

INITIAL EXPLORATION COMPLETED AT SALT WELLS LITHIUM-BORON PROJECT – NEVADA, USA

HIGHLIGHTS

- Initial acquisition of gravity data at the Salt Wells Lithium-Boron Project has been completed, with processing of the final data in progress
 - The gravity data will be integrated with the existing historical data to assist in defining the basin architecture and also refining the proposed Magneto-Telluric (MT) survey that the basin is intersected and bounded by numerous faults
 - The planned MT survey is designed to map out aquifers hosting potentially lithium bearing conductive brines
-

Osmond Resources Limited (ASX:OSM) (**Osmond** or the **Company**) is pleased to provide shareholders with an Exploration Update for the Salt Wells Lithium-Boron Project in Nevada, USA. A ground-based gravity survey to map out the sedimentary basin architecture and basement structures has been completed. The program consisted of 464 stations at 250m x 250m square grid station spacing across Salt Wells North project area.

Zonge International Inc. based in Reno, Nevada, was engaged to conduct the ground-based gravity survey and Magneto-Telluric (MT) survey across Salt Wells North.

Salt Wells Lithium-Boron Project (Nevada, USA)

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

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

Osmond Resources Executive Director, Andrew Shearer, commented

"It is great to be back out on the ground at Salt Wells after some weather related delays. The team has now completed the ground based gravity survey and we are looking forward to analysing the results before embarking on the next stage of exploration."

The completed and planned geophysics is designed to expand on existing data and map out aquifers hosting potentially lithium bearing conductive brines within the fault bounded sedimentary basin, which will define the potential drilling targets."

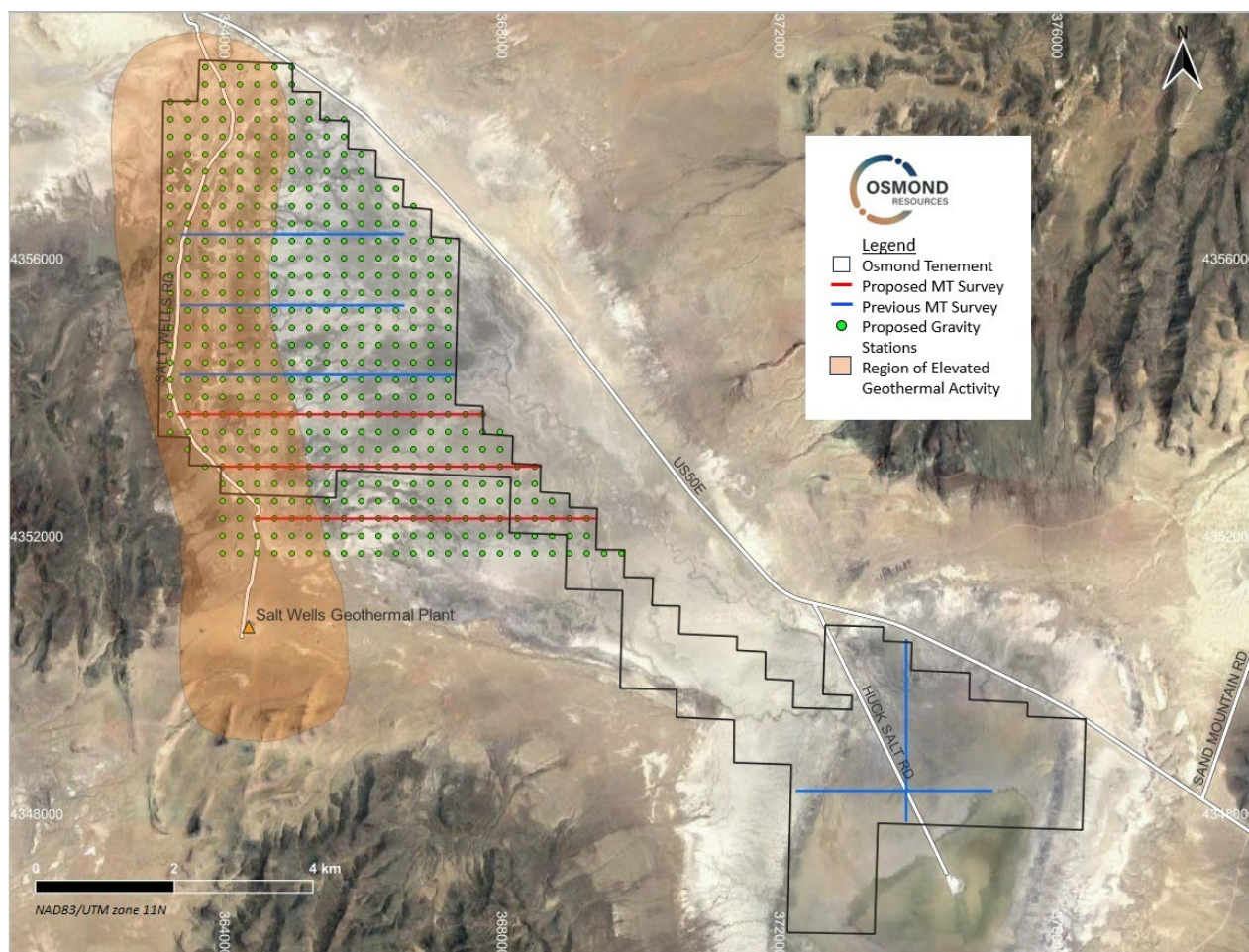


Figure 1: Salt Wells Project showing completed gravity survey station locations and proposed MT Survey line locations.

-Ends-

Approved for release by the Board of Osmond Resources.

CONTACT

Andrew Shearer | Executive Director
andrew@osmondresources.com.au
 +61 3 9614 0600

Mark Flynn | Investor Relations
info@osmondresources.com.au
 +61 416 068 733

ABOUT OSMOND RESOURCES

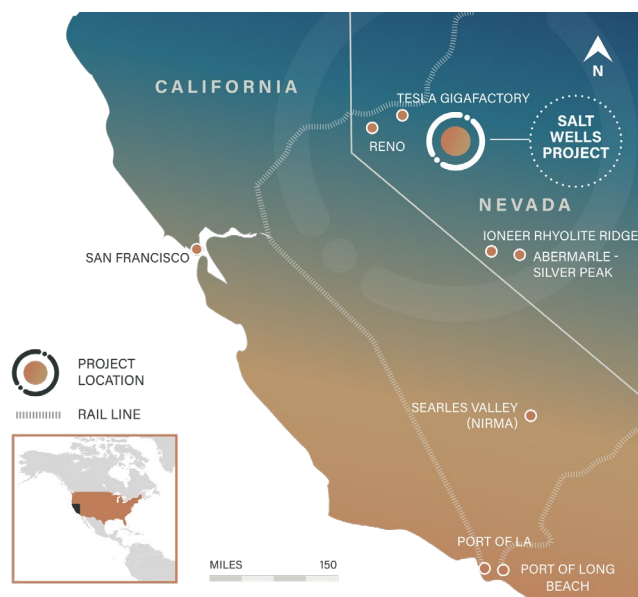
Osmond Resources Limited is a mineral and exploration company committed to increasing shareholder wealth through the exploration, development and acquisition of mineral resource projects.

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 Salt Wells Project is located in Churchill County, Nevada, U.S., within close proximity to major highways and within 25 kilometres of the town of Fallon that has a population of over 8,500 people. The Project consists of 276 mineral claims, covering an area of ~36km² with surface salt samples in the northern area recording up to 810 ppm lithium, and 1% boron (5.2% boric acid equivalent) (see ABR ASX 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"). Borates were produced from surface salts in the 1800's from the northern part of the Project area.



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.

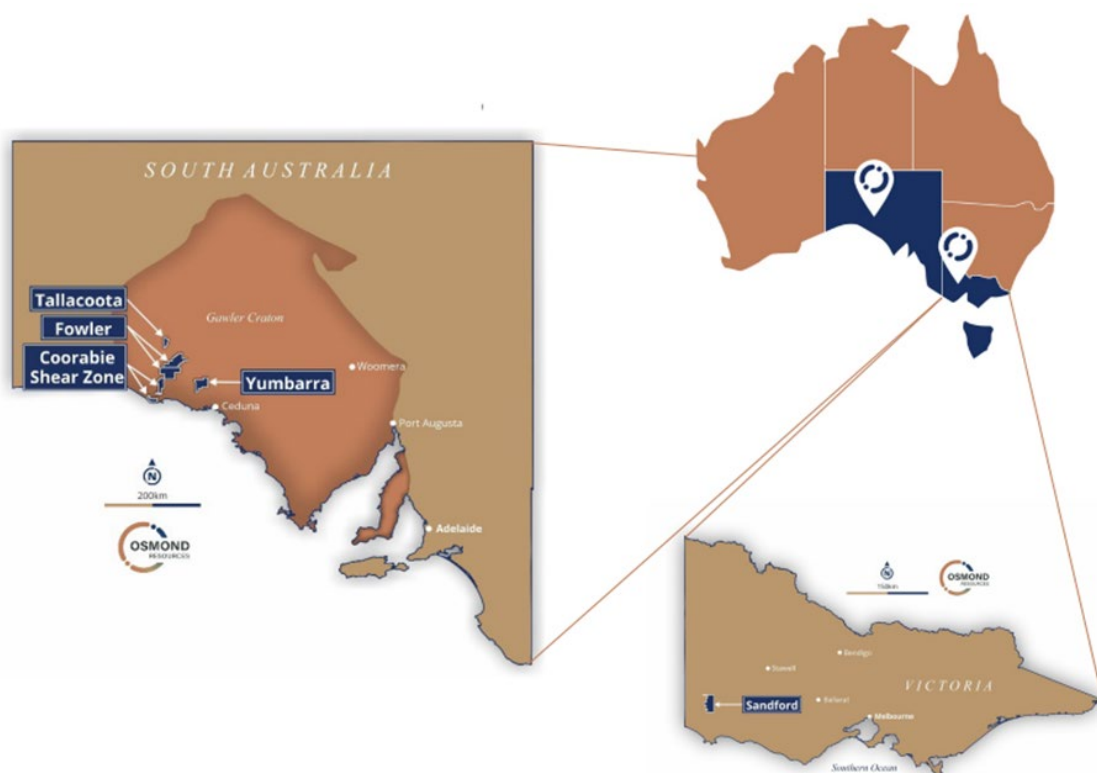


Figure 7 - Osmond Resources Projects

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.