

6 September 2022

ASX Market Announcements

FIELD EXPLORATION COMMENCES FOR RARE EARTH IN SOUTH AUSTRALIA

Ausmon Resources Limited ("Company") is pleased to announce that it commenced this week initial field work in exploration for Rare Earth Elements ("REE") within EL 6795 Parrakie, EL 6796 Mt Rough, EL 6797 Kingston and EL 6807 Wolseley which were granted in late July 2022 by the Department of Energy and Mining of South Australia.

The total acreage of those ELs is approximately 2,775 square kilometers in the Limestone Coast Region south east of Adelaide (**Figure 1**) within the Loxton Sands or equivalent of the Murray and Otway Basins.

REE are reportedly contained within the fine clay fraction of Tertiary (65 to 2.5 Million Years Ago) Strandlines ("ionic clay style of deposit") in the region. Australian Rare Earth (ASX:AR3) has a large area in the region and recently announced an updated JORC inferred mineral resource to 81.4 MT @ 785 ppm TREO (Total Rare Earth Oxides) at their Koppamurra project prospective for ionic clay REE deposit (see AR3's ASX announcement of 4 July 2022).

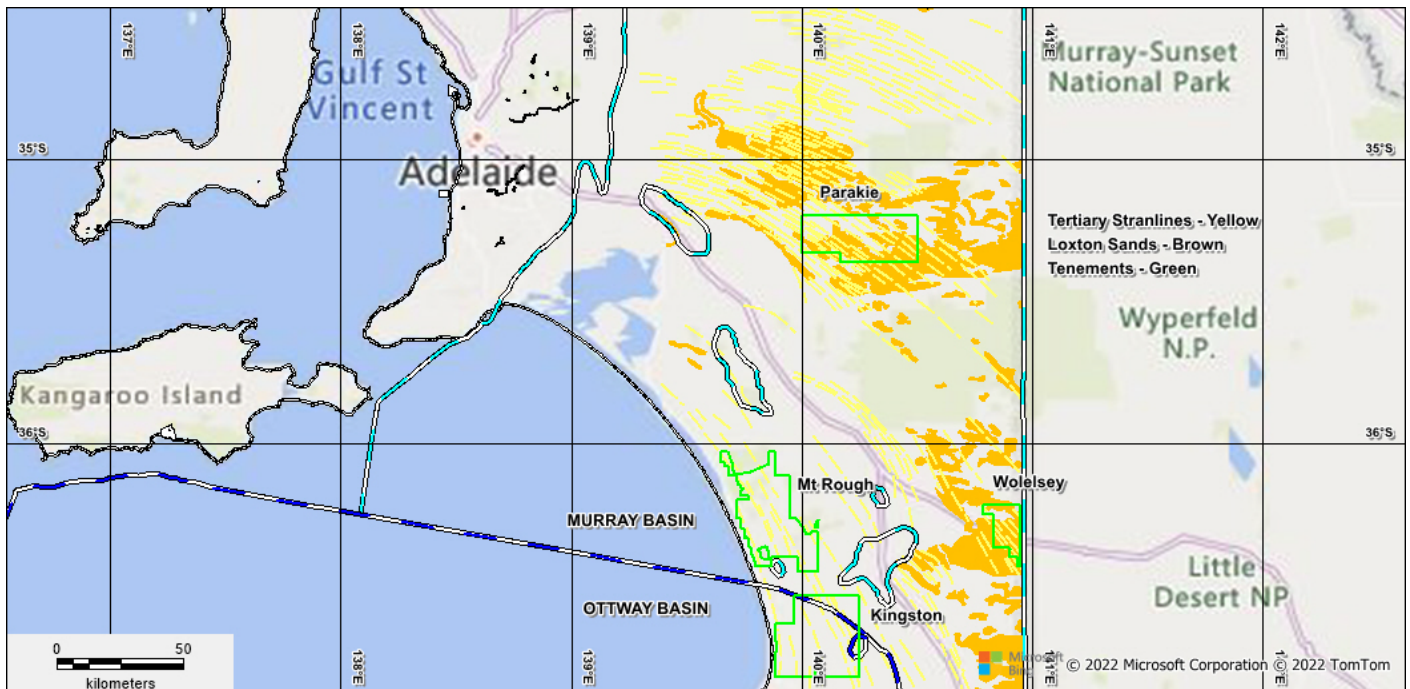


Figure 1: REE Exploration Areas within Murray and Otway Basins in SA

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The field work will include visiting selected sites to identify the surface Murray and Otway Basin stratigraphy for potential bulk sampling and also identify roadside verge locations for later deeper (up to 50m) Aircore drilling. Meetings have been planned with the Kingston, Coorong, Southern Mallee, Karoonda East Murray and Tatiara District Councils to discuss Ausmon's exploration program for REE and request permission to carry out road verge aircore/auger drilling

The Company's PXRF instrument is also planned for use on surface samples for identify potential for other metals that may lead to further evaluation of the deeper bedrock potential for gold and base metal mineralisation sites having regards to lithostructural interpretation of available geophysical data sets.

The Company is concurrently carrying out a thorough review of all historic exploration (**Figure 2**) across the tenements to guide the next stages of field work.

REE have been designated critical minerals by Australia, EU, USGS and IEA and are used in rare earth permanent magnets for electric vehicles (EV), wind turbines and various electronic devices.

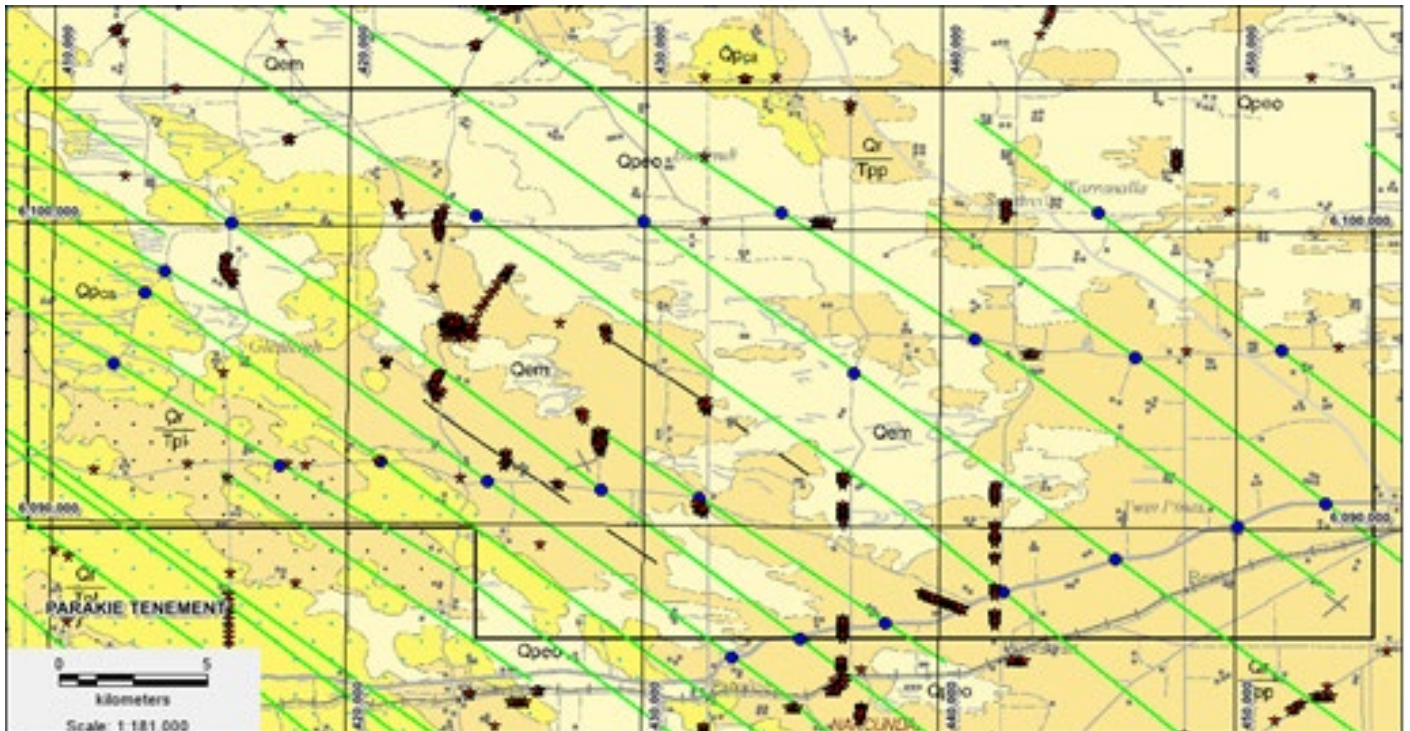


Figure 2: Parrakie Licence showing the Loxton Sands in light brown, historic drilling as red stars and Tertiary Strandlines in green

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 Chief Technical Officer 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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