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ABN 96 649 477 734

**Financial report for the half-year ended
31 December 2022**

Osmond Resources Limited
Directors' report
31 December 2022

The directors present their report, together with the financial statements, on Osmond Resources Limited (referred to hereafter as the 'Company') for the period from 1 July 2022 to 31 December 2022.

Directors

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

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

Principal activities

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

Review of operations

The loss for the Company for the period ended 31 December 2022 after providing for income tax amounted to \$289,827 (2021: \$173,972). Refer also to the activities report set out on the page following this report.

Significant changes in the state of affairs

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

Rounding of amounts

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

Matters subsequent to the end of the financial period

No matter or circumstance has arisen since 31 December 2022 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Auditor's independence declaration

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

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

On behalf of the directors:



Andrew Shearer
Executive Director

15 March 2023
Melbourne

HIGHLIGHTS

- Interpretation of existing geophysics data over South Australian, Yumbarra and Fowler projects has identified emerging targets
- Reprocessing and interpretation of historical geophysical data identified multiple prospective AEM conductors in the core of the Yumbarra layered ultramafic intrusive, targeting nickel
- At both the Fowler and Yumbarra Projects a helicopter supported ground based gravity program has been designed and awaiting permitting
- At the Sandford Project, Victoria, initial broad spaced soils surveys have been completed, identifying areas for more detailed follow up work, which is now in progress.
- Appointment of an experienced corporate advisor to assist in identification and assessment of new projects.

Sandford Project, western Victoria

- A broad spaced reconnaissance soil survey was completed, with Zinc-Lead-Copper-Barium-Sulphur and Total Rare Earth Oxide (TREO) anomalism identified.
- A zone of anomalous Rare Earth Elements across an approximately 18km x 4km area, with potential to expand around other smaller anomalous zones adjacent to larger central zone
- Base metals anomalism in soils associated with magnetic anomaly undercover within NW-SE regional structure zone suggesting potential SEDEX style target
- TREO anomalism confirmed in separate target with peak values >1000ppm
- Planning for follow up soils program underway and expected to be carried out Q1 2023

Corporate

- Mr Anthony Hall was appointed Strategic Advisor in July to work with the senior management team on delivering corporate strategy and positive shareholder outcomes
- Most recently Mr Hall was a Founding Director of 5E Advanced Materials and previously was the Founding Director and CEO of ASX listed Highfield Resources that went from a \$10m IPO to an ASX300 company in under four years
- A number of new project opportunities have been presented to the Company and continue to be evaluated
- The Company had cash reserves as at 31 December 2022 of \$3.953m

At the Yumbarra Project (South Australia) the Company has advised that several highly prospective targets have emerged from the review of the reprocessing and modelling of existing airborne electromagnetic (AEM) and magnetic data. Osmond have been able to access existing high quality and detailed airborne and ground geophysics data, which includes; 100m and 40m flight height Magnetic and Radiometric data, 200m flight height Airborne Electro-Magnetic data, broad spaced gravity and high resolution Gradient Array IP survey data. These have been used to create an integrated 3D inversion model of the Yumbarra Project Area, which is assisting in delineating targeted exploration areas. Magnetic and conductive anomalies have been identified in locations, inferred to be the basal contact of the ultra-mafic intrusive. Other significant conductors are located in the demagnetised core and hinge zones of the ultramafic complex. The geophysical modelling was undertaken by the experienced geophysical consultant, David McInnes.

Following on from the geophysical modelling a detailed 915 station helicopter supported ground based gravity program has been designed to cover the Yumbarra Project Area to aid in basement lithological and structural interpretation and to identify any potential dense metallic sulphide deposits. The spacing of the gravity stations will range from 250m to 1,000m. This will significantly improve the resolution versus the existing 7km spaced gravity stations.

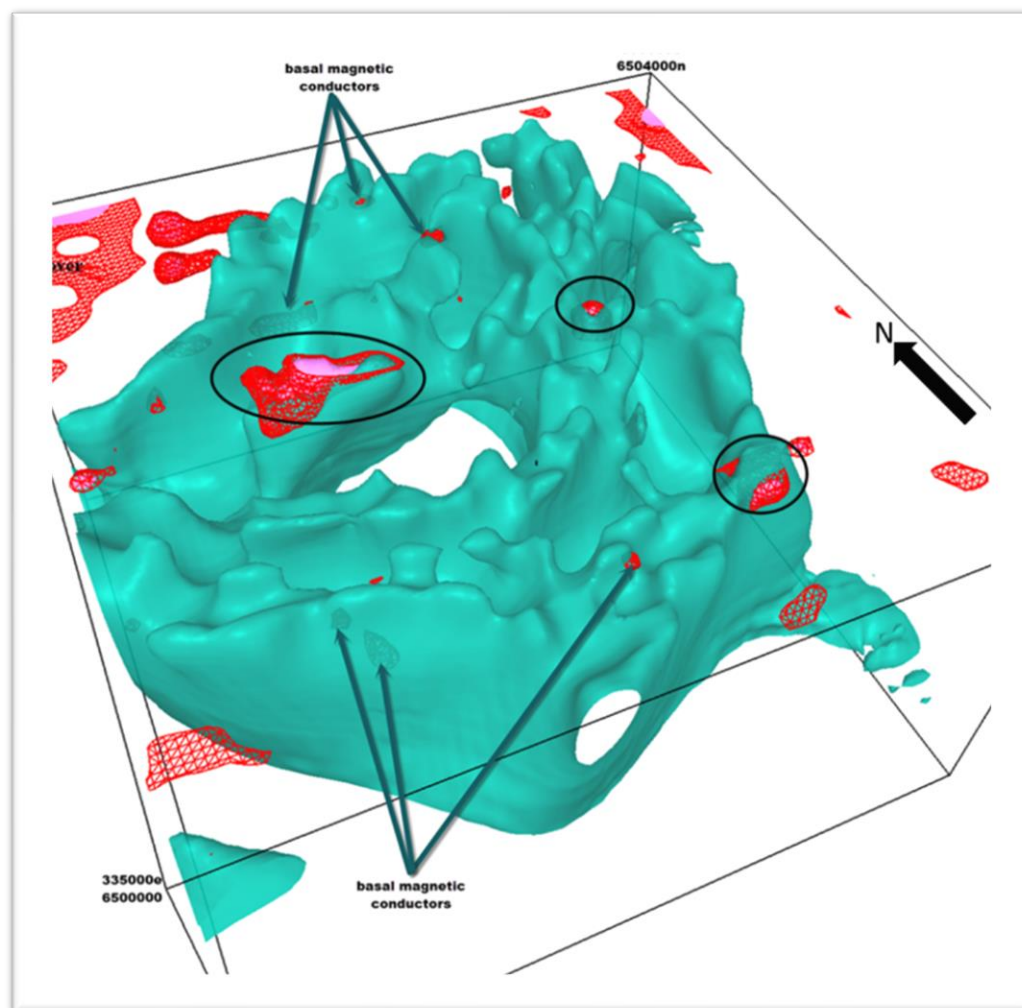


Figure 1 – Magnetic model susceptibility shell (0.1 SI units) defining the layered ultramafic magnetic units. Circled AEM anomalies are in demagnetised core zone and hinges of the complex. Also identified are high priority potential sulphide sourced basal contact conductors.

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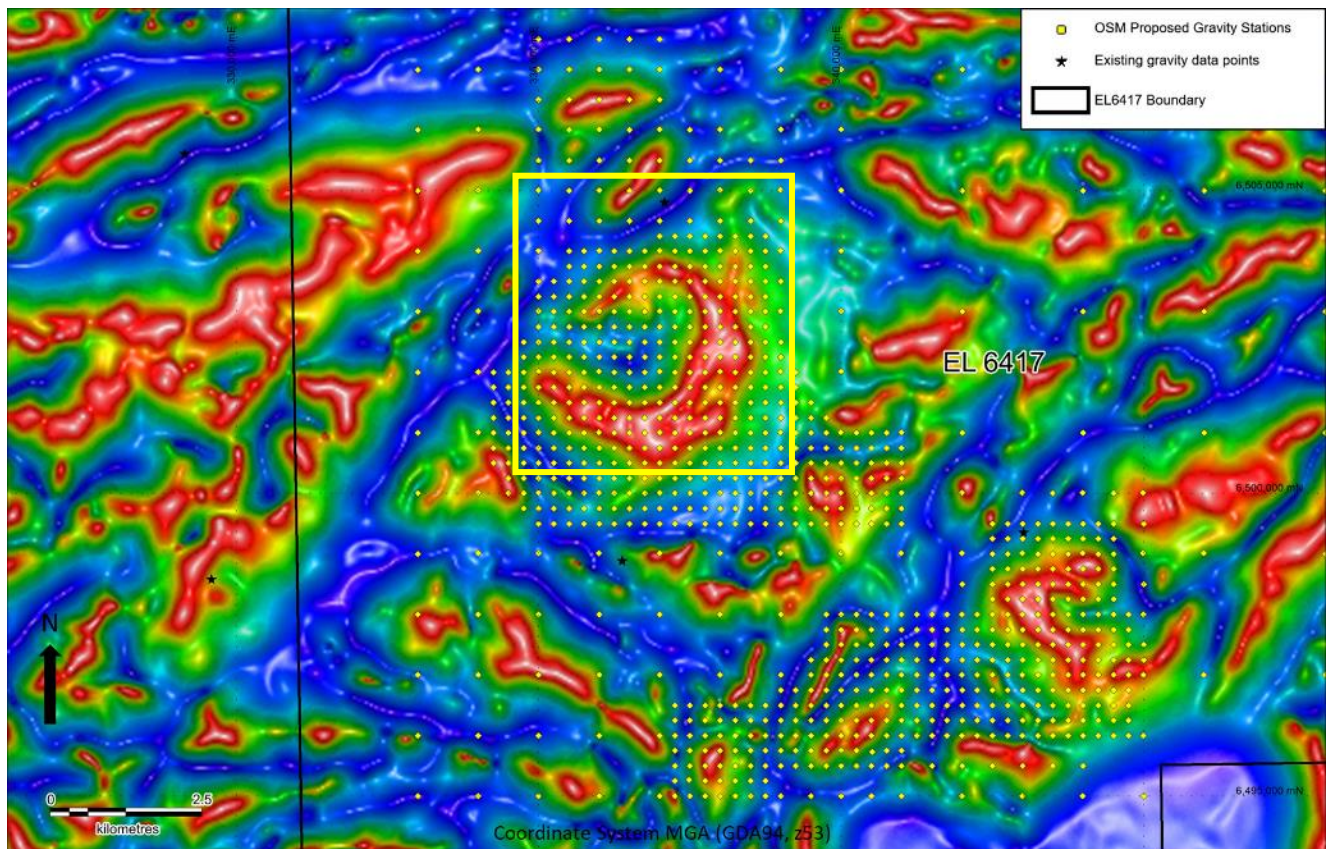


Figure 2 – Proposed gravity program over the Yumbarra Prospect, EL6417. (Image background Magnetic RTP). Yellow square highlights bounds of Figure 1

At the **Fowler Project** preliminary findings of the ongoing geophysical review has identified a strong coincident gravity and magnetic anomaly located in the northern area of tenement EL6604 on the same trend as IGO Limited (ASX:IGO) nickel prospect Mystic.

EL6604 is one of the two tenements held by Osmond in JV with Kimba Minerals Pty Ltd.

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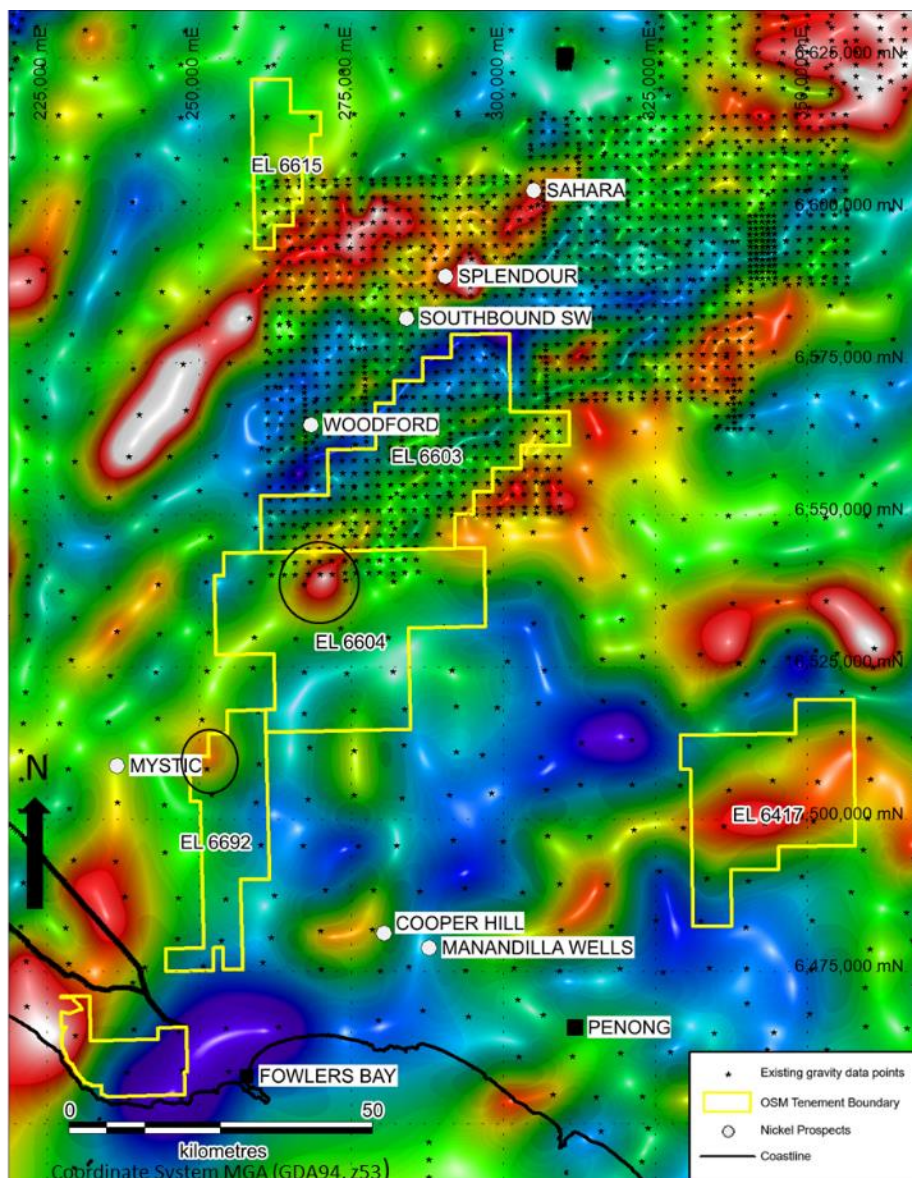


Figure 3 – Residual Gravity image showing gravity data station density (black stars) and local Nickel Prospects. Priority targets areas are circled.

The Company continued to advance exploration activities on its **Sandford Project**, EL6958, located in western Victoria. During August and September, a regional soil survey was completed, with samples collected along roadsides, that were dried, sieved to sub 2mm fraction and analysed with the pXRF. A main central zone of anomalous Rare Earth Elements measuring approximately 18km long by 4km wide was identified from the analysis.

In October, the Company announced that Rare Earth Element (REE), Cobalt/Vanadium and Zinc anomalies had been identified through handheld XRF (pXRF) analysis of soil samples taken in the recent regional sampling program.

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Geochemical analysis by pXRF is considered as a preliminary indication only and subject to confirmation by laboratory assay. Results from pXRF analysis can vary significantly from laboratory assay. Thus, these collected samples were dispatched to the laboratory for assay.

The nature of the REE mineralisation is yet to be confirmed or understood, however at this early stage the anomalism appears to be associated with the Jurassic aged trachytic and phonolitic lava flows of Dens Hill Formation and overlying sediments. It is reasonable to expect that the overlying sediments of the Cretaceous aged Eumeralla Formation may obscure a significant portion of the Dens Hill Formation within the Sandford Project Area and provide the potential for a much larger footprint for REE accumulations.

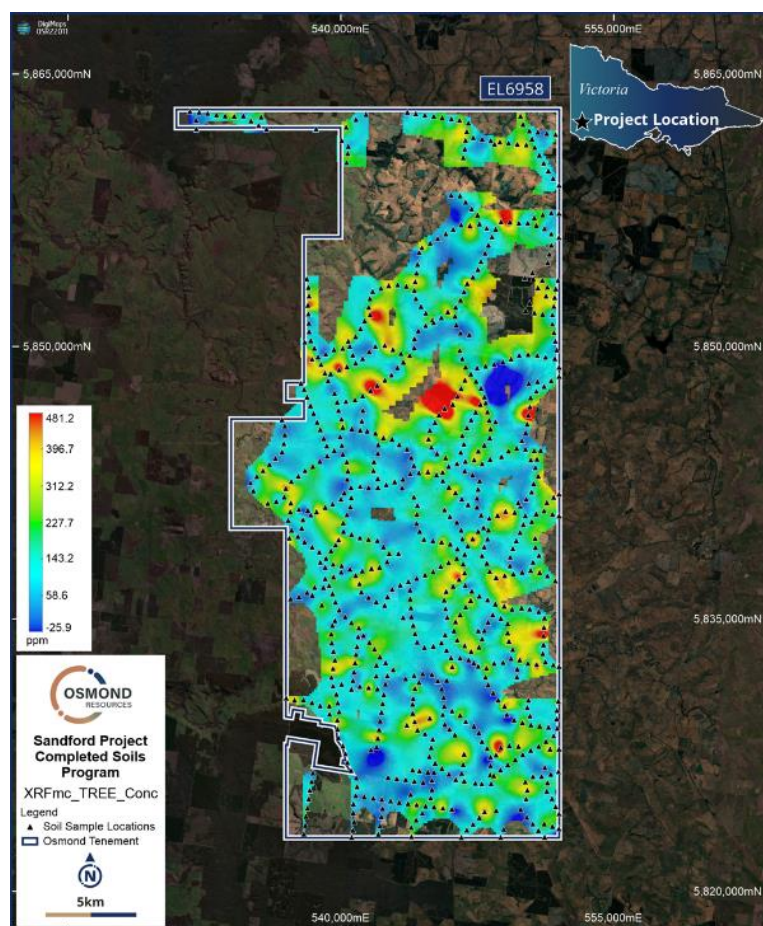


Figure 4 - Sandford soil samples coloured by TREE pXRF results

In addition to the encouraging REE pXRF results, the results have identified a Cobalt-Vanadium anomaly, presumably associated with the mafic volcanics, and discrete but significantly anomalous zinc anomaly, adding to the diverse prospectivity of the region.

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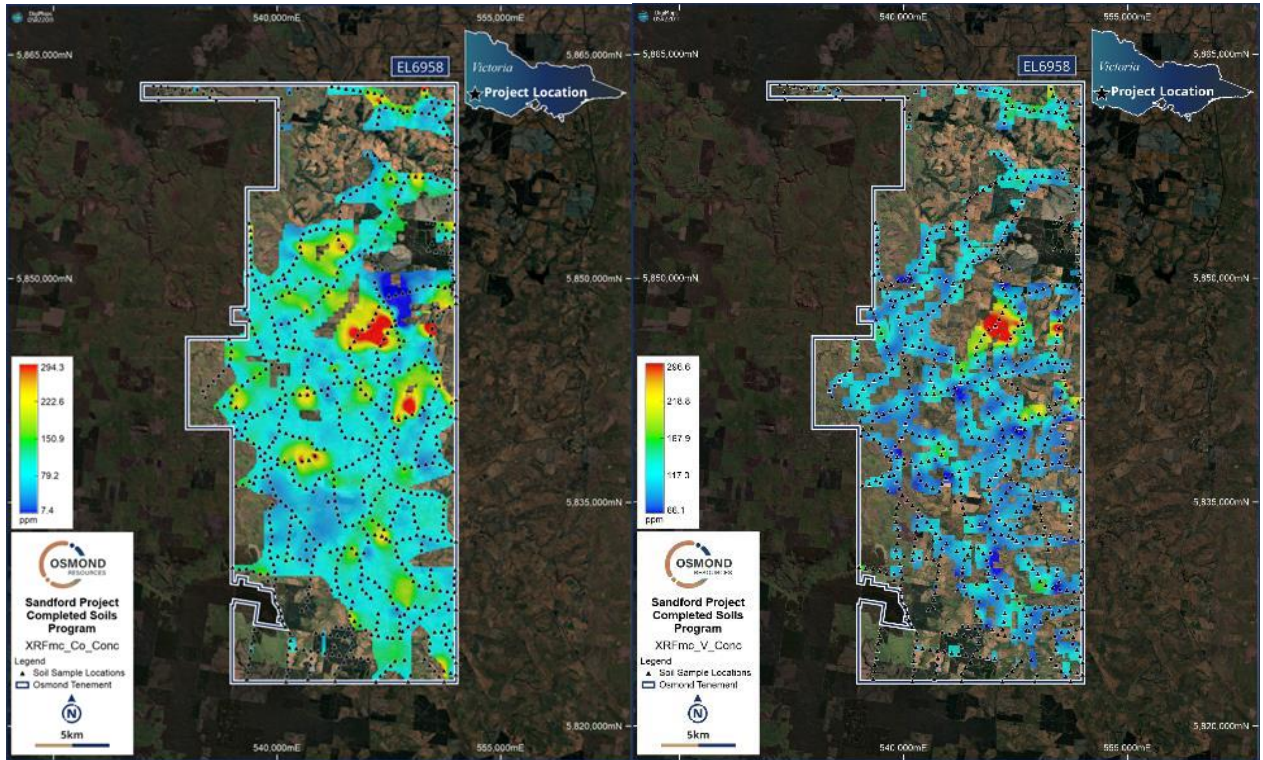


Figure 5 - Cobalt (left) and Vanadium (right) soil sample pXRF results

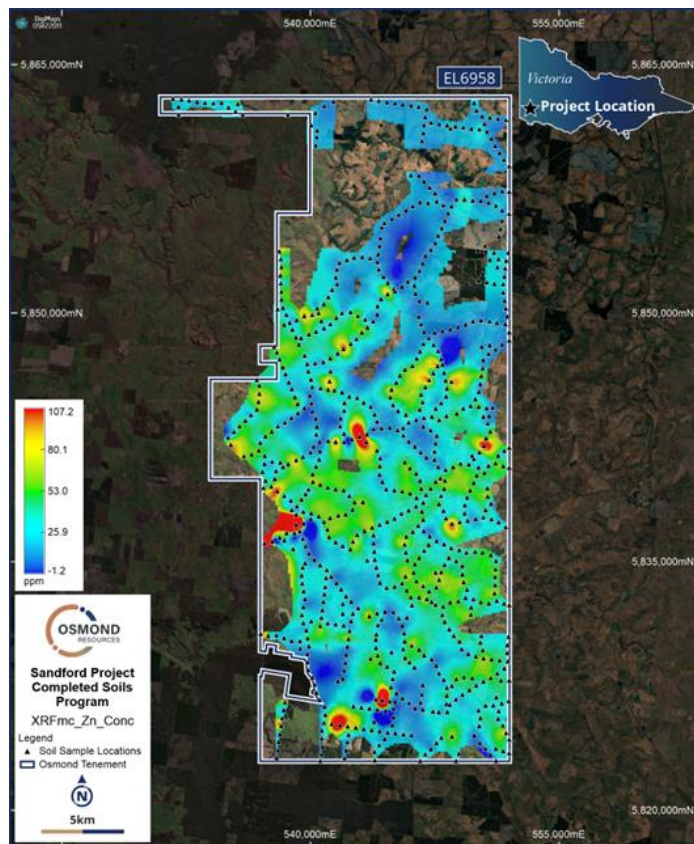


Figure 6 - Zinc soil sample pXRF results

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In early January 2023, the Company advised that base metals and TREO (**Total Rare Earth Oxide**) anomalism in an independent laboratory analysis of these soil samples confirmed the handheld XRF (**pXRF**) analysis results announced in October.

Coincident Zn-Pb-Cu-Ba-S anomalism was identified within a regional NW-SE structural zone 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 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. This TREO anomalism loosely correlates with the Jurassic aged trachytic lava flows of the Dens Hill Formation.

Osmond are now in the process of designing a follow up infill soils program to define the extent of anomalism and to correlate with regional geophysical modelling and interpretation. Osmond expects to carry out the follow up program in 1Q 2023.

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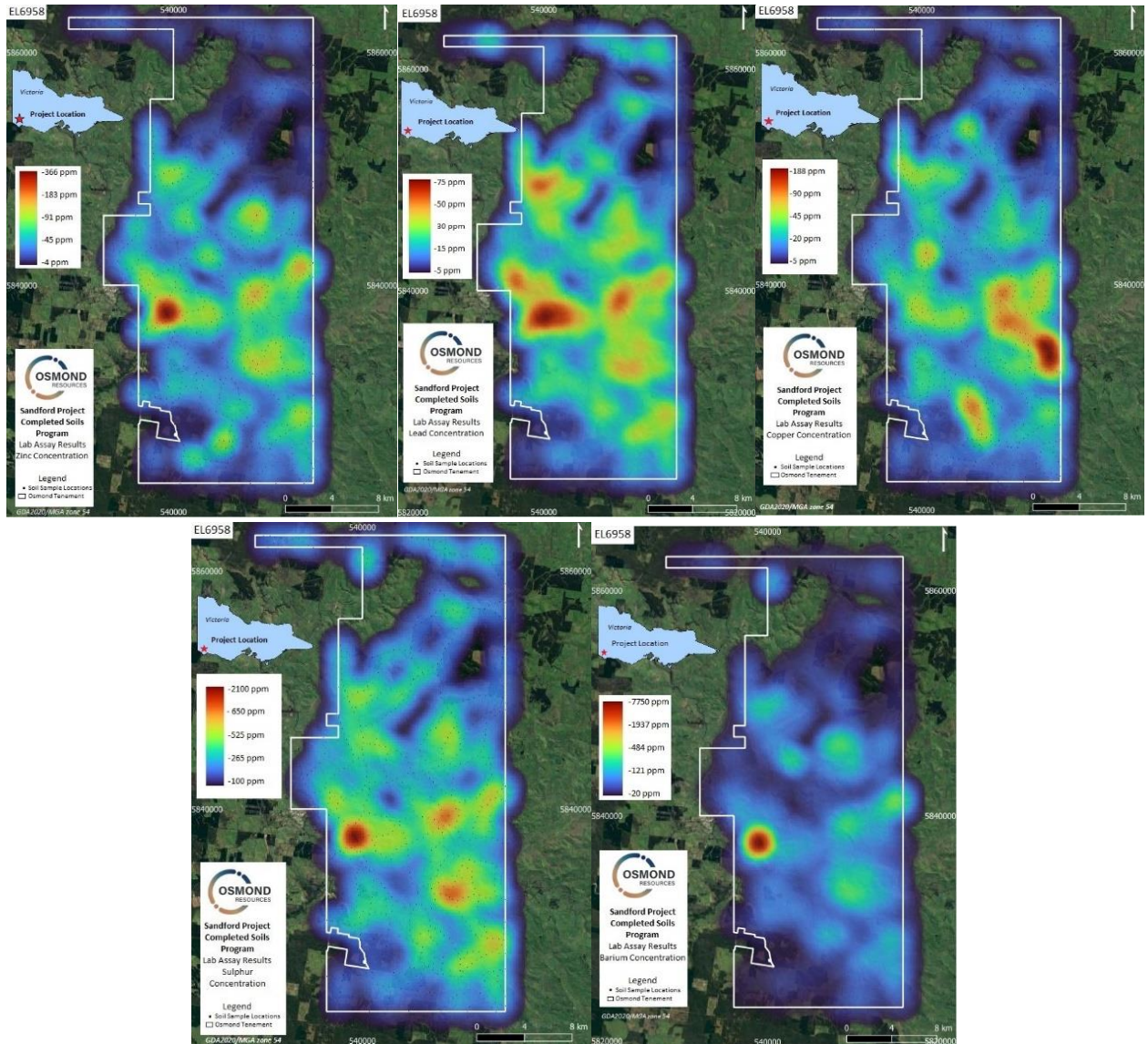


Figure 7- Sandford soil sample assay results for Zinc (Zn), Lead (Pb), Copper (Cu), Sulphur (S) and, Barium (Ba)

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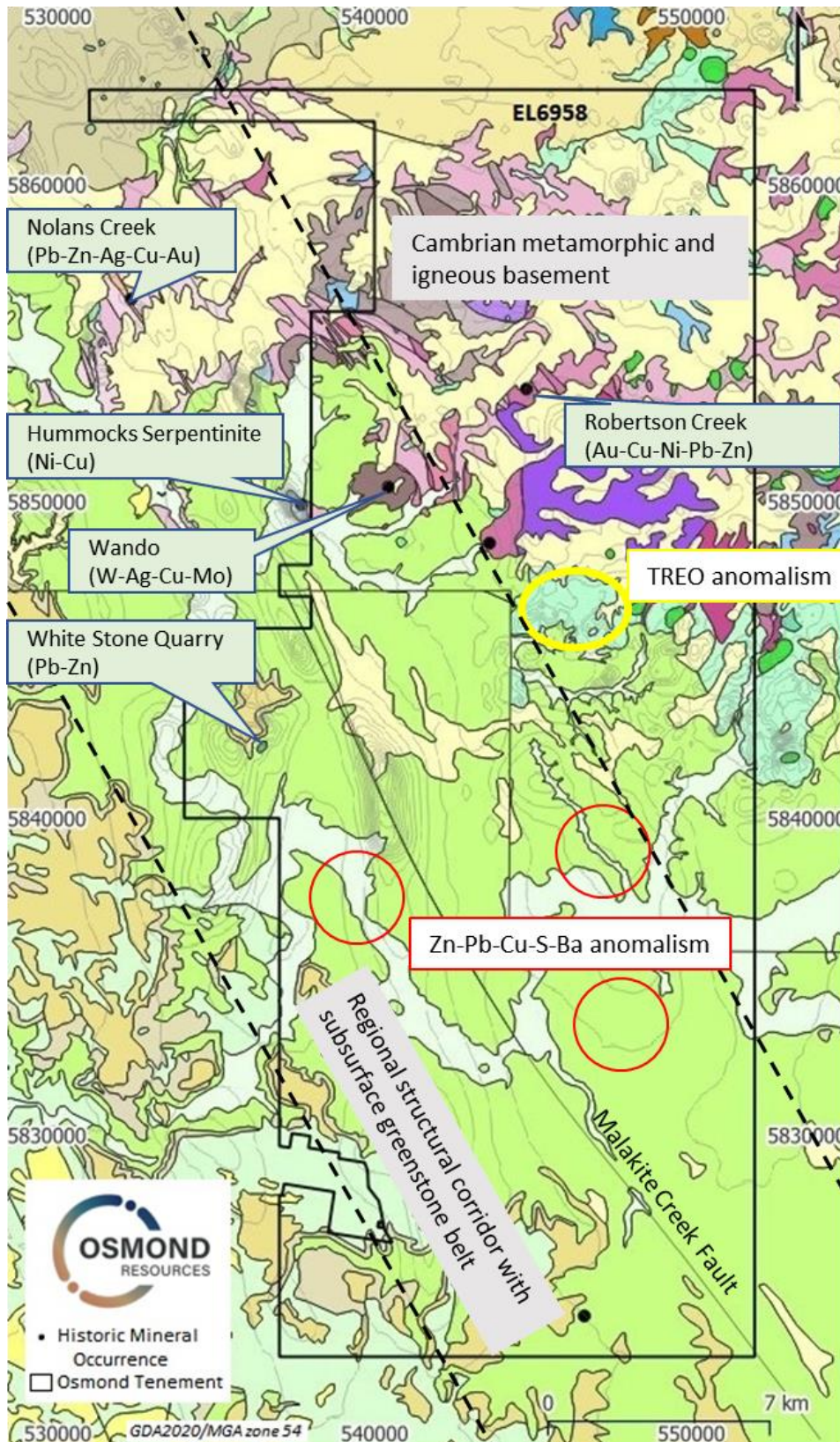


Figure 8- Sandford geology with historical mineral occurrences, soil sample anomalism (Base metals red, TREO yellow) and total magnetic intensity contours (grey)

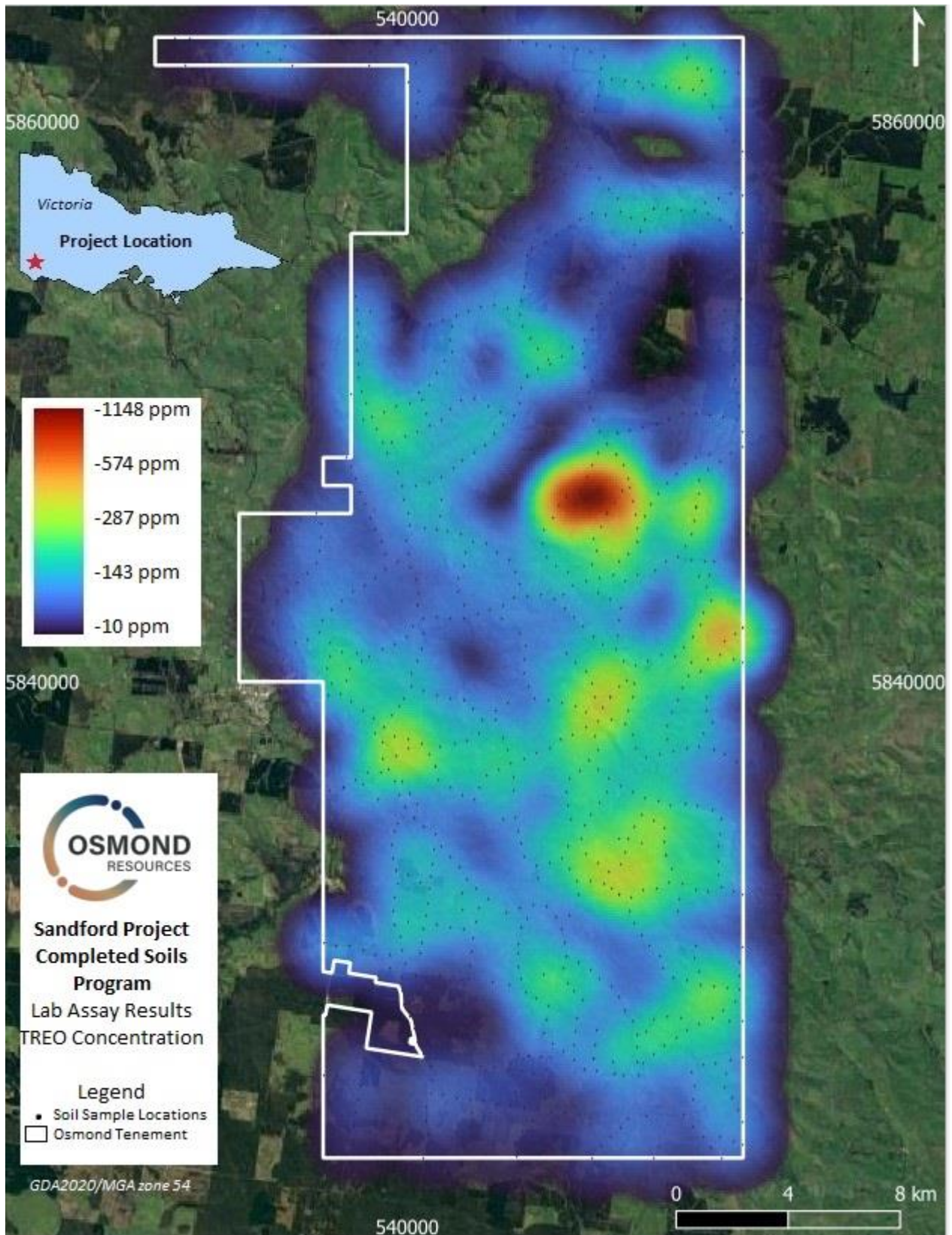


Figure 9 - Sandford soil sample assay results for TREO

Osmond Resources Limited
Activities report
31 December 2022

Corporate

In July, the Company announced the appointment of Mr. Anthony Hall as advisor. Anthony complements the existing Board and managements skills and will work with the team on strategic corporate developments to build shareholder value, in line with Osmond's business strategy and objectives.

Anthony is a proven industry executive who was a founding director and CEO of Highfield Resources and 5E Advanced Materials, both entities trading at 15x IPO price during his executive management.

Anthony has over 20 years' commercial experience in venture capital, risk management, strategy and business development. He holds a Bachelor of Laws (Honours), a Bachelor of Business and Graduate Diploma of Applied Finance and Investment.

He will receive a consulting fee of \$A4,000 per month and 1.25m share options exercisable at 35c within a three year period. The initial contract is for a period of 12 months unless terminated earlier by either party providing 30 days' notice.

Cash

The Company had cash reserves as at 31 December 2022 of \$3.953m.

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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 10 - 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.

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Tenement Schedule

A list of exploration licences (as at 31 December 2022) is set out below:

| Project | Licence | Location | Status | Area (km²) |
|---------------------|----------------|-----------------|---------------|------------------------------|
| Yumbarra | EL6417 | South Australia | Granted | 669 |
| Tallacootra | EL6615 | | Granted | 210 |
| Fowler | EL6603 | | Granted | 899 |
| | EL6604 | | Granted | 979 |
| Coorabie Shear Zone | EL6692 | | Granted | 607 |
| Sandford | EL6958 | Victoria | Granted | 591 |

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Osmond Resources Limited for the half year ended 31 December 2022, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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



RSM AUSTRALIA PARTNERS



R J MORILLO MALDONADO
Partner

Melbourne, Victoria
15 March 2023

Osmond Resources Limited

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31 December 2022

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General information

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

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

Registered office

Level 2
480 Collins Street
Melbourne VIC 3000

Principal place of business

Level 2
480 Collins Street
Melbourne VIC 3000

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

Osmond Resources Limited
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2022

| | Note | 31 December 2022 \$ | 31 December 2021 \$ |
|--|------|---------------------------|---------------------------|
| Revenue | | | |
| Interest income | | 23,492 | - |
| Expenses | | | |
| Employee entitlements | | (127,565) | (53,503) |
| Investor relations | | (20,739) | - |
| Legal expenses | | (10,896) | (35,981) |
| IPO consulting expenses | | - | (60,890) |
| Exploration and evaluation | | (7,345) | - |
| Administration expenses | | (146,774) | (23,598) |
| Loss before income tax expense | | (289,827) | (173,972) |
| Income tax expense | | - | - |
| Loss after income tax expense for the period | | (289,827) | (173,972) |
| Other comprehensive income | | | |
| Other comprehensive income for the period, net of tax | | - | - |
| Total comprehensive loss for the period | | (289,827) | (173,972) |
| | | Cents | Cents |
| Loss per share attributable to the owners of Osmond Resources Limited | | | |
| Basic (loss) per share | | (0.58) | (1.08) |
| Diluted (loss) per share | | (0.58) | (1.08) |

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

Osmond Resources Limited
Statement of financial position
As at 31 December 2022

| | Note | 31 December 2022 \$ | 30 June 2022 \$ |
|----------------------------------|------|---------------------------|-----------------------|
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | | 3,952,900 | 4,570,907 |
| Trade and other receivables | | 27,773 | 33,728 |
| Prepayments | | 28,659 | 43,712 |
| Total current assets | | <u>4,009,332</u> | <u>4,648,347</u> |
| Non-Current assets | | | |
| Deposits – bank guarantee | | 50,000 | - |
| Plant and equipment | | 3,412 | - |
| Exploration and evaluation | 2 | 1,055,614 | 724,204 |
| Total non-current assets | | <u>1,109,026</u> | <u>724,204</u> |
| Total assets | | <u>5,118,358</u> | <u>5,372,551</u> |
| Liabilities | | | |
| Current liabilities | | | |
| Trade and other payables | | 108,806 | 84,433 |
| Provisions | | 12,967 | 1,706 |
| Total current liabilities | | <u>121,773</u> | <u>86,139</u> |
| Total liabilities | | <u>121,773</u> | <u>86,139</u> |
| Net assets | | <u>4,996,585</u> | <u>5,286,412</u> |
| Equity | | | |
| Issued capital | 3 | 5,493,128 | 5,493,128 |
| Reserves – share based payments | | 660,000 | 660,000 |
| Accumulated losses | | (1,156,543) | (866,716) |
| Total equity | | <u>4,996,585</u> | <u>5,286,412</u> |

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

Osmond Resources Limited
Statement of changes in equity
For the half-year ended 31 December 2022

| | 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 period | - | - | (289,827) | (289,827) |
| Other comprehensive income for the period, net of tax | - | - | - | - |
| Total comprehensive c loss for the period | - | - | (289,827) | (289,827) |
| <i>Transactions with owners in their capacity as owners:</i> | | | | |
| Contributions of equity, net of transaction costs | - | - | - | - |
| Balance at 31 December 2022 | <u>5,493,128</u> | <u>660,000</u> | <u>(1,156,543)</u> | <u>4,996,585</u> |
| Balance at 1 July 2021 | 1,610 | - | (7,210) | (5,600) |
| Loss after income tax expense for the period | - | - | (173,972) | (173,972) |
| Other comprehensive income for the period, net of tax | - | - | - | - |
| Total comprehensive loss for the period | - | - | (173,972) | (173,972) |
| <i>Transactions with owners in their capacity as owners:</i> | | | | |
| Options acquired – share based payments | 40,000 | - | - | 40,000 |
| Balance at 31 December 2021 | <u>41,610</u> | <u>-</u> | <u>(181,182)</u> | <u>(139,572)</u> |

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

Osmond Resources Limited
Statement of cash flows
For the half-year ended 31 December 2022

| | Note | 31 December 2022 \$ | 31 December 2021 \$ |
|--|------|---------------------------|---------------------------|
| Cash flows from operating activities | | | |
| Interest received | | 3,334 | - |
| Payments to suppliers and employees (inclusive of GST) | | <u>(281,428)</u> | <u>(112,018)</u> |
| Net cash used in operating activities | | <u>(278,094)</u> | <u>(112,018)</u> |
| Cash flows from investing activities | | | |
| Payments for exploration and evaluation | | (289,913) | - |
| Payments for deposits – bank guarantee | | <u>(50,000)</u> | <u>-</u> |
| Net cash used in investing activities | | <u>(339,913)</u> | <u>-</u> |
| Cash flows from financing activities | | | |
| Proceeds from issue of convertible notes | | <u>-</u> | <u>620,000</u> |
| Net cash from financing activities | | <u>-</u> | <u>620,000</u> |
| Net (decrease)/ increase in cash and cash equivalents | | (618,007) | 507,982 |
| Cash and cash equivalents at the beginning of the financial period | | <u>4,570,907</u> | <u>763</u> |
| Cash and cash equivalents at the end of the financial period | | <u><u>3,952,900</u></u> | <u><u>508,745</u></u> |

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

Osmond Resources Limited
Notes to the financial statements
31 December 2022

Note 1. Significant accounting policies

These general purpose financial statements for the interim half-year reporting period ended 31 December 2022 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2022 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

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

New or amended Accounting Standards and Interpretations adopted

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

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

Note 2. Non-Current assets – exploration and evaluation

| | 31 December 2022 \$ | 30 June 2022 \$ |
|--------------------------------------|---------------------------|-----------------------|
| Exploration and evaluation – at cost | <u>1,055,614</u> | <u>724,204</u> |

Reconciliations

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

| | Exploration and Evaluation \$ | Total \$ |
|-----------------------------|--|------------------|
| Balance at 30 June 2022 | 724,204 | 724,204 |
| Additions | <u>331,410</u> | <u>331,410</u> |
| Balance at 31 December 2022 | <u>1,055,614</u> | <u>1,055,614</u> |

Note 3. Equity - issued capital

| | 31 December 2022 Shares | 30 June 2022 Shares | 31 December 2022 \$ | 30 June 2022 \$ |
|------------------------------|-------------------------------|---------------------------|---------------------------|-----------------------|
| Ordinary shares - fully paid | <u>49,566,676</u> | <u>49,566,676</u> | <u>5,493,128</u> | <u>5,493,128</u> |

No movements in ordinary share capital occurred during the period.

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.

Note 4. Events after the reporting period

No matter or circumstance has arisen since 31 December 2022 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial periods.

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Osmond Resources Limited
Directors' declaration
31 December 2022

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Company's financial position as at 31 December 2022 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



Andrew Shearer
Executive Director

15 March 2023
Melbourne

RSM Australia Partners

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

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Osmond Resources Limited ('the Company') which comprises the statement of financial position as at 31 December 2022, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

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

- (a) giving a true and fair view of the Company's financial position as at 31 December 2022 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

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

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

Directors' Responsibility for the Half-Year Financial Report

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

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Company's financial position as at 31 December 2022 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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



RSM AUSTRALIA PARTNERS



R J MORILLO MALDONADO

Partner

Melbourne, Victoria

15 March 2023