23 March 2023

ASX Market Announcements

**TWO TENEMENTS FOR LITHIUM EXPLORATION GRANTED IN WA**
**EL 38/3718 BARNEYS and EL 38/3719 NECKERSGAT, NORTH OF LAVERTON**

Ausmon Resources Limited ("Company") is pleased to announce that the WA Department of Mines Industry Regulations and Safety (DMIRS) has granted two ELs totaling 275.8 km2 to AUSBCM PTY LTD (**Figure 1)**, a wholly owned subsidiary of the Company, for five years following applications lodged in January 2022. The tenements are located within Nambi and Banjawarn Pastoral Properties.

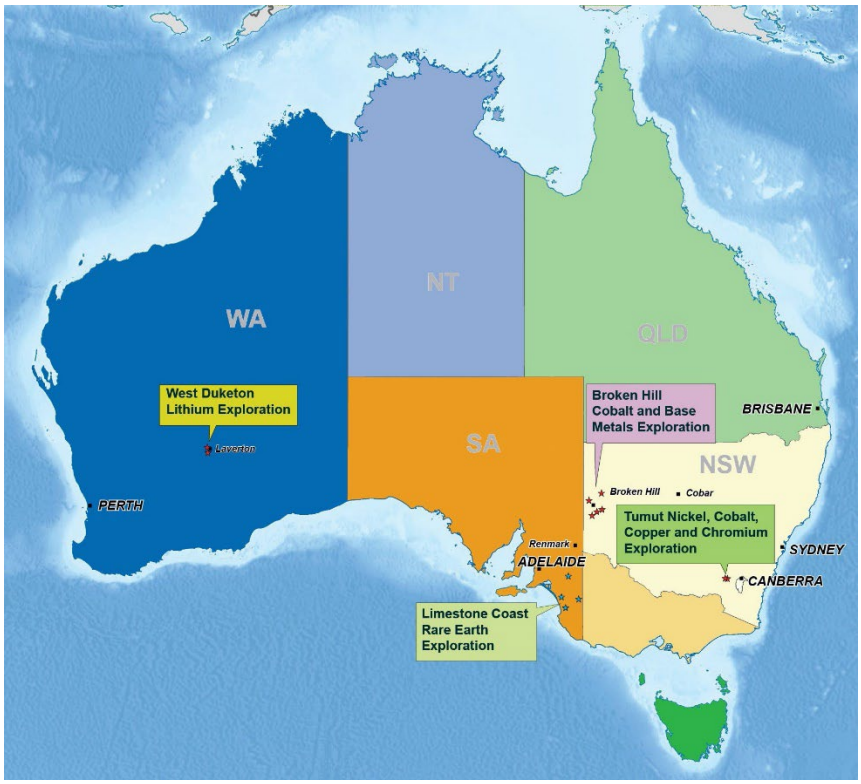


***Figure 1:*** *Location of Ausmon Exploration Projects in Australia*

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Chief Technical Officer Mark Derriman commented *"The Company is planning to commence field exploration program in the 2nd half year 2023 to evaluate the potential for lithium that has not been previously explored for in those areas."*

**Background**

**Potential of the areas**

The Company has been actively reviewing possible lithium opportunities in Western Australia and has carried out extensive review of published geological, geochemical and geophysical data sets both within the Governments 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 to the NW of Laverton that have had very limited sampling focussed on 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.

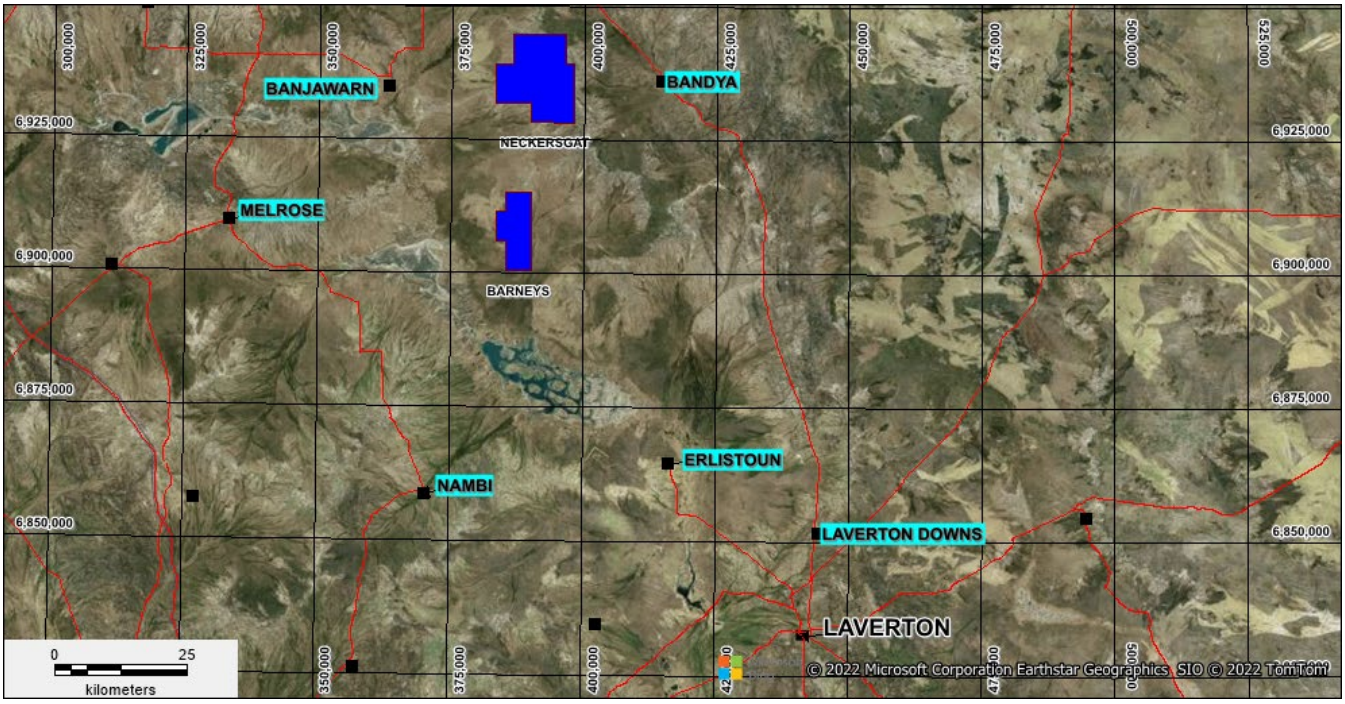


**Figure 2:** Laverton WA:New Lithium Tenement Licences and nearby Pastoral Properties

**Regional Geology and Mineralisation**

The broad geological setting is Archean Yilgarn Craton granite/greenstone terranes as shown in **Figure 3** with the greenstone terranes 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 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 Regional Laverton Lithium Project the dominant lithology is a fine to coarse grained monzogranite flanked by the Duketon Greenstone Belt to the west (**Figure 3**). 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. The regional magnetics show the tenement areas as having a higher overall magnetic tenor (warm colours) and NW oriented magnetic linears (**Figure 4**).

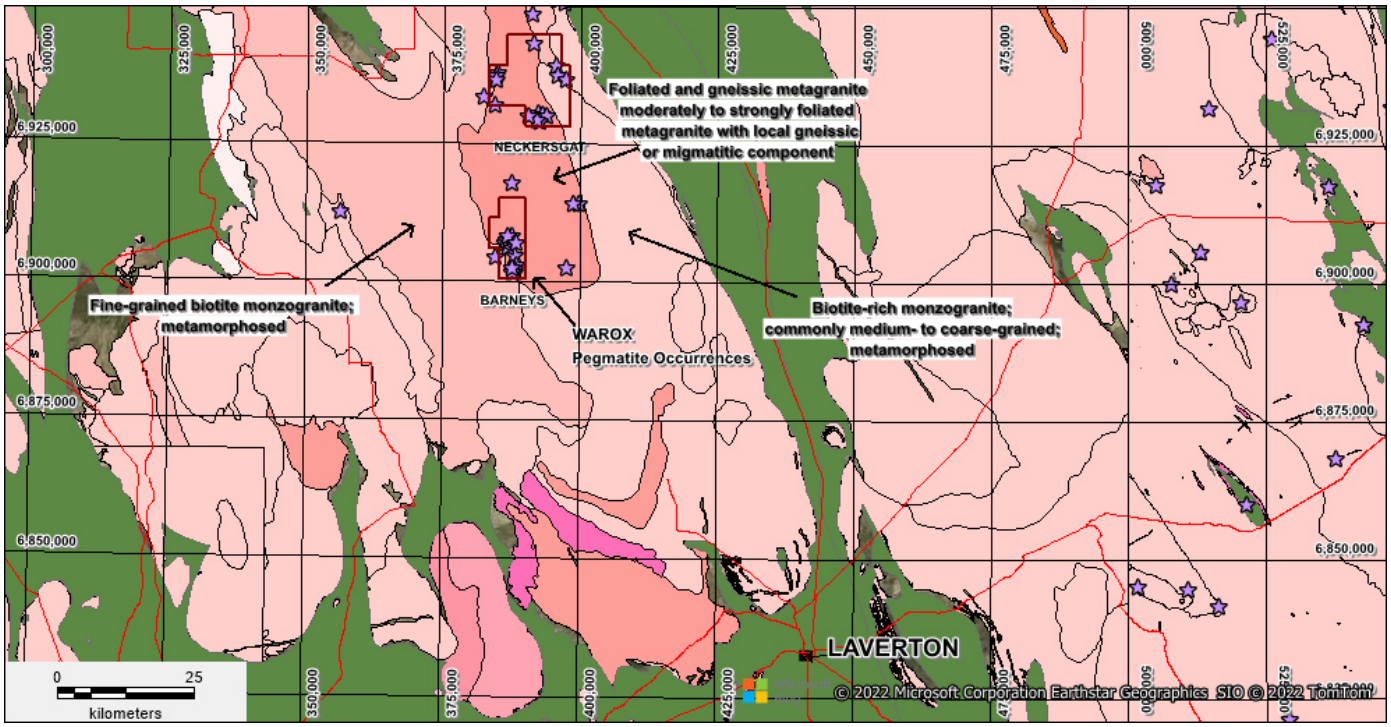


**Figure 3:** Laverton WA: DNRME Geological Interpretation and WAROX Pegmatite Occurrences

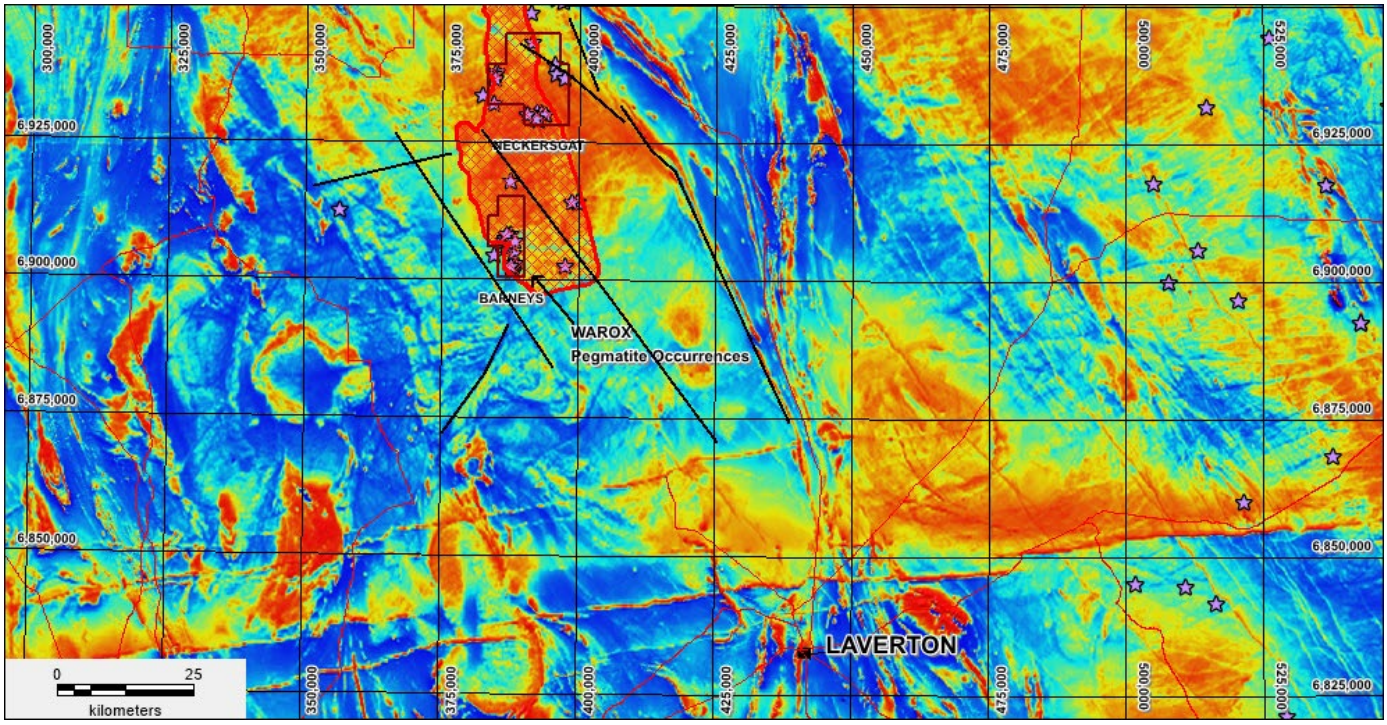


**Figure 4:** Laverton WA: DNRME State 20m Aeromagnetic Merge Image showing interpreted NW structures

***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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