

31 January 2025

ACTIVITIES REPORT – DECEMBER QUARTER 2024

SUMMARY OF EXPLORATION ACTIVITIES

RARE EARTH ELEMENTS (REE) EXPLORATION

LIMESTONE COAST, SOUTH AUSTRALIA

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

- Submission to Department of Energy and Mining for EPEPR to drill along road verges.

Peake (EL 7015), Wilkawatt (EL 6975) and Parrakie (EL 6795)

- Preparing plans for drilling in Q2 2025 along road verges and EPEPR application.

DRUMMOND, CENTRAL QUEENSLAND

Turkey Hill (EPM 29075)

- Finalised plans for field program to be conducted in mid-February 2025.

COBALT, LEAD, ZINC, SILVER AND COPPER EXPLORATION

BROKEN HILL, NEW SOUTH WALES

Enmore (EL 9220)

- Planning resumption of RC and diamond drilling in Q2 2025.

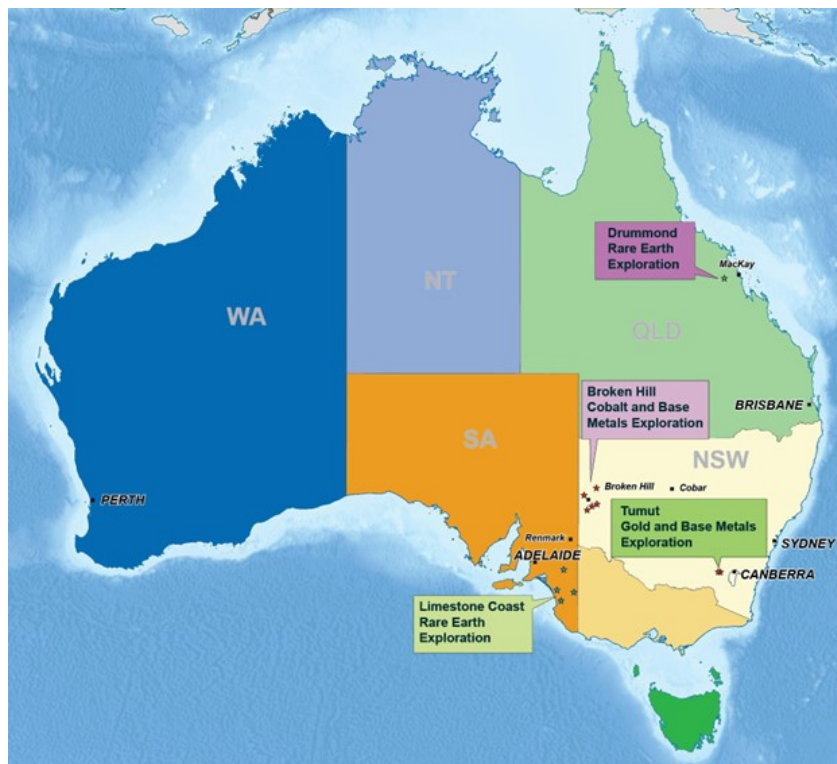


Figure 1: Location of Company Exploration Projects in Australia

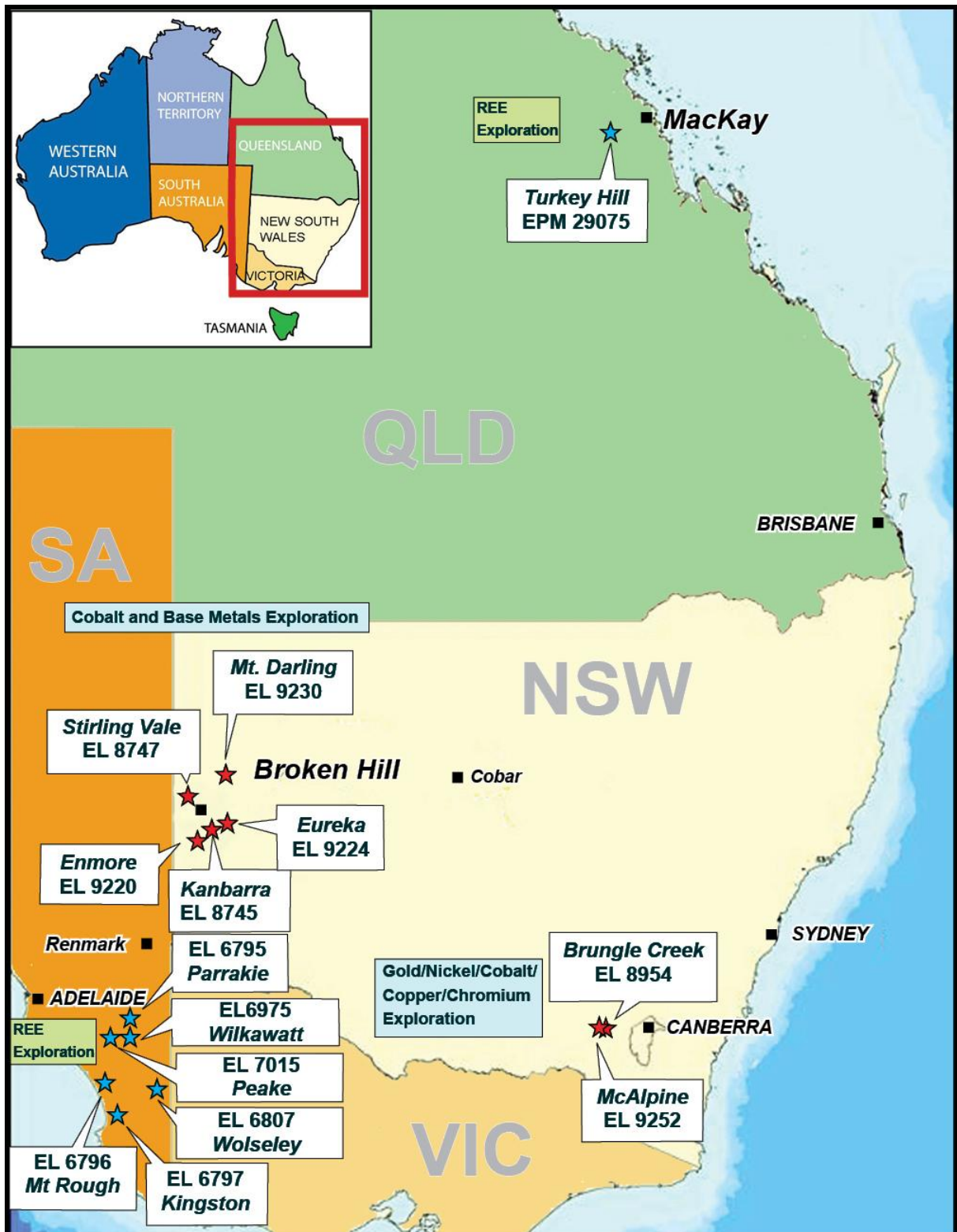


Figure 2: Location of granted licences in NSW, SA and QLD

SOUTH AUSTRALIA

RARE EARTH ELEMENTS (REE) EXPLORATION

Murray and Otway Basins - 100% interest

Parrakie (EL 6795), Mt Rough (EL 6796), Kingston (EL 6797), Wolseley (EL 6807), Wilkawatt (EL 6975) and Peake (EL 7015)

The 6 granted tenements cover a substantial total area of 4,306 km² within the Murray and Otway Basins in Limestone Coast southeast of Adelaide prospective for Rare Earth Elements (“REEs”) in the Loxton/Parilla Sands (Parrakie, Wolseley, Wilkawatt and Peake) and the Padthaway Formation (Mt Rough and Kingston).

REEs mineralisation is proven in the basins with Australian Rare Earths (AR3:ASX) reporting estimated JORC 2012 resource of 236Mt @ 748 ppm Total Rare Earth Oxides (TREO) (*AR3 ASX Release of 30th September 2024*) and preparing for pre-preliminary feasibility study to develop their resource.

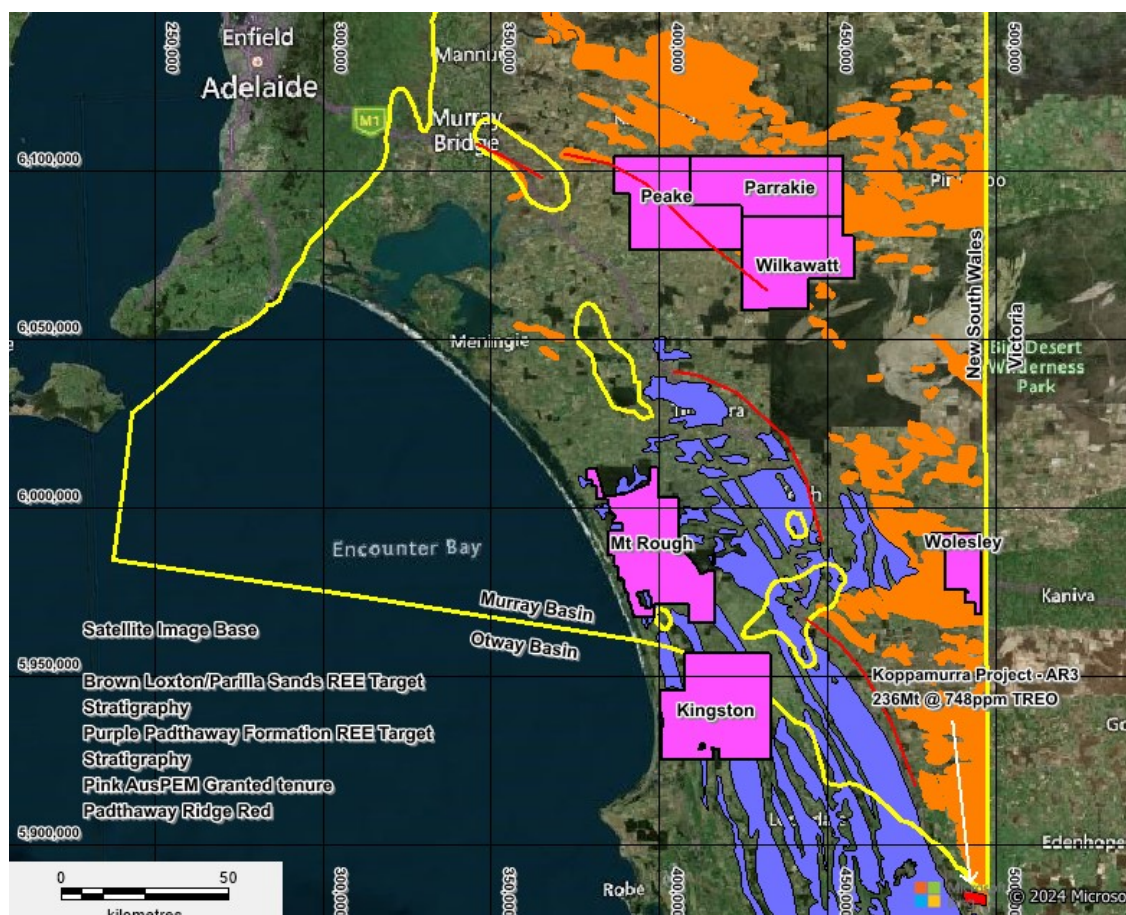


Figure 3: Tenements Parrakie, Wilkawatt, Peake, Wolseley, Mt Rough, and Kingston (pink) in relation to the target REE Loxton/Parilla Sands (brown) and Padthaway Formation (purple) Peake (EL 7015)

Parrakie (EL 6795), Wilkawatt (EL 6975) and Peake (EL 7015)

Within Parrakie the Company has completed 2 drilling programs in 2024 completing the planned 100 holes along road verges under the EPEPR (exploration program for environment protection and rehabilitation) approved by the Department of Energy and Mining (“DEM”) (**Figures 4 and 5**). All holes intersected the target Loxton/Parilla Sands, and every drilled meter was scanned by pXRF and drill intervals were selected for submission to ALS Laboratory in Adelaide for the full REE suite using method ME-MS81.

The significant drill intersections of TREO 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 is identified in an intersection of an interval between 13 m and 14 m in hole 24PKAC061.

A third Aircore drilling program along road verges is planned within an undrilled northwest corner of Parrakie and within Wilkawatt and Peake that may be conducted in Q2 2025 when a driller is likely available. Preparation for application for approval of an EPEPR by DEM is underway.

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

During the quarter, EPEPRs for an Aircore drilling program within these tenements have been applied for with DEM with a plan for a drilling program in Q1 2025. Within Mt Rough and Kingston the DEM has recently advised of the extensive shallow water tables which would require drilling management. The Company will continue discussions with DEM and assess the impact of those shallow water tables on future development within these tenements.

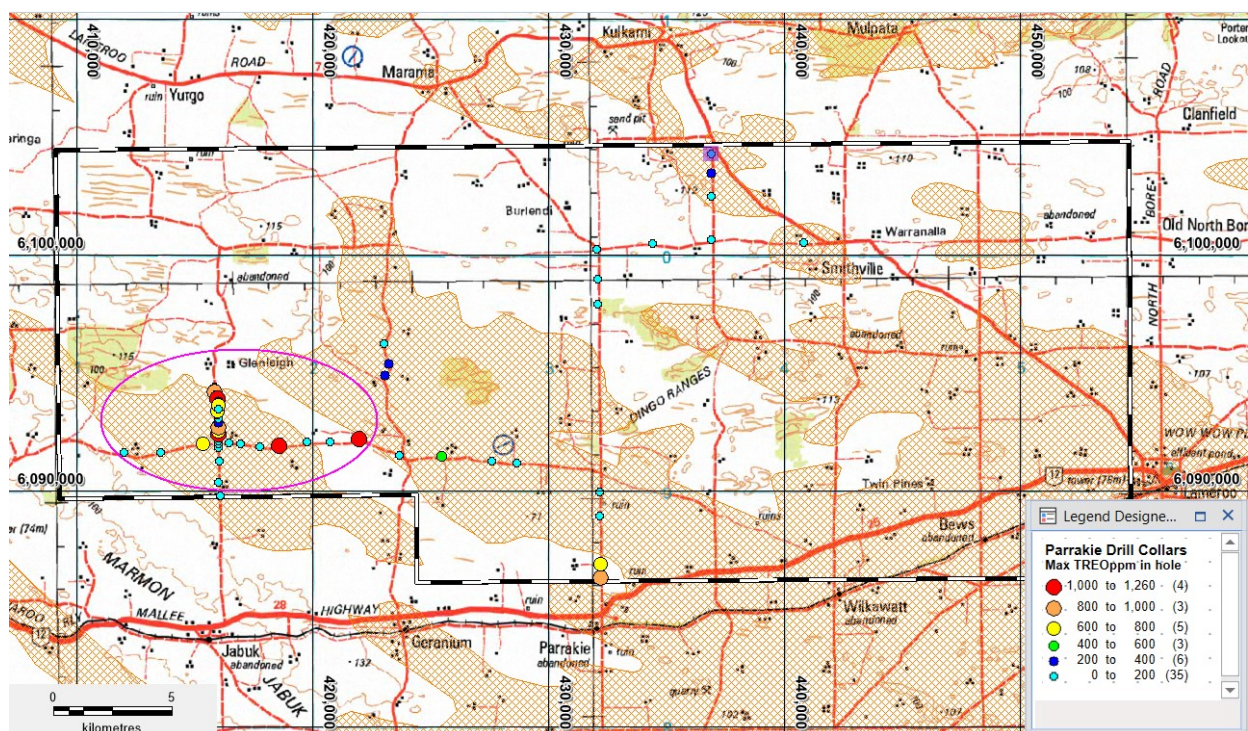


Figure 4: Completed Phase 2 Aircore Drill traverses shown in green targeting the NW corner of the Parrakie licence.

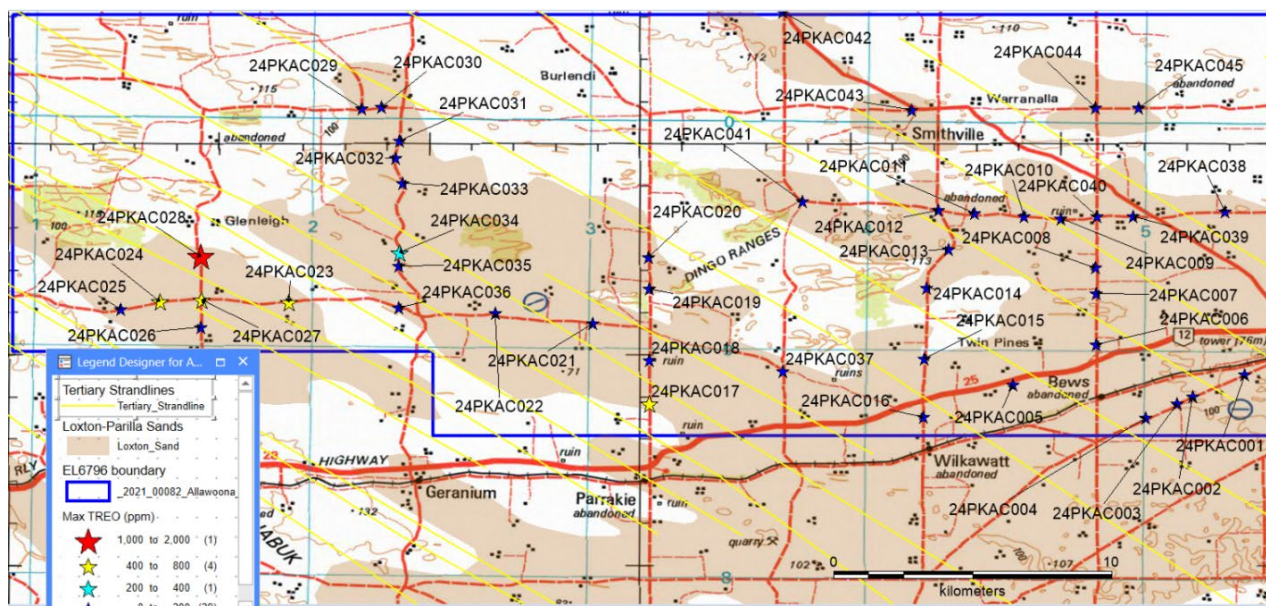


Figure 5: Initial Phase 1 Drilling Parrakie Drilling (stars) showing the broad nature of the initial drilling program within the Loxton / Parilla Sands and maximum ppm TREO in each drill hole Wilkawatt (EL 6975)

NEW SOUTH WALES

COBALT, COPPER, LEAD, ZINC AND SILVER EXPLORATION

Near Broken Hill – 100% interest

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

The 5 granted licences cover an area of approximately 685 km² near Broken Hill (Figure 6) in the region of the cobalt development areas of Cobalt Blue (ASX:COB).

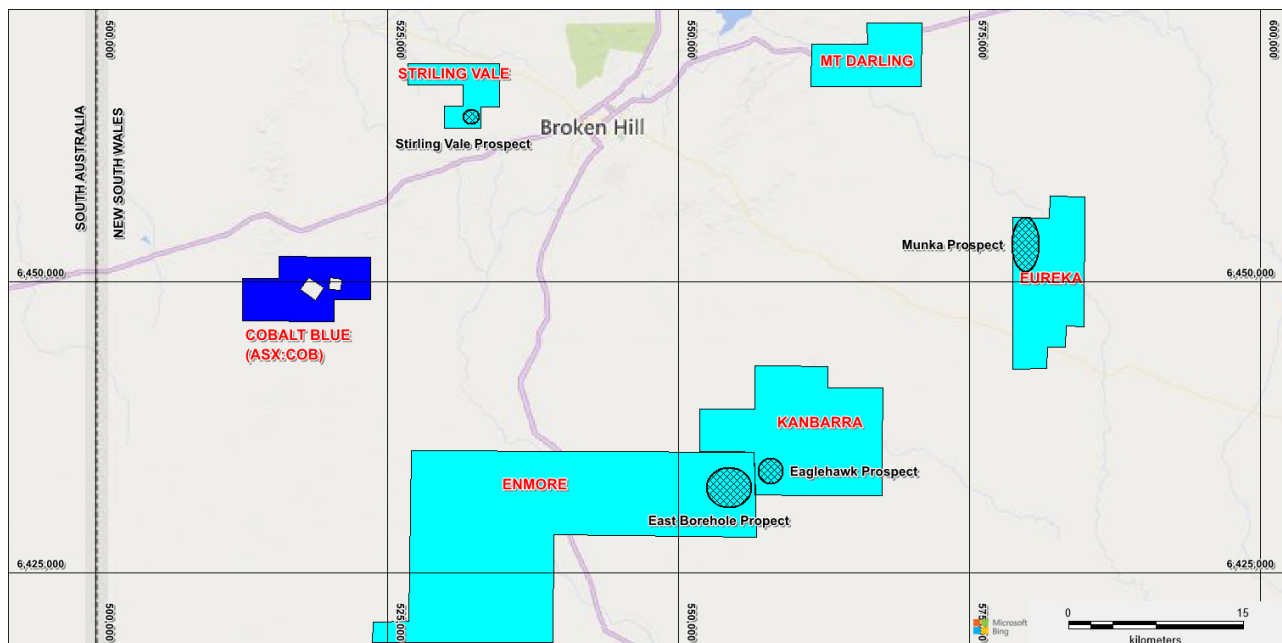


Figure 6: Location of granted tenements near Broken Hill and the key prospects for exploration

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

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.

During the quarter no field work has been conducted at Eureka EL 9224 and Mt Darling EL 9230 while the focus is at Enmore EL 9220.

In the June 2024, an RC drilling program at the East Borehole Prospect within Enmore EL 9220 (Figure 7) was paused after difficulties were encountered at the first hole EBRC001 at 192 m down hole with a target to drill to 275 m. The samples from the 192 m drilled are being analysed and a report will soon be released.

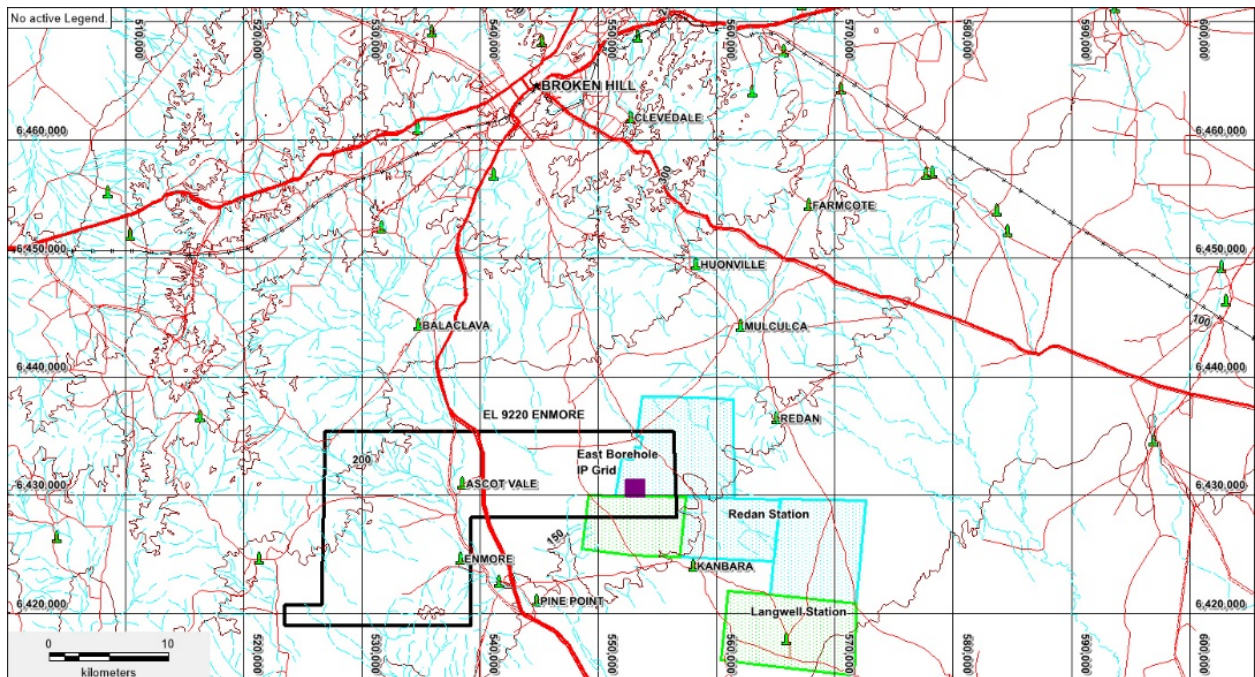


Figure 7: East Borehole Prospect within EL 9220 Enmore southeast of Broken Hill

A review by the consultant geophysicist recommended a redesign of the drill program to conduct RC drilling for the upper half of the hole and then continue with diamond drilling to target depth in the hole. This revised program has been accepted and is planned to proceed subject to availability of a drilling contractor. Subsequent to the quarter, tender has been dispatched to drillers and the drilling is likely to be conducted in early Q2 2025.

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.
- Review and report on the results of REE sampling conducted in June 2024.
- Conduct revised drill program of East Borehole IP chargeability anomalies.

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

No field activities have been conducted during the quarter and the Company will consider new areas within those tenements for future exploration work.

NEW SOUTH WALES

GOLD AND BASE METALS EXPLORATION

Near Tumut – 100% interest

Brungle Creek (EL 8954) and McAlpine (EL 9252)

In a region with potential for gold and base metals, the two adjacent tenements Brungle Creek EL 8954 and McAlpine EL 9252 (**Figure 8**) cover a total area of approximately 106 km² 15 km north-east of Tumut, 15 km south-east of Gundagai and adjacent to the serpentine ridge of the Honeysuckle Range.

In light of latest sampling results gold exploration is currently the focus as opposed to base metals. During the quarter no field activities have been conducted at Brungle Creek EL 8954 and McAlpine EL 9252.

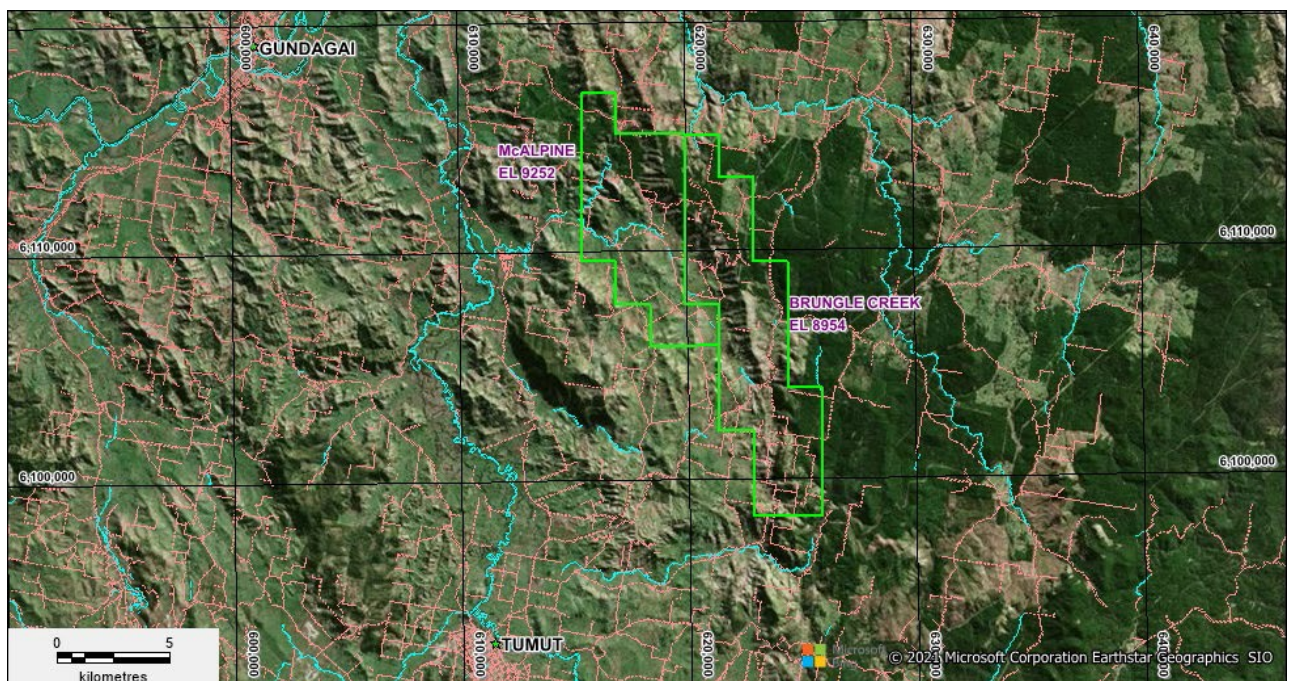


Figure 8: McAlpine EL 9252 and Brungle Creek EL 8954 location map – BING Aerial Photograph

QUEENSLAND

RARE EARTHS EXPLORATION

Drummond Basin - 100% interest

Turkey Hill (EPM 29075)

The Queensland Government has granted EPM 29075 Turkey Hill (**Figure 9**) for 5 years to 17 September 2029 to explore for rare earths.

The tenement covers an area of 320 km² within the Drummond Basin in Central Queensland, 165 km SW of MacKay and 34 km NW of Moranbah accessible via the Peak Downs Highway then via all-weather unsealed roads.

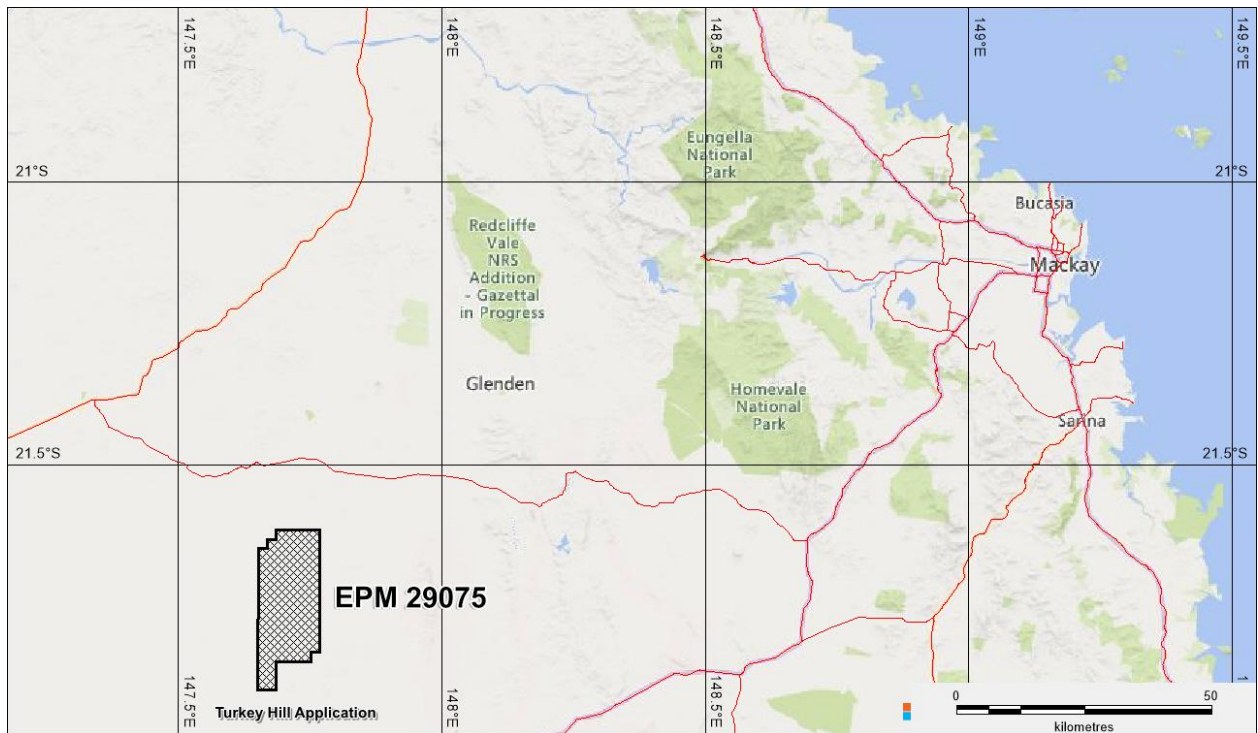


Figure 9: Location of Turkey Hill tenement application.

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).

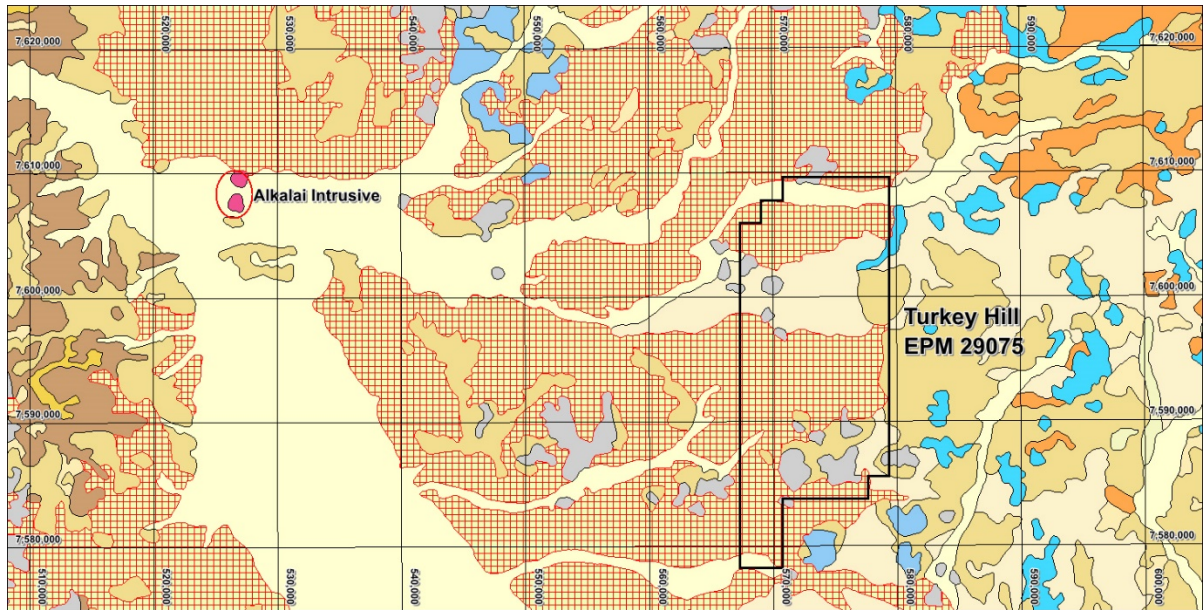


Figure 10: Turkey Hill tenement application showing the REE target stratigraphy in red hatch

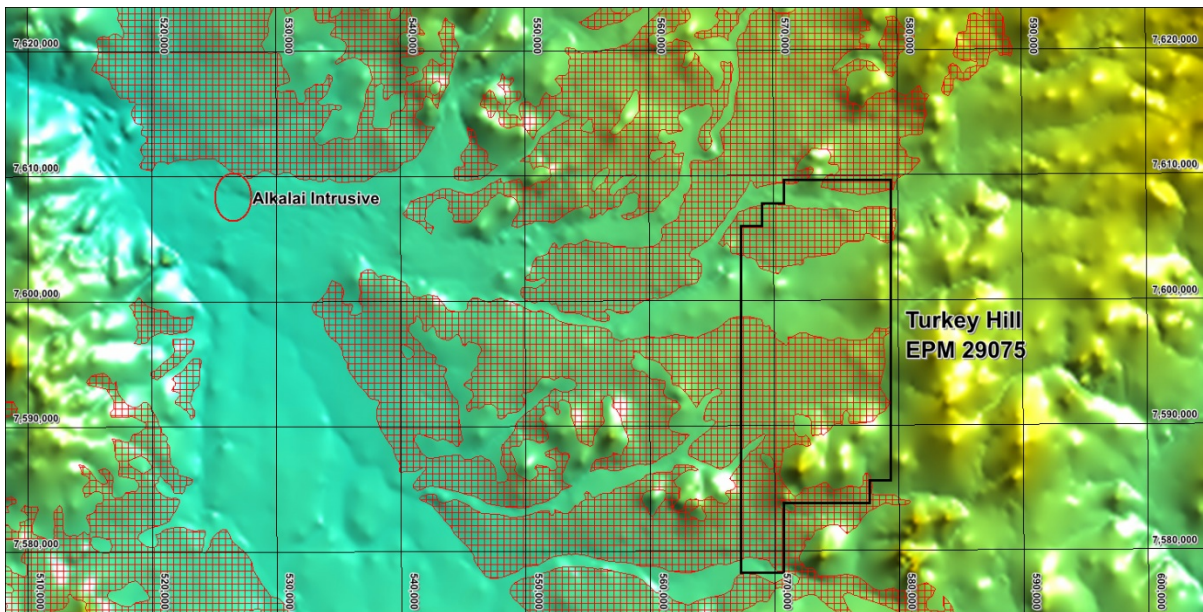


Figure 11: Turkey Hill tenement application showing the REE target stratigraphy in red hatch

During the quarter, the Company has planned the first field work of surficial scanning of rocks and soils with the Company's Vanta pXRF to be conducted in mid-February 2025.

Additional initial work program will involve:

- Compilation of all historic exploration
- Roadside mapping of regolith and geology
- Communication with local council(s)
- Surface shallow Aircore traverses along road verges

TECHNICAL RELEASES RELEVANT TO THE REPORT FOR DECEMBER 2024 QUARTER

This Quarterly Activities Report 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:

22 October 2024	Quarterly Activities Report
29 November 2024	Presentation at AGM

The Company is not aware of any new information or data that materially affects the information included in these announcements.

EXPLORATION EXPENDITURE

During the quarter the Group incurred (as adjusted for accrual basis of accounting to the cash flow item 2.1(d) in Appendix 5B) the following amounts in mineral exploration and evaluation activities:

	\$'000
Geology and geophysics	5
Project management costs	11
Total	<u>16</u>

There were no mining production and development activities during the quarter.

LICENCES STATUS

Minerals tenements held as of 31 December 2024 and their locations are set out in the table below. There has been no change in the tenements holding in the December Quarter 2024.

Tenement	Area Name	Location	Beneficial Interest	Status
EL8745	Kanbarra	NSW Broken Hill	100%	Expiry on 15 May 2030
EL8747	Stirling Vale	NSW Broken Hill	100%	Expiry on 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 2026
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
EL 7015	Peake	SA Murray Basin	100%	Expiry on 20 September 2030
EPM 29075	Turkey Hill	QLD Drummond Basin	100%	Expiry on 17 September 2029

CORPORATE

Payments to related parties of the entity and their associates

The aggregate amount of payments to related parties and their associates for the quarter reported in item 6.1 in Appendix 5B Cash Flow Report of \$6,000 were as follows:

- Director's management fees and superannuation	\$3,000
- Office rent contribution and service fees to a related entity of Managing Director John Wang	\$3,000

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.

Authorised by the Board of Directors

Eric Sam Yue

Company Secretary

Contact:

Tel : **61 2 9264 6988** Email: **office@ausmonresources.com.au**

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

AUSMON RESOURCES LIMITED

ABN

88 134 358 964

Quarter ended ("current quarter")

31 DECEMBER 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	2	3
1.2	Payments for		
	(a) exploration & evaluation		
	(b) development		
	(c) production		
	(d) staff costs	(13)	(35)
	(e) administration and corporate costs	(68)	(107)
1.3	Dividends received (see note 3)		
1.4	Interest received		
1.5	Interest and other costs of finance paid	(22)	(37)
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (GST, projects)	8	1
1.9	Net cash from / (used in) operating activities	(93)	(175)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) exploration & evaluation	(39)	(313)
	(e) investments		
	(f) other non-current assets		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments	65	76
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (Security deposit payment)	-	(1)
2.6	Net cash from / (used in) investing activities	26	(238)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	8	8
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings	81	431
3.6	Repayment of borrowings	(26)	(26)
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other		
3.10	Net cash from / (used in) financing activities	63	413

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	30	26
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(93)	(175)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	26	(238)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	63	413

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	26	26

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	26	30
5.2 Call deposits		
5.3 Bank overdrafts		
5.4 Other (provide details)		
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	26	30

6. Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1	6
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>	

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	1,600	855
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	Total financing facilities	1,600	855
7.5	Unused financing facilities available at quarter end		745
7.6	<p>Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.</p> <p>Fort Capital Pty Ltd, an unrelated company, has provided a loan facility to the Company to fund general working capital of up to \$1,600,000 until 01 October 2026. The funds advanced under the loan facility are unsecured and bear interest at 11.25% per annum.</p>		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(93)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(39)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(132)
8.4	Cash and cash equivalents at quarter end (item 4.6)	26
8.5	Unused finance facilities available at quarter end (item 7.5)	745
8.6	Total available funding (item 8.4 + item 8.5)	771
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.84
<p><i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i></p>		
8.8	<p>If item 8.7 is less than 2 quarters, please provide answers to the following questions:</p> <p>8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?</p> <p>Answer: N/A</p> <p>8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?</p> <p>Answer: N/A</p>	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 January 2025.....

Authorised by: By the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.