

20 July 2022

ASX Market Announcements

GRANTED AN ADDITIONAL NEW TENEMENT FOR RARE EARTH EXPLORATION IN SOUTH AUSTRALIA

Ausmon Resources Limited ("Company") is pleased to announce that it has received a notification from the Department of Energy and Mining of South Australia of the grant of one additional new exploration licence EL 6807 with respect to the Company's application ELA 2022/00015 Wolseley, for 6 years to 18 July 2028. This fourth licence in South Australia cover an area of 213 square kilometers bringing the total acreage of the Company to 2,775 square kilometers on the Limestone Coast south east of Adelaide (**Figure 1**) within the Loxton Sands or equivalent of the Murray and Otway Basins.

Commencing in this quarter, the Company plans to explore for Rare Earth Elements ("**REE**") contained within the fine clay fraction of Tertiary (65 to 2.5 Million Years Ago) Strandlines ("ionic clay style of deposit") reportedly existing in the region. Australian Rare Earth (ASX:AR3) has a large area in the region and 2 weeks ago announced a 104% increase in its JORC inferred mineral resource to 81.4 MT @ 785 ppm TREO (Total Rare Earth Oxides) at their Koppamurra project prospective for ionic clay REE deposit (see AR3's ASX announcement of 4 July 2022).

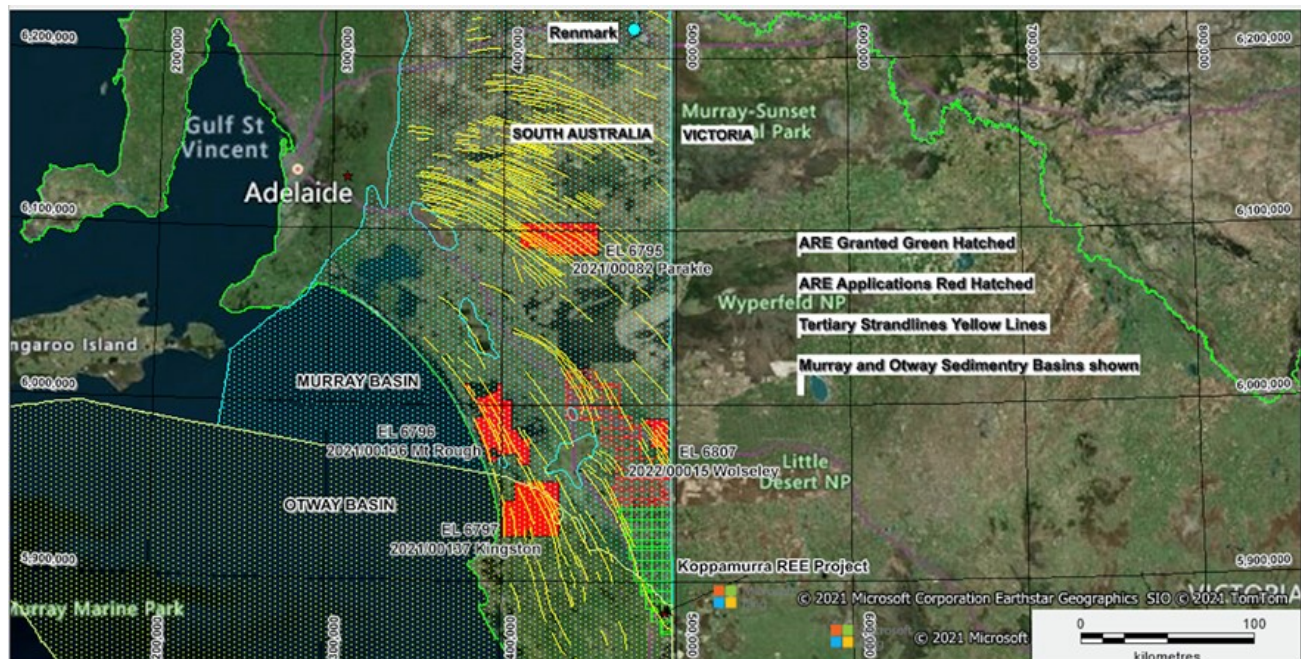


Figure 1: REE Exploration Areas within Murray and Otway Basins in SA

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REE have been designated critical minerals by Australia, EU, USGS and IEA and are used in rare earth permanent magnets for electric vehicles (EV), wind turbines and various electronic devices.

The Company has developed an exploration strategy for selected sites within the 4 tenements to be visited in this half year to collect, where available, bulk samples to identify any clay fraction that can be sieved. In addition, during the roadside traverses, sites would be selected for later Aircore drill traverses. In addition to the near surface evaluation of the REE ionic clay potential, a further evaluation of the deeper bedrock potential for gold and base metal mineralisation sites will be carried out based on a lithostructural interpretation of available geophysical data sets.

September/December 2022 Quarters: Planned Exploration Work

- Thorough review of all historic exploration across the 4 tenements.
- Meetings with local councils to obtain permission for roadside auger drilling.
- Review of proposed auger site via “Dial Before You Dig” website.
- Field visit to proposed orientation sites with auger drilling traverses at the sites.
- Deeper (up to 50m) Aircore drilling of high priority targets from the orientation auger traverses.

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 Chief Technical Officer 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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