

5 February 2024

ASX Market Announcement

COMPLETION OF EXPLORATION DRILLING FOR RARE EARTH ELEMENTS AT PARRAKIE EL 6795, LIMESTONE COAST, SOUTH AUSTRALIA

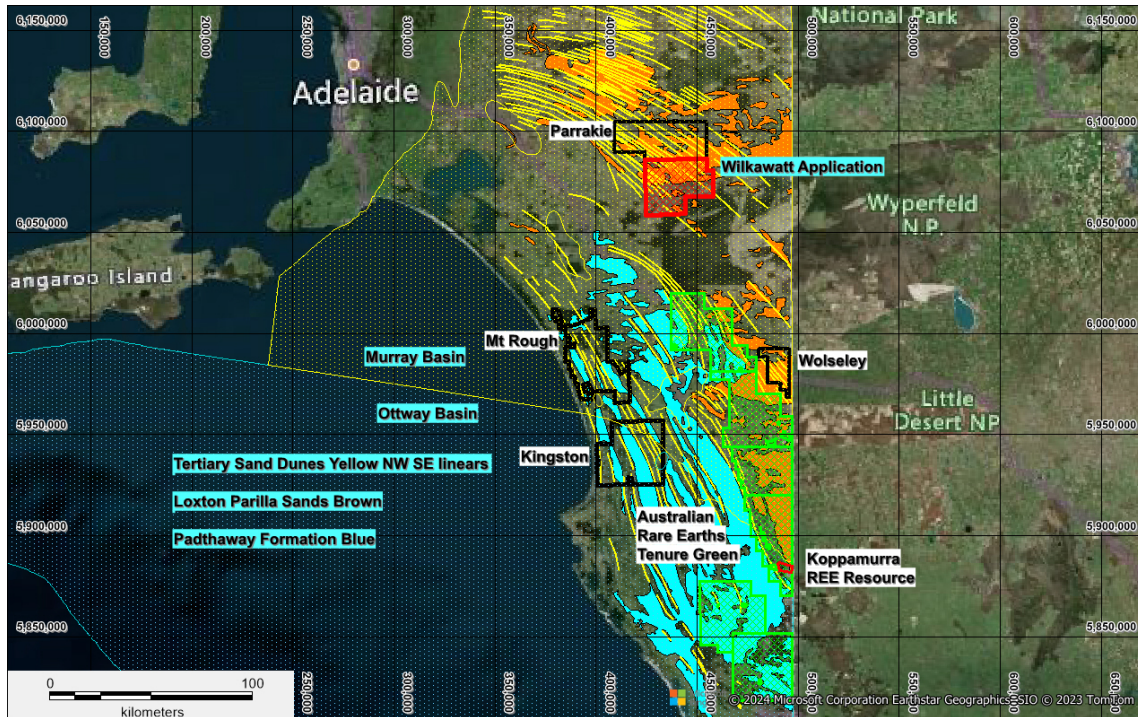


Figure 1: Granted Licences (black boundary) and Licence Under Application (red boundary) of Ausmon Resources in South Australia for Rare Earth Elements Exploration

Last Friday, the aircore drilling program for Rare Earth Elements (“REEs”) along roadside verges at Parrakie EL 6795 (**Figure 1**) has been successfully completed with 45 holes for a total of 800 metres (average of 17.8m drillhole) (**Figure 2**). All holes intersected the target Loxton/Parilla Sands (**Figure 3**) with no incidents or Lost Time Injuries (LTIs).

Every metre of the drilling program will be scanned with the Company’s Vanta M series pXRF and selected samples will be sent to ALS laboratory in Adelaide for assay of the full REE suite of elements.

An announcement on the results will be made in due course when received from the laboratory.

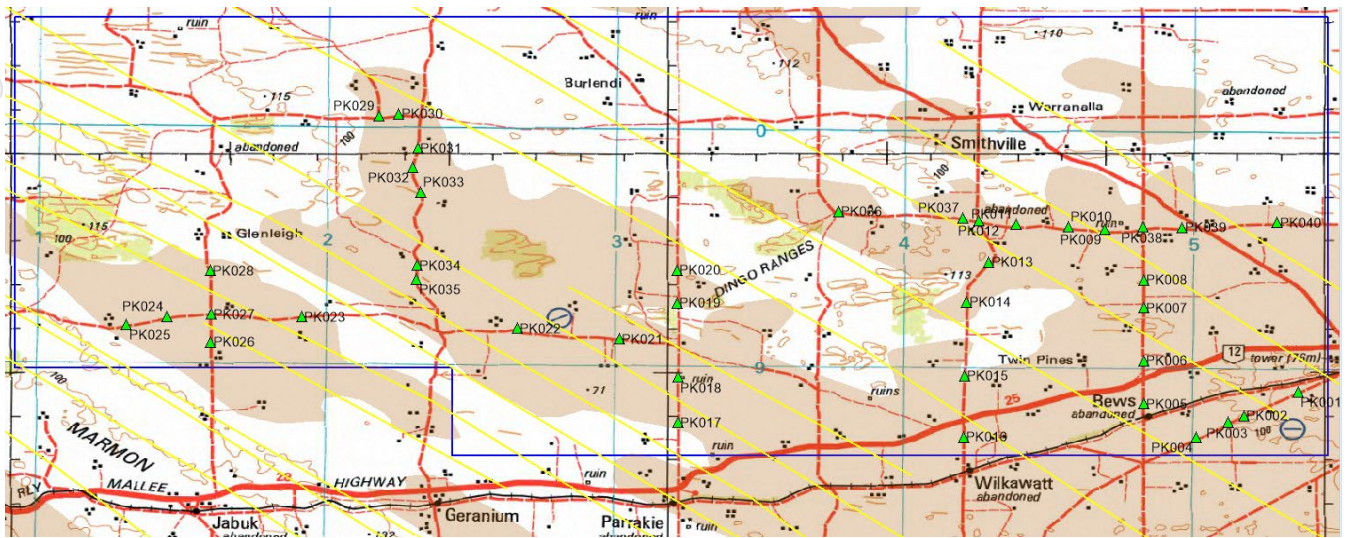


Figure 2: Parrakie aircore drill holes (green diamond) targeting REEs mineralisation within the Loxton/Parilla Sands (brown)



Figure 3: Parrakie aircore drilling Loxton/Parilla Sands (left) and clay/clayey sands intersected in the drilling

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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