a probable heat engine, with the proposed model of circulating geothermal waters along the cross-cutting faults concentrating metals such as lithium and boron. An area of high conductivity on the MT profiles (Figure 7B) coincides with the inferred structures proposed by the geophysical consultants Terra Modelling Services for American Pacific Borate and Lithium (see "MT Results" below)

Figure 2: Site meeting at Salt Wells Project

Figure 3: Topography of the Salt Wells Project

Magnetotelluric (MT) Survey

Zonge International Inc. conducted a Magnetotelluric (MT) survey for American Pacific Boron and Lithium Ltd. (Predecessor to 5E) on the Salt Wells Project from 20 September 2018 to 30 September 2018. Data was collected along 5 lines, 4 of which were oriented east-west and one oriented north-south. A total of 74 MT measurements were collected for 14.8 line kilometres of coverage. All station locations are listed in Appendix B. The MT lines in relation to the project area are shown in Figure 4.

The five MT lines show significant low resistivity layering with offsetting structures (Figures 5 to 9) that are consistent with known lithium brine sources in other locations. The low resistivity layer at surface represents the evaporitic salts and brines at the playa lake surface. The broader low resistivity zone at depth is inferred to represent a concentrated brine. The deep low resistivity zones (purple) are obvious targets for exploration drilling and all of which remain untested with drilling and brine sampling.

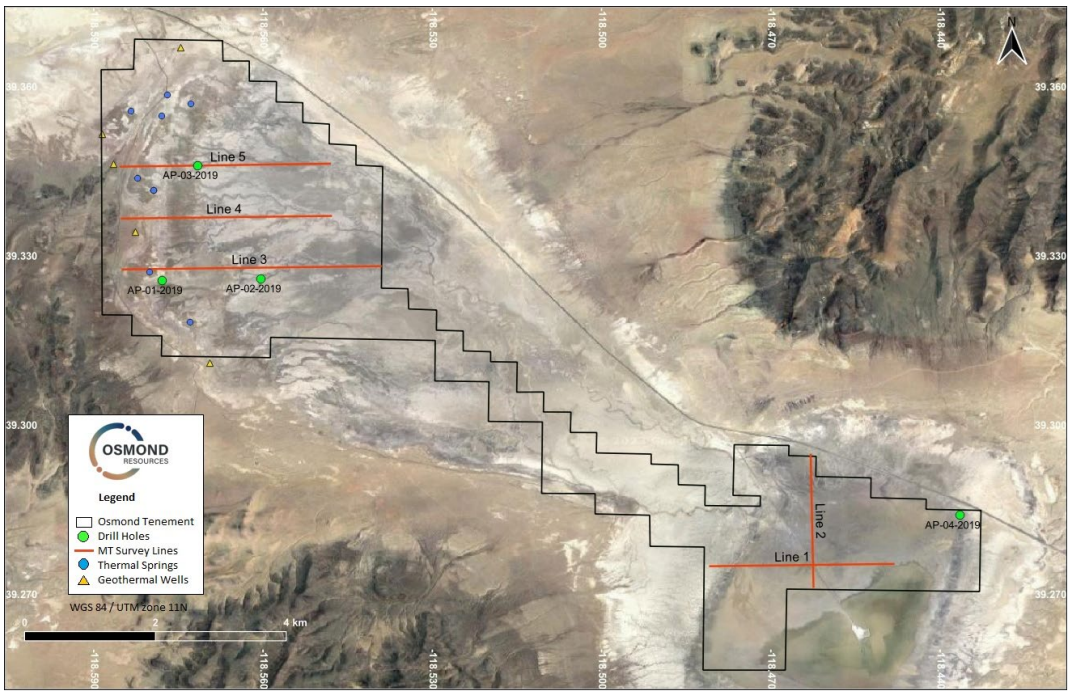

Figure 4: MT survey lines (red) (American Pacific Borate and Lithium Ltd (ASX:ABR) announcement 9th Oct 2018). Also shown are the location of the planned historic drill holes with only 2 holes undertaken(green dots)

Previous Drilling

Drilling was conducted by local drill company Harris Drilling for American Pacific Borates and Lithium Ltd in October-November 2019. The drill program was initially laid out with 4 planned drill holes, AP-01-2019, AP-02-2019, AP-03-2019 and AP-04-2019 using RC-Air method (Figure 4). Drill holes were initially planned to a nominal depth of 500ft (approx. 152m) due to the capacity of the drill rig. The proposed targets were the highly conductive surface layers and the resistive layer below. Although it was mentioned that drilling to 1000ft (305m) would be beneficial to target the deeper conductive layer below the afore mentioned resistive layer.

AP-03-2019 was the first hole drilled, with a total depth of 130ft (approx. 39.6m). The drill hole intersected two aquifers, one at 35ft and another at 70ft with free-flowing sands in both. Black-green organic clays were intercepted at the top of the drill hole and a hard siliceous band of sandstone was intercepted at 103m. Details of any samples are still to be verified by Osmond.

AP-02-2019 was the second hole drilled. The hole was drilled with RC and cased to 60ft (18.3m), then cored to 243ft (74.1m). from 243ft to 708ft (215.8m) the hole was drilled with rotary mud to test the possible lower saline aquifer. This was abandoned when the PVC could not be pushed passed 500 feet and the hole was gamma logged through the drill string. At 180 feet (54.9m) a prominent stiff clay was encountered in the core until below 480 feet (146.3m) where more distinct solid bedding occurs. A strong inflow of water was noted by the drillers at 620 feet (189m) with a kick up to 5 feet above the top of the drill string.

Lithology is typically multiple transgressions and regressions from low to high energy deposition. The drill hole appears as a "layer cake" of repeating clay/silt/sand beds. Occasionally more silty, firm beds are encountered, noticeably at 180ft (54.9m). Sand is typically medium to coarse grained sub-rounded, moderately well sorted with significant quartz and grey-green silt.

Details of any samples are still to be verified by Osmond.

Interpretation

Drill logs combined with the MT data indicate that the previous drilling did not intercept the low resistivity zones other than the surface brines in the west. AP-03-2019 stopped short of intercepting the moderately conductive layer (Figure 5B) and AP-002-2019 was too far west of the conductive zone inferred to be a saline aquifer (7B).

The MT Section Line 3 shows a possible convective cell of brines and geothermal activity, key components to Lithium-Boron brine models. Geothermal wells are located near the western end of the MT section line (Figure 7A and 7B) which would act as a heat engine for the system, driving fluids upward along faults. Shallow, fresh meteoric waters entering from the west (blues and greens near the surface) and hot geothermal ground waters from below, move away from the heat source and elevated land surface, increasing in salinity eastward due to evaporation, until the brines are of sufficient density and cool temperature to begin to sink, preferentially travelling through the most permeable units until it is joins the geothermal circuit again, constantly upgrading dissolved Lithium-Boron through leaching by low pH/high temperature ground waters and surface evaporation.

Based on the preliminary interpretation Osmond feels that locating a new drill hole to the east of AP-002-2019, targeting the Conductive Layer and Possible deeper conductive layer (Figure 7B) would be more prospective for lithium-boron bearing brines.

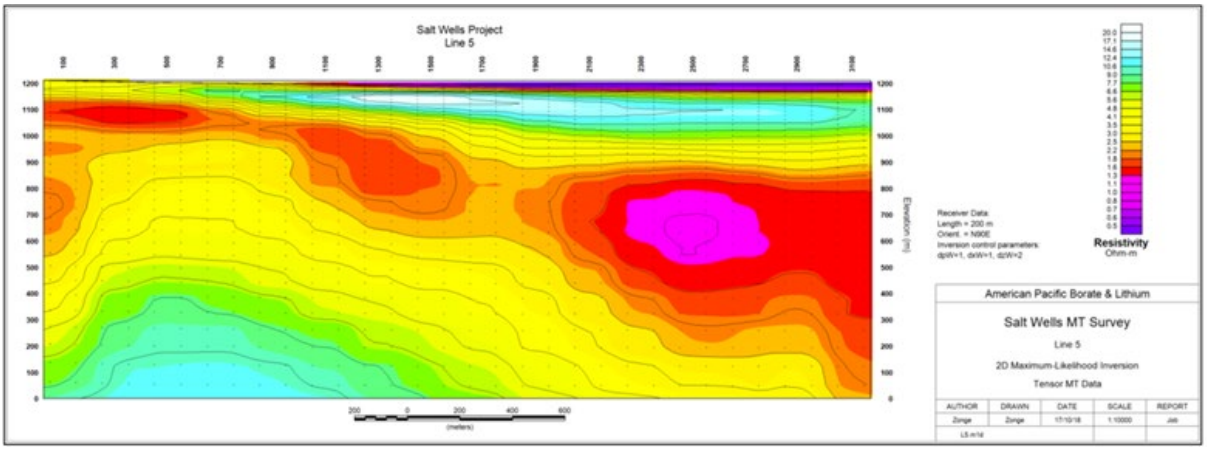

Figure 5A: Salt Wells North MT Line 5 - 2D Inversion Resistivity Section

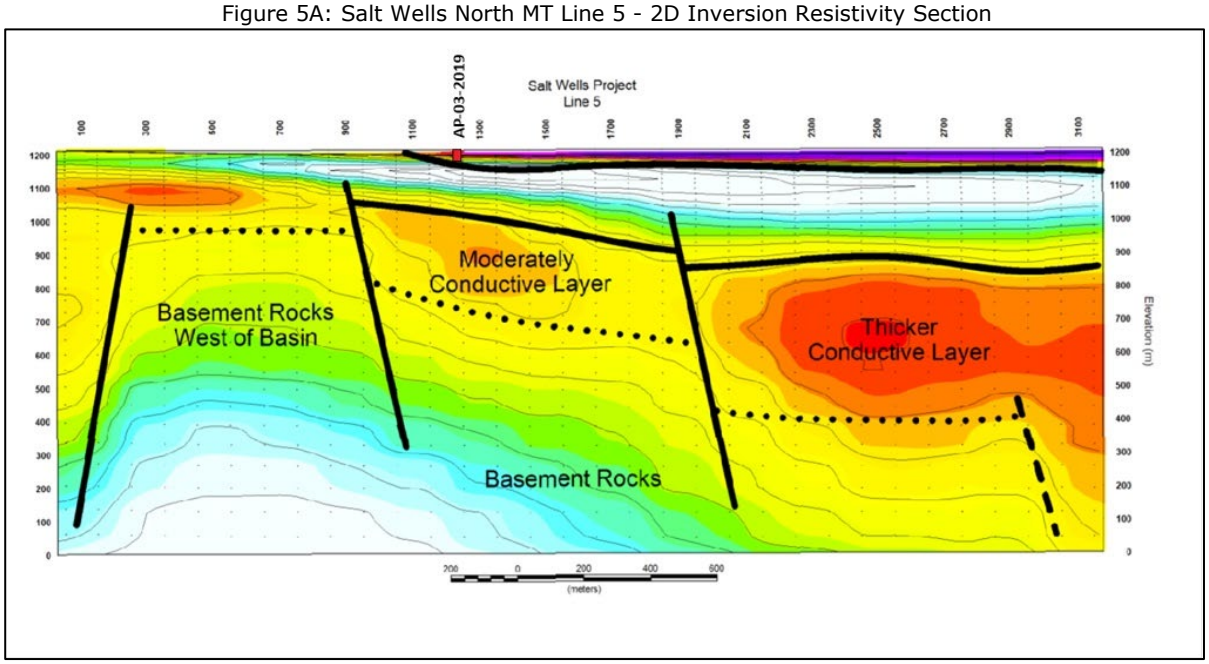

Figure 4B: Structural interpretation by Terra Modelling Services of MT Section Line 5, also includes the location of failed RC drill hole AP-03-2019 (drilled to 140ft (36.6m))

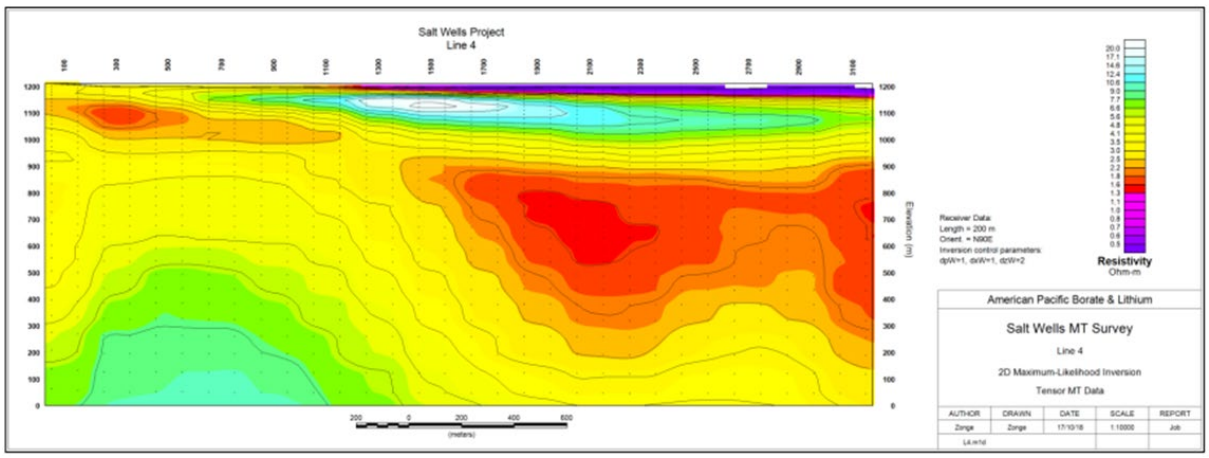

Figure 6: Salt Wells North MT Line 4 - 2D Inversion Resistivity Section

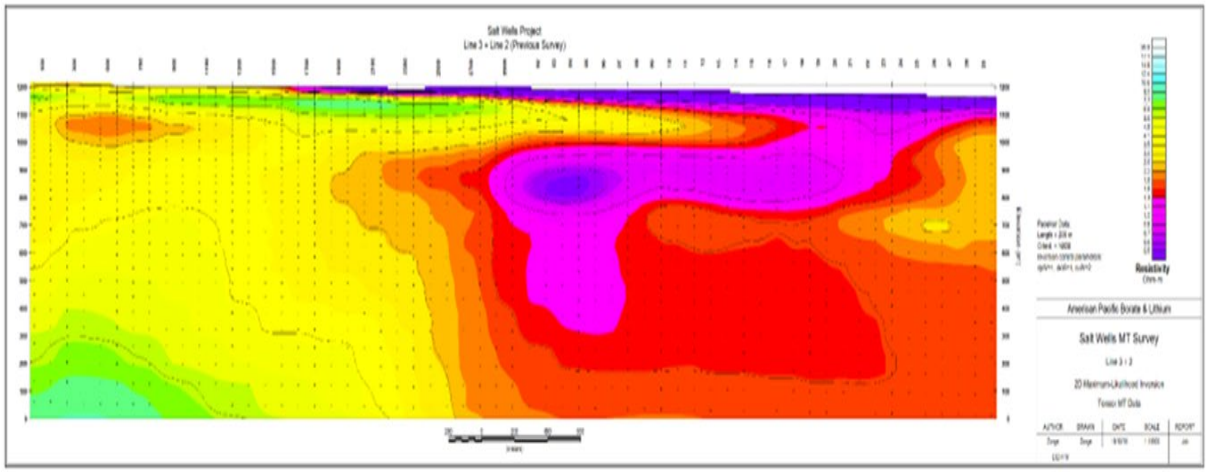

Figure 7A: Salt Wells North MT Line 3 - 2D Inversion Resistivity Section

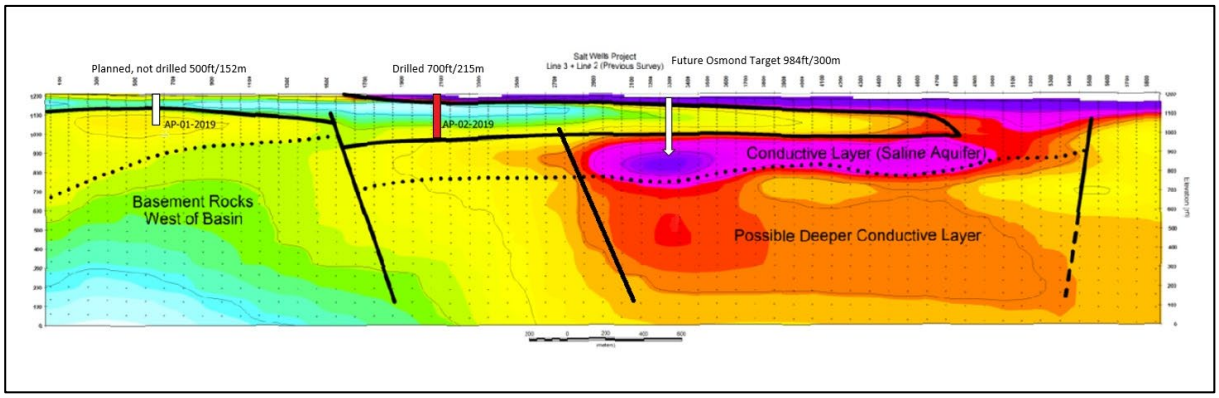

Figure 7B: Structural interpretation by Terra Modelling Services of MT Section Line 3, also includes the location of core drill hole AP-02-2019 (drilled to 708ft (215.8m)), shown as red and proposed drillhole AP-01-2019 (not drilled), shown as white.

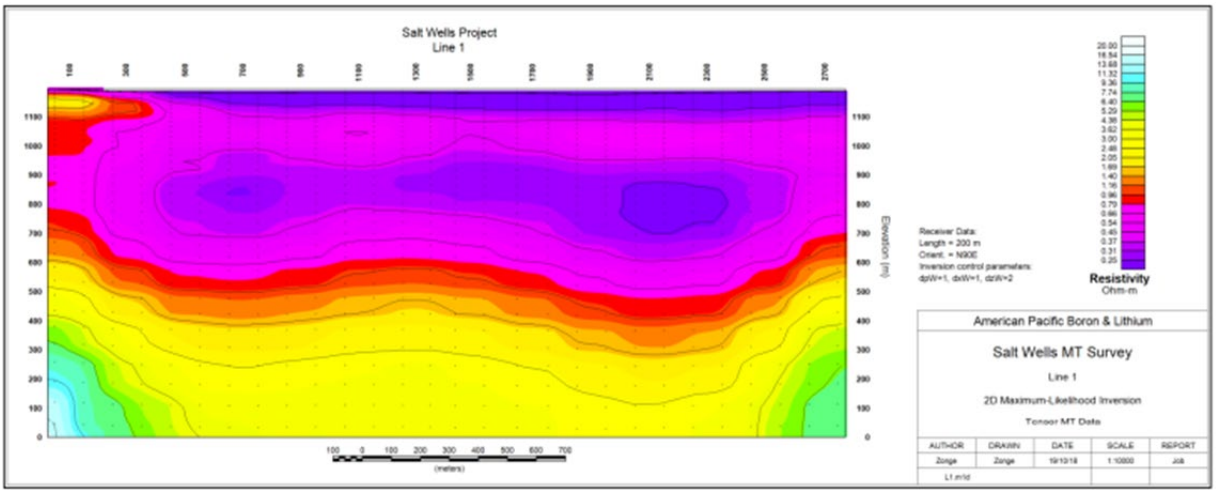

Figure 8: Salt Wells South MT Line 1- 2D Inversion Resistivity Section

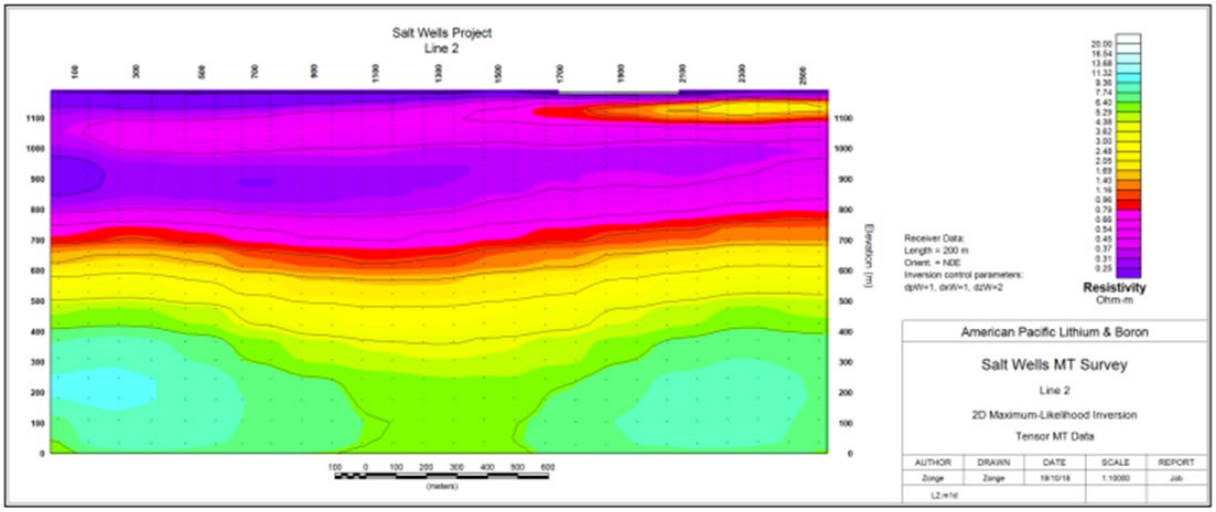

Figure 9: Salt Wells South MT sections 1 and 2- 2D Inversion Resistivity Section

Next steps

Osmond's project has experienced a significant acceleration in understanding due to the discovery of historic data and the identification of skilled contractors. This newfound knowledge will be instrumental in guiding our next steps. Our immediate focus involves gathering as much information as possible about previous drilling activities, including any available assay data and drilling samples.

Upon compiling all the relevant information, Osmond intends to conduct comprehensive geophysical assessments, with a strong likelihood of incorporating additional MT and Gravity surveys to define specific targets. Towards the end of summer in the Northern Hemisphere, we are planning to commence drilling operations. Meanwhile, we are continuously evaluating other projects as part of our ongoing assessment process

-Ends-

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

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Competent Persons Statement

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

Appendix A

Table 1: Drill hole location

	Planned NAD 83 Zone 11			Drilled NAD 83 Zone 11								
HOLEID	EASTING	NORTHING	Elevation	EASTING	NORTHING	Elevation	Township	Range	Section	Quarter	Location	DEPTH(ft)
AP-01-2019	364004	4354100	1210				17N	30E	23	NE	SE	
AP-02-2019	365512	4354101	1210	365513	4354109	1210	17N	30E	24	NE	SE	708
AP-03-2019	364598	4356348	1210	364599	4356350	1210	17N	30E	12	SW	SW	130
AP-04-2019	376080	4349499	1210				17N	32E	31	SW	SE	

Appendix B

Table 2: Simplified drill hole lithology log for drill hole AP-02-2019

HOLEID	FROM_FT	TO_FT	LITHOLOGY
AP-01-2019	0	500	PLAN
AP-02-2019	0	1	SAND
AP-02-2019	1	5	CLAY GREY GREEN
AP-02-2019	5	60	CLAY BLACK ORGANIC
AP-02-2019	60	63	NO RECOVERY
AP-02-2019	63	66	CEMENT
AP-02-2019	66	79.25	CLAY GREY GREEN
AP-02-2019	79.25	82.5	SAND FINE TO MEDIUM
AP-02-2019	82.5	84.5	CLAY GREY GREEN
AP-02-2019	84.5	88.5	SAND
AP-02-2019	88.5	98	SAND AND CLAY
AP-02-2019	98	100	SAND
AP-02-2019	100	102	CLAY GREY GREEN
AP-02-2019	102	113	SAND FINE TO MEDIUM +- CLAY
AP-02-2019	113	118	CLAY GREY GREEN
AP-02-2019	118	127	INTERBEDDED CLAY AND SAND
AP-02-2019	127	133	NO RECOVERY
AP-02-2019	133	168	INTERBEDDED CLAY AND SAND
AP-02-2019	168	178	CLAY SILTY
AP-02-2019	178	180	CLAY GREY GREEN
AP-02-2019	180	184	CLAY GREY STIFF
AP-02-2019	184	198	INTERBEDDED CLAY AND SAND
AP-02-2019	198	199	SILTY SAND
AP-02-2019	199	218	SILTY CLAY
AP-02-2019	218	228	SILTY SAND AND CLAY
AP-02-2019	228	233	NO RECOVERY
AP-02-2019	233	243	SILTY SAND AND CLAY

Table 3: Simplified drill hole lithology log for drill hole AP-03-2019

HOLEID	FROM_FT	TO_FT	LITHOLOGY
AP-03-2019	0	1	SAND
AP-03-2019	1	5	CLAY GREY GREEN
AP-03-2019	5	35	CLAY ORGANIC BLACK
AP-03-2019	35	40	CLAY GREY GREEN
AP-03-2019	40	100	SILTY SAND
AP-03-2019	100	105	SILT
AP-03-2019	105	110	GRAVEL
AP-03-2019	110	120	NO RECOVERY

Appendix C

Station coordinates are in NAD83 UTM Zone 11N. Elevations are in meters.

Station	Easting	Northing	Elevation
L1-0	372277	4348332	1196
L1-200	372480	4348330	1189
L1-400	372680	4348330	1188
L1-600	372880	4348329	1185
L1-800	373080	4348329	1188
L1-1000	373279	4348330	1187
L1-1200	373480	4348330	1188
L1-1400	373680	4348330	1185
L1-1600	373829	4348330	1180
L1-1800	373879	4348329	1184
L1-2000	374079	4348330	1184
L1-2200	374279	4348330	1189
L1-2400	374479	4348330	1186
L1-2600	374880	4348330	1187
L1-2800	375080	4348330	1187
L2-000	373850	4347900	1189
L2-200	373849	4348100	1187
L2-400	373850	4348300	1184
L2-600	373850	4348500	1184
L2-800	373850	4348700	1184
L2-1000	373850	4348900	1184
L2-1200	373850	4349100	1184
L2-1400	373849	4349299	1191
L2-1600	373849	4349499	1182
L2-1800	373850	4349700	1183
L2-2000	373849	4349900	1183
L2-2200	373850	4350099	1190
L2-2400	373850	4350300	1189
L2-2600	373850	4350500	1187
L3-000	363399	4354320	1213
L3-200	363599	4354319	1210
L3-400	363799	4354320	1207
L3-600	364000	4354319	1204
L3-800	364200	4354319	1203
L3-1000	364399	4354320	1204
L3-1200	364599	4354319	1201
L3-1400	364799	4354320	1201
L3-1600	364999	4354320	1199
L3-1800	365200	4354320	1201
L3-2000	365399	4354320	1197
L3-2200	365598	4354320	1191

L3-2400	365800	4354320	1197
L3-2600	366000	4354320	1198
L3-2800	366199	4354320	1196
L3-3000	366400	4354320	1194
L4-0	363402	4355323	1214
L4-200	363605	4355326	1202
L4-400	363800	4355325	1206
L4-600	364000	4355325	1201
L4-800	364200	4355324	1203
L4-1000	364400	4355325	1201
L4-1200	364599	4355325	1202
L4-1400	364799	4355325	1199
L4-1600	365000	4355324	1198
L4-1800	365200	4355324	1202
L4-2000	365399	4355325	1200
L4-2200	365600	4355326	1197
L4-2400	365799	4355325	1199
L4-2600	365998	4355324	1197
L4-2800	366199	4355325	1199
L4-3000	366400	4355326	1198
L4-3200	366599	4355325	1192
L5-0	363401	4356346	1214
L5-200	363600	4356349	1210
L5-400	363799	4356350	1207
L5-600	363999	4356350	1206
L5-800	364199	4356350	1204
L5-1000	364399	4356350	1203
L5-1200	364599	4356350	1203
L5-1400	364799	4356349	1201
L5-160	365000	4356349	1201
L5-1800	365199	4356350	1200
L5-2000	365398	4356350	1202
L5-2200	365599	4356349	1202
L5-2400	365799	4356349	1202
L5-2600	365998	4356350	1201
L5-2800	366198	4356350	1201
L5-3000	366399	4356350	1201
L5-3200	366600	4356350	1201

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.*	No samples are being reported in this release.
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).*	Not applicable as no drilling assays are being reported
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure*	Not applicable as no drilling assays are being reported

Criteria	JORC Code explanation	Commentary
	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.*	
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.*	Not applicable as no drilling assays are being reported
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	No sample assays are being reported in this release. Assay data from the historical drilling is currently under review.
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*	No assay are being reported in this release.

Criteria	JORC Code explanation	Commentary
	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.*	
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.*	No assays are being reported in this release.
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.*	Magnetotelluric Survey: MT data was collected along 5 lines, 4 of which were oriented east-west and one oriented north-south. A total of 74 MT measurements were collected for 14.8 line kilometres of coverage. All station locations are listed in Appendix C. Zonge personnel used handheld Garmin GPS receivers, models eTrex10, GPSMAP 64, or GPSMAP64s or similar to locate electrode coordinates. These GPS receivers utilize the Wide Area Augmentation System (WAAS) and horizontal accuracy typically ranges from 2-5 meters. The coordinate system used for this survey is UTM Zone 11N, NAD83 datum.
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.*	MT Survey: 200m station spacing along 5 lines. 3 of the 5 lines are located within Salt Wells North and are 1km apart and orientated E-W. 2 of the 5 lines are located in Salt Wells South and one was oriented N-S and the other was E-W.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Unbiased N-S/E-W..
Sample security	• *The measures taken to ensure sample security.*	No samples are being reported in this release.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	ABR/5EA has previously reported that the data shows linear trends matching known structures.

1.2 Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The Salt Wells Project consists of 276 mineral claims, covering an area of ~36km^2. All claims are owned by Great Basin Resources, Inc. As per the terms of the Deed of Assignment and Assumption Agreement entered into between OSM and 5EA, OSM to assume 5E's exclusive earn-in rights to earn-in and acquire the Salt Wells lithium-borate Project by assuming 5E's obligations and acquire an 80% interest in the Salt Wells Project, with a limited right to acquire up to 100% from 5E.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Previous exploration undertaken by 5EA includes surface samples (reported by OSM 22nd May, 2023), a Magnetotellurics (MT) survey (reported on in this release) and drilling of 2 holes, one RC and one a combination of RC, Core and Rotary Mud (mentioned in this report but still in the process of review).
Geology	• *Deposit type, geological setting and style of mineralisation.*	The Salt Wells Project is believed to lie in an internally drained, fault bounded basin that covers approximately 110km^2. The geological setting hosting the borates and lithium is a playa lake structure similar to Clayton Valley in Nevada that currently hosts North America's only producing lithium mine.

Criteria	JORC Code explanation	Commentary
		The evaporite runs North South for 19kms and East West averaging 6kms. The evaporite gently dips from North to South. The northern portion of the project is interpreted to be located in the shallower North Western section of the basin and the southern portion of the project is located in the interoperated deeper South Eastern section of the basin.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		Drill holes details are listed in Table 1 of this announcement.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	No sample assays are being reported in this announcement.
Relationship between mineralisation widths and	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation*	Drill hole assays and results are still in the process of review by OSM.

Criteria	JORC Code explanation	Commentary
intercept lengths	*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').*	
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	All appropriate maps and tables are included within this release.
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.*	Exploration drill assays are currently being reviewed by OSM and are not reported in this announcement.
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.*	MT Survey results have been reported as part of this release. Historical drilling details have been reported but the results are still under review by OSM.
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.*	Osmond plans to undertake a review and interpretation of existing data before defining an exploration program. It is envisaged that possible additional geophysics (MT and seismic) could be undertaken along with drilling.