



17 March 2020

ASX Market Announcements

GRANT OF EXPLORATION LICENCE 8954 IN NSW BRUNGLE CREEK EXPLORATION AREA

Ausmon Resources Limited ("Company") is pleased to announce that its wholly owned subsidiary New Base Metals Pty Ltd has been granted exploration licence 8954 for 6 years to 11 March 2026 in satisfaction of its exploration licence application 5829 under the Mining Act 1992.

The Group's overall exploration objective during the licence term for the area is to define a JORC 2012 compliant Cobalt/Nickel/Chromium resource.

The tenement comprises of 19 sub blocks covering an area of approximately 61 km². The tenement is located 15 km north east of Tumut in the south and 15 km east of Gundagai in the north with the tenement following the serpentine ridge of the Honeysuckle Range (**Figure 1**).

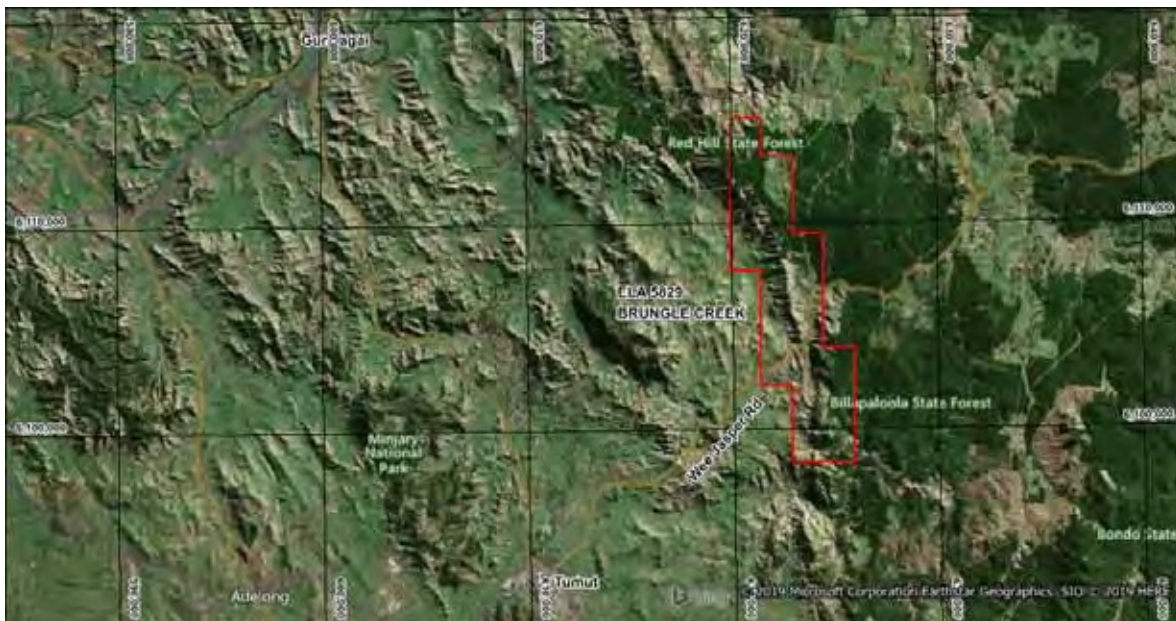


Figure 1: Satellite Image showing location of EL 8954 Brungle Creek

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Planned Exploration Work

The following is planned under the licence work commitment of \$30,000 for year 1:

- finalise review of all available historical exploration;
- generate initial base metal targets from the review;
- enter into land access agreements with selected landholders and State Government;
- carry out field geochemical sampling traverses across any targets identified using the Company-owned Olympus Vanta pXRF instrument; and
- review the applicability of ground geophysical surveys to assist in drill targeting of mineralisation at depth.

Geology of the Area

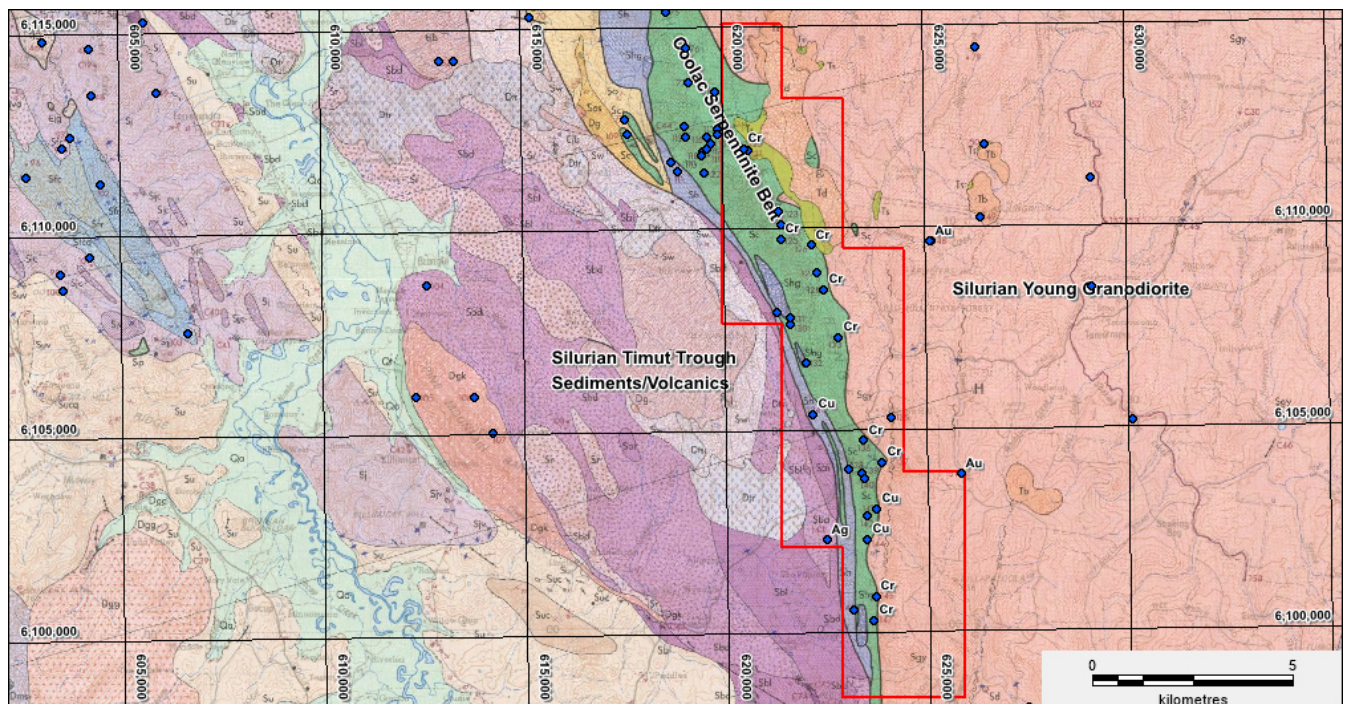


Figure 2 – Brungle Creek geology map (1:250K series) showing the extent of the Coolac Serpentinite Belt

Regionally the tenement lies along the boundary of the Forbes Anticlinorial zone in the east and the Bogan Gate Synclinorial zone to the west. The Mooney Mooney thrust system separates the two tectonic provinces. The Cambrian to Ordovician Jindalee Beds occur in two north-south

trending belts near the eastern margin of the Bogan Gate Synclinal Zone. These beds comprise sediments and volcanics formed at the converging plate margin of a continental slope and ocean basin and merged in a trench to form a flysch wedge.

The Silurian-Devonian Blowering beds are separated by a ridge of basement Jindalee beds and consist mainly of acid volcanic rocks. Within these units the main serpentinite and talc-carbonate intrusive bodies occur in two trend lines striking roughly north-south along or parallel to the Mooney Mooney Thrust System. These intrusives are part of an ophiolite sequence formed in an orogenic belt.

Within the tenement, outcropping units of the Coolac Serpentinite which is schistose in the west and massive in the east comprising serpentine minerals (olivine and pyroxene) with accessory magnetite and chromite and with the original parent material most probably an olivine rich harzburgite occurs as a central north-south ridge along the length of the tenement. To the west and in apparently conformable but sheared contact are the Honeysuckle Beds comprising metabasalt, dolerite, metadacite and minor metasediments and form part of the broader Tumut Trough. To the east the Coolac Serpentinite has an intrusive contact with the Young Granodiorite. **(Figure 2)**. The Coolac Serpentinite hosts chromitite and copper sulphide mineralisation at several locations with the mafic volcanics of the adjacent Honeysuckle Beds being prospective for gold mineralisation. There has been no drill testing of the Coolac Serpentinite within EL 8954.

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:

Eric Sam Yue

Company Secretary