

AUSMON RESOURCES LIMITED
ABN 88 134 358 964

ANNUAL REPORT 2024

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CORPORATE DIRECTORY

Directors

Boris Patkin - Chairman
John Wang - Managing Director
Eric W Y M Sam Yue - Executive Director

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Company Secretary

Eric W Y M Sam Yue

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CHAIRMAN'S LETTER

Dear Shareholder,

I am pleased to present the 2024 Annual Report of the Group.

Unlike the prior year, climatic conditions have not presented operational problems in 2024. However, this year has been tough for financing exploration activities by junior explorers. Higher interest rate with global economic uncertainty has dissuaded investors generally from investing in our sector of the market. Mindful of undue dilution to our shareholders we have preferred to raise only limited amount of equity capital at our low share price limiting non-time critical exploration activities to when the equity market is more buoyant.

We are attracted to the future benefits from investment in critical minerals such as rare earth elements (REEs) which are essential in current global energy transition trends. Therefore, we have focussed our activities within our tenements on the Limestone Coast in South Australia. We conducted substantive studies and carried out two drilling programs, all at tightly controlled cost. The encouraging indications for REEs convinced us to apply for 2 additional tenements, Wilkawatt which has been granted and Peake which is under application and when granted will deliver us a very substantial total land area of 4,250 square kilometres for REEs exploration. We plan further drilling activities in the 2025 financial year in the Limestone Coast.

We have searched in Queensland for potential REEs exploration within different geological settings. In July 2024, we have applied for a tenement in the Drummond Basin in Central Queensland. Grant of that tenement will diversify our exposure to mineral host and region.

After our successful activities in prior year exploring for base metals within our Broken Hill tenements, we pursued a drilling program at the East Borehole prospect within Enmore where an Induced Polarisation survey has identified two drilling targets. Faced with technical problems while drilling the first hole, likely due to downhole ground conditions, we paused the activity until we have redesigned the program.

We presently have a significant number of exploration projects in REEs, base and precious metals to invest in, subject to financing. If successful they will impact positively on our Company. We continue to maintain our policy of low cash burn in both exploration and corporate activities while actively investing for our future.

I thank all our shareholders for their continued support in the current difficult investment environment.



Boris Patkin
Chairman

13 September 2024

REVIEW OF OPERATIONS

CORPORATE

Equity Capital

On 25 January 2024 the Company raised \$156,000 before costs with the issue of 52 million fully paid ordinary at \$0.003 per share under private placement and applied the funds to repay borrowings. The issue was made under the approval of shareholders granted in accordance with ASX Listing Rule 7.1 at the Annual General Meeting held on 26 October 2023 for up to 200 million fully paid ordinary shares. The remaining balance of 148 million shares approved for issue by the shareholders have not been issued within the approved period.

Loan facility

In December 2023, the existing loan facility of \$1.15 million was increased \$1.25 million and the loan availability period was extended from 1 October 2024 to 1 October 2025.

Junior Minerals Exploration Incentive Credits

In October 2023, the Company distributed exploration credits of \$132,631 from the \$600,000 that were allocated by the Commissioner of Taxation in July 2022 to eligible investors for the income year ended 30 June 2023. Subject to confirmation of the Australian Taxation Office, undistributed credits of \$162,000 may be distributed to eligible investors with respect to eligible exploration expenditure in the income year ended 30 June 2024.

Employee Incentive Plan (EIP) Share issue

In September 2023 7,500,000 EIP shares were issued to staff and contractors at \$0.004 per share together with a 5-year, interest-free, secured with limited recourse, loan of \$30,000 to acquire the shares. At the Annual General Meeting held on 26 October 2023, shareholders approved the issue of 6 million fully paid ordinary shares at \$0.004 per share together with a 5-year, interest free, secured with limited recourse, loan of \$24,000 to acquire the shares under the Ausmon Employee Incentive Plan to each of the Directors, Boris Patkin, John Wang and Eric Sam Yue. The shares were issued and allotted on 26 October 2023.

REVIEW OF OPERATIONS (continued)

EXPLORATION

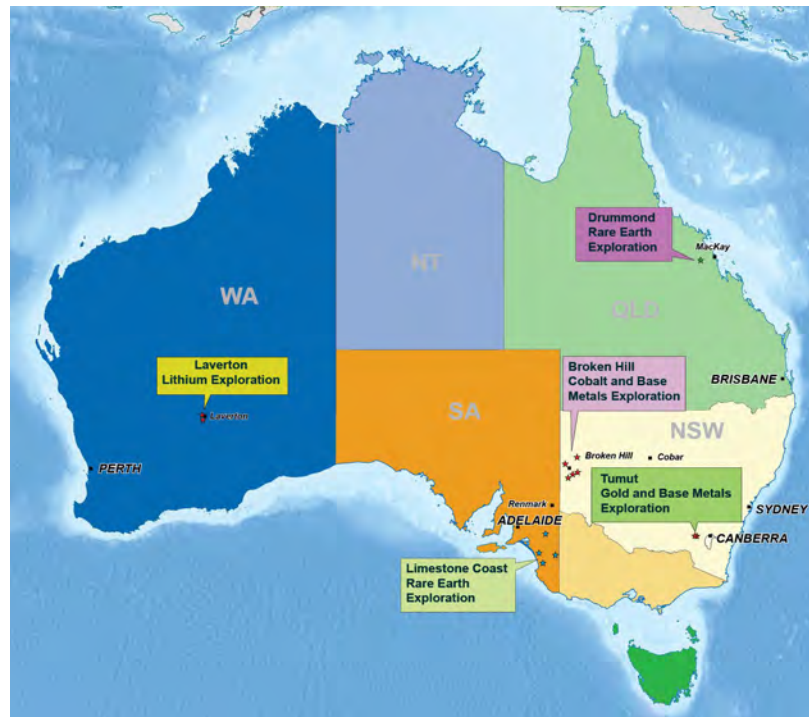


Figure 1: Location of Ausmon Exploration Projects in Australia



Figure 2: Location of granted licences in NSW and SA

REVIEW OF OPERATIONS (continued)

SOUTH AUSTRALIA EXPLORATION

Rare Earth Elements (REEs) Exploration

Limestone Coast within Murray And Otway Basins

Granted EL 6795 (Parrakie), EL 6796 (Mt Rough), EL 6797 (Kingston), EL 6807 (Wolseley), EL 6975 (Wilkawatt) and under application ELA 2024/00047 (Peake) - 100% interest

The 5 granted ELs cover an area of approximately 3,550 km² in the Limestone Coast Region between 200 kms and 300 kms south-east of Adelaide (**Figure 3**) within the Loxton Sands or equivalent of the Murray and Otway Basins. Under application Peake covers 700 km².

The Company is targeting the Loxton/Parilla Sands and Padthaway Formation for REEs mineralisation. REEs mineralisation is proven in the basins with Australian Rare Earths (ASX: AR3) reporting estimated JORC 2012 resource of 186Mt @ 712 ppm Total Rare Earth Oxides (TREO) (AR3 ASX Release of Quarterly Activities Report on 24th January 2024).

REEs have been designated critical minerals by Australia, EU, USA and IEA for clean energy transition and are used in rare earth permanent magnets for electric vehicles, wind turbines and many electronic devices.

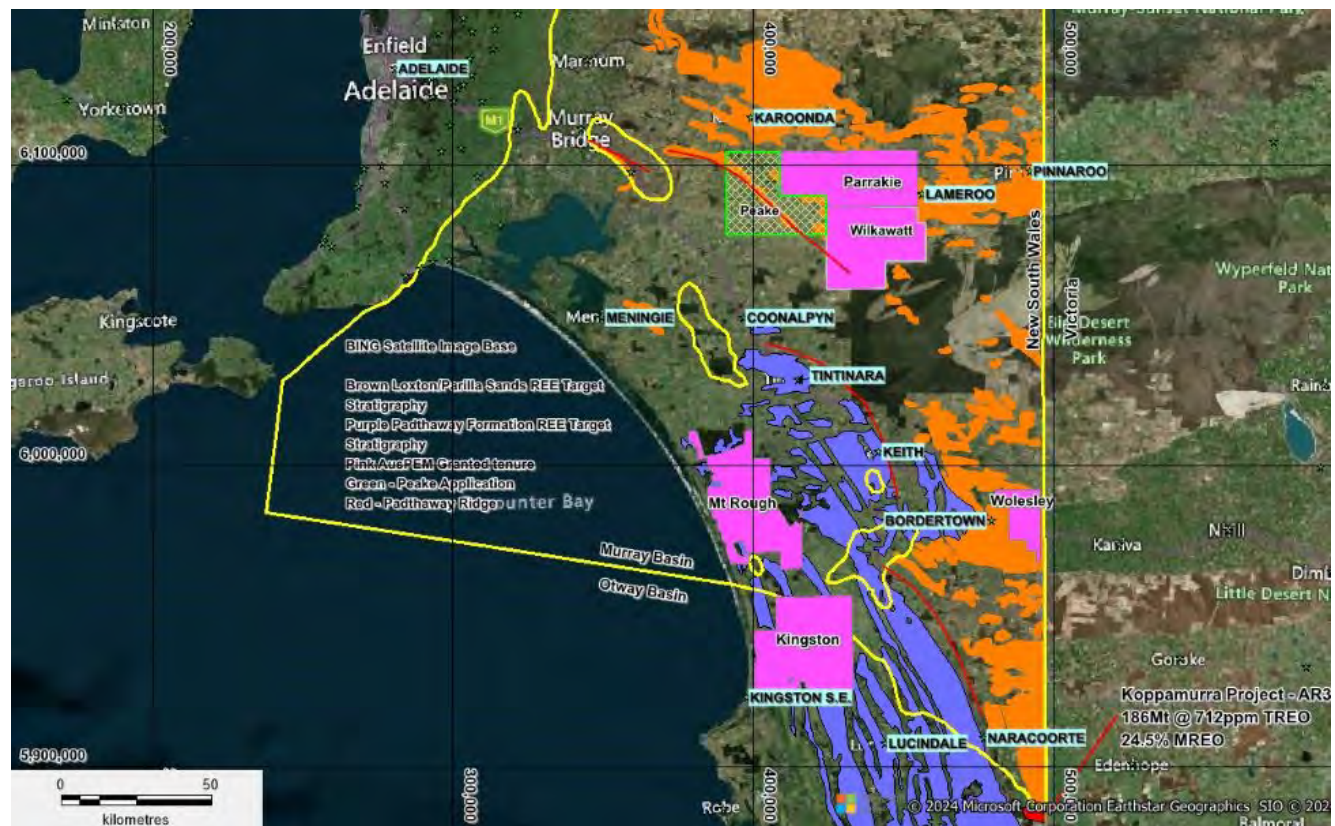


Figure 3: Granted tenements Parrakie, Wilkawatt, Wolseley, Mt Rough and Kingston (pink) and under application Peake in relation to the target REE Loxton/Parilla Sands (brown)

REVIEW OF OPERATIONS (continued)

EL 6795 (Parrakie)

After having obtained information on REEs potential by pXRF scans and laboratory assay results of samples from core and drill chips of historical holes held at the SA Department of Mines and in conjunction with other geological work carried out in 2023 the Company proceeded with Aircore drilling in the 2024 financial year.

As approval had already been received from the Southern Mallee District Council to drill on roadside verges within the Parrakie tenement the Company obtained other required approvals, engaged local service providers and commenced an initial drilling program on 29 January 2024. The program was completed as planned on 2 February 2024.

The drilling along roadside minimised disruptions on private land and aimed to identify areas of REEs potential for future drilling programs.

The Company drilled 45 vertical holes purposely widely spaced for a total of 800 metres (average of 17.8 m drillhole) (**Figure 4**) designed to cover a large surface area over most of the tenement. All holes intersected the target Loxton/Parilla Sands and 146 single meter intervals were submitted to ALS Laboratory in Adelaide for the full REE suite using method ME-MS81.

Very encouraging TREO assay results were received in March 2024 with the following significant drill intersections (*see ASX announcement of 21 March 2024*):

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

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

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

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

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

With elevated TREO to 1,032 ppm encountered along with other intersections between 400 ppm and 800 ppm in the NW corner of Parrakie which remained undrilled over a 10 km extent further test drilling for REEs in that area was warranted (**Figure 4**).

An intersection of an interval returned high grade heavy minerals of 0.413% or 4,130 ppm Zirconium (Zr) and 369 ppm TREO between 8 m and 9 m down hole. The Company will further study the potential of Zr as an additional mineral target at Parrakie. Within tenements adjacent and to the north of Parrakie other entities are activating mineral sand exploration and mining operations.

REVIEW OF OPERATIONS (continued)

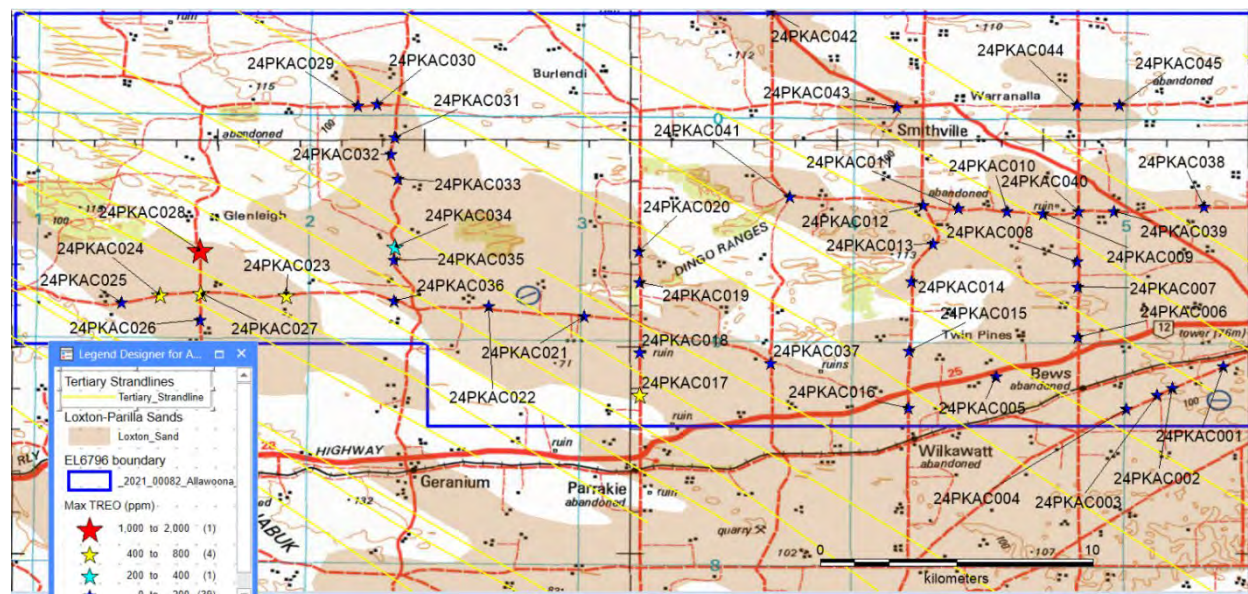


Figure 4: Initial Drilling at Parrakie (stars) showing the broad nature of the initial drilling program within the Loxton / Parilla Sands and maximum ppm TREO in each drill hole

The unique properties of Zr, such as its high strength, corrosion resistance, and heat resistance, makes it valuable for a variety of industrial uses. The global market size of Zr reached 1,600 thousand tons in 2023 (report by IMARC).

After the successful initial drilling at Parrakie the Company completed a follow up Phase 2 drilling program in June 2024 with 55 vertical drill holes for 1,200 m at an average depth of 12 m/hole in the NW corner of the tenement (**Figure 5**). All holes intersected the target Loxton/Parilla Sands and every drilled meter was scanned by pXRF and 80 drill intervals were selected for submission to ALS Laboratory in Adelaide for the full REE suite using method ME-MS81.

REVIEW OF OPERATIONS (continued)

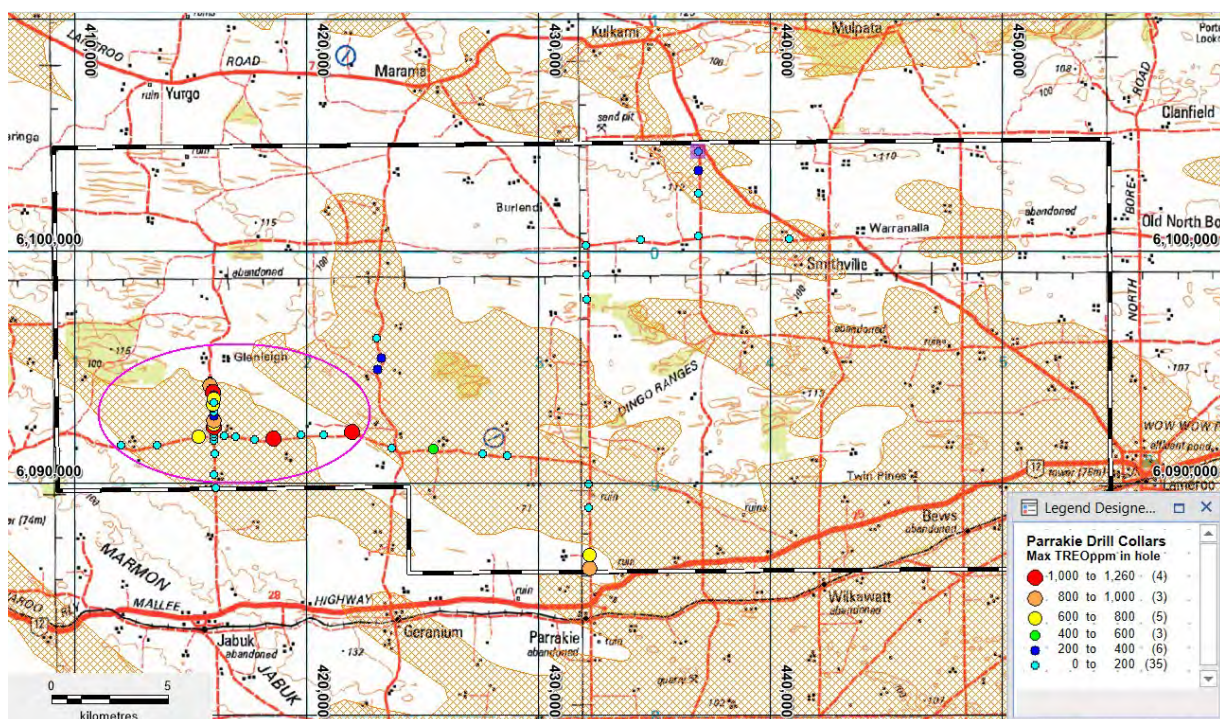


Figure 5: Completed Phase 2 Aircore Drill traverses shown in green targeting the NW corner of Parrakie

The assay results received in July 2024 from the laboratory provided further encouragement on TREO and Zr mineralisation to the results obtained in the initial drilling in March 2024. The significant drill intersections are as follows (See ASX Announcement of 29 July 2024):

- 24PKAC052: 1m @ 1,253.9 ppm TREO from 12m, in clayey sand above Gambier Limestone
- 24PKAC068: 1m @ 1,156.8 ppm TREO from 17m, in clayey sand above Gambier Limestone
- 24PKAC094: 1m @ 1,015.2 ppm TREO from 12m, in Karoonda Surface ferricrete above Gambier Limestone
- 24PKAC071: 1m @ 1,019.4 ppm TREO from 19m, in clayey sand above Gambier Limestone
- 24PKAC079: 1m @ 912.6 ppm TREO from 9m, in sand
- 24PKAC054: 1m @ 847.3 ppm TREO from 19m, in clayey sand

High grade of 4,400 ppm Zr was identified in an intersection of an interval between 13 m and 14 m in hole 24PKAC061.

The results from the Phase 2 drilling in the NW corner of the Parrakie tenement indicate potential for the area to host significant ionic clay REE mineralisation.

REVIEW OF OPERATIONS (continued)

EL 6796 (Mt Rough), EL 6797 (Kingston), EL 6807 (Wolseley)

The Company has commenced the plan for a Phase 3 drill program in Limestone Coast within these tenements in the 2024/2025 financial year.

EL 6975 (Wilkawatt)

In November 2023, the Company lodged an application for an additional area ELA 2023/00059 Wilkawatt of approximately 775 km² adjoining the southern boundary of Parrakie EL 6795. The application was successful with the grant of EL 6975 in February 2024.

The Company has scanned by pXRF for REEs and base metals samples from cores and cuttings held at the South Australian Department of Energy and Mining from 21 historic drill holes located within the tenement. The results will be used to plan the location for an Aircore drilling program. The results will be used to plan the location for a Phase 3 Aircore drilling program in Limestone Coast.

ELA 2024/00047 (Peake)

After the initial drilling program at Parrakie the Company assessed that the surrounding area has good potential for REE and Zr mineralisation. When an area of 700 km² to the west of Parrakie became available the Company applied for the area under ELA 2024/00047 and named the tenement Peake which straddles the boundary between the Loxton/Parilla sands and the Padthaway Formation with both units prospective for REE mineralisation.

The Company now has a strategic land position over the Loxton/Parilla Sands in the Parrakie area with the recently granted adjacent Wilkawatt tenement in the south and the under application Peake tenement to the west of Parrakie/Wilkawatt. If Peake is granted the total land coverage of the Company in the Limestone Coast will be 4,250 sq m and a Phase 3 drilling program will be planned within the Parrakie/Wilkawatt/Peake area.

Proposed exploration in 2025 financial year

- Prepare presentation for District Councils and community meetings.
- Lodge EPEPRs with the SA Government to allow drill testing along road verges
- Submit drill tenders and engaged drilling and traffic management companies for planned Aircore drilling.
- Carry out drilling programs.

NEW SOUTH WALES EXPLORATION

Cobalt, Copper, Lead, Zinc, Gold and Silver Exploration

Near Broken Hill

EL 8745 (Kanbarra), EL 8747 (Stirling Vale), EL 9220 (Enmore), EL 9224 (Eureka) and EL 9230 (Mt Darling) – 100% interest



The five licences cover an area of approximately 685 km² near Broken Hill (**Figure 3**) and in the region of the cobalt development areas of Cobalt Blue (ASX:COB).

EL 9220 (Enmore), EL 9224 (Eureka) and EL 9230 (Mt Darling)

Within the 3 exploration licences (**Figure 6**) the Company plans to explore for Broken Hill-type Pb-Zn-Ag, Iron Oxide Cu-Au (IOCG) and cobalt mineralisation within Palaeoproterozoic Willyama Supergroup rocks as found by Cobalt Blue in their tenements.

EL 9220 (Enmore)

During the sampling program in March 2023, three orientation soil lines (**Figure 7**) were completed using the MMI technique within the East Borehole prospect to orientate the MMI sampling technique in an area with known sub surface base metal mineralisation.

REVIEW OF OPERATIONS (continued)

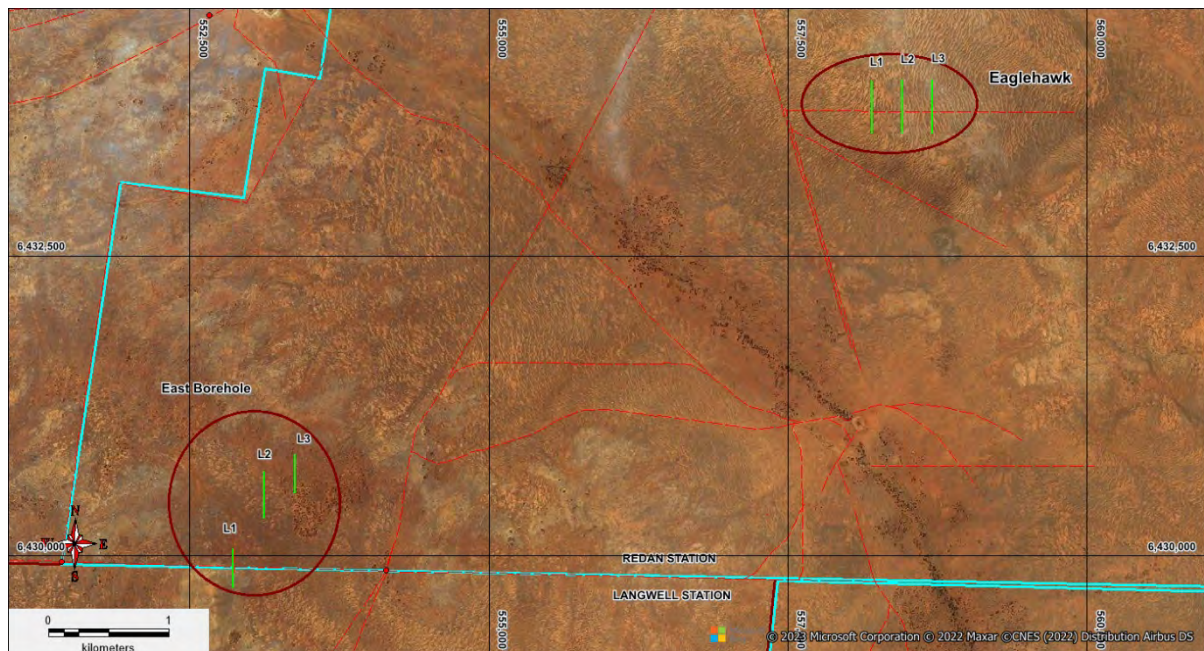


Figure 7: East Borehole prospects showing the orientation MMI soil lines in green

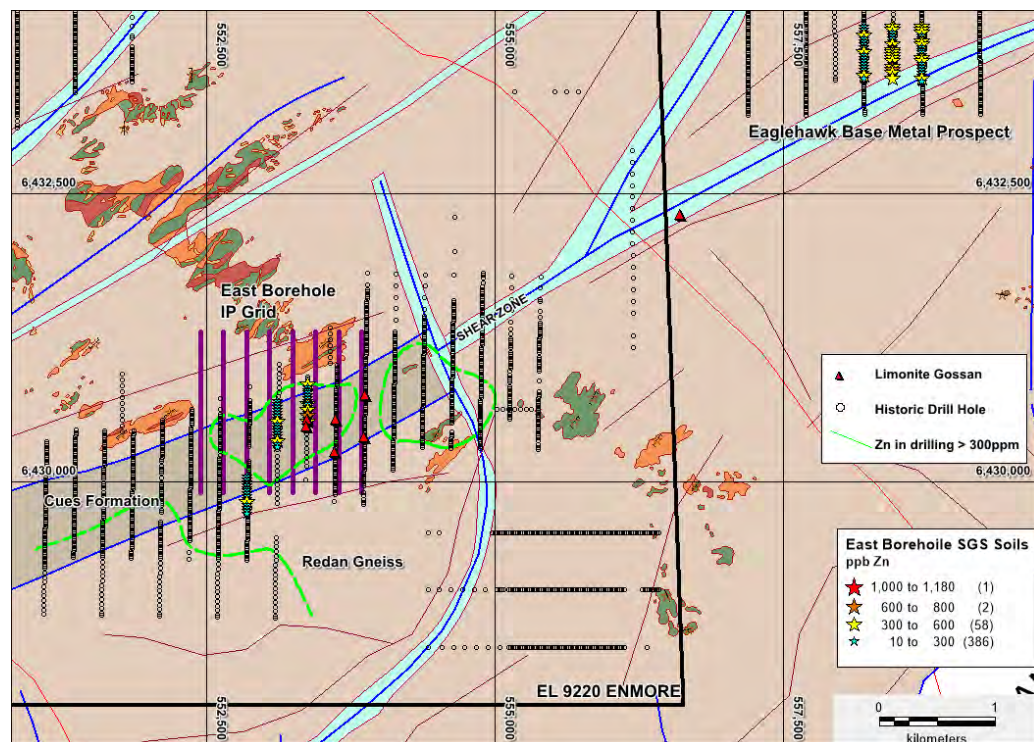


Figure 8: Orientation Soil Sampling at East Borehole

REVIEW OF OPERATIONS (continued)

The results received in June 2023 (**Figure 8**) showed elevated Zn response between 600 ppb and 1,180 ppb over East Borehole. The orientation lines at East Borehole show the elevated Zn in soils located within the area where the Company has conducted an IP survey during the June 2023 quarter (*see ASX Announcements of 18th May, 16 June and 5 July 2023, the Company is not aware of any new information or data that materially affects the information included in those announcements*).

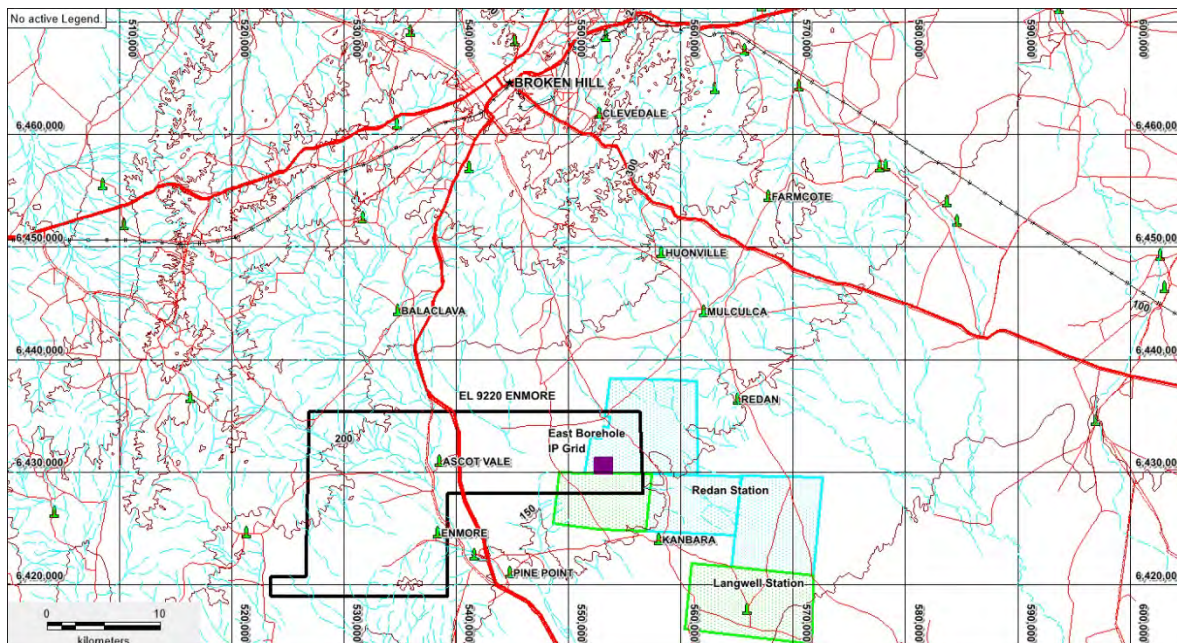


Figure 9: East Borehole Prospect Location within EL 9220 Enmore southeast of Broken Hill

Two main chargeability zones have been defined by the IP survey

On the western line 552250E there is a resistive and chargeable zone (up to 20 mV/V) at around 6430600N which appears to be coincident with outcropping Redan Gneiss.

There is a similar resistive and chargeable signature in the north-east corner of the survey area, which is also coincident with outcropping Redan Gneiss. Both of these responses extend to depth, and it is likely that these broad responses at depth are also lithological responses related to the Redan Gneiss, although it is not clear why this unit should have high chargeability. Ground inspection of the outcrops is recommended by the geophysicist to look for chargeable material within the Redan Gneiss.

Of more potential interest are two moderately chargeable zones (10-12 mV/V) located to the south of the northern contact between the Cues Formation and the Redan Gneiss (**Figure 10**).

They are best illustrated in depth slices through the 3D chargeability inversion model which show the two zones as ENE trending chargeable highs possibly bisected by a NW trending.

REVIEW OF OPERATIONS (continued)

The two zones are also indicated in **Figures 10 and 11**. The western zone starts from about 100 m deep, has 150 m - 200 m of depth extent, and around 500 m strike extent. The eastern zone is a little deeper starting at around 150 m deep but extends to depth and has a more broad and diffuse response (**Figure 12**). The eastern zone has around 300 m of strike extent defined but is open to the east (**Figure 13**).

These two anomalies are located in proximity to geochemical anomalism ($\text{Zn} > 300$ ppm in historic drilling) and are possible targets for sulphide mineralisation within the Cues Formation. Proposed drillholes to test the two targets are listed in **Table 1** and are shown in **Figures 11, 12 and 13**.

Hole	East (MGA54)	North (MGA54)	Elevation	Dip	Azim (MGA54)	Depth
EB1	552450	6430450	174	-60	180	275
EB2	553650	6430870	178	-60	180	325

Table 1 : Planned drillholes to test the two chargeability targets in the Cues Formation.

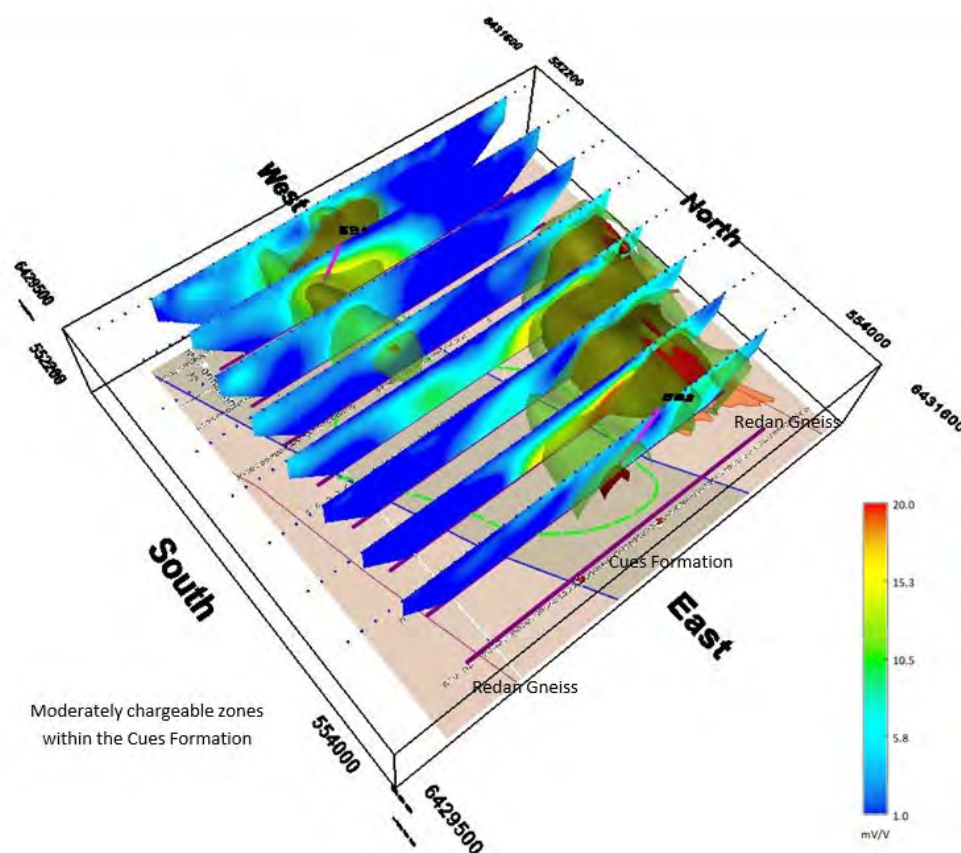


Figure 10: Perspective view looking from the SE. Sections are 2D inverted chargeability. Shells are from the 3D inverted chargeability model (7 mV/V transparent green, darker shell 10 mV/V). Geology map supplied by Ausmon. Green dashed line represents $\text{Zn} > 300$ ppm in historic drilling. Proposed drillholes EB1 and EB2 shown as pink traces

REVIEW OF OPERATIONS (continued)

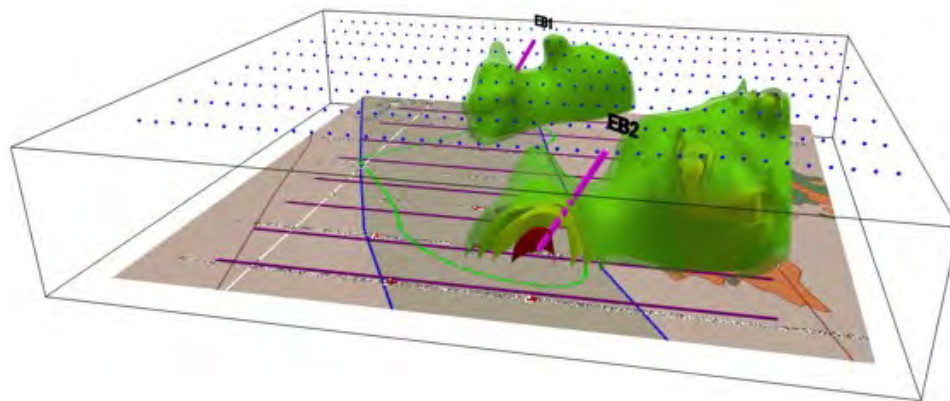


Figure 11: Perspective view looking from the East. Sections are 2D inverted chargeability. Green shells are from the 3D inverted chargeability model (7 mV/V transparent green, darker shell 10 mV/V). Geology map supplied by Ausmon. Green dashed line represents Zn > 300ppm in historic drilling. The proposed drill traces of the two proposed drill holes EB1 and 2 are shown in purple and Cues Formation outlined in blue.

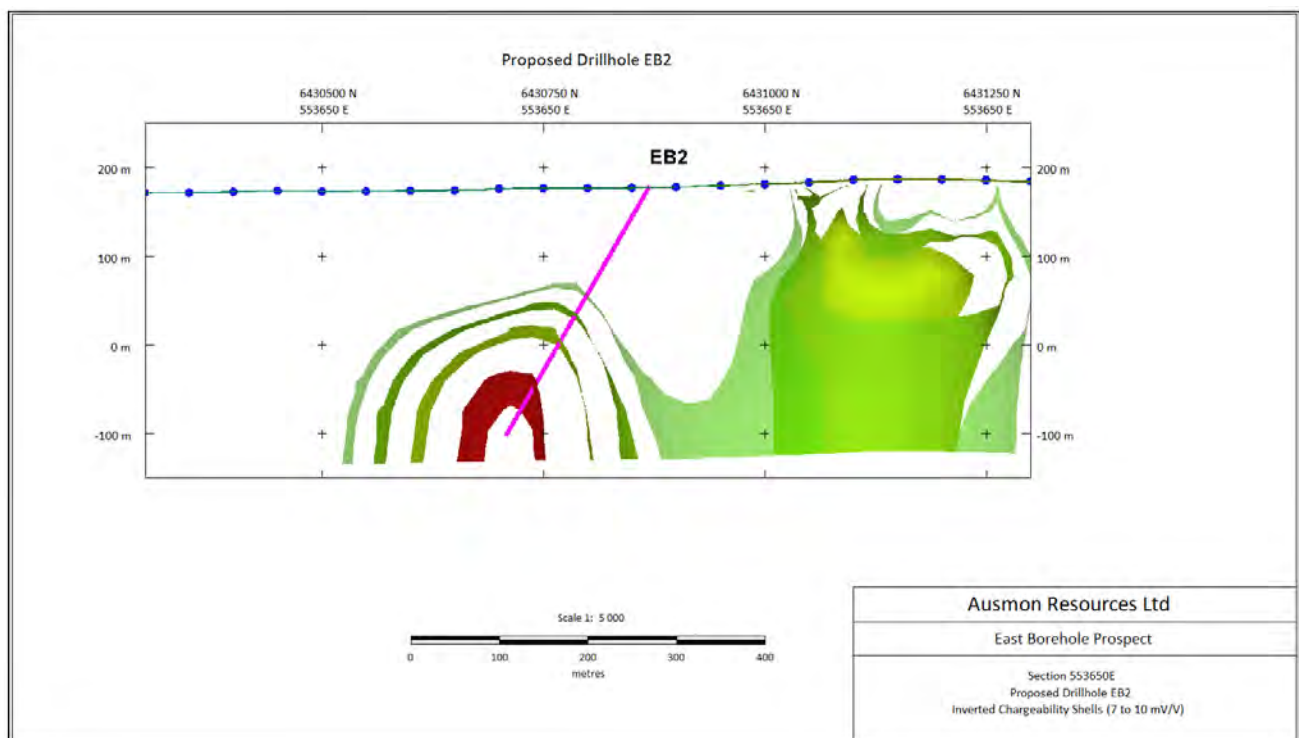


Figure 12: Cross section showing proposed hole trace for EB1 intersecting the western chargeability anomaly

REVIEW OF OPERATIONS (continued)

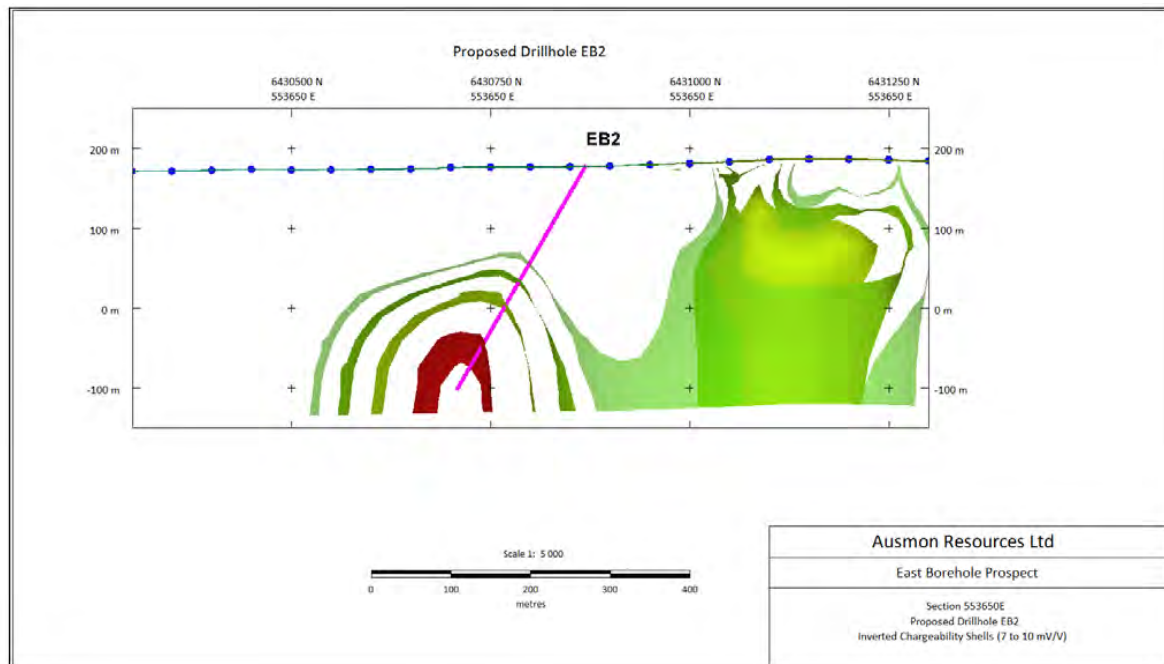


Figure 13: Cross section showing proposed hole trace for EB1 intersecting the western chargeability anomaly

Pre-Drilling Environmental Survey

In December 2023, an environmental survey conducted as required prior to drilling to locate any evidence of Thick-Billed Grass Wren habitats did not find any such habitats although the presence of a native mouse was detected but it did not impact the drilling program.

Drilling Program

Approval for drilling from the authorities was received in April 2024.

To test the 2 targets identified by Ground IP survey a two-hole RC drilling program commenced at the East Borehole prospect on 29 May 2024 at the locations in **Table 1** and in **Figure 14**.

REVIEW OF OPERATIONS (continued)

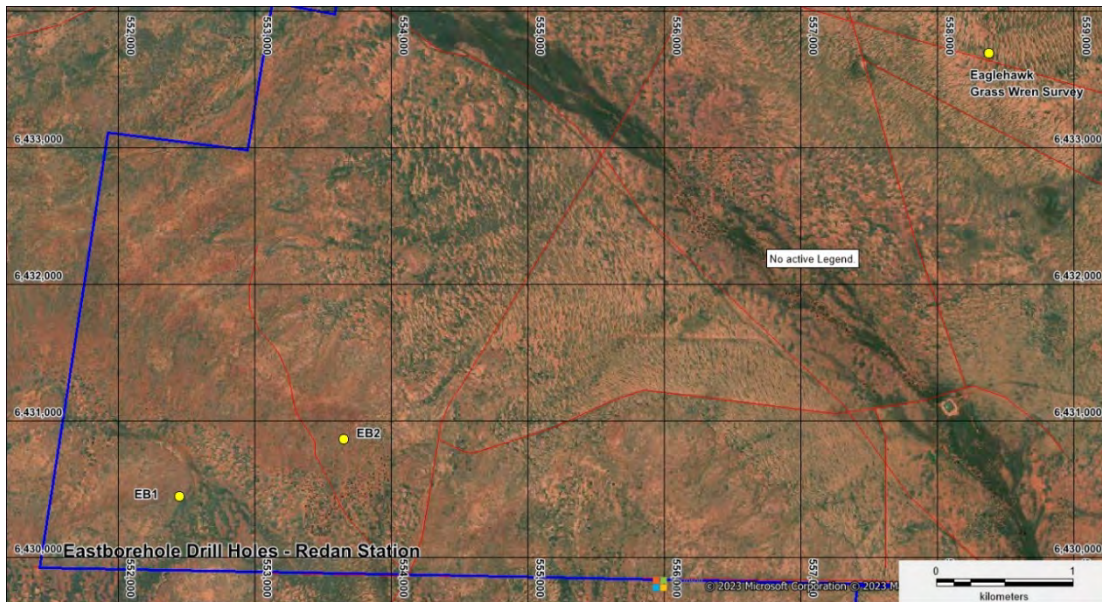


Figure 14: East Borehole Prospect - locations of drill holes EB1 and EB2 in SW corner of the Redan Pastoral Lease (blue boundary line)



East Borehole Drill Site EB1

REVIEW OF OPERATIONS (continued)



East Borehole Drill Site EB2

During the drilling of the first hole EB1 technical difficulties were encountered at depth of 192 m and the planned depth of 275 m could not be reached. The program has been paused in June 2024 when the drilling equipment in the hole could not be retrieved. The Company is conducting a full review of the operational difficulties, and geological and geophysical settings for a decision on a course of action in relation to the drilling program.

Next Phase of Exploration at Enmore EL 9220

- Review all historic exploration in light of the 2023 Ground IP Survey.
- Geological mapping in the vicinity of the large chargeability high in the NE of the survey area to determine if it is a lithological response.
- Fine fraction soil grid sampling of the Clues Formation in the NW of the tenement where there has been very little exploration apart from a small historic shallow drilling program in the south of the area. This is a high priority area for surficial exploration within the Enmore tenement.
- Complete drill testing of East Borehole IP chargeability anomalies.
- Assess any REE potential in the NW of the tenement.

REVIEW OF OPERATIONS (continued)

Geology of the area

The Enmore tenement is located in the Thackaringa Group and underlying gneissic units located stratigraphically below the Broken Hill Group that hosts the world class Broken Hill Orebody Pb Zn Ag orebody currently being mined adjacent and to the south of Broken Hill Township (**Figures 15 to 17**).

The Enmore tenement is dominated by the Redan Gneiss in the east and Edna/Farmcote Gneisses, Mulculca Formation in the west. The Cues Formation of the Thackaringa Group outcrops as the East Borehole Prospect and in the far northwest of the tenement. The Cues Formation at the East Borehole Prospect comprises predominantly felsic biotite schist flanked by quartz feldspar gneiss of the Redan Gneiss (**Figure 15**). The Cues formation from GSNSW drilling database shows several drill holes to have intersected limonitic gossanous within the Cues Formation that regionally includes “Psammitic and pelitic metasediments with the Cues Formation locally including garnet-quartz +/- magnetite rocks and granular quartz-iron oxide/sulphides rocks”.

The intersection of limonite gossanous intervals in the East Borehole Drilling (historic) may be the surface expression of deeper sulphide mineralisation that is being tested by the IP survey. The NE-NW trending Cues Formation at the East Borehole Prospect (**Figures 16 and 17**) show the Cues Formation as having a low magnetic response and the Redan Gneiss adjacent and to the north as having a linear magnetic response. The IP survey has been designed to test the linear magnetic low and adjacent linear magnetic high in the Redan Gneiss.

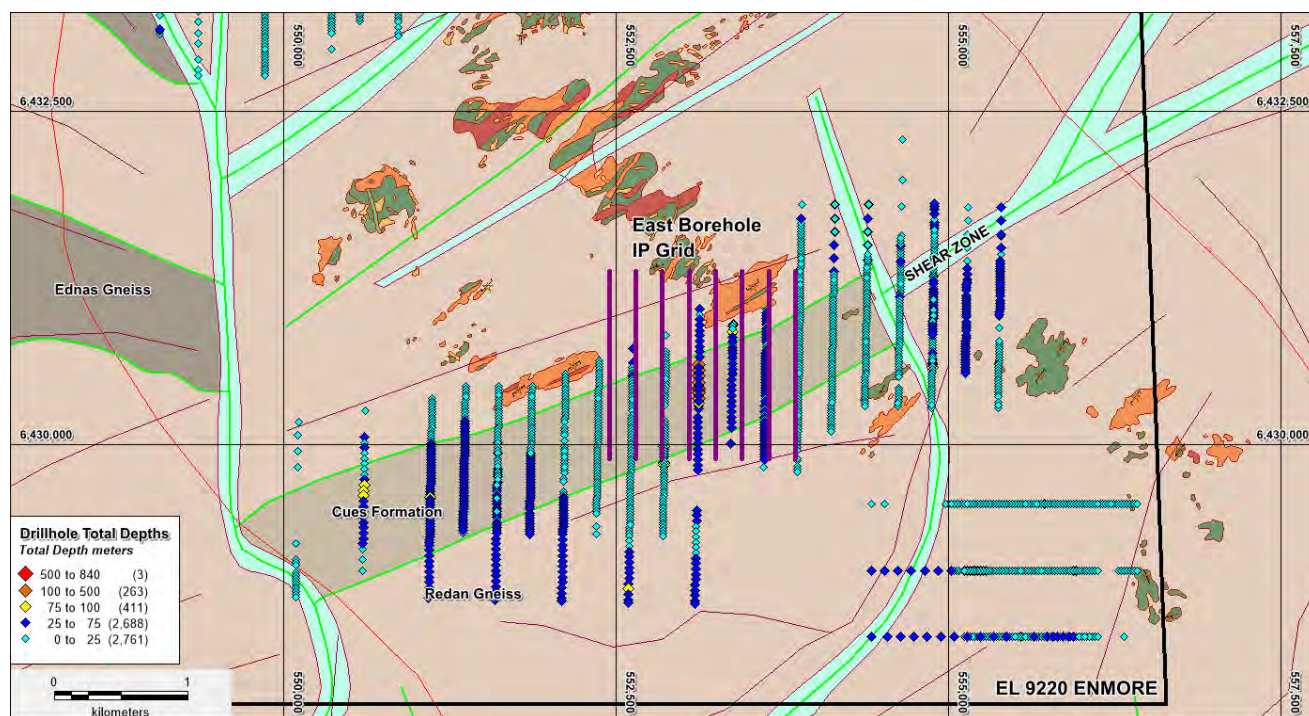


Figure 15: East Borehole Solid Geological Interpretation - GSNSW Minview GIS Website

REVIEW OF OPERATIONS (continued)

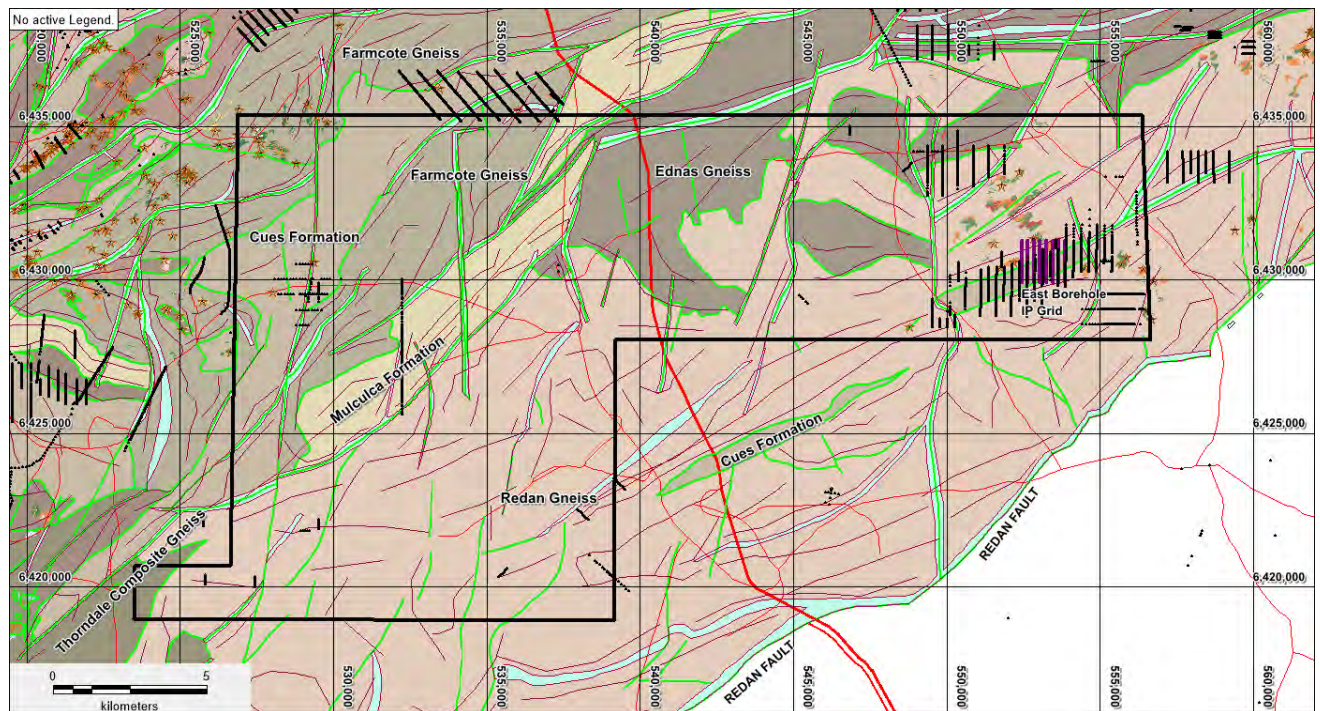


Figure 16: East Borehole Solid Geological Interpretation with GSNSW 1:25,000 Redan mapping outcrop polygons overlaid. Also shown is the GSNSW Minview Drilling Dataset codes for depth of drilling in meters.

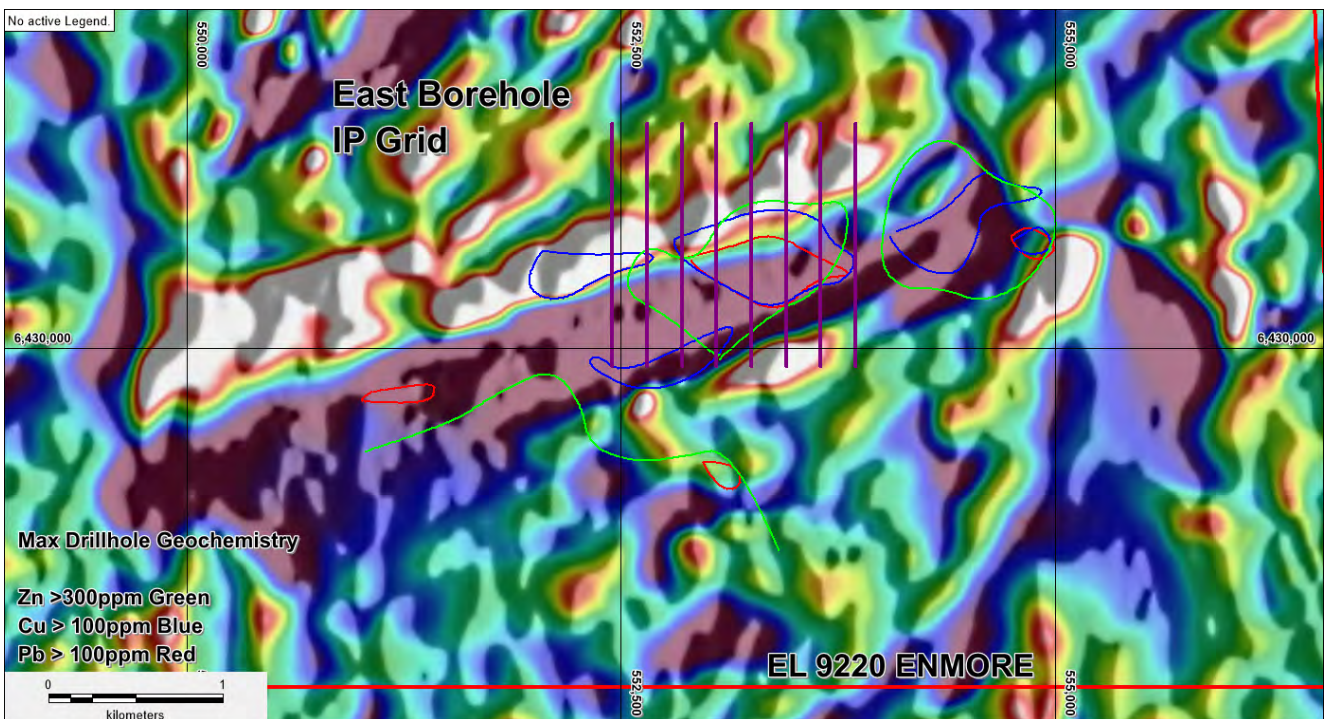


Figure 17: Aeromagnetic RTP Magnetic Image showing the East Borehole IP Grid in purple and the associated low magnetic response of the Cues

REVIEW OF OPERATIONS (continued)

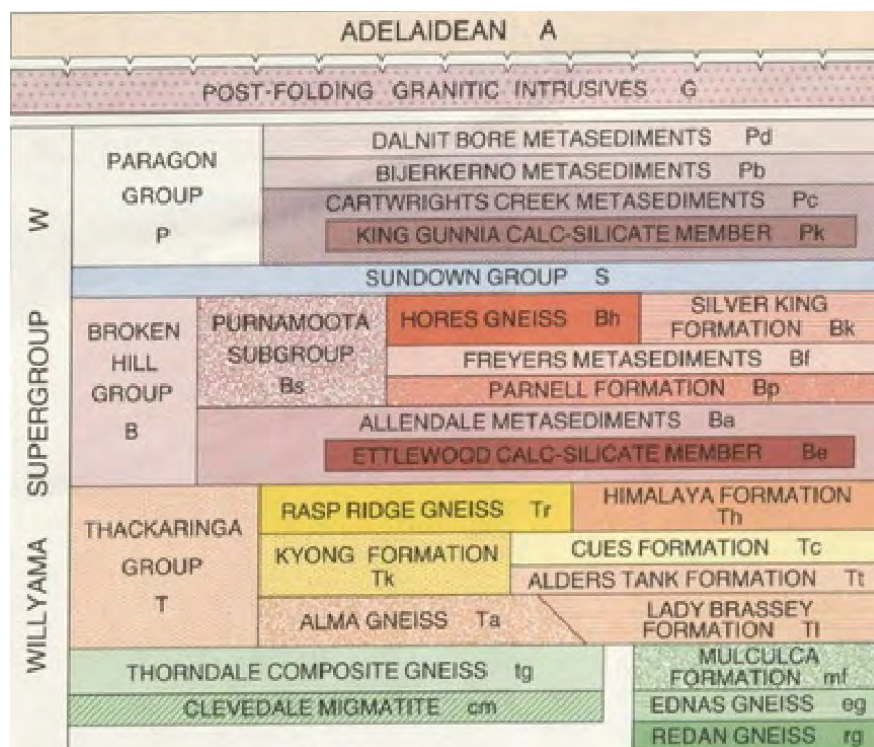


Figure 18: Broken Hill Regional Stratigraphic Column

EL 9224 (Eureka) and EL 9230 (Mt Darling)

In 2023 grid based surficial geochemical sampling was conducted at EL 9224 (Eureka) and EL 9230 (Mt Darling) by collection of soil and rock samples at several target locations to define any anomalous geochemical trends.

The sampling results¹ were received at the end of May 2023 and in summary were as follows:

- **EL 9230 (Mt Darling)**
 - A high Zn (451 ppm) in rock assay associated with an untested N-S linear magnetic high (**Figures 19 and 20**).
 - Elevated Total Rare Earth Element Oxide (TREEO) to 1,400 ppb (**Figure 21**).
- **EL 9224 (Eureka)**
 - N-S zone of elevated Cu in soils (**Figures 22 and 23**).

¹ASX announcement dated 1 June 2023. The Company is not aware of any new information or data that materially affects the information included in this announcement.

The sampling results above for Mt Darling and Eureka are to be followed up in 2024/2025 while in the financial year 2024 the Company has prioritised the drilling program at EL 9220 (Enmore) particularly after having conducted the Ground IP Survey after geochemical sampling in 2023 with defined drilling targets.

REVIEW OF OPERATIONS (continued)

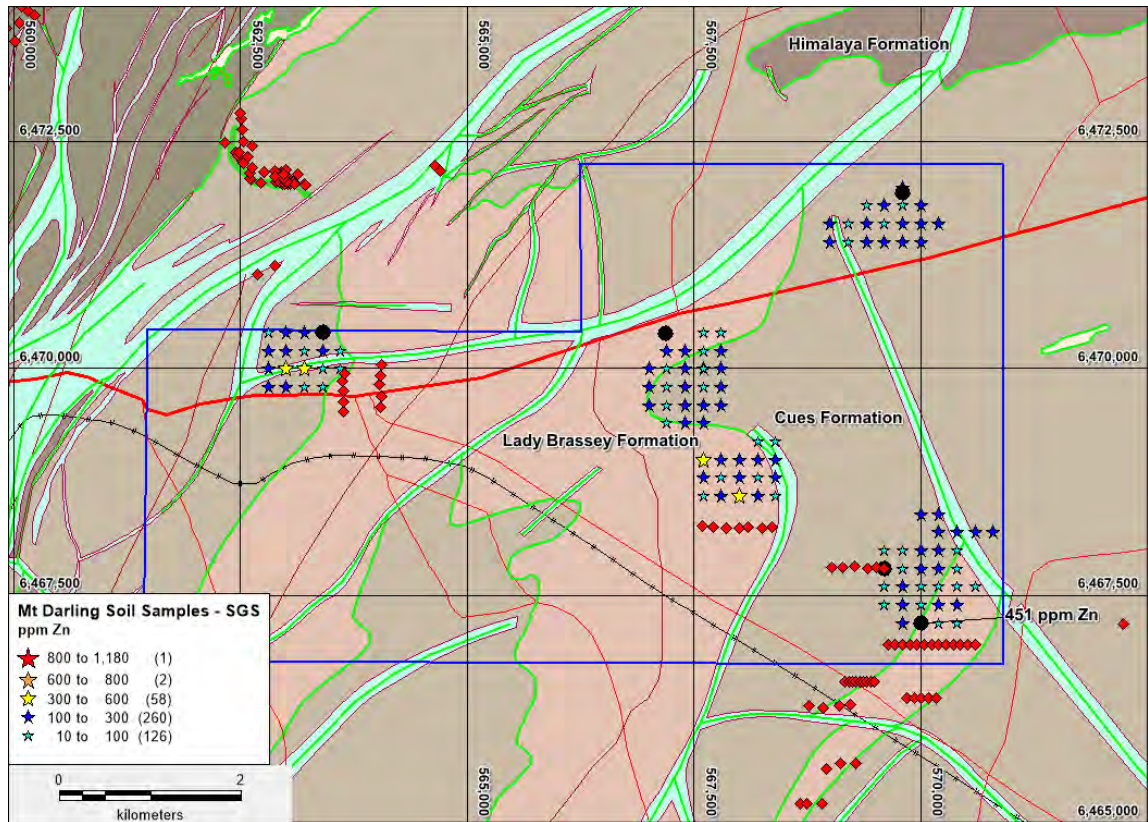


Figure 19: Mt Darling MMI Soil Survey showing Zn results in ppm over geology

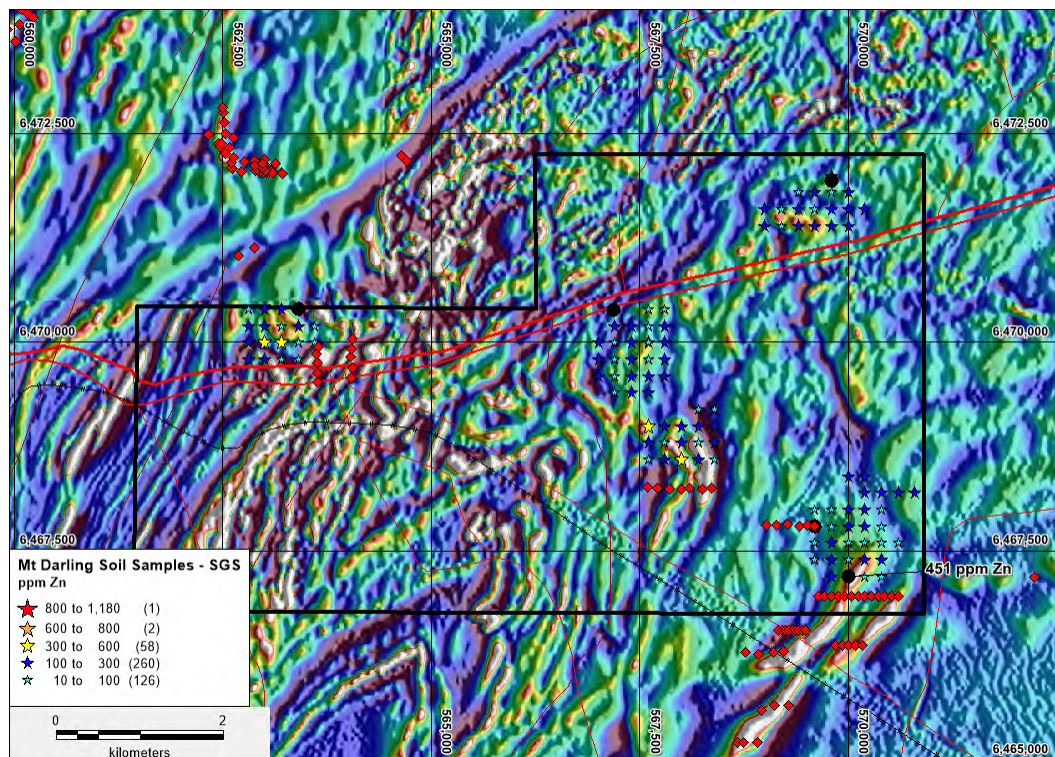


Figure 20: Mt Darling MMI Soil Survey showing Zn results in ppm over airborne magnetic image

REVIEW OF OPERATIONS (continued)

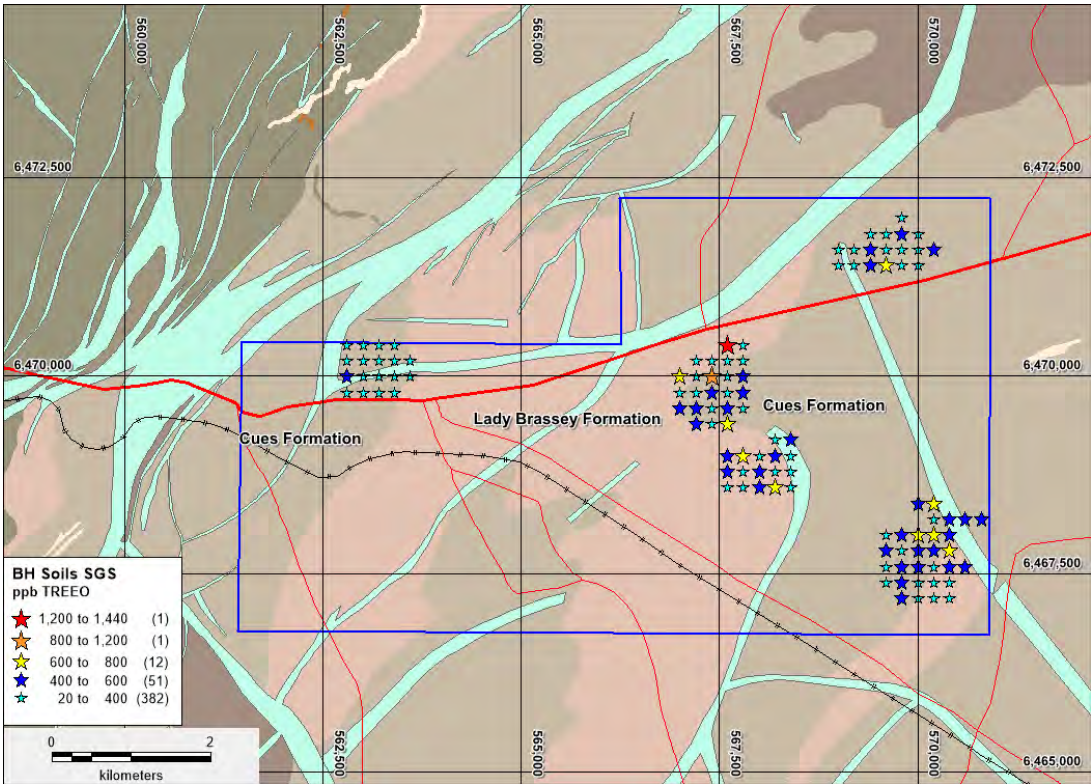


Figure 21: Mt Darling MMI Soil Survey showing (TREEO) results in ppb over geology

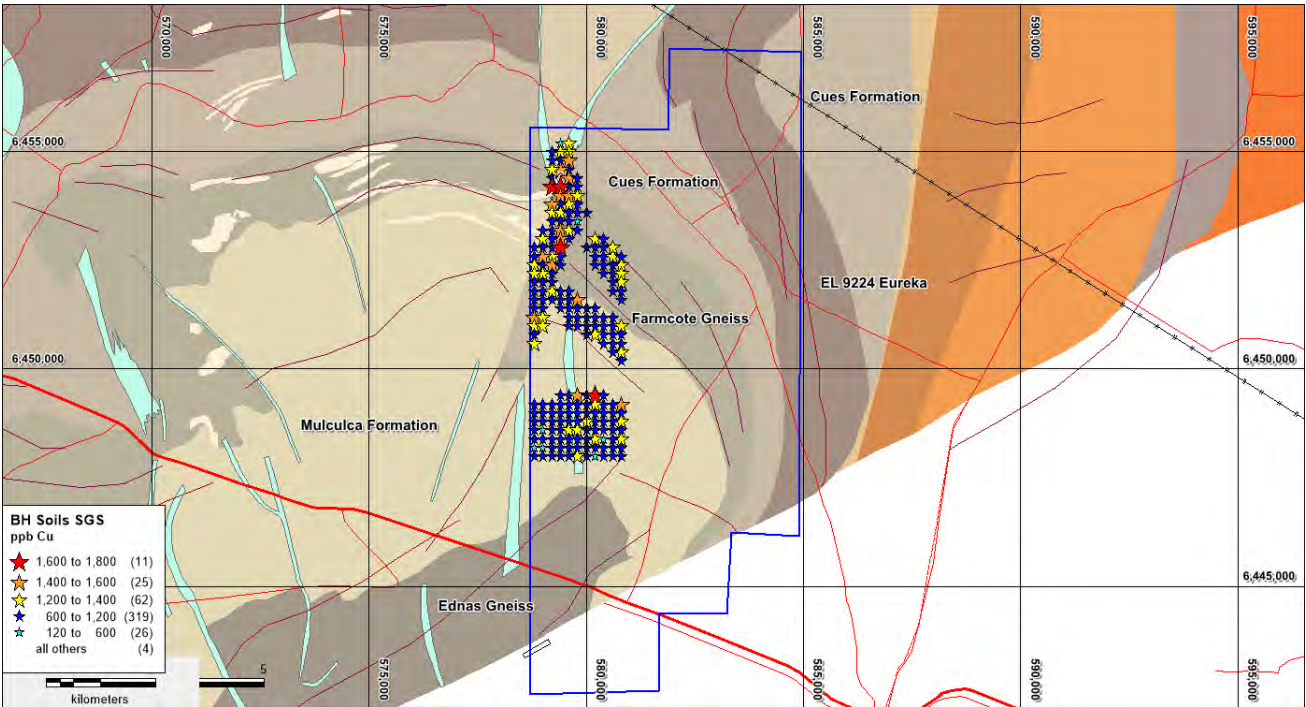


Figure 22: Eureka MMI Soil Survey showing Cu results in ppb over interpreted geology (NSW Geological Survey)

REVIEW OF OPERATIONS (continued)

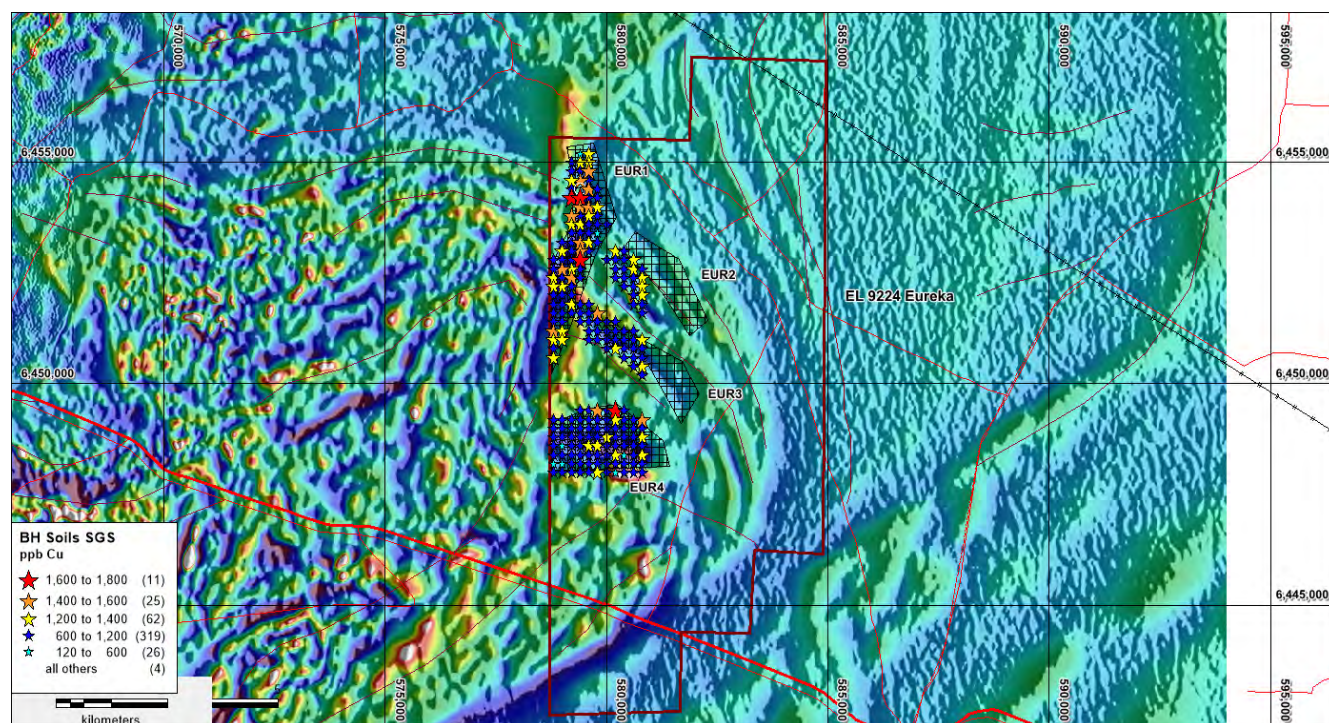


Figure 23: Eureka MMI Soil Survey showing Cu results in ppb over airborne magnetic image

Next phase of exploration at Eureka and Mt Darling

- Further prospecting and soil sampling in the areas of elevated geochemistry.
- Shallow Aircore drilling to test the elevated Cu response in Eureka and REE response in Mt Darling.
-

EL 8745 (Kanbarra), EL 8747 (Stirling Vale)

A significant amount of exploration has been completed by the Company in prior years within the Stirling Vale and Kanbarra tenements including an IP survey, drilling programs and soil sampling. A review of all exploration has been completed together with historic exploration with a view to generating additional exploration targets. The Company paused exploration field activities on these 2 tenements while preparation for their renewal in 2024 was conducted.

The two licences expired in May 2024 and their renewal for a further 6 years to May 2030 were confirmed in July 2024.

ELs 8954 (Brungle Creek) and 9252 (Mc Alpine) – 100% interest Near Tumut

EL 8954 (Brungle Creek) and EL 9252 (McAlpine) cover a total area of approximately 106 square kilometres within a region with potential for Cobalt, Copper, Chromite, Gold and Nickel 15 km north-east of Tumut, 15 km south east

REVIEW OF OPERATIONS (continued)

of Gundagai and adjacent to the Serpentine Ridge of the Honeysuckle Range (**Figure 25**). EL 9252 covers the McAlpine Copper and Chromite historical workings, is adjacent and to the west of EL 8954.

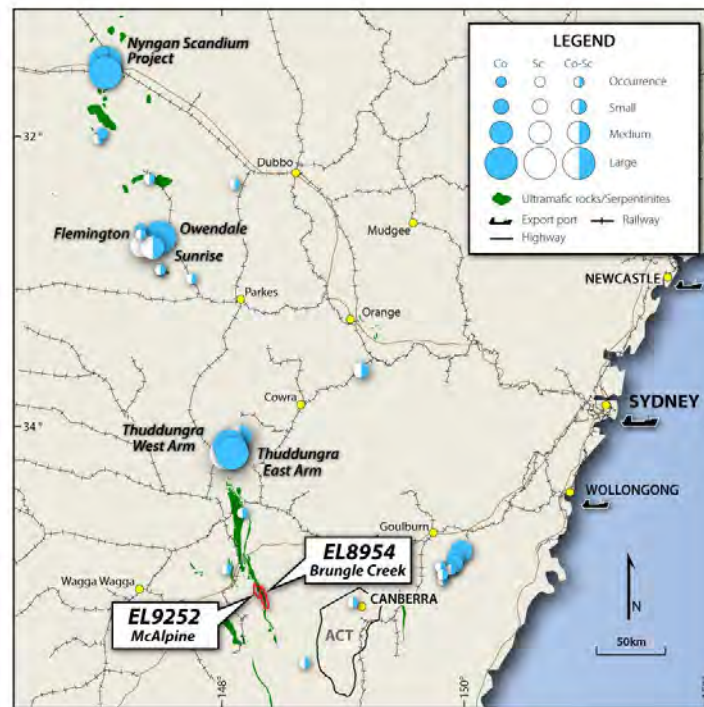


Figure 24: Location of Cobalt Projects near the McAlpine and Brungle Creek Prospects NSW

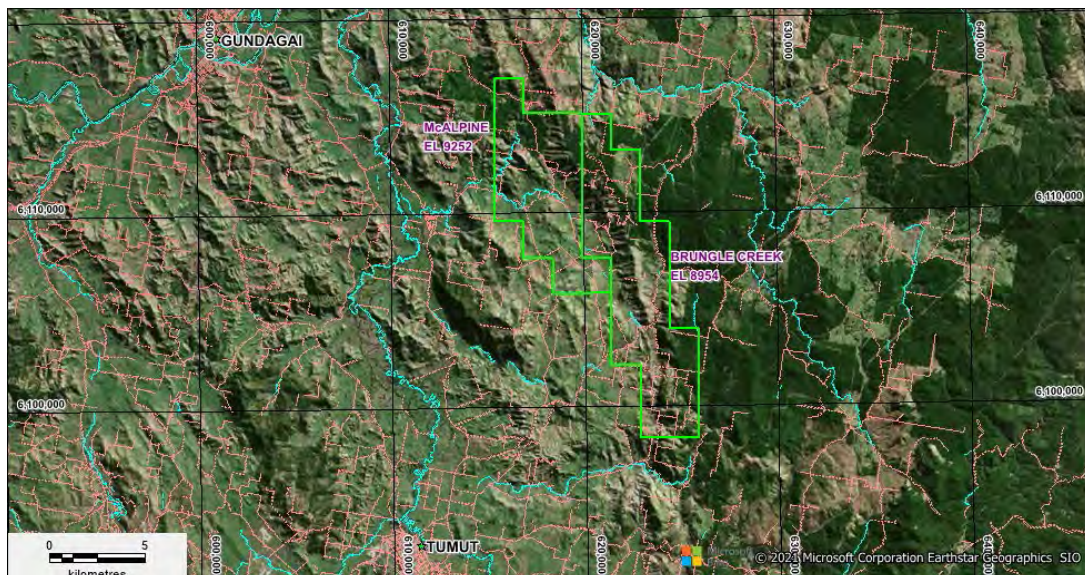


Figure 25: EL 9252 McAlpine and EL 8954 Brungle Creek location map – BING Aerial Photograph

Activities in the ELs were paused during the year as the Company prioritise on the drilling program at EL 9220 (Enmore) at Broken Hill in NSW and Limestone Coast in SA.

REVIEW OF OPERATIONS (continued)

WESTERN AUSTRALIA EXPLORATION

Lithium Exploration

Laverton Area

EL 38/3718 (Barneys) and EL 38/3719 (Neckersgat) - 100% interest

The two granted tenements, EL 38/3718 (Barneys) and EL 38/3719 (Neckersgat) cover a total area of 275.8 km² near Laverton in the Eastern Goldfields of Western Australia (**Figure 26**).

The Company has noted pegmatites occurrences in NW of Laverton and plans to verify whether they belong to the LCT (Lithium Caesium Tantalum) variety that is associated with lithium mineralisation currently mined within Western Australia.

The Company is progressing its compliance with Native Title requirements for field work to commence.

Proposed exploration after the Native Title process has been satisfied

- Execute access agreements with land holders.
- Review of all available historic exploration.
- Digitisation of geochemical and drilling data into the Company's GIS data base.
- Geological/regolith mapping and field surficial geochemical sampling.
- Compilation of all geophysical survey data and a lithostructural interpretation.
- RC drill testing of high priority targets that may be identified from the work above



Figure 26: Laverton area applications Barneys and Neckersgat located to the north of Laverton in the Eastern Goldfields of WA

REVIEW OF OPERATIONS (continued)

Potential of the areas

Since 2021, the Company has actively reviewed for possible lithium opportunities in Western Australia and has carried out extensive reviews of published geological, geochemical, and geophysical data sets both within the Governments GeoVIEW and the Company's inhouse MapInfo GIS systems. A large database has been assembled comprising whole rock geochemistry which includes lithium assays and detailed interpreted geology across the state. A concentration of pegmatite occurrences was noted to the NW of Laverton that have had very limited sampling focussing on the lithium potential.

The Company believes, given the limited understanding of the nature of these pegmatites, that a focussed exploration is warranted to determine if these pegmatites belong to the LCT (Lithium Caesium Tantalum) variety that is associated with lithium mineralisation currently being mined as several operations within Western Australia.

Regional Geology and Mineralisation

The broad geological setting is Archean Yilgarn Craton granite/greenstone terranes as shown in Figure 27 with the greenstone terrains shown in green and the granites in pink/red. The state's major gold and nickel mines are situated on the greenstone terranes. The lithium operations are located primarily within the greenstone terranes i.e., Wodgina, Pilgangoora etc however the Greenbushes Lithium, the largest in WA is located within the Balingup Metamorphic Belt of the Western Gneiss Terrane, dominated by metamorphosed granitic lithologies in addition to more mafic to ultramafic varieties of igneous rocks as occur at Greenbushes. The NW oriented Donnybrook-Bridgetown shear zone that appears to be associated with the emplacement of the pegmatites at Greenbushes is an ancient structure, characterised by steeply dipping mylonitic textures, horizontal stretching lineations, asymmetric folds and evidence of sinistral strike-slip movement. It corresponds to a sequence of sheared gneiss, orthogneiss, amphibolite and migmatite outcrops along the trace of the lineament. A series of syn-tectonic granitoid intrusives also occur within the Balingup Metamorphic Belt, elongated along the Donnybrook-Bridgetown Shear Zone.

Within the Regional Laverton Lithium Project, the dominant lithology is a fine to coarse grained monzogranite flanked by the Duketon Greenstone Belt to the west (**Figure 27**). The lithium occurrences are hosted by strongly foliated and gneissic metagranite with local gneissic or migmatitic (A composite rock found in medium and high-grade metamorphic environments consisting of two or more constituents often layered repetitively with the alternate layer being a pegmatitic or finer granite). The gneissic nature represents a higher metamorphic grade and possibly significant structural component.

REVIEW OF OPERATIONS (continued)

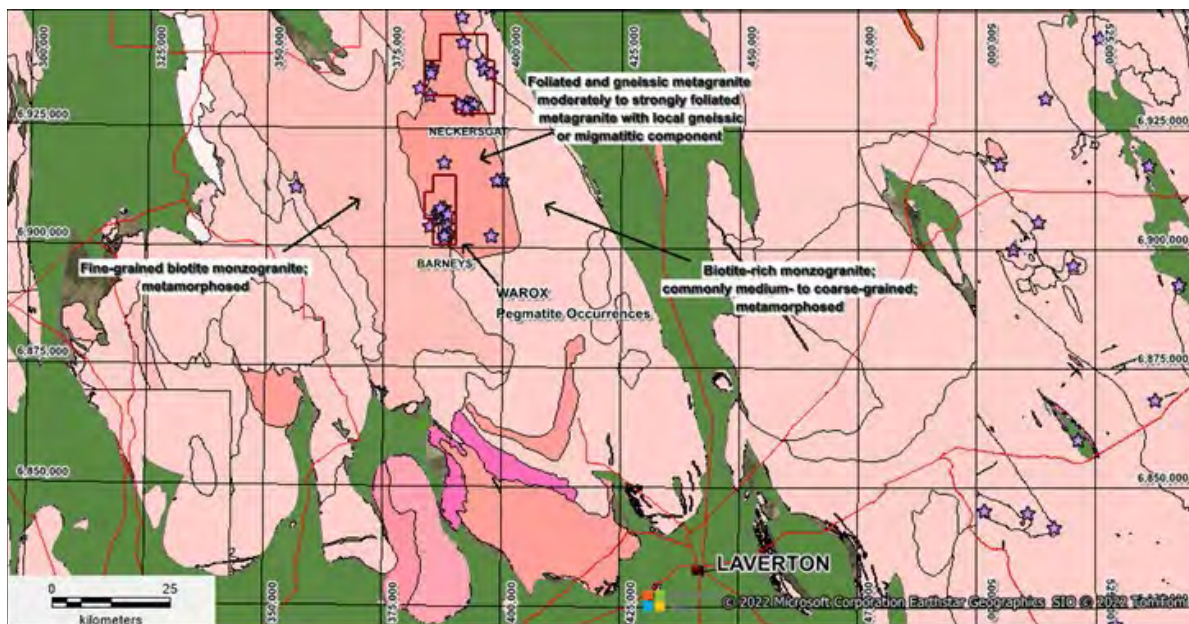


Figure 27: Laverton area applications Barneys and Neckersgat and showing the location of several pegmatites. The pegmatite data is located within the GSWA WAROX data base

QUEENSLAND RARE EARTHS EXPLORATION Drummond Basin

Turkey Hill (EPM 29075) – Under application 100% interest

In July 2024, the Company lodged an application for a new tenement EPM 29075 (Turkey Hill) in the Drummond basin in Queensland to explore for rare earths. The tenement is located 165 km SW of MacKay in Central Queensland and 34 km NW of Moranbah accessible via the Peak Downs Highway then via all-weather unsealed roads.

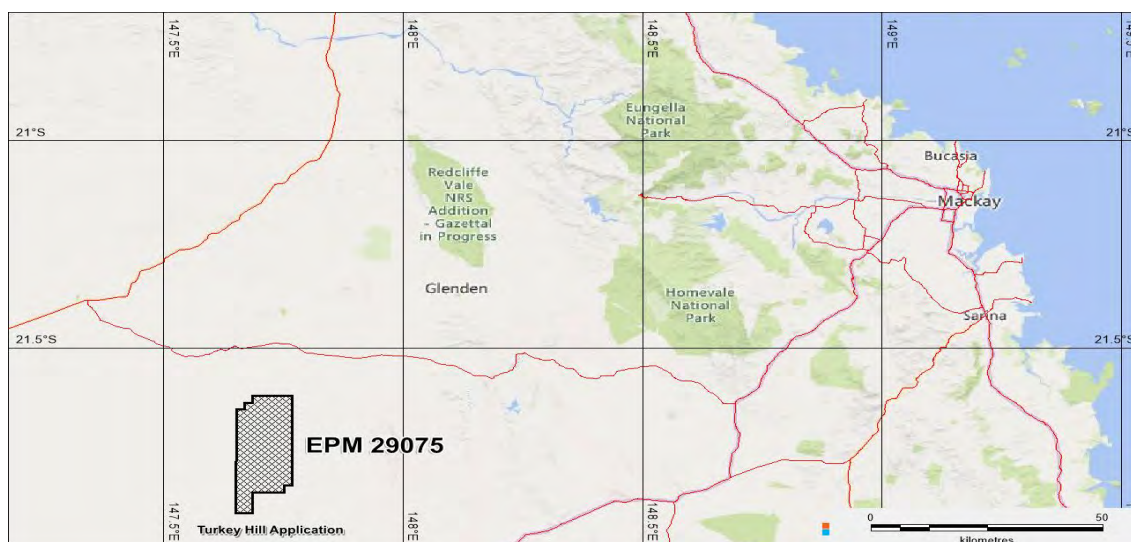


Figure 28: Location of Turkey Hill tenement application

REVIEW OF OPERATIONS (continued)

The Turkey Hill project is targeting a surficial layer of clays and iron-manganese-rich pisolites, and nodules forming part of a sequence of a tropically weathered sedimentary basin of Tertiary age. They are poorly consolidated and predominantly clay-rich, with minor amounts of fine sand and gravel. The basin overlies and is adjacent to alkali granitic rocks which have historically produced significant tin and tungsten and are enriched in rare earth elements. The granites are the possible source of the rare earths.

The REE mineralisation, if any, is likely concentrated in the weathered profile where it has dissolved from its primary mineral form, such as monazite, and then ionically bonded (adsorbed) or colloiddally bonded on to fine particles of aluminosilicate clays, including kaolinite.

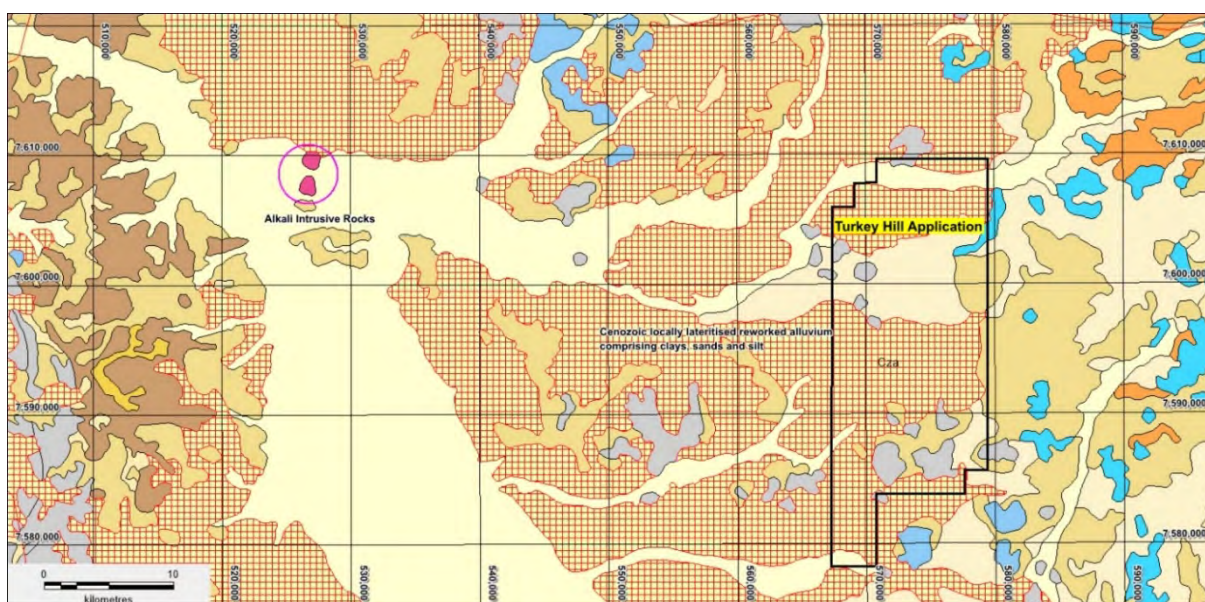


Figure 29: Turkey Hill tenement application showing the REE target stratigraphy in red hatch

REVIEW OF OPERATIONS (continued)

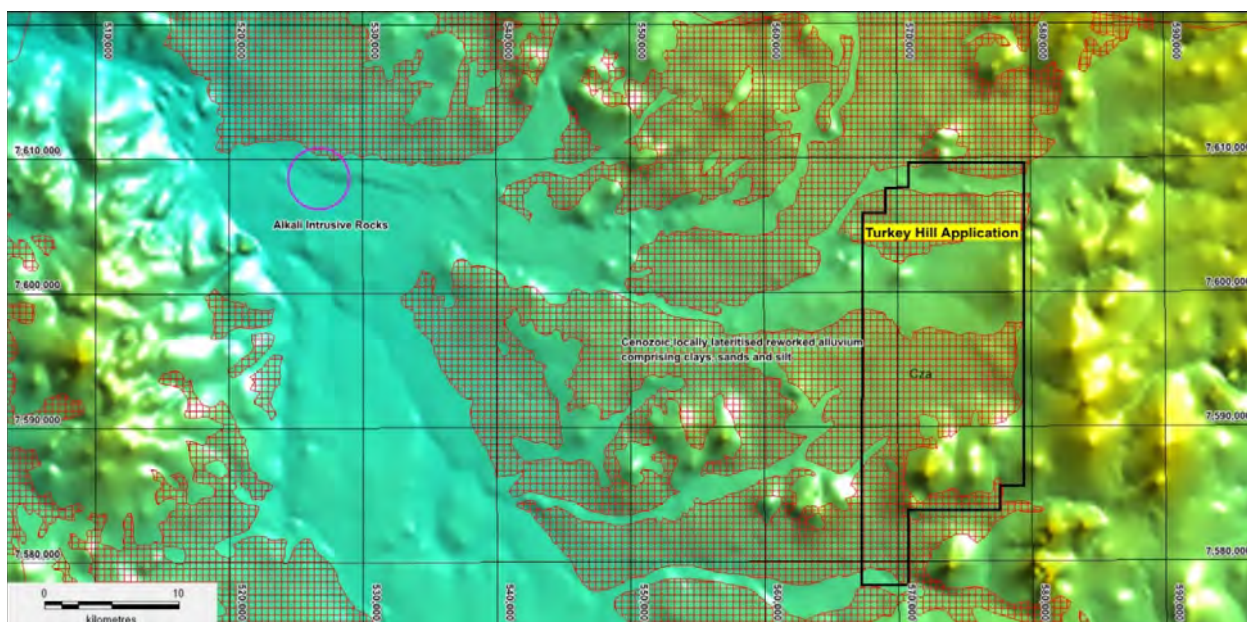


Figure 30: Turkey Hill tenement application showing the REE target stratigraphy in red hatch

TECHNICAL RELEASES RELEVANT TO THE REPORT ON EXPLORATION ACTIVITIES

This report on exploration activities contains information extracted from the Company's ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012 JORC Code). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results can be found in the following announcements lodged on the ASX:

1 June 2023	Soil sampling results – EL 9230 and EL 9224, Broken Hill NSW
14 and 16 June 2023	Update on ground IP survey at EL 9220 in Broken Hill NSW
5 July 2023	Ground IP survey completed at EL 9220 Enmore, Broken Hill
25 July 2023	Quarterly Activities/ Appendix 5B Cash Flow Report
26 October 2023	Presentation at 2023 AGM
31 October 2023	Quarterly Activities/Appendix 5B Cash Flow Report
12 December 2023	Exploration program update
30 January 2024	Aircore drilling commenced at Parrakie EL 6795 SA
31 January 2024	Quarterly Activities/Appendix 5B Cash Flow Report
05 February 2024	Aircore drilling completed at Parrakie EL 6795 SA
19 February 2024	New tenement granted for rare earth exploration EL 6975 SA
15 March 2024	Half Year Accounts
21 March 2024	Drilling results at Parrakie EL 6795 SA
29 May 2024	RC Drilling commenced at East Borehole Prospects, EL 9220
18 June 2024	Commenced further drilling for REE at Parrakie EL 6795, SA
28 June 2024	Update on drilling operations in SA and NSW
29 July 2024	Results of drilling for Rare Earths at Parrakie in South Australia

REVIEW OF OPERATIONS (continued)**LICENCES STATUS**

Granted minerals tenements held as of 30 June 2024 and at the date of this report and their locations are set out in the table below.

Tenement	Area Name	Location	Beneficial Interest	Status
EL 8745	Kanbarra	NSW Broken Hill	100%	Expired on 15 May 2024 and renewed to 15 May 2030
EL 8747	Stirling Vale	NSW Broken Hill	100%	Expired on 24 May 2024 and renewed to 24 May 2030
EL 9220	Enmore	NSW Broken Hill	100%	Expiry on 21 July 2026
EL 9224	Eureka	NSW Broken Hill	100%	Expiry on 21 July 2026
EL 9230	Mt Darling	NSW Broken Hill	100%	Expiry on 21 July 2026
EL 8954	Brungle Creek	NSW Tumut	100%	Expiry on 11 March 2026
EL 9252	McAlpine	NSW Tumut	100%	Expiry on 6 August 2027
EL38/3718	Barneys	Laverton WA	100%	Expiry 6 March 2028
EL38/3719	Neckersgat	Laverton WA	100%	Expiry 6 March 2028
EL 6795	Parrakie	SA Murray Basin	100%	Expiry on 4 July 2028
EL 6796	Mt Rough	SA Murray Basin	100%	Expiry on 4 July 2028
EL 6797	Kingston	SA Otway Basin	100%	Expiry on 4 July 2028
EL 6807	Wolseley	SA Murray Basin	100%	Expiry on 18 July 2028
EL 6975	Wilkawatt	SA Murray Basin	100%	Expiry on 7 February 2030

Minerals tenements under application at the date of this report are set out in the table below.

Tenement	Area Name	Location	Beneficial Interest	Status
ELA 2024/00047	Peake	SA Murray Basin	100%	Awaiting grant
EPM 29075	Turkey Hill	QLD Drummond	100%	Awaiting grant

There was no acquisition or disposal or change in beneficial interests in the tenements other than the grant of new EL 6975 (Wilkawatt) during the year.

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 Group's Consultant Geologist and a member of The Australian Institute of Geoscientists (1566). Mr Mark Derriman has sufficient experience

REVIEW OF OPERATIONS (continued)

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.

CORPORATE AND FINANCIAL

Performance

During the year the Group incurred net losses of \$365,147 (2023: losses \$511,377) which included share-based payments of \$71,250 (2023: \$124,880) and realised gain of \$47,892 (2023: nil) and unrealised gain of \$141,000 (2023: unrealised gain \$45,000) on fair value fluctuation of the investment in shares of ASX listed G11 Resources Ltd (“G11”).

Financial Position

Cash at 30 June 2024 was \$26,458 (2023: \$77,885) with total current assets being \$285,045 (2023: \$384,565) including \$225,000 (2023: \$240,000) in shares of an ASX listed company.

Total assets increased from \$2,355,458 at 30 June 2023 to \$2,827,776 at balance date mainly as a result of exploration and evaluation expenditure incurred on the Group’s licences during the year.

Current liabilities at balance date were \$360,557 (2023: \$499,316). Non-current liabilities included Directors’ fees payable of \$115,200 (2023: nil), including GST where applicable for the year ended 30 June 2024, which the Directors have agreed will be due for payment on 31 October 2025 at the Company’s sole discretion to pay early if it elects to, and drawdown under loan facility agreement with an unrelated party of \$450,000 (2023: nil) to finance exploration and operations activities. Total liabilities at balance date were \$965,357 (2023: \$505,982).

Total equity increased from \$1,849,476 at 30 June 2023 to \$1,862,419 at 30 June 2024 due mainly to new equity capital raised during the year less operating losses.

Funding

On 25 January 2024, the Company raised \$156,000 before costs from the issue of 52 million fully paid ordinary shares at \$0.003 per share by private placement and applied the funds to repayment of borrowings.

The existing loan facility to fund general working capital from unrelated company Fort Capital Pty Ltd has been increased from \$1,150,000 to \$1,250,000 and repayment extended from 1 October 2024 to 1 October 2025. At

REVIEW OF OPERATIONS (continued)

balance date \$800,000 was available for drawdown under the loan facility. Currently the Group is able to fund its financial commitments as and when they fall due.

Cash Flows

Operating activities resulted in net outflow of \$276,136 (2023: outflow \$428,869) as the Group is still in the exploration phase with no revenue. Net outflow of \$332,339 (2023: \$268,597) on investing activities was incurred on exploration and evaluation expenditure less cash proceeds from sale of investment in shares. These outflows were funded from existing cash on hand, equity raising and borrowings.

External Factors and Material Risks on Operations

In addition to risks described elsewhere in this Annual Report (financial and funding described above and in Note 24 to the financial statements) other key risks to which the Group is exposed in its current business and operations are summarised as follows:

Exploration and development	Exploration for minerals is a speculative endeavour and involves a high degree of risk. The Group's projects are at exploration stage and there can be no assurance that exploration of its tenements can result in the discovery of an economic mineral deposit for production in the future.
Title of licences	All Group's licences allow the Group to undertake only exploration on the tenements. Failure to satisfy minimum work commitments under a licence may render the licence liable to be cancelled or not renewed unless successfully renegotiated. There is no guarantee that renewal of a licence when periodically due will be granted. The Group has not breached terms of the licences during the year.
Environmental	The Group's operations are subject to the environmental laws and regulations which may be subject to change and risks inherent in the mining industry that could subject the Group to extensive expenses and liabilities. In that respect, the Group has not experienced adverse effects on its business during the year.
Land access and Native Title	Access to tenements for exploration activities is subject to certain regulations and restrictions. Negotiations for access are generally required with indigenous parties on Native Title and cultural heritage, if any, and with landowners/occupiers.
General industry risks	<ul style="list-style-type: none"> • <i>Key personnel:</i> The Group's ability to execute its activities depends in retention of key team members to implement the business plan. There has been no difficulty to engage experienced contractors to conduct planned work programs. • <i>changes in global economic and geopolitical conditions:</i> The Group's business is dependent on economic conditions including inflation, interest rates, consumer confidence, access to funds and government fiscal, monetary and regulatory policies. The Group has experienced some adverse impact on its operations during the year as a result of higher inflation and rising interest rates. • <i>health and safety:</i> The Group's operations expose its personnel and contractors to health and safety risks inherent in minerals exploration that could subject the Group to extensive

REVIEW OF OPERATIONS (continued)

liability under health and safety laws and regulations. There has been no adverse event in that respect during the year.

- *climatic*: There has been no adverse climatic event during the year that resulted in adverse impact on work programs.
- *Information technology and cyber security*: The Group's information technology systems are protected by security measures but unauthorised third party access to these systems for theft of information or disruption of the operations could adversely impact business performance. There has been no event of security breaches during the year.

STRATEGY AND PROSPECTS FOR FUTURE

The Group proposes to continue its mineral exploration program in Australia and search for new projects in the resources sector. However, no indication as to likely results in the future can be given due to the uncertainties usually associated with exploration activities and new projects. Future financial performance will be driven by success in the exploration for gold, silver, base metals including copper, cobalt, nickel and zinc, rare earth elements and any new projects.

To carry out those above activities the Company will require funding which may be by farmout of interests, borrowings or equity capital. The method of funding will be determined at the appropriate time as part of the Group's capital management in maintaining a capital structure that minimises the cost of capital and benefits all shareholders.

DIRECTORS' REPORT

The Directors present their report on Ausmon Resources Limited ("Company") and its controlled entities ("Group") for the financial year ended 30 June 2024.

DIRECTORS

The names of Directors in office at any time during or since the end of the year are:

Boris Patkin
Non-Executive Chairman

Mr Patkin holds a Bachelor of Science (Industrial Chemistry) with a number of industry qualifications. He worked for the Shell Group from 1973 – 1980 and subsequently operated his own businesses for many years in various industries, including textile, footwear, freight forwarding, property and independent living communities. He is presently an authorised representative at Morgans stockbroking division dealing in generic securities, margin lending and managed investments.

Appointed to the Board: 16 July 2014.

Special responsibilities: Chairman from 16 July 2014.

Current directorship of other listed public companies: Noxopharm Limited, Golden Cross Resources Ltd

Former directorship of listed public companies in the last three years: None.

Interest in shares: 60,592,857 ordinary shares in Ausmon Resources Limited.

John Wang
Managing Director

Mr Wang holds a Bachelor of Computer Science from Shanghai University and a Master of Business Administration from the University of Technology, Sydney. He is a Justice of the Peace with more than 20 years' experience in the accounting profession in Australia. He is a Fellow Member of the Taxation Institute of Australia, a member of National Institute of Accountants and an affiliate member of the Financial Planner Association of Australia.

Appointed to the Board: 26 November 2008 on incorporation.

Special responsibilities: Managing Director from 16 July 2014 and CFO/secretary until 25 October 2017

Current directorship of other listed public companies: None.

Former directorship of listed public companies in the last three years: None.

Interest in shares: 62,777,859 ordinary shares in Ausmon Resources Limited.

Eric W Y M Sam Yue
Director – Executive

Mr Sam Yue holds a Bachelor of Science in Economics and is a Chartered Accountant with international experience in both public accounting and commerce. His financial management and corporate experience span over 25 years in senior financial executive positions in professional services, shipping, mining and oil and gas companies in Australia and New Zealand in private and ASX listed companies.

Appointed to the Board: 25 October 2017.

Special responsibilities: Chief Financial Officer and company secretary.

Current directorship of other listed public companies: None.

Former directorship of listed public companies in the last three years: None.

Interest in shares: 67,454,857 ordinary shares in Ausmon Resources Limited

DIRECTORS' REPORT (continued)

COMPANY SECRETARY

Mr Eric W Y M Sam Yue is the Company Secretary of the Company and is also an Executive Director.

PRINCIPAL ACTIVITIES

The principal activities of the Group during the financial year consisted of carrying out exploration in minerals tenements with a focus on gold, silver, base metals including copper, cobalt, nickel and zinc, rare earth elements and also seeking new projects.

OPERATING RESULTS

The loss of the Group after income tax for the year was \$365,147 (2023: \$511,377).

FINANCIAL POSITION

Total equity of the Group at 30 June 2024 was \$1,862,419 (2023: \$1,849,476). Total assets increased by \$472,318 to \$2,827,776 with cash and cash equivalents of \$26,458 (2023: \$77,885) and current financial assets of \$225,000 (2023: \$240,000). Total liabilities increased by \$459,375 to \$965,357 with non-current trade and other payables of \$154,800 (2023: nil) and borrowings of \$450,000 (2023: nil).

DIVIDENDS

No dividends have been paid or declared by the Company since the beginning of the year.

STATE OF AFFAIRS

The following significant changes in the state of affairs of the Company occurred during the financial year:

- (a) In October 2023, issue of 37,710,000 fully paid ordinary shares at \$0.004 per share in settlement of consultants' fees and 2023 directors' fees totalling \$150,840.
- (b) In January 2024, issue of 52,000,000 fully paid ordinary shares at \$0.003 per share under a share placement raising \$156,000 before costs with the funds applied to repayment of borrowings;
- (c) Funds have been drawn and repaid under the available loan facility resulting in a balance of \$450,000 owing at balance date.
- (d) Details of exploration activities undertaken are included in the Review of Operations.

REVIEW OF OPERATIONS AND LIKELY DEVELOPMENTS

A Review of Operations for the financial year, together with future prospects, is set out on pages 3 to 33.

During the subsequent financial year the likely developments of the Group will involve continuation of exploration in its tenements to define mineral resources and assessment of new ventures. Except as described elsewhere in this Annual Report, the likely results of the exploration activities are unknown at the date of this report.

Successful results from exploration within the exploration licences held by the Group would increase the value of the licences and attract joint venture partners to participate in their further exploration, appraisal and development.

DIRECTORS' REPORT (continued)

ENVIRONMENTAL ISSUES

The Group's operations are subject to significant environmental and other regulations under the laws of the Commonwealth and State. The Group has a policy of engaging appropriately experienced contractors and consultants to advise on and ensure compliance with environmental regulations in respect of its exploration activities. There have been no reports of breaches of environmental regulations in the financial year and at the date of this report.

AFTER BALANCE DATE EVENTS

In the opinion of the Directors, no items, transactions or events of a material or unusual nature have arisen in the interval between the end of the financial year and the date of this report which have significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in subsequent financial years.

REMUNERATION REPORT (AUDITED)

Details of the nature and amount of remuneration for each key management personnel of Ausmon Resources Limited are set out below.

Remuneration Policy and Practices

The Group's policy for determining the nature and amount of remuneration of Board members and senior executives is as follows:

(i) Directors

The Board's policy is to remunerate Non-Executive Directors at market rates for comparable companies for time, commitment and responsibilities with annual reviews based on market practices.

The maximum aggregate annual remuneration of Non-Executive Directors is subject to approval by the shareholders in general meeting. The Company had determined the maximum aggregate amount at \$500,000 per year.

As the Directors continued to discharge their duties and work for the future development of the Group, it was considered appropriate for them to be remunerated. The Board resolved to remunerate Directors B Patkin, J Wang and E Sam Yue director fees for directorship functions for the period from July 2023 to June 2024 in the total amount of \$108,000 (2023: total amount \$113,400). The Directors have agreed that director fees of \$36,000 for each of the three Directors for the 12 months to June 2024 will be due for payment on 31 October 2025 at the Company's sole discretion to pay early if it elects to. Fees for executive functions continue to be remunerated on time cost basis.

(ii) Key Management Personnel

The remuneration structure for senior executives, including Executive Directors, is based on a number of factors, including qualifications, particular experience and general past performance of the individual concerned, overall performance of the Group and general human resources market pricing. There is no predetermined equity compensation element within the remuneration structure nor predetermined performance condition to be satisfied. Remuneration including equity compensation is reviewed on an annual basis with advice from external remuneration advisers as may be required. There are contracts for service between the Company and Directors currently in place, other than executive positions held by Directors, which may be terminable by the Company by giving one month's notice or by payment of one month's fees in lieu of notice.

DIRECTORS' REPORT (continued)

The Board determines payments to Non-Executive and Executive Directors and other key management personnel. The Board had resolved to pay fees to existing Directors for directorship and executive functions. Fees for executive functions continue to be remunerated on time cost basis at the rate of \$200 (inclusive of statutory superannuation) per hour. Non-executive Directors are remunerated at the rate of \$1,000 per day when performing services that are not the normal duties of non-executive directors.

Company performance, shareholder wealth and Director and executive remuneration

The remuneration policy at this early stage of the Group has been tailored for goal congruence between shareholders, Directors and executives.

Use of remuneration consultants

No remuneration consultants were used during the year.

Voting and comments made at the Company's 2023 Annual General Meeting (AGM)

The Company received 100% of "yes" votes on its prior year remuneration report. The Company did not receive any specific feedback at the annual general meeting on its remuneration report.

Employee Incentive Plan (EIP)

The Company has established an Ausmon Resources Limited Employee Incentive Plan under which the Directors may offer options and ordinary shares in the Company to eligible persons. The Directors may also offer non-recourse interest free loans for terms of up to 5 years under the plan for subscription of shares and under such loans the Company holds a lien over the issued shares. The options are issued free at grant. The shares may not be subscribed for less than the market value of the shares at the time an offer is made under the plan. The maximum total number of options and shares that may be offered or issued under the plan may not exceed 20% of the issued shares of the Company.

The shares issued under the plan rank pari passu with other issued ordinary shares and are not listed while there are loans outstanding on the subscription of the shares. Executives and consultants participate in the Ausmon Resources Limited Employee Incentive Plan at the invitation of the Board after a review of performance. Directors may participate in the Plan subject to approval of shareholders.

25,500,000 shares were granted under the plan during the financial year (2023: 24,500,000) and vested on grant date, including 18,000,000 shares granted to Directors which were approved by shareholders at the AGM held on 26 October 2023.

DIRECTORS' REPORT (continued)

Key management personnel remuneration

The key management personnel of the Group during the year were the Directors B Patkin, J Wang, and E Sam Yue.

The following table show details of the remuneration of each Director and key management personnel for the year ended 30 June 2024:

	Short-term employee benefits	Post employment benefits	Other long- term benefits	Termination benefits	Share- based payments ³	
	Cash salary and fees \$	Super- annuation \$	Long service leave \$	\$	EIP shares \$	Total \$
2024						
Directors						
B Patkin	36,000 ¹	-	-	-	16,800	52,800
E Sam Yue	106,357 ^{1,2}	7,793	-	-	16,800	130,950
J Wang	36,000 ¹	-	-	-	16,800	52,800
	178,357	7,793	-	-	50,400	236,550

¹ Director fee of \$36,000 for each Director for the year ended 30 June 2024 will be due for payment on 31 October 2025 at the Company's sole discretion to pay early if it elects to.

² Included \$70,357 for management fees of which \$11,950 was not yet paid at balance date.

³ Equity-settled approved by shareholders at Annual General Meeting held on 26 October 2023.

	Short-term employee benefits	Post employment benefits	Other long- term benefits	Termination benefits	Share- based payments ³	
	Cash salary and fees \$	Super- annuation \$	Long service leave \$	\$	EIP shares \$	Total \$
2023						
Directors						
B Patkin	37,800 ¹	-	-	-	30,360	68,160
E Sam Yue	103,141 ^{1,2}	6,959	-	-	30,360	140,460
J Wang	37,800 ¹	-	-	-	30,360	68,160
	178,741	6,959	-	-	91,080	276,780

¹ Director fee of \$37,800 for each Director for the year ended 30 June 2023 and not yet paid at balance date.

² Included \$65,341 for management fees of which \$21,800 was not yet paid at balance date.

³ Equity-settled approved by shareholders at Annual General Meeting held on 25 November 2022.

At the annual general meeting held on 26 October 2023 shareholders approved for the total Directors' fees due and payable at 30 June 2023 of \$113,400 to be settled in fully paid ordinary shares in the Company at \$0.004 per share.

DIRECTORS' REPORT (continued)

None of the remuneration was performance based. EIP shares issued during the year vested on grant date.
Shares held by Key Management Personnel (KMP)

The number of ordinary shares in the Company held by each of the Group's Key Management Personnel, including their related parties, is set out below:

	Balance at start of year	Granted as remuneration ⁴	Issued as payment for fees ⁵	Other changes	Balance at end of year
Year ended 30 June 2024					
B Patkin ¹	45,142,857	6,000,000	9,450,000	-	60,592,857
J Wang ²	47,327,859	6,000,000	9,450,000	-	62,777,859
E Sam Yue ³	52,004,857	6,000,000	9,450,000	-	67,454,857
	144,475,573	18,000,000	28,350,000	-	190,825,573

¹ 5,000,000 shares are registered in the name of Snowy Plains Pty Ltd of which Director B Patkin is the sole director and sole shareholder.

² 6,510,000 shares are registered in the name of John Wang & Co Pty Ltd (J Q Wang is a director and controller) and 2,800,000 shares are registered in the name of John Wang & Co Pty Ltd <JM Wang Family Trust> of which J Q Wang is a director and beneficiary.

³ 36,004,857 shares are registered in the name of Vesway Pty Ltd <ESVSY Super Fund A/c> of which Director E Sam Yue is a director and beneficiary.

⁴ EIP shares approved by shareholders at Annual General Meeting held on 26 October 2023 and vested on grant date.

⁵ 2023 directors' fees settled in fully paid ordinary shares in the Company approved by shareholders at Annual General Meeting held on 26 October 2023.

	Balance at start of year	Granted as remuneration ⁴	Other changes ⁵	Balance at end of year
Year ended 30 June 2023				
B Patkin ¹	34,142,857	6,000,000	5,000,000	45,142,857
J Wang ²	36,327,859	6,000,000	5,000,000	47,327,859
E Sam Yue ³	41,004,857	6,000,000	5,000,000	52,004,857
	111,475,573	18,000,000	15,000,000	144,475,573

¹ 5,000,000 shares are registered in the name of Snowy Plains Pty Ltd of which Director B Patkin is the sole director and sole shareholder.

² 6,510,000 shares are registered in the name of John Wang & Co Pty Ltd (J Q Wang is a director and controller) and 2,800,000 shares are registered in the name of John Wang & Co Pty Ltd <JM Wang Family Trust> of which J Q Wang is a director and beneficiary.

³ 36,004,857 shares are registered in the name of Vesway Pty Ltd <ESVSY Super Fund A/c> of which Director E Sam Yue is a director and beneficiary.

⁴ EIP shares approved by shareholders at Annual General Meeting held on 25 November 2022 and vested on grant date.

⁵ Acquisition under Share Purchase Plan in February 2023.

DIRECTORS' REPORT (continued)

Loans to Directors

There are no outstanding loans to Directors and no loans have been granted during the year, other than non-recourse loans structured under the Employee Incentive Plan (EIP). At balance date, the EIP non-recourse loans to Directors approved by shareholders were as follows:

Director	Loan expiry date	EIP shares ¹	2024 \$	2023 \$
B Patkin	10 December 2025	5,000,000	37,500	37,500
	15 November 2026	5,000,000	37,500	37,500
	24 November 2027	6,000,000	45,000	45,000
	25 October 2028	6,000,000	24,000	-
		22,000,000	144,000	120,000
J Wang	10 December 2025	5,000,000	37,500	37,500
	15 November 2026	5,000,000	37,500	37,500
	24 November 2027	6,000,000	45,000	45,000
	25 October 2028	6,000,000	24,000	-
		22,000,000	144,000	120,000
E Sam Yue	10 December 2025	5,000,000	37,500	37,500
	15 November 2026	5,000,000	37,500	37,500
	24 November 2027	6,000,000	45,000	45,000
	25 October 2028	6,000,000	24,000	-
		22,000,000	144,000	120,000

¹The EIP shares are included in the number of shares in the above table of Shares held by KMP.

Other transactions with Key Management Personnel

	2024 \$	2023 \$
Paid to Australian MBA Accountants an entity controlled by Director J Wang		
- Office rental	11,440	10,660
- Professional services	-	1,049
	11,440	11,709

End of audited remuneration report.

SHARE OPTIONS

There is no share options issued during the year or on issue at the date of this report.

DIRECTORS' REPORT (continued)

MEETINGS OF DIRECTORS

The following table sets out the number of meetings of the Company's Directors held during the year ended 30 June 2024, and the number of meetings attended by each Director:

Directors' meetings		
	Number eligible to attend	Number attended
B Patkin	2	2
J Q Wang	2	2
E Sam Yue	2	2

During the year, Board business was also effected by execution of circulated resolutions.

Because of the small size of the Board, no separate sub-committees of the Board have operated and all matters were dealt with in the Directors' meetings or by circulated resolutions.

INDEMNIFICATION OF OFFICERS OR AUDITORS

During the financial year, the Group paid a premium in respect of a contract ensuring the directors and officers of the Group against a liability incurred as such a director or officer to the extent permitted by the Corporations Act. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The Group has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify a former officer or auditor of the Group against a liability incurred as such an officer or auditor.

PROCEEDINGS

During the financial year and in the interval between the end of the financial year and the date of this report, the Group has made no application of leave under section 237 of the Corporations Act 2001.

No person has applied for leave of Court to bring proceedings on behalf of the Group or intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings. The Group was not a party to any such proceedings in the year.

NON-AUDIT SERVICES

No non-audit services were provided by the auditor during the year ended 30 June 2024.

AUDITOR'S INDEPENDENCE DECLARATION

In accordance with section 307C of the Corporations Act 2001 the auditor's independence declaration for the year ended 30 June 2024 has been received and can be found on page 43 of the Annual Report and forms part of this report.

DIRECTORS' REPORT (continued)

Signed in accordance with a resolution of the Board of Directors.

A handwritten signature in black ink, appearing to read 'John Wang', is positioned above the printed name and title.

John Wang

Director

Dated this 13th day of September 2024



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13 September 2024

Board of Directors
Ausmon Resources Limited
World Tower
Suite 1312
87-89 Liverpool Street
Sydney NSW 2000

Dear Directors

RE: AUSMON RESOURCES LIMITED

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Ausmon Resources Limited.

As Audit Director for the audit of the financial statements of Ausmon Resources Limited for the year ended 30 June 2024, 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 audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Samir Tirodkar
Director



CORPORATE GOVERNANCE

The Board is committed to achieving and demonstrating a high standard of corporate governance. As such, Ausmon Resources Limited and its controlled entities ('the Group') have adopted a corporate governance framework and practices to ensure they meet the interests of shareholders.

The ASX Corporate Governance Council has published the Corporate Governance Principles and Recommendations – 4th edition which takes effect for a listed entity's first full financial year commencing on or after 1 January 2020. The Group has adopted the 4th edition from 1 July 2020.

The Group has chosen to publish its Corporate Governance Statement on its website rather than in this Annual Report. The Corporate Governance Statement and governance policies and practices can be found in the corporate governance section of the Company's website at <http://www.ausmonresources.com.au>.

The Group's Corporate Governance Statement incorporates the disclosures required by the ASX Principles under the headings of the eight core principles. All of these practices, unless otherwise stated, were in place for the full reporting period.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the Year Ended 30 June 2024

	Note	2024 \$	2023 \$
Revenue			
Interest and other income	5	196,266	70,317
Expenses			
Employee benefits expense		(45,220)	(44,733)
Directors and management fees		(175,000)	(174,300)
Finance costs		(52,757)	(27,646)
Share-based payments	7	(71,250)	(124,880)
Projects evaluation		(44,540)	(37,615)
Other expenses	6	(172,646)	(172,520)
Loss before income tax expense		(365,147)	(511,377)
Income tax expense	8	-	-
Net loss from continuing operations		(365,147)	(511,377)
Other comprehensive income		-	-
Other comprehensive income for the year, net of tax		-	-
Other comprehensive income for the year		-	-
Total comprehensive loss for the year		(365,147)	(511,377)
Loss attributable to:			
- members of the Parent Entity		(365,147)	(511,377)
Total comprehensive income (loss) attributable to:			
- members of the Parent Entity		(365,147)	(511,377)
Loss per share			
Basic and diluted loss per share	21	(0.03 cents)	(0.05 cents)

These financial statements should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2024

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	9	26,458	77,885
Trade and other receivables	10	29,699	21,503
Financial assets	12	225,000	240,000
Other assets	11	3,888	45,177
TOTAL CURRENT ASSETS		285,045	384,565
NON-CURRENT ASSETS			
Financial assets	12	80,500	70,000
Exploration and evaluation expenditure	13	2,462,231	1,900,893
TOTAL NON-CURRENT ASSETS		2,542,731	1,970,893
TOTAL ASSETS		2,827,776	2,355,458
CURRENT LIABILITIES			
Trade and other payables	14	353,115	499,316
Provisions	15	7,442	-
TOTAL CURRENT LIABILITIES		360,557	499,316
NON-CURRENT LIABILITIES			
Trade and other payables	14	154,800	-
Borrowings	16	450,000	-
Provisions	15	-	6,666
TOTAL NON-CURRENT LIABILITIES		604,800	6,666
TOTAL LIABILITIES		965,357	505,982
NET ASSETS		1,862,419	1,849,476
EQUITY			
Issued capital	17	15,956,121	15,649,281
Reserves	18	941,160	869,910
Accumulated losses		(15,034,862)	(14,669,715)
TOTAL EQUITY		1,862,419	1,849,476

These financial statements should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Year Ended 30 June 2024

	Issued capital \$	Option reserve \$	Accumulated losses \$	Total \$
Balance at 01 July 2022	15,015,625	745,030	(14,158,338)	1,602,317
Total comprehensive loss for the year	-	-	(511,377)	(511,377)
Transactions with owners in their capacity as owners:				
Issue of share capital	648,000	-	-	648,000
Transaction costs	(14,344)			(14,344)
Employee incentive plan	-	124,880	-	124,880
Balance at 30 June 2023	15,649,281	869,910	(14,669,715)	1,849,476
Balance at 01 July 2023	15,649,281	869,910	(14,669,715)	1,849,476
Total comprehensive loss for the year	-	-	(365,147)	(365,147)
Transactions with owners in their capacity as owners:				
Issue of share capital	306,840	-	-	306,840
Employee incentive plan	-	71,250	-	71,250
Balance at 30 June 2024	15,956,121	941,160	(15,034,862)	1,862,419

These financial statements should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the Year Ended 30 June 2024

	Note	2024 \$	2023 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(281,970)	(429,984)
Interest received		24	1,115
Receipt from equipment lease		5,810	-
Net cash used in operating activities	22(b)	(276,136)	(428,869)
CASH FLOW FROM INVESTING ACTIVITIES			
Payments for exploration and evaluation expenditure		(526,231)	(293,959)
Proceeds from sale of investments		203,892	-
Proceeds from disposal of property, plant and equipment		-	25,362
Payment for security deposits		(10,000)	-
Net cash used in investing activities		(332,339)	(268,597)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		156,000	648,000
Capital raising costs		-	(14,344)
Proceeds from borrowings		730,000	70,000
Repayment of borrowings		(280,000)	(310,000)
Borrowing costs		(48,952)	(28,545)
Net cash inflow from financing activities		557,048	365,111
Net (decrease) in cash and cash equivalents		(51,427)	(332,355)
Cash and cash equivalents at beginning of year		77,885	410,240
Cash and cash equivalents at end of year	22(a)	26,458	77,885

These financial statements should be read in conjunction with the accompanying notes.

Notes to the Financial Statements for the Year Ended 30 June 2024

Note 1 – Nature of operations

Ausmon Resources Limited ('the Company') and its subsidiaries' ('the Group') principal activities consisted of carrying out exploration in minerals tenements with a focus on gold, silver, base metals including copper, cobalt, nickel and zinc and rare earth elements.

Note 2 – General information and statement of compliance

The general purpose financial statements of the Group comprise the consolidated financial statements of the Company and its controlled entities. Ausmon Resources Limited is a for-profit entity for the purpose of preparing the financial statements.

Ausmon Resources Limited is the Group's ultimate Parent Company. Ausmon Resources Limited is a public company incorporated and domiciled in Australia. The address of its registered office and its principal place of business is World Tower, Suite 1312, 87-89 Liverpool Street, Sydney NSW 2000.

The consolidated financial statements for the year ended 30 June 2024 were approved and authorised for issue by the board of Directors on 13 September 2024.

Note 3 – New accounting standards and interpretations

Certain new accounting standards and interpretation that have recently been issued or amended but are not yet effective have not been adopted early by the Group. Those which may be relevant to the Group are not expected to have any significant impact on the Group's financial statements:

Note 4 – Material accounting policy information

(a) Overall considerations

The following is a summary of the material accounting policies adopted by the Group in the preparation of the consolidated financial statements. Unless otherwise stated, these policies have been consistently applied to all the years presented.

(b) Basis of consolidation

The Group financial statements consolidated those of the Parent Company and its subsidiaries as of 30 June 2024 in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. The subsidiaries in the Group have a reporting date of 30 June.

Compliance with Australian Accounting Standards results in full compliance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Details of the subsidiaries (controlled entities) are contained in Note 25 to the financial statements.

Notes to the Financial Statements for the Year Ended 30 June 2024

All inter-company balances and transactions between entities in the Group, including unrealised profits or losses, have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistencies with those policies applied by the Parent Company.

(c) Going concern

The consolidated financial statements have been prepared on a going concern basis, which assumes that the Group will be able to pay its debts as and when they become due and payable. At balance date the Group has current assets of \$285,045 including cash of \$26,458 and ASX listed shares at market value of \$225,000, and current liabilities of \$353,115 and has incurred a net loss of \$365,147 in the year. For the next 12 months the Group has unfulfilled expenditure requirements under its exploration licences of \$327,000.

The Group is planning exploration activities on its licences and has budgeted for those amounts that the financial position of the Group allows. Consistent with the nature of the Group's activities, it will require funding which may be by farmout of interests, borrowings or new equity capital. The Company has an unsecured loan facility from an unrelated company of \$1,250,000 available until 1 October 2025 to fund general working capital. At balance date, \$450,000 has been withdrawn under the loan facility and \$800,000 is available to be drawn.

The Directors have reviewed the cash flow forecast for the next twelve months including consideration of the unfulfilled expenditure requirement and other committed expenses and have reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. If for any reason, the Group is unable to continue as a going concern, then this could have an impact on the Group's ability to realise assets at their recognised values and to extinguish liabilities in the normal course of business at the amounts stated in the consolidated financial statements.

(d) Income tax

The income tax expense (revenue) for the year comprises current income tax expense (income) and deferred tax expense (income). Current and deferred income tax expense (income) is charged or credited directly to other comprehensive income instead of the profit or loss when the tax relates to items that are credited or charged directly to other comprehensive income.

Current tax

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur.

Notes to the Financial Statements for the Year Ended 30 June 2024

Deferred tax

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well unused tax losses.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

(e) Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be reliably measured.

Interest revenue is recognised as interest accrues using the effective interest method.

(f) Cash and cash equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(g) Receivables

Receivables represent the principal amounts due at balance date plus accrued interest and less, where applicable, any unearned income and allowance for doubtful accounts.

(h) Exploration and evaluation expenditure

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest, and carried forward in the statement of financial position where:

- (i) rights to tenure of the area of interest are current; and
- (ii) one of the following conditions is met:

Notes to the Financial Statements for the Year Ended 30 June 2024

- (i) such costs are expected to be recouped through successful development and exploitation of the area of interest or by its sale; or
- (ii) exploration and/or evaluation activities in the area of interest have not at balance date yet reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the areas are continuing.

Indirect costs relating to exploration and evaluation in areas of interest are capitalised in the period they are incurred. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. Accumulated expenditure on areas which have been abandoned, or are considered to be of no value, is written off in the year in which such a decision is made.

(i) Provisions

Employee benefits

Liabilities for unpaid wages and salaries are recognised in other creditors. Current entitlements to annual leave and accumulating sick leave accrued for services up to the reporting date are recognised in the provision for employee benefits and are measured at the amount expected to be paid. Entitlements to non-accumulated sick leave are recognised when the leave is taken.

The current liability for long service leave (for which settlement within 12 months of the reporting date cannot be deferred) is recognised in the current provision for employee benefits and is measured in accordance with annual leave described above. The non-current liability for long service leave is recognised in the non-current provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date.

(j) Critical accounting estimates and judgments

The Directors evaluates estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and internally. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Key estimates

(i) Impairment

At each reporting date, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are dependent from other assets, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Notes to the Financial Statements for the Year Ended 30 June 2024

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at each reporting date and whenever there is an indication that the asset may be impaired. Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior year. A reversal of an impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at fair value. Impairment of goodwill is not reversed.

When the Group does not intend to renew a licence expiring subsequent to balance date or is not planning substantive exploration expenditure within the licence having regards to its perceived prospectivity, it impairs the deferred exploration expenditure at balance date.

The Directors have reviewed the carrying value of exploration and evaluation expenditure at the balance date and, based on the above policies and in accordance with the requirements of *AASB 6 – Exploration for and Evaluation of Mineral Resources*, no impairment has been recognised during the year.

(ii) Restoration, rehabilitation and environmental protection expenditure

Where applicable, a provision for material restoration obligations is recognised for exploration licences. The amount recognised includes costs of reclamation and site rehabilitation after taking into account restoration works which are carried out during exploration. The provision for restoration costs are determined from an estimate of future costs and are capitalised as exploration expenditure.

If the effect of time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and, where appropriate, the risks specific to the liability.

Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Management has reassessed and no provision for restoration is required as any disturbance during the field exploration work has been recognised as part of exploration and evaluation expenditure.

(iii) Share-based payments

The fair value of shares issued under the Employee Incentive Plan (EIP) is measured at grant date and is determined using the Black-Scholes option pricing model that takes into account the term of the EIP shares, the exercise price, the share price at grant date and the expected volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the EIP shares.

Notes to the Financial Statements for the Year Ended 30 June 2024

Fees for services rendered by Directors and suppliers may also be settled by the issue of shares in the Company. The fair value of the services received is measured by reference to the fair value of the equity instruments granted.

(k) Accounts payable

Accounts payable represent the principal amounts outstanding at balance date plus, where applicable, any accrued interest.

(l) Equity-settled compensation

The Company operates equity-settled share-based payment employee share and option schemes. The fair value of the equity to which employees become entitled is measured at grant date and recognised as an expense over the vesting period, with a corresponding increase to an equity account. The fair value of shares is ascertained as the market bid price. The fair value of options is ascertained using a Black-Scholes pricing model which incorporates all market vesting conditions. The number of shares and options expected to vest is reviewed and adjusted at each reporting date such that the amount recognised for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

(m) Investments

(i) Recognition / derecognition

The Company recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in fair value of the financial assets or financial liabilities from this date.

Investments are derecognised when the right to receive cash flow from the investments has expired or the Company has transferred substantially all risks and rewards of ownership

(ii) Classification and measurement

The Company's investments are categorised as Financial instruments held at fair value through profit or loss (short-term equity investments).

Financial assets and liabilities held at fair value through profit or loss are measured initially at fair value excluding any transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately. Subsequent to initial recognition, all instruments held at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Statement of Profit or Loss and Other Comprehensive Income.

(iii) Fair value

The Company determines the fair value of listed investments at the last quoted price.

Notes to the Financial Statements for the Year Ended 30 June 2024

(n) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expenses. Receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the statement of financial position.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(o) Earnings per share

Basic earnings/(loss) per share is determined by dividing the operating profit/(loss) after income tax attributable to members of the Company by the weighted average number of ordinary shares outstanding during the financial year.

When the Group has an operating loss after income tax and the conversion of ordinary share capital in respect of potential ordinary shares does not lead to a diluted earnings per share that shows an inferior view of the earnings performance of the Group, than is shown by basic loss per share, the diluted loss per share is reported as the same as basic earnings per share.

(p) Parent Entity financial information

The financial information for the Parent Entity, Ausmon Resources Limited, disclosed in Note 26 has been prepared on the same basis as the consolidated financial statements.

(q) Comparative information

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Notes to the Financial Statements for the Year Ended 30 June 2024

	2024 \$	2023 \$
Note 5 – Interest and other income		
Interest	24	1,115
Income from equipment rental	7,350	-
Gain on sale of financial assets	47,892	-
Fair value gain on financial assets through profit or loss (Note 12)	141,000	45,000
Gain on sale of exploration equipment	-	24,202
	<u>196,266</u>	<u>70,317</u>

Note 6 – Other expenses

Audit fees	32,437	34,085
Consulting and professional fees	51,959	42,169
Listing expenses	24,968	35,299
Operating leases	11,440	10,960
Registry expenses	13,742	13,837
Insurance	22,634	22,148
Other	15,466	14,022
	<u>172,646</u>	<u>172,520</u>

Note 7 – Share-based payments

The model inputs for assessing the fair value of EIP shares issued during the year, which vested on grant date, applying the Black-Scholes Option Pricing model, were as follows:

2024

Description	Number issued	Grant date	Share price at grant date \$	Exercise price \$	Life assumption	Risk free rate	Expected price volatility	Value of each EIP share \$	Share-based payments \$
EIP shares	7,500,000	22/09/23	0.003	0.004	5 years	4.07%	161.2%	0.00278	20,850
	18,000,000 ¹	26/10/23	0.003	0.004	5 years	4.48%	157.8%	0.00280	50,400 ¹
	<u>25,500,000</u>								<u>71,250</u>

¹EIP shares issued to Directors and approved by shareholders on 26 October 2023. All EIP shares granted vested on grant date.

Notes to the Financial Statements for the Year Ended 30 June 2024

2023

Description	Number issued	Grant date	Share price at grant date	Exercise price	Life assumption	Risk free rate	Expected price volatility	Value of each EIP share	Share-based payments
			\$	\$				\$	\$
EIP shares	6,500,000	28/10/22	0.006	0.0075	5 years	3.43%	134.8%	0.00520	33,800
	18,000,000 ¹	25/11/22	0.006	0.0075	5 years	3.37%	127.8%	0.00506	91,080 ¹
	<u>24,500,000</u>								<u>124,880</u>

¹EIP shares issued to Directors and approved by shareholders on 25 November 2022. All EIP shares granted vested on grant date.

2024
\$

2023
\$

Note 8 - Income tax

The prima facie tax on loss from ordinary activities before income tax is reconciled to the income tax expense as follows:

Loss before income tax expense	(365,147)	(511,377)
Prima facie tax benefit on the loss from ordinary activities calculated at 25% (2023:25%)	(91,287)	(127,844)
Tax effect of:		
Non-temporary differences	26,855	31,220
Equity capital raising costs debited to equity	(3,149)	(3,149)
Temporary differences and tax losses not recognised	67,581	99,773
Income tax expense	<u>-</u>	<u>-</u>

Tax losses

Unused tax losses for which no tax loss has been recognised as a deferred tax asset adjusted for non-temporary differences at 25% (2023:25%)	3,908,313	3,783,897
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The taxation benefits will only be obtained if:

- (i) the Group derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deduction for the loss to be realised;
- (ii) the Group continues to comply with the conditions for deductibility imposed by law; and
- (iii) no changes in tax legislation adversely affect the Group in realising the benefits from the deductions for the loss.

Notes to the Financial Statements for the Year Ended 30 June 2024

The Group tax consolidated in Australia from December 2009. There are presently no tax sharing of funding agreements in place. The Parent Entity and each of the tax subsidiaries are in tax loss for the year and have substantial tax losses carried forward.

The Directors are of the view that there is insufficient probability that the Parent Entity and its subsidiaries will derive sufficient income in the foreseeable future to justify booking the tax losses and temporary differences as deferred tax assets and deferred tax liabilities.

	2024	2023
	\$	\$

Note 9 – Cash and cash equivalents

Cash at bank and in hand	26,458	77,885
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Note 10 – Trade and other receivables

Current

Other receivables	29,699	21,503
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Allowance for impairment loss

The Group does not have trade receivables. Other receivables are non-interest bearing and are generally on 30 day terms. A provision for impairment loss is recognised when there is objective evidence that an individual receivable is impaired. No impairment has been recognised by the Group in the current period. No receivables are past due.

(a) Fair value and credit risk

Due to the short term nature of these receivables, their carrying value is assumed to approximate their fair value. The maximum exposure to credit risk is the fair value of receivables. Collateral is not held as security, nor is it the Group's policy to transfer (on-sell) receivables to special purpose entities.

(b) Interest rate risk

Detail regarding interest rate risk exposure is disclosed in Note 24.

Note 11 – Other assets

Current

Prepayments	3,888	45,177
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Notes to the Financial Statements for the Year Ended 30 June 2024

	2024	2023
	\$	\$

Note 12 – Financial assets

Current

Financial assets measured at fair value through profit or loss:

15,000,000 shares in ASX listed G11 Resources Ltd ("G11") at opening balance	240,000	195,000
Sale of 6,000,000 shares	(156,000)	-
Fair value gain through profit or loss	141,000	45,000
9,000,000 shares at market price on balance date	<u>225,000</u>	<u>240,000</u>

On 9 September 2024, the fair value of the G11 shares was \$180,000.

Non-current

Security deposits for exploration licences held	<u>80,500</u>	<u>70,000</u>
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Note 13 – Exploration and evaluation expenditure

Exploration areas of interest at cost	<u>2,462,231</u>	<u>1,900,893</u>
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Movements during the year:

Exploration areas:

Balance at beginning of year	1,900,893	1,370,367
Additions at cost	561,338	530,526
Balance at end of year	<u>2,462,231</u>	<u>1,900,893</u>

Exploration and evaluation expenditures are capitalised in respect of each identifiable area of interest. Ultimate recoupment of the carrying value of the exploration areas is dependent on successful development and commercial exploitation, or alternatively sale of the respective areas of interest. The areas of interest are exploration licences held by the Group detailed in the Licences Status on page 30.

Impairment indicators in AASB 6 – *Exploration for and Evaluation of Mineral Resources* are considered on a project by project basis at each balance date and impairment is recognised under its requirements. No impairment has been recognised during the year.

Notes to the Financial Statements for the Year Ended 30 June 2024

	2024	2023
	\$	\$
Note 14 – Trade and other payables		
Current		
Trade and other payables ¹	353,115 ¹	499,316 ²
¹ \$13,377 payable to Director for management fees.		
² \$145,155 including GST payable to Directors for director fees, management fees and superannuation.		
Non-current		
Trade and other payables	154,800 ¹	-
¹ \$115,200 including GST payable to Directors for director fees for the year ended 30 June 2024. In June 2024 the Directors agreed that directors' fees for the year ended 30 June 2024 will be due for payment with no interest on 31 October 2025 with the Company having sole discretion to pay early if it elects to.		
Note 15 – Provisions		
Current		
Provision for long service leave	7,442	- ²
Non-Current		
Provision for long service leave	-	6,666
Note 16 – Borrowings		
Non-current		
Borrowings ¹	450,000	-

¹An unrelated company Fort Capital Pty Ltd provided a loan facility to fund the general working capital of up to \$1,150,000 until 01 October 2024. In December 2023 the loan facility agreement was varied to increase the loan facility amount to \$1,250,000 and to extend the loan availability period to 1 October 2025. The funds advanced are unsecured and bear interest at 11.25% per annum. A facility fee of 1% is payable at a loan review date and the outstanding loan amount is to be repaid in priority to any accounts payable or other loans within 5 business days of receipt of proceeds from an equity capital raising by the Company unless agreed otherwise in writing by the lender at its sole discretion. At balance date, \$450,000 has been drawn down by the Company with the facility balance of \$800,000 available for drawdown as required. Amounts drawn can be repaid early without penalty and can be subsequently redrawn as required.

Notes to the Financial Statements for the Year Ended 30 June 2024

Note 17 – Issued capital

	2024		2023	
	\$		\$	
1,148,799,343 (2023: 1,033,589,343) fully paid ordinary shares	15,956,121		15,649,281	
	2024		2023	
	Number	\$	Number	\$
(a) Fully Paid Ordinary shares				
Balance at beginning of year	1,033,589,343	15,649,281	901,089,343	15,015,625
Shares issued during the year:				
- For payment of Directors' fees	28,350,000 ¹	113,400	-	-
- For payment of supplier services	9,360,000	37,440	-	-
- Share Purchase Plan at \$0.006 per share	-	-	41,000,000	246,000
- Share Placement at \$0.006 per share			67,000,000	402,000
- Share Placement at \$0.003 per share ³	52,000,000	156,000	-	-
- Shares Issued under EIP	25,500,000 ²	-	24,500,000	-
Transaction costs	-	-	-	(14,344)
Balance at end of year	1,148,799,343	15,956,121	1,033,589,343	15,649,281

¹ The shares were issued at \$0.004 per Share for payment of Directors' fees amounting to \$113,400 approved by shareholders at the Annual General Meeting held on 26 October 2023.

² Included 18,000,000 shares issued at \$0.004 per Share funded with EIP loans to Directors approved by shareholders at the Annual General Meeting held on 26 October 2024 and 7,500,00 shares issued at \$0.004 per Share funded with EIP loans to staff and contractors.

³ The capital raised in cash during the year was used for repayment of borrowings.

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held. Every ordinary shareholder present at a meeting of the Company in person or by proxy, is entitled to one vote, and upon a poll each ordinary share is entitled to one vote.

Ordinary shares have no par value.

(b) Capital management

When managing capital, management's objective is to ensure the Group continues as a going concern as well as to maintain reasonable returns to shareholders and benefits for other stakeholders. Management also aims to maintain a capital structure that ensures reasonable cost of capital to the Group.

Management adjusts the capital structure to the extent possible in their opinion to take advantage of favourable costs of capital or high returns on assets. As the market is constantly changing, management may change the amount of dividends to be paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Notes to the Financial Statements for the Year Ended 30 June 2024

The Group is not subject to any externally imposed capital requirements.

(c) Movement on shares and non-recourse loans granted under the Employee Incentive Plan

	2024 Number	2024 \$	2023 Number	2023 \$
Balance at beginning of year	64,300,000	482,250	43,800,000	327,500
Issued during the year ¹	25,500,000	102,000	24,500,000	183,750
Surrendered to treasury shares	-	-	(4,000,000) ²	(29,000)
Balance at end of year	89,800,000	584,250	64,300,000	482,250

¹Details and valuation of the EIP shares issued during the year are described in Note 7.

²The EIP shares surrendered during the year remained in treasury shares at 30 June 2023 and 30 June 2024.

Note 18 – Reserves

Option reserve

The option reserve records items recognised as expenses on shares granted under the Employee Incentive Plan

	2024 \$	2023 \$
Balance at beginning of year	869,910	745,030
Share-based payments during the year	71,250	124,880
Balance at end of year	941,160	869,910

Note 19 – Related party transactions

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

During the year the following related party transactions occurred in addition to the transactions disclosed elsewhere in these financial statements:

Transactions with Key Management Personnel (KMP)

Key management of the Group are the members of Ausmon Resources Limited's Board of Directors. KMP remuneration includes the following expenses:

	2024 \$	2023 \$
Short-term employee benefits ¹	178,357	178,741
Post-employment benefits	7,793	6,959
Long-term benefits	-	-
Termination benefits	-	-
Share-based payments	50,400	91,080
	236,550	276,780

¹Include amounts owing to Directors at balance date of \$119,950 (2023: \$135,200)

Notes to the Financial Statements for the Year Ended 30 June 2024

Detailed remuneration disclosures are provided in the remuneration report on pages 36 to 40.

	2024	2023
	\$	\$
Other transactions with Key Management Personnel		
Paid to Australian MBA Accountants, an entity controlled by Director J Wang		
- Office rental	11,440	10,660
- Professional services	-	1,049
	<u>11,440</u>	<u>11,709</u>

Note 20 – Remuneration of auditors

Remuneration of the auditor for:

- auditing or reviewing the financial reports	<u>32,437</u>	<u>34,085</u>
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Note 21 – Loss per share

Operating loss after income tax used in the calculation of basic and diluted loss per share

<u>(365,147)</u>	<u>(511,377)</u>
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Weighted average number of ordinary shares outstanding during the year used in the calculation of basic and diluted loss per share

Number	Number
<u>1,099,755,354</u>	<u>955,167,425</u>

Loss per share

Cents	Cents
<u>(0.03)</u>	<u>(0.05)</u>

Notes to the Financial Statements for the Year Ended 30 June 2024

	2024	2023
	\$	\$
Note 22 – Notes to the Cash Flow Statement		
(a) Reconciliation of cash		
Cash at bank and on hand	26,458	77,885
(b) Reconciliation of loss from ordinary activities after income tax to net cash used in operating activities		
Loss after income tax	(365,147)	(511,377)
Add non-cash items in operating costs:		
Net gain on sale of financial assets	(47,892)	-
Change in fair value of financial assets	(141,000)	(45,000)
Gain on sale of property, plant and equipment	-	(24,202)
Borrowing costs	52,757	27,646
Share-based payments	71,250	124,880
Changes in assets and liabilities relating to operations:		
Increase in trade and other payables	161,307	6,339
Increase in provisions	776	1,571
(Increase) in receivables	(8,197)	(8,507)
Decrease/(Increase) in prepayments	10	(219)
Net cash used in operating activities	(276,136)	(428,869)

(c) Non-cash investing and financing activities

During the year, the Company issued 37,710,000 (2023: nil) fully paid ordinary shares in settlement of amounts owing to Directors and contractor of \$150,840.

Note 23 – Segment information

The Group has identified its operating segments based on internal reports that are reviewed and used by the Board of Directors in assessing performance and determining the allocation of resources. The Group operates in one business segment being mineral exploration. All segment assets, segment liabilities and segment results relate to the one business segment and therefore no segment analysis has been prepared. This position has not changed from the prior year.

Notes to the Financial Statements for the Year Ended 30 June 2024

Note 24 – Financial risk management

The Group's financial instruments consist mainly of deposits with banks, accounts receivable and payable, borrowings and loans to and from subsidiaries.

The totals for each category of financial instruments, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements, are as follows:

	Note	2024 \$	2023 \$
Financial assets			
Cash and cash equivalents	9	26,458	77,885
Trade and other receivables	10	29,699	21,503
Financial assets	12	305,500	310,000
Total Financial assets		361,657	409,388
Financial liabilities			
Financial liabilities at amortised cost:			
Trade and other payables	14	507,915	499,316
Borrowings	16	450,000	-
Total financial liabilities		957,915	499,316

(a) Financial risk management policies

The Board of Directors is responsible for, amongst other issues, monitoring and managing financial risk exposures of the Group. It also reviews the effectiveness of internal controls relating to commodity price risk, counterparty credit risk, currency risk, financing risk and interest rate risk. Management, in conjunction with the Board, reviews and agrees policies for managing each of these risks.

The overall risk management strategy seeks to assist the Group in meeting its financial targets, while minimising potential adverse effects on financial performance. This also includes the review of the use of hedging derivative instruments, credit risk policies and future cash flow requirements.

Specific Financial Risk Exposures and Management

The main risks the Group is exposed to through its financial instruments are credit risk, liquidity risk and market risk consisting of interest rate risk, and commodity and equity price risk.

(i) Interest rate risk

The Group has cash at bank and its income and operating cash flows are exposed to changes in market interest rates. Interest rate on borrowings is fixed until maturity.

Notes to the Financial Statements for the Year Ended 30 June 2024

At balance date the Group had the following financial assets exposed to variable interest rate risk:

	2024	2023
	\$	\$
Financial assets		
Cash and cash equivalents	26,454	77,881

(ii) Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Group.

Credit risk exposures

The maximum exposure to credit risk by class of recognised financial assets at balance date, excluding the value of any collateral or other security held, is equivalent to the carrying value and classification of those financial assets (net of any provisions) as presented in the statement of financial position.

Trade and other receivables that are neither past due or impaired are considered to be of high credit quality. Aggregates of such amounts are as detailed in Note 10.

The Group does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the Group.

(iii) Liquidity risk

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities.

	Interest Rate	Within 1 year		1 to 5 years		Over 5 years		Total	
	(fixed)	2024	2023	2024	2023	2024	2023	2024	2023
	%	\$	\$	\$	\$	\$	\$	\$	\$
Non-Interest bearing									
Trade and other payables	-	353,115	499,316	154,800	-	-	-	507,915	499,316
Interest bearing									
Borrowings	11.25	-	-	450,000	-	-	-	450,000	-
Total non-derivatives		353,115	499,316	604,800	-	-	-	957,915	499,316

At balance date the Group has loan facility available of \$1,250,000 that can be drawn as and when required until 1 October 2025. The interest rate increased to 11.25% effective from 17 November 2023 (2023: 11%).

Notes to the Financial Statements for the Year Ended 30 June 2024

(iv) Price risk

Price risk relates to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

As the Group does not derive revenue from sale of products, the effect on profit and equity as a result of changes in the price risk is not considered material. The fair value of the mining projects will be impacted by commodity price changes (predominantly gold, silver and copper) and could impact future revenues once operational. However, management monitors current and projected commodity prices.

(v) Equity Price risk

Equity price risk is the risk that the fair value of equities decreases as a result of changes in market prices, whether those changes are caused by factors specific to the individual stock or factors affecting all instruments in the market. Equity price risk arises from the Company's holding of shares in an ASX listed company (refer to Note 12).

(b) Net fair values

(i) Fair value hierarchy

The fair value of financial assets and liabilities must be estimated for recognition and measurement or for disclosure purposes.

AASB 13 *Fair value Measurement* requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices);
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table presents the Group's financial assets and liabilities measured and recognised at fair value at 30 June 2024 and 30 June 2023 on a recurring basis.

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
2024				
Financial assets				
Total	225,000	-	136,657	361,657
Financial liabilities				
Total	-	-	957,915	957,915

Notes to the Financial Statements for the Year Ended 30 June 2024

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	
2023				
Financial assets				
Total	240,000	-	169,388	409,388
Financial liabilities				
Total	-	-	499,316	499,316

The Group did not measure any financial assets or financial liabilities at fair value on a non-recurring basis as at 30 June 2024 and did not transfer any fair value amounts between the fair value hierarchy levels during the year ended 30 June 2024.

(c) Sensitivity analysis

The Group has performed sensitivity analysis relating to its exposure to interest rate risk at balance date. This sensitivity analysis demonstrates the effect on the current period results which could result from a change in these risks.

	2024	2023
	\$	\$
Interest rate sensitivity analysis		
Decrease/(increase) in loss		
- increase in interest rate by 1% (2023: 1%),	265	779
- decrease in interest rate by 1% (2023: 1%)	(265)	(779)

The Group's exposure to equity securities price risk arises from shares held by the Group and classified in the balance sheet as at fair value through profit or loss. The Group's investments are publicly traded on the Australian Securities Exchange. The following table summarises the sensitivity analysis of on the exposure to equity price risk as at balance date.

Equity investment price sensitivity analysis

Decrease/ (increase) in loss		
- increase in market price by 10%,	22,500	24,000
- decrease in market price by 10%	(22,500)	(24,000)

Notes to the Financial Statements for the Year Ended 30 June 2024**(d) Financial instruments****Interest rate risk**

The Group's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on classes of financial assets and liabilities, is as follows:

		Fixed interest rate maturing		Non-interest bearing		
	Variable interest rate	Within 1 year	1 to 5 years	Within 1 year	1 to 5 years	Total
2024	\$	\$	\$	\$	\$	\$
Financial assets						
Cash and cash equivalents	26,454	-	-	4	-	26,458
Trade and other receivables	-	-	-	29,699	-	29,699
Security deposits	-	-	-	-	80,500	80,500
	26,454	-	-	29,703	80,500	136,657
Financial liabilities						
Trade and other payables	-	-	-	353,115	154,800	507,915
Borrowings	-	-	450,000	-	-	450,000
	-	-	450,000	353,115	154,800	957,915
2023						
Financial assets						
Cash and cash equivalents	77,881	-	-	4	-	77,885
Trade and other receivables	-	-	-	21,503	-	21,503
Security deposits	-	-	-	-	70,000	70,000
	77,881	-	-	21,507	70,000	169,388
Financial liabilities						
Trade and other payables	-	-	-	499,316	-	499,316

Notes to the Financial Statements for the Year Ended 30 June 2024**Note 25– Controlled entities**

Controlled entities	Country of incorporation	Ownership interest	
		2024	2023
New Base Metals Pty Ltd	Australia	100%	100%
AusBCM Pty Ltd	Australia	100%	100%
AusPEM Pty Ltd	Australia	100%	100%

Note 26 – Parent Entity information**(a) Summary financial information**

The individual financial statements for the Parent Entity show the following aggregate amounts:

	2024	2023
	\$	\$
Assets		
Current assets	284,936	341,010
Non-current assets	2,542,842	2,014,450
Total assets	2,827,778	2,355,460
Liabilities		
Current liabilities	360,557	499,316
Non-current liabilities	604,800	6,666
Total liabilities	965,357	505,982
Equity		
Issued capital	15,956,121	15,649,281
Reserves	941,160	869,910
Accumulated losses	(15,034,860)	(14,669,713)
	1,862,421	1,849,478
Financial performance		
Loss for the year	(365,147)	(511,377)
Total comprehensive loss	(365,147)	(511,377)

(b) Guarantees entered into by the Parent Entity

The Parent Entity has not entered into any financial guarantees as at 30 June 2024 or 30 June 2023.

Notes to the Financial Statements for the Year Ended 30 June 2024

(c) *Contingent liabilities of the Parent Entity*

The Parent Entity did not have any contingent liabilities as at 30 June 2024 or 30 June 2023.

(d) *Contractual commitments for the acquisition of property, plant and equipment*

The Parent Entity did not have contractual commitments for the acquisition of property, plant or equipment as at 30 June 2024 or 30 June 2023.

Note 27 – Commitments

Exploration expenditure commitments

The expenditure commitments to maintain rights to tenure in exploration licences as at 30 June 2024 may be farmed out or may be relinquished and have not been provided for in the financial statements and are due:

	2024	2023
	\$	\$
Within twelve months	327,000	248,000
Twelve months or longer and not longer than five years	718,000	870,000
Longer than five years	-	-
	<u>1,045,000</u>	<u>1,118,000</u>

The Group has obligations to restore land disturbed during exploration under the terms and conditions of licences.

Management has reassessed and no provision for restoration is required as any disturbance during the field exploration work has been recognised as part of exploration and evaluation expenditure.

Note 28 – Contingent liabilities

At balance date, the Group has given guarantees totalling \$10,000 (2023: \$10,000) for compliance with the conditions of the exploration licences granted in Western Australia.

Note 29 – Events after balance sheet date

In the opinion of the Directors, no items, transactions or events of a material or unusual nature have arisen in the interval between the end of the financial year and the date of this report which have significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in subsequent financial years.

The financial report was authorised for issue on 13 September 2024 by the Board of Directors.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

As required by the Corporations Act 2007 (s.295(3A)(a)) relevant information relating to entities that are consolidated in the consolidated financial statements at the end of the financial year is set out below.

Name of entity	Type of entity	Equity holding %	Country of incorporation	Country of residence for tax purposes
Ausmon Resources Limited	Body corporate	N/A	Australia	Australia
New Base Metals Pty Ltd	Body corporate	100	Australia	Australia
AusBCM Pty Ltd	Body corporate	100	Australia	Australia
AusPEM Pty Ltd	Body corporate	100	Australia	Australia

DIRECTORS' DECLARATION

Directors' Declaration for the year ended 30 June 2024

- 1 In the opinion of the directors of Ausmon Resources Limited:
 - (a) the consolidated financial statements and notes of the consolidated entities of Ausmon Resources Limited are in accordance with the Corporations Act 2001, including
 - (i) giving a true and fair view of its financial position as at 30 June 2024 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and
 - (b) as noted in Note 4(c) there are reasonable grounds to believe that Ausmon Resources Limited will be able to pay its debts as and when they become due and payable.
- 2 The directors have been given the declarations required by Section 295A of the Corporations Act 2001 from the Chief Executive Officer and chief financial officer for the financial year ended 30 June 2024.
- 3 The Consolidated Entity Disclosure Statement prepared in accordance with subsection 295(3A) of the Corporations Act 2001(Cth) and included in the financial report is true and correct.
- 3 Note 2 confirms that the consolidated financial statements also comply with International Financial Reporting Standards.

Signed in accordance with a resolution of the directors:

Dated this 13th day of September 2024



John Wang
Director

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
AUSMON RESOURCES LIMITED**

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Ausmon Resources Limited ("the Company"), and its subsidiaries ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policy information, the consolidated entity disclosure statement, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit 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 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 the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Relating to Going Concern

Without modifying our audit opinion expressed above, attention is drawn to the following matter.

As referred to in Note 4 (c) to the financial statements, the consolidated financial statements have been prepared on the going concern basis. At 30 June 2024, the Group had cash and cash equivalents of \$26,458,

and incurred a loss after income tax of \$365,147. This casts a material uncertainty in relation to the entity's going concern assumption.

The ability of the Group to continue as a going concern and meet its planned exploration, administration and other commitments is dependent upon the Group raising further working capital and/or successfully exploiting its mineral assets. In the event that the Group is not successful in raising further equity or successfully exploiting its mineral assets, the Group may not be able to meet its liabilities as and when they fall due and the realisable value of the Group's current and non-current assets may be significantly less than book values.

Key Audit Matters

In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matter described below to be Key Audit Matter to be communicated in our report.

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	How the matter was addressed in the audit
<p>Carrying Value of Exploration and Evaluation Assets</p> <p>As at 30 June 2024, Exploration and Evaluation Assets totalled \$2,462,231 (refer to Note 13 of the financial report).</p> <p>The carrying value of exploration and evaluation assets is a key audit matter due to:</p> <ul style="list-style-type: none"> • The significance of the expenditure capitalised representing 87% of total assets; • The necessity to assess management's application of the requirements of the accounting standard Exploration for and Evaluation of Mineral Resources ("AASB 6"), in light of any indicators of impairment that may be present; and • The assessment of significant judgements made by management in relation to the capitalised exploration and evaluation expenditure. 	<p>Inter alia, our audit procedures included the following:</p> <ol style="list-style-type: none"> i. Assessing the Group's right to tenure over exploration assets by corroborating the ownership of the relevant licences for mineral resources to government registries; ii. Reviewing the directors' assessment of the carrying value of the capitalised exploration and evaluation costs, ensuring the veracity of the data presented and assessing management's consideration of potential impairment indicators and the stage of the Group's projects; iii. Evaluation of Group documents for consistency with the intentions for continuing exploration and evaluation activities in areas of interest and corroborated in discussions with management. The documents we evaluated included: <ul style="list-style-type: none"> ▪ Minutes of the board and management; and ▪ Announcements made by the Group to the Australian Securities Exchange; and <p>Consideration of the requirements of accounting standard AASB 6 and reviewed the financial statements to ensure appropriate disclosures are made.</p>

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2024 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance opinion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 (other than the consolidated entity disclosure statement) and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2021, and
for such internal control as the directors determine is necessary to enable the preparation of
 - i. the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
 - ii. the consolidated entity disclosure statement that is true and correct and is free from misstatement whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

We evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in Internal control that we identify during our audit.

The Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements. We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

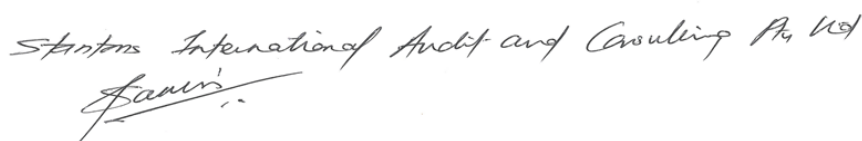
We have audited the Remuneration Report included in pages 36 to 40 of the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Ausmon Resources Limited for the year ended 30 June 2024 complies with section 300A of the Corporations Act 2001.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)



Samir Tirodkar

Director

West Perth, Western Australia

13 September 2024

ADDITIONAL INFORMATION

Additional information included in accordance with Listing Rules of the ASX Limited.

1. SHAREHOLDINGS

(a) Distribution of Shareholders as at 25 August 2024

Size of Holding	Holders	Ordinary Shares Held	%
1-1,000	33	5,883	0.00
1,001-5,000	16	45,860	0.00
5,001- 10,000	94	927,666	0.08
10,001-100,000	297	19,298,464	1.68
100,001 – and over	701	1,128,521,470	98.22
	1,141	1,148,799,343	100.00

570 shareholders held less than a marketable parcel.

(b) Top Twenty Shareholders as at 25 August 2024

Shareholder	Number of Ordinary Shares	% Held of Issued Ordinary Capital
MR BORIS PATKIN	55,592,857	4.84%
MRS MAN SUN NG	54,000,000	4.70%
MR JOHN WANG	53,467,859	4.65%
LAMDIAN PTY LTD <SAMYUE SUPERFUND A/C>	51,000,000	4.44%
BQS PTY LTD	49,560,152	4.31%
OCTAN ENERGY PTY LTD	48,360,000	4.21%
VESWAY PTY LTD <ESVSY SUPER FUND A/C>	36,004,857	3.13%
MR VINCENT W SAM YUE	33,675,000	2.93%
MR WONG YUET MOYE SAM YUE	31,450,000	2.74%
MR BAIRONG FENG	23,142,857	2.01%
WAUGH ST INVESTMENTS PTY LTD <WAUGH ST SF A/C>	20,447,444	1.78%
MR LIUBAO QIAN	20,000,000	1.74%
YAU MAN FAMILY PTY LTD <YAU MAN FAMILY A/C>	15,788,989	1.37%
WUJIANG INVESTMENT PTY LTD	15,072,720	1.31%
HIX CORP PTY LTD <HIX CORP A/C>	13,200,000	1.15%
T R SAMUELS TRANSPORT PTY LIMITED	13,000,000	1.13%
AUSTRALASIA ACCESS PTY LTD	12,000,000	1.04%
BHANAVI PTY LIMITED <DANIGOWDA SF A/C>	10,000,000	0.87%
MR REUBEN MICHAEL CIAPPARA	9,000,000	0.78%
MS JIN QIN WANG	7,000,000	0.61%
Twenty largest shareholders	571,762,735	49.77%
Others	577,036,608	50.23%
	1,148,799,343	100%

ADDITIONAL INFORMATION (continued)

2. VOTING RIGHTS

- (a) At meetings of members each member entitled to vote may vote in person or by proxy or attorney or, in the case of a member which is a body corporate, by representative duly authorised.
- (b) On a show of hands every member entitled to vote and be present in person or by proxy or attorney or representative duly authorised shall have one (1) vote.
- (c) On a poll every member entitled to vote and be present in person or by proxy or attorney or representative duly authorised shall have one (1) vote for each fully paid share of which he is a holder.

3. AUDIT COMMITTEE

As at the date of this report the Company does not have an Audit Committee.

4. SUBSTANTIAL SHAREHOLDERS

The securities held by substantial shareholders are as follows:

Name	Number of shares	% held
Eric W Y M Sam Yue	67,454,857	5.87
BQS Group Pty Ltd and Waugh St. Investments Pty Ltd	64,302,299	5.60
John Wang	62,777,859	5.46
Boris Patkin	60,592,857	5.27