AUSMON RESOURCES LIMITED

3 March 2022

ASX Market Announcements

LICENCE APPLICATIONS FOR LITHIUM EXPLORATION IN WA ELA 38/3718 BARNEYS AND ELA 38/3719 NECKERSGAT, WEST DUKETON PROJECT

Ausmon Resources Limited ("Company") is pleased to announce that the WA Department of Mines Industry Regulations and Safety (DMIRS) has accepted the applications by the Company's wholly owned subsidiary AUSBCM Pty Ltd for two tenements under ELA 38/3718 Barneys and ELA 38/3719 Neckersgat over a total area of 275.8 km^2 north-west of Laverton (**Figure 1**). The Company has identified the areas to have potential for lithium based on studies indicating the presence of pegmatites.

An announcement will be made when the application process has been completed and the tenements are granted.

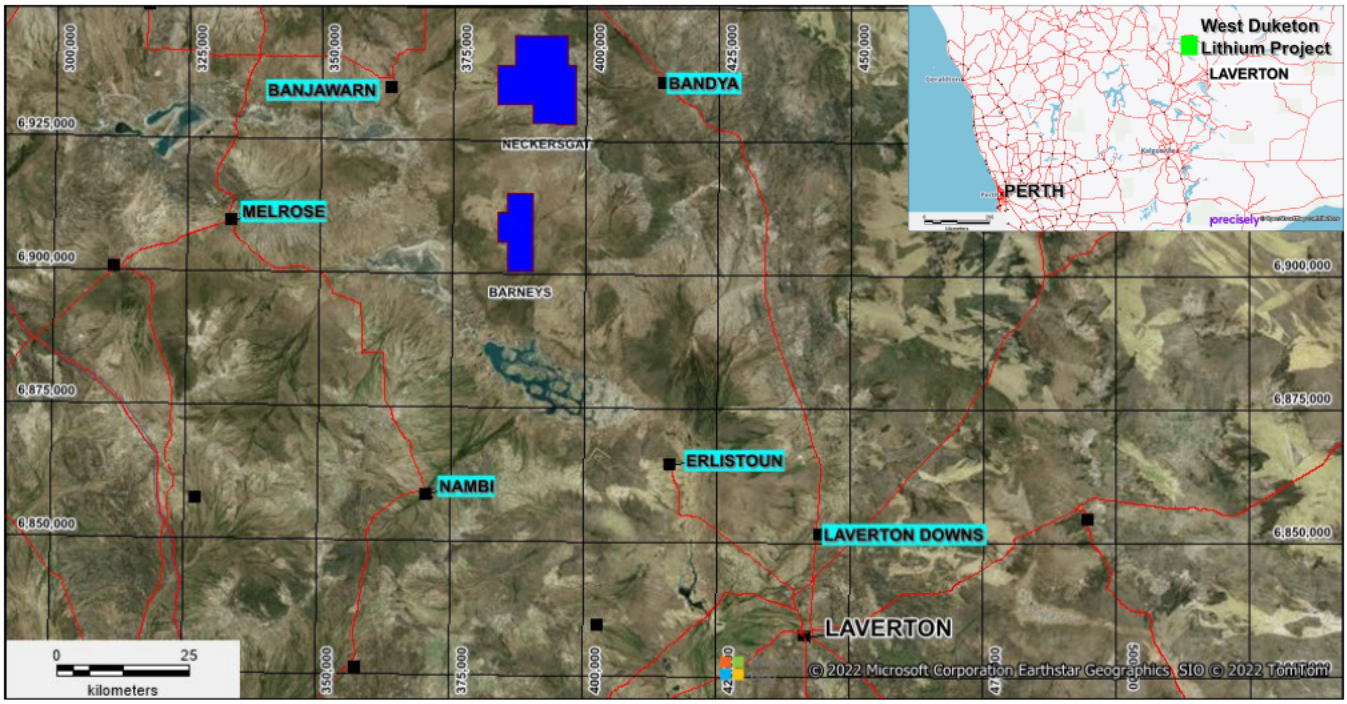

Figure 1: Laverton WA: ELA 38/3718 Barneys and ELA 38/3719 Neckersgat and nearby Pastoral Properties

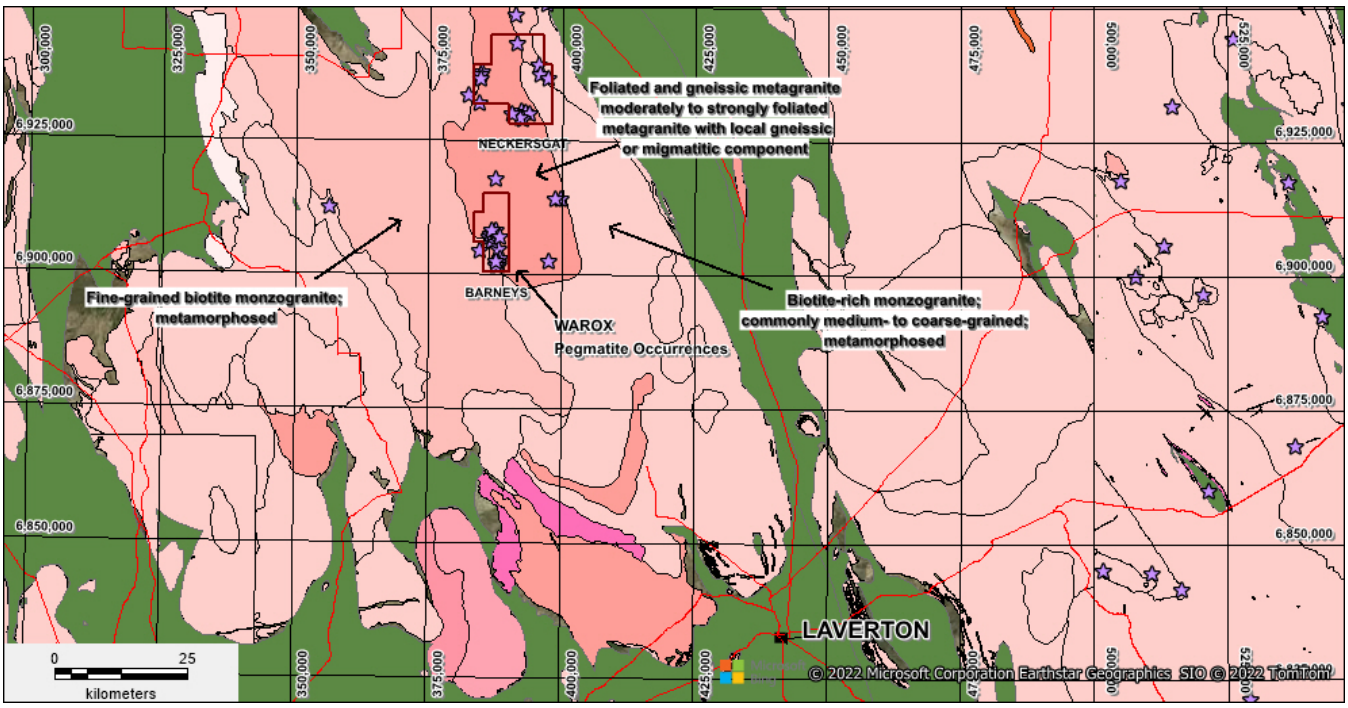

Figure 2: Laverton WA: DNRME Geological Interpretation and WAROX Pegmatite Occurrences

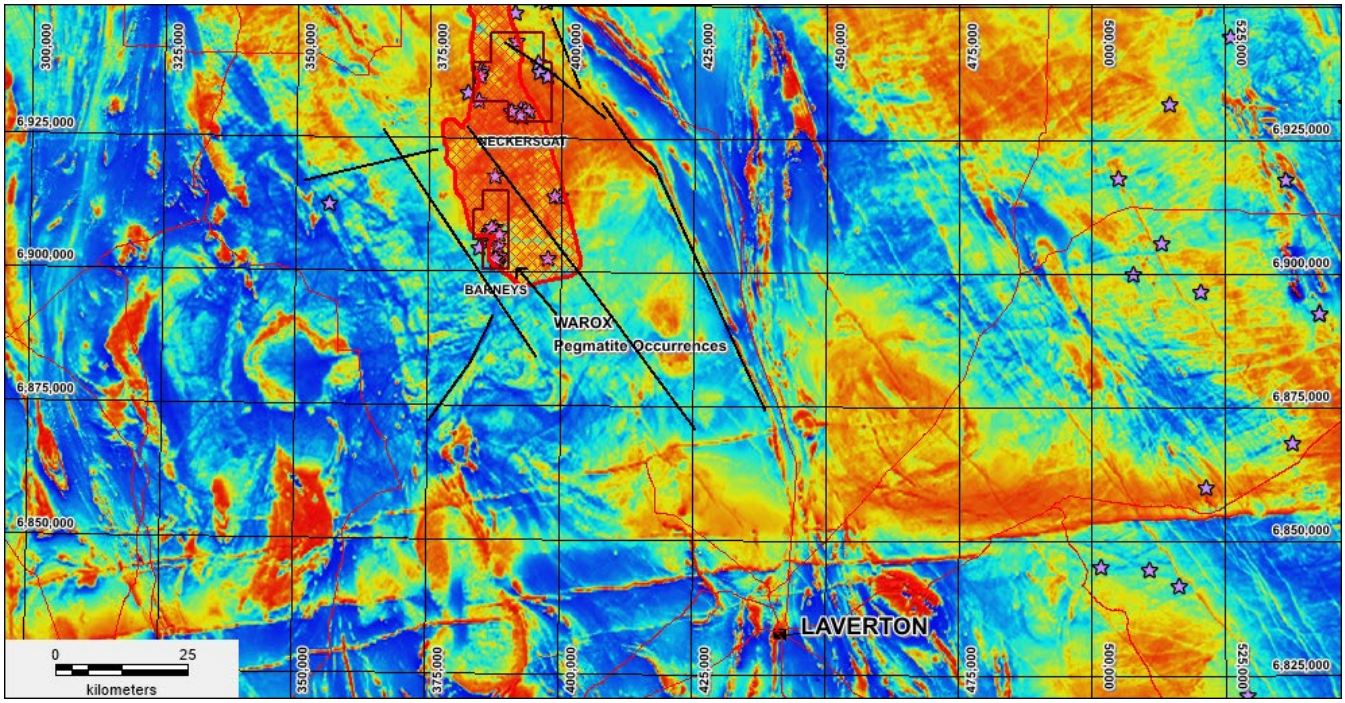

Figure 3: Laverton WA: DNRME State 20m Aeromagnetic Merge Image showing interpreted NW structures

Potential of the areas

In continuing the focus on battery and critical minerals exploration, the Company has been actively searching for lithium exploration opportunities in Western Australia and has carried out extensive reviews of published geological, geochemical and geophysical data sets both within the Government's GeoVIEW and the Company's in-house MapInfo GIS systems. A large database has been assembled comprising whole rock geochemistry which includes lithium assays and detailed interpreted geology across the state (**Figure 2**).

A concentration of pegmatite occurrences was noted (DNRME WAROX Database) to the NW of Laverton **(Figure 2)**. The Company believes that given the limited understanding of the nature of these pegmatites a more focussed exploration is warranted to determine whether these pegmatites belong to the LCT (Lithium, Caesium and Tantalum) variety that is associated with lithium mineralisation currently being mined at several mine sites within Western Australia.

Regional Geology and Mineralisation

The broad geological setting is Archean Yilgarn Craton granite/greenstone terranes as shown in **Figure 2** with the greenstone terranes shown in green and the granites in pink/red. The state's, major gold and nickel mines are generally situated on the greenstone terranes. The lithium operations are located primarily within the greenstone terranes ie 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, assymetric 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 West Duketon Lithium Project the dominant lithology is a fine to coarse grained monzogranite flanked by the Duketon Greenstone Belt to the west (**Figure 2**). The pegmatites 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. The regional magnetics show the tenement areas as having a higher overall magnetic tenor (warm colours) and NW oriented magnetic linears that possibly represent significant structures **(Figure 3)**.

Proposed Exploration upon grant of the Tenements

- Review of all historic exploration
- Execute access agreements with land holders and native title parties
- Digitisation of geochemical and drilling data into the Company's GIS database.
- Targeted geological/regolith mapping and surficial geochemical sampling.
- Compilation of all geophysical survey data and a lithostructural interpretation.
- Targeted RC drill testing of high priority targets.

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:

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