

18 June 2024
 ASX Market Announcement

COMMENCED FURTHER DRILLING FOR RARE EARTH ELEMENTS AT PARRAKIE EL 6795, LIMESTONE COAST, SOUTH AUSTRALIA

The Company advises that further drilling for Rare Earth Elements (“REEs”) has commenced at Parrakie EL 6795 (**Figure 1**).

The drilling program will comprise between 40 and 50 vertical holes for a total of 1,200 metres and an average depth of between 20 m to 30 m per hole targeting Loxton/Parilla Sands (**Figure 2**).

The Company will scan samples from every drilled meter with its Evident M Series Vanta. Based on the pXRF results and visual lithological logging, samples will be selected for full REE suite analysis using method ME-MS81 at ALS laboratory in Adelaide.

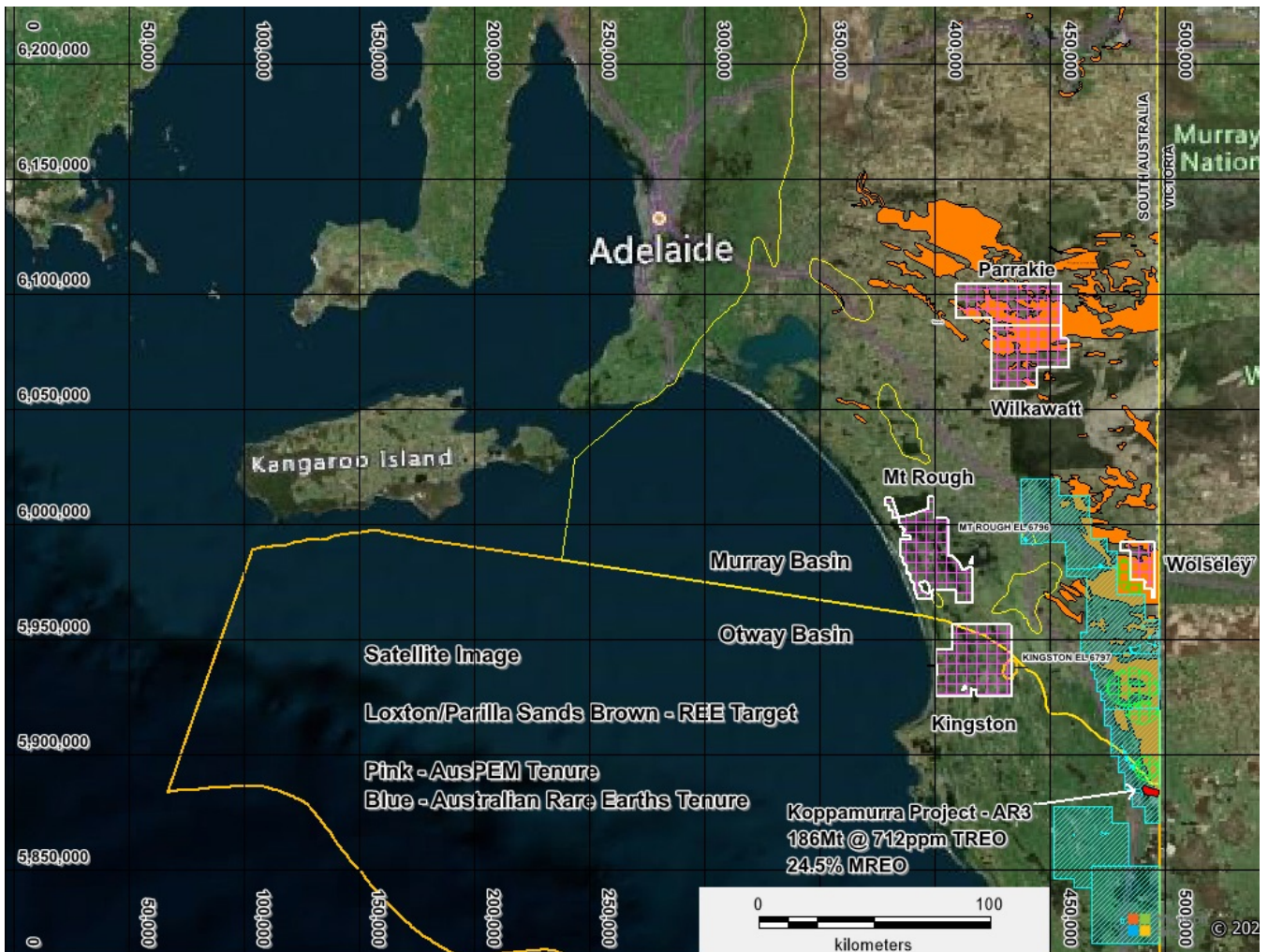


Figure 1: Ausmon’s Parrakie, Wilkamatt, Wolselley, Mt Rough and Kingston licences (pink) in relation to the target REE Loxton/Parilla Sands (brown)

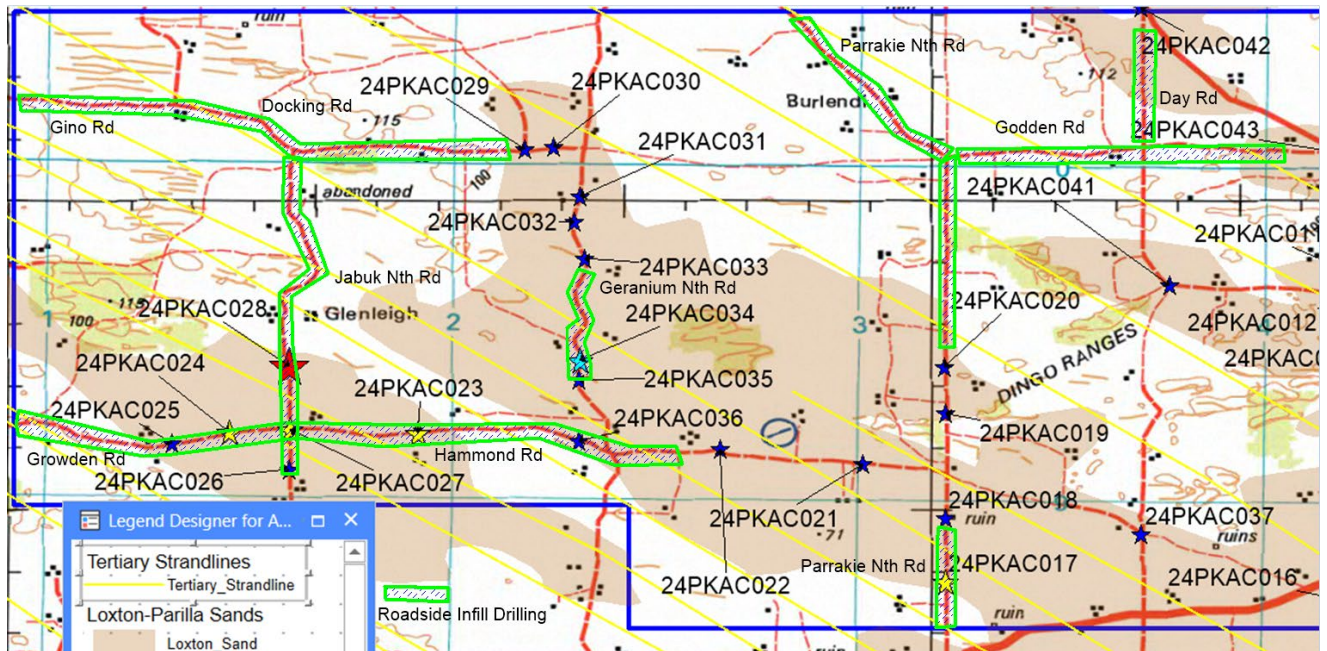


Figure 2 Planned Aircore Drill traverses shown in green located in the NW corner of Parrakie

The Chief Technical Officer comments:

“We are excited to be back drilling at the Parrakie REE project to extend the coverage area to the NW of the tenement following the encouraging results from the initial drilling phase conducted in February 2024.

We have the same mostly locally based team who successfully conducted the initial drilling phase and are familiar with the area for this second phase of drilling.

The Company will also be setting up drilling sites for the other 4 REE projects, namely Wilkawatt, Wolseley, Mt Rough and Kingston and has commenced applying for PEPRs to allow Aircore drilling in the other 4 tenements in this calendar year.”

In the initial drilling phase there were very encouraging Total Rare Earth Elements (“TREO”) assay results with significant drill intersections as follows (see ASX Announcement of 21 March 2024):

- 24PKAC028: 1m @ **1,032.36 ppm** TREO from 13m, in orangey-brown Ironstone-rich fossiliferous Consolidated Sand
- 24PKAC034: 1m @ **369.84 ppm** TREO & 4,130ppm Zr from 8m, in brown Gravelly Sand
- 24PKAC027: 1m @ **630.70 ppm** TREO from 14m, in dark brown Gravelly Sand
- 24PKAC017: 1m @ **519.15 ppm** TREO from 19m, in greyish-yellow Sand
- 24PKAC023: 1m @ **429.27 ppm** TREO from 9m, in brown Clayey Sand

An intersection of an interval returned an interesting high grade of 0.413% Zirconium (Zr) and 369 ppm TREO between 8 m and 9 m down hole.

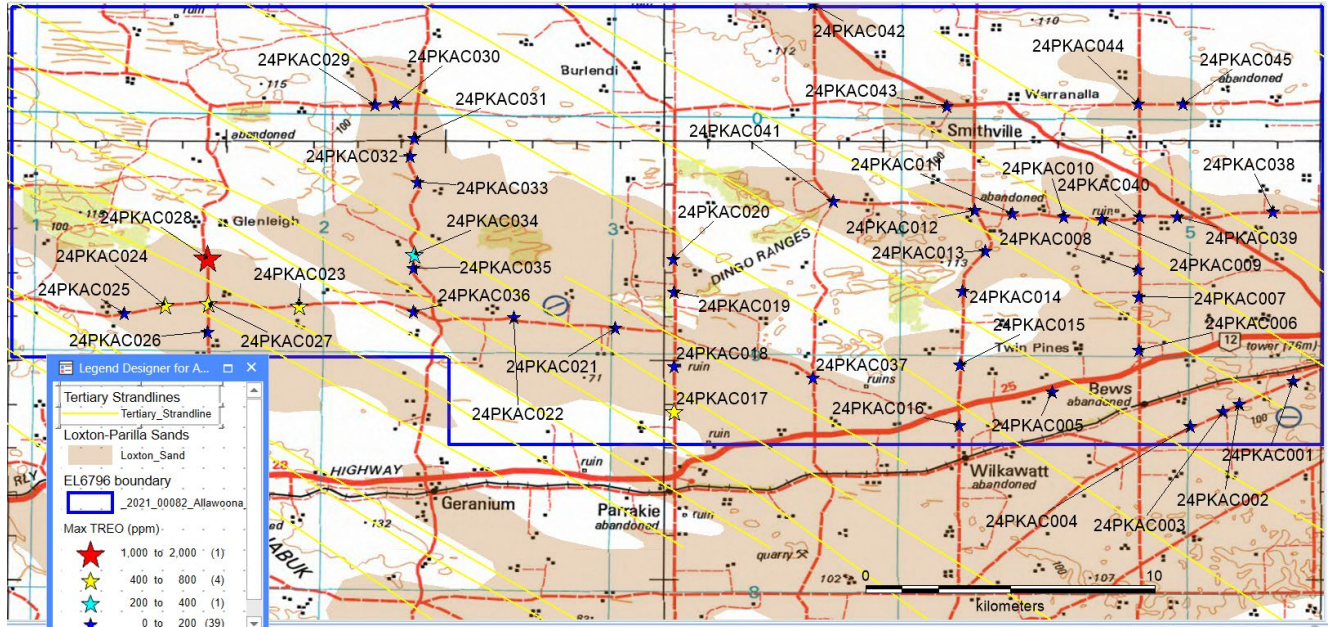


Figure 3: Parrakie Drilling (stars) showing the broad nature of the initial drilling program within the Loxton / Parilla Sands and maximum ppm TREO in each drill hole

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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Authorised by:

Eric Sam Yue
Executive Director/Secretary
T: 02 9264 6988

E: office@ausmonresources.com.au