

23 September 2024

ASX Market Announcement

GRANT OF NEW TENEMENT FOR RARE EARTHS EXPLORATION IN QUEENSLAND EPM 29075 TURKEY HILL IN DRUMMOND BASIN

Ausmon Resources Limited is pleased to announce that the Queensland Government has granted EPM 29075 Turkey Hill for 5 years to 17 September 2029 following the Company's application in July 2024 to explore for rare earths.

The tenement covers an area of 320 km² located within the Drummond Basin, 165 km south west of MacKay and 34 km north west of Moranbah accessible via the Peak Downs Highway then via all-weather unsealed roads.

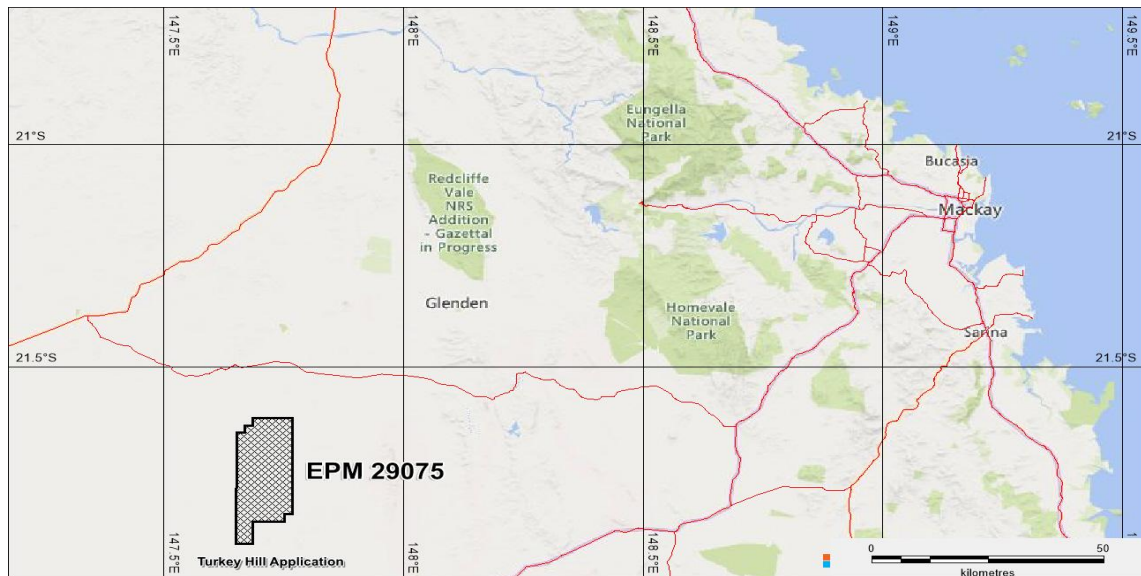


Figure 1: Location of EPM 29075 Turkey Hill

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.

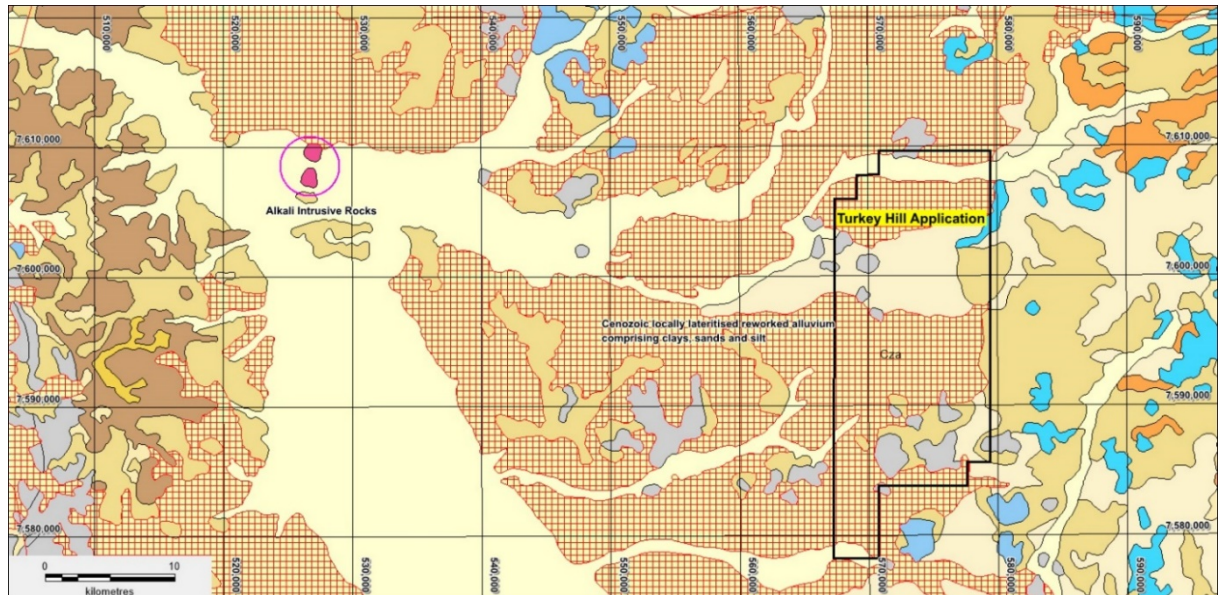


Figure 2: EPM 29075 Turkey Hill showing the REE target stratigraphy in red hatch

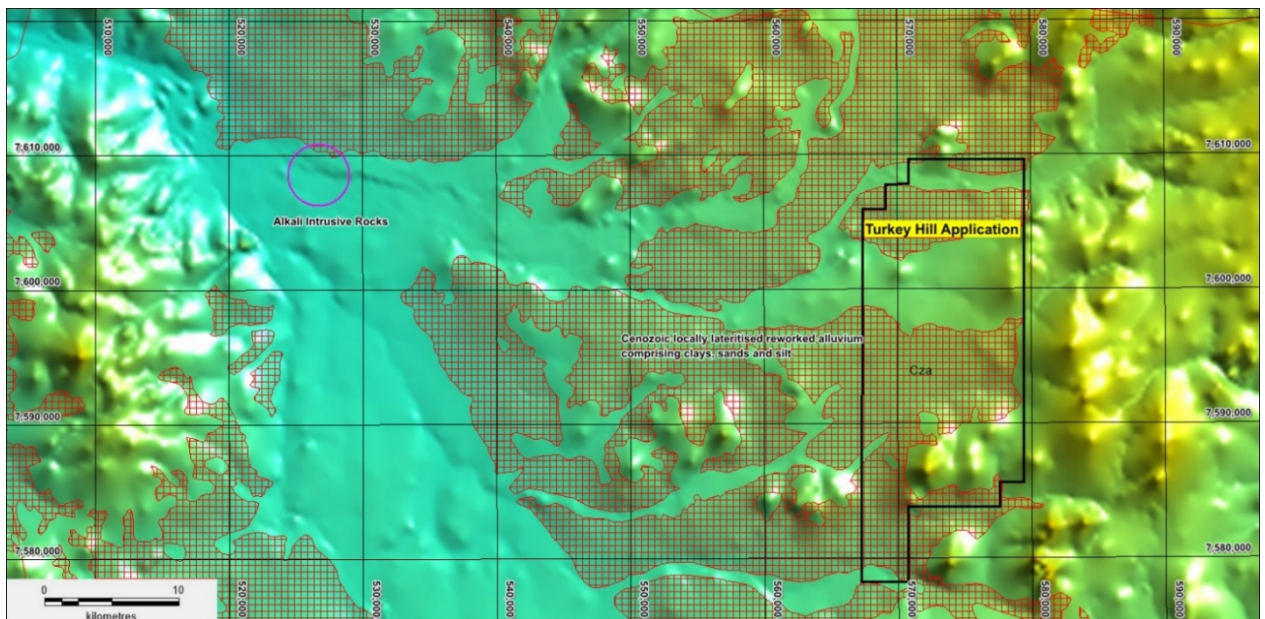


Figure 3: EPM 29075 Turkey Hill showing the REE target stratigraphy in red hatch

The planned initial work program will involve:

- Compilation of all historic exploration
- Roadside mapping of regolith and geology
- Surficial scanning of rocks and soils with the Company's Vanta pXRF
- Communication with local council(s)
- Surface shallow Aircore traverses along road verges

Competent Person Statement

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

Forward-Looking Statement

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect", "intend", "may", "potential", "should" and similar expressions are forward-looking statements. Although Ausmon Resources Limited believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

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