

28 June 2024

ASX Market Announcement

UPDATE ON DRILLING OPERATIONS IN SOUTH AUSTRALIA AND NEW SOUTH WALES

Parrakie in South Australia

Ausmon Resources Limited (“Company”) advises that the second phase drilling for Rare Earth Elements (“REEs”) at Parrakie EL 6795 in South Australia has been completed. See **Figures 1 and 2** for location of the tenement.

The drilling program comprised 101 vertical drill holes for 1,200 m at an average depth of 12 m/hole in the northwest corner of the tenement (**Figure 3**). All holes intersected the target Loxton/Parilla Sands and every drilled meter has been scanned by pXRF to select drill intervals to be submitted to ALS Laboratory in Adelaide for the full REE suite using method ME-MS81. Laboratory results will be announced when received.

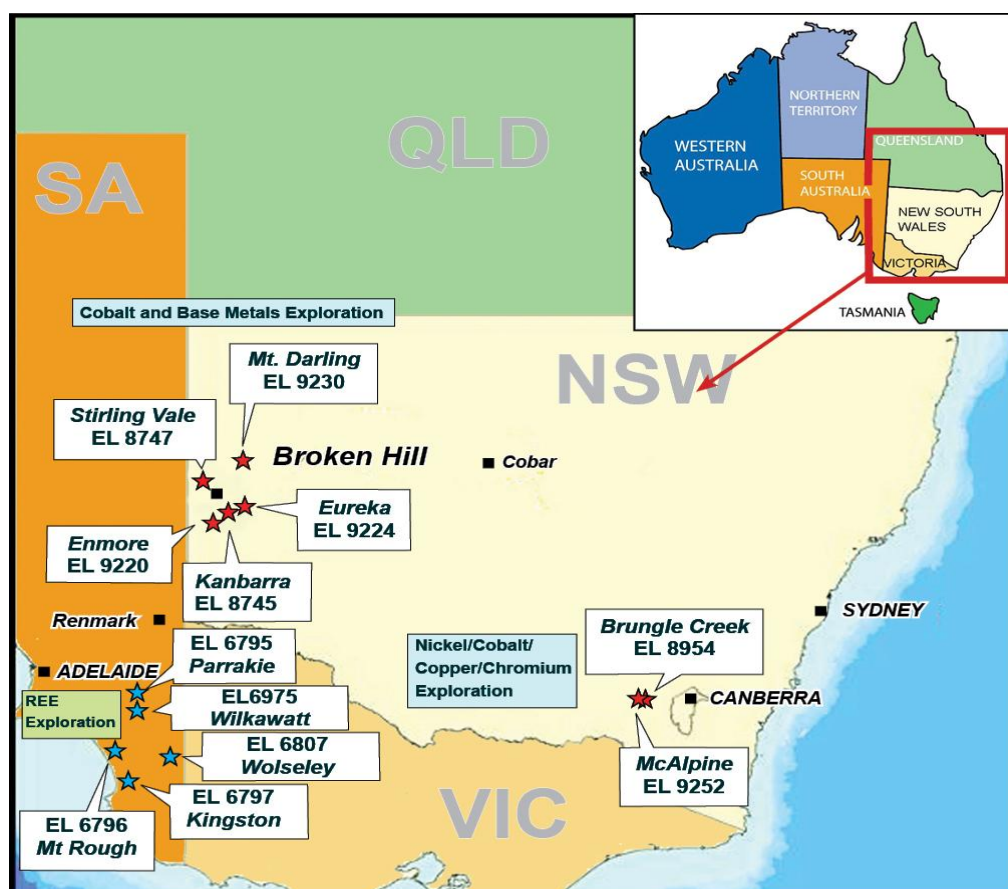


Figure 1: Location of granted licences in NSW and SA

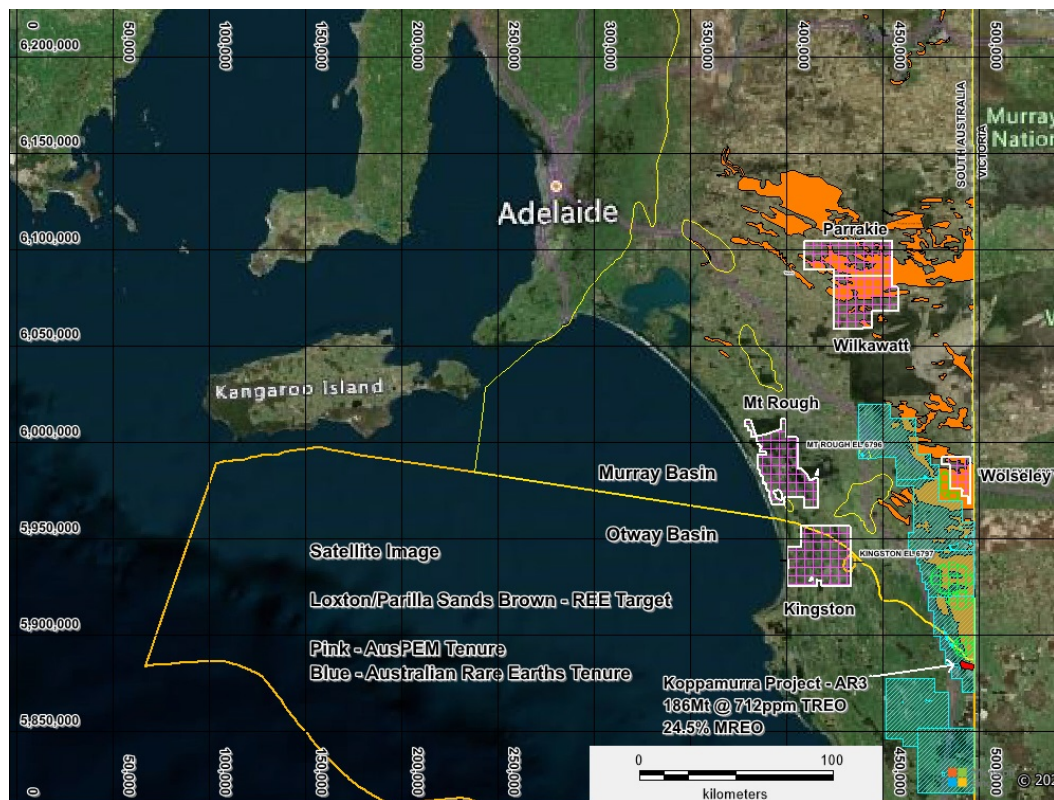


Figure 2: Ausmon's Parrakie, Wilkawatt, Wolseley, Mt Rough and Kingston licences (pink) in relation to the target REE Loxton/Parilla Sands (brown) in SA

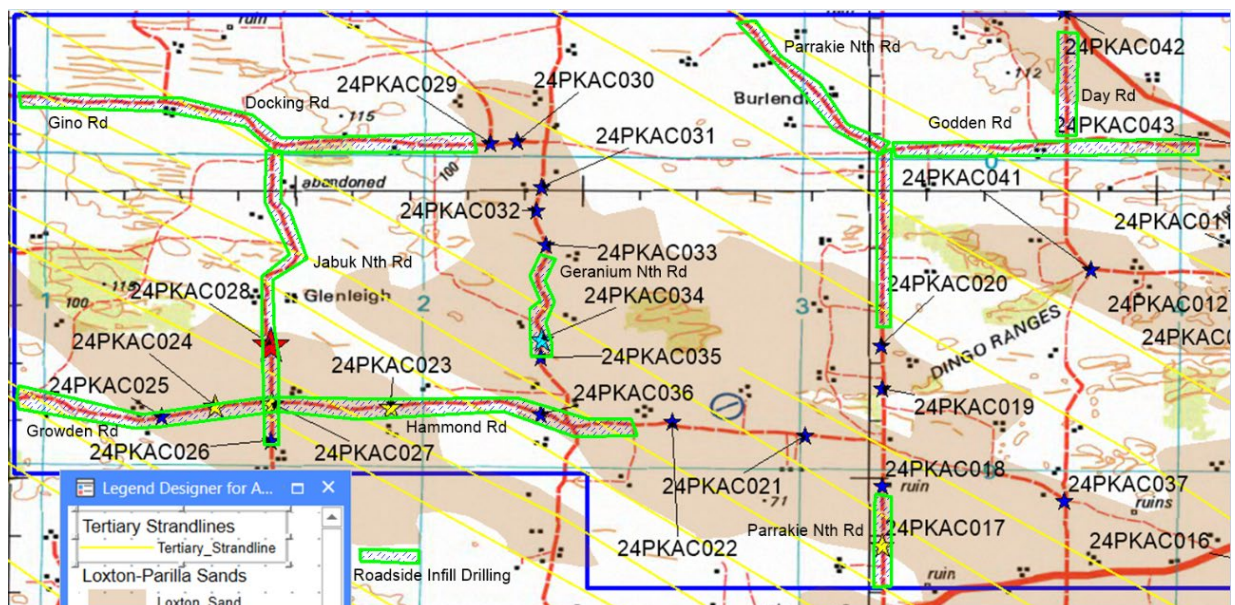


Figure 3: Completed Aircore Drill traverses shown in green located in the NW corner of the Parrakie licence

In the initial drilling phase in February 2024 there were very encouraging Total Rare Earth Elements ("TREO") assay results with significant drill intersections as follows (see *ASX Announcement of 21st March 2024*):

24PKAC028: 1m @ **1,032.36 ppm** TREO from 13m, in orangey-brown Ironstone-rich fossiliferous Consolidated Sand

24PKAC034: 1m @ **369.84 ppm** TREO & 4,130ppm Zr from 8m, in brown Gravelly Sand

24PKAC027: 1m @ **630.70 ppm** TREO from 14m, in dark brown Gravelly Sand

24PKAC017: 1m @ **519.15 ppm** TREO from 19m, in greyish-yellow Sand

24PKAC023: 1m @ **429.27 ppm** TREO from 9m, in brown Clayey Sand

An intersection of an interval returned an interesting high grade of 0.413% Zirconium (Zr) and 369 ppm TREO between 8 m and 9 m down hole.

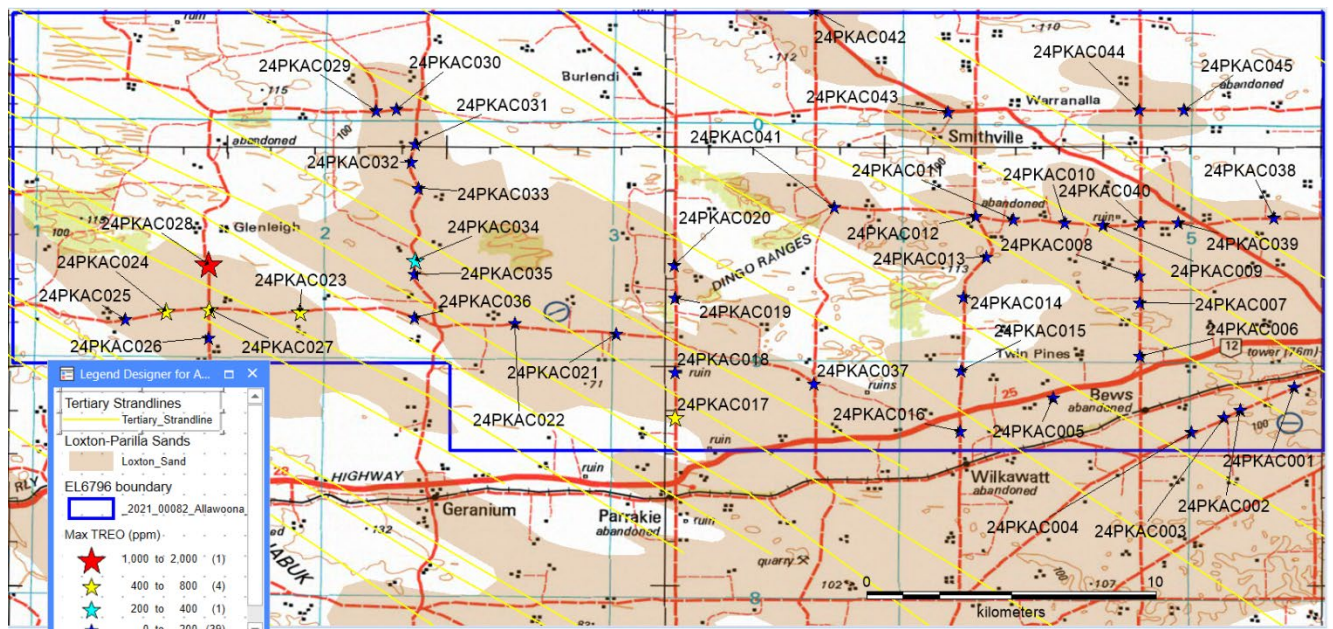


Figure 4: Parrakie Drilling (stars) showing the broad nature of the initial drilling program within the Loxton / Parilla Sands and maximum ppm TREO in each drill hole

Enmore in New South Wales

At Enmore EL 9220, during the drilling of the first hole EBRC001 (EB1) difficulties were encountered at depth of 192 m and the planned depth of 275 m could not be reached. A full review of the operational difficulties will be conducted before a decision on resumption of the drilling program at the location of EBRC001 and proceeding to the second hole EBRC002 (EB2).

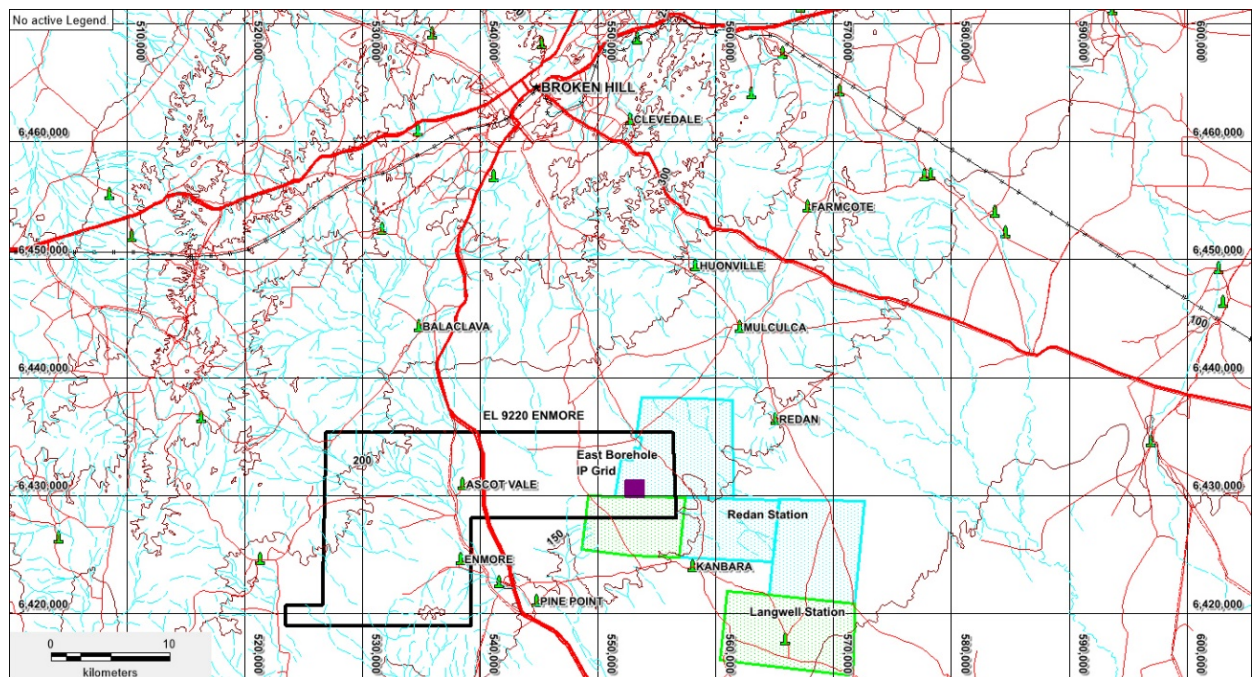


Figure 4: East Borehole Grid - site of EBRC001 drill hole – Enmore Licence

Competent Person Statement

The information in the report above that relates to Exploration Results, Exploration Targets and Mineral Resources is based on information compiled by Mr Mark Derriman, who is the Company's Consultant Geologist and a member of The Australian Institute of Geoscientists (1566). Mr Mark Derriman has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activities which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves. Mr Mark Derriman consents to the inclusion in this report of matters based on his information in the form and context in which it appears.

Forward-Looking Statement

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may", "potential", "should" and similar expressions are forward-looking statements. Although Ausmon Resources Limited believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks

and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

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