



17 September 2020

ASX Market Announcements

UPDATE ON RC DRILLING AT STIRLING VALE COBALT-ZINC-GOLD EXPLORATION AREA IN EL8747, BROKEN HILL NSW

- ***Program of 10 holes totalling 1,200 m RC drilling***
- ***Targeting 1.5 km zone at 50 m and 100 m vertical depth for cobalt, zinc and gold***

Ausmon Resources Limited ("Company") is pleased to advise that 8 holes have been completed of the 10 holes RC Drilling Program at EL 8747 Stirling Vale targeting cobalt, zinc and gold. Completion of the program is expected this weekend subject to any unforeseen events.

The planned 10 holes for 1,200 m targets a 1.5 km zone along the western limb of the Stirling Vale Synform (**Figure 1**).

Holes SVRC001 and SVRC002 test the outcropping pyritic siliceous zone (PI2) and holes SVRC003 to SVRC010 test the "cobaltiferous albite gneiss zone" that was intersected by the Pasminco drilling in 1995 and sampled by the Company in 2018 (ASX announcement 17 July 2018).

Figure 2 shows a cross section of the area which illustrates the relationship of the current RC Drilling Program and the 1995 Pasminco drilling. The targeted areas determined from the recent sampling results (ASX announcement: 10 August 2020) from the left to right in **Figure 2** are:

1. Cobalt mineralisation within the PI2 zone that outcrops as a discontinuous ridge over 1.5 km of strike with surface assays to 216 ppm cobalt. Holes SVRC001 and SVRC002 will test this targeted area at 50 m vertically below the surface.
2. Cobalt associated with pyritic albitic gneiss (up to 20% pyrite). The pelite above the cobalt one has an increased % of magnetite which will be a good marker horizon when exploring for the cobalt mineralisation.

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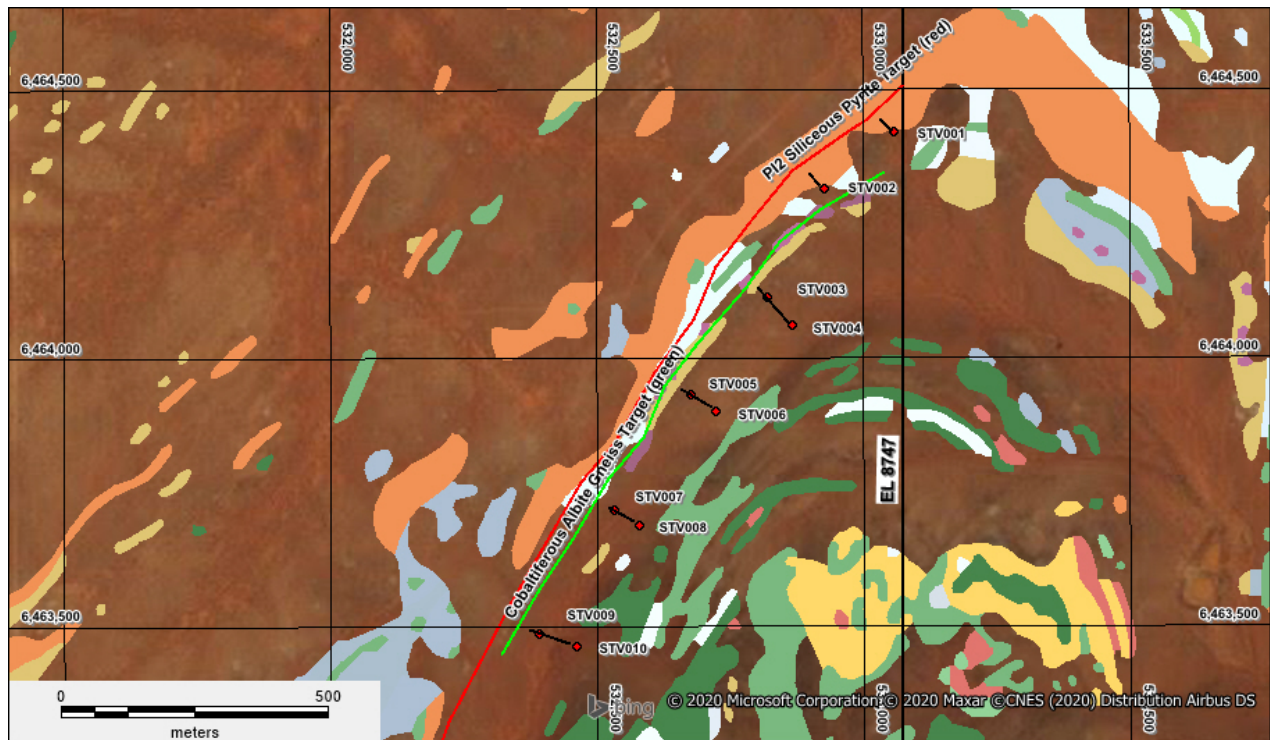


Figure 1: Proposed Stirling Vale drill collars SVRC001 to SVRC010

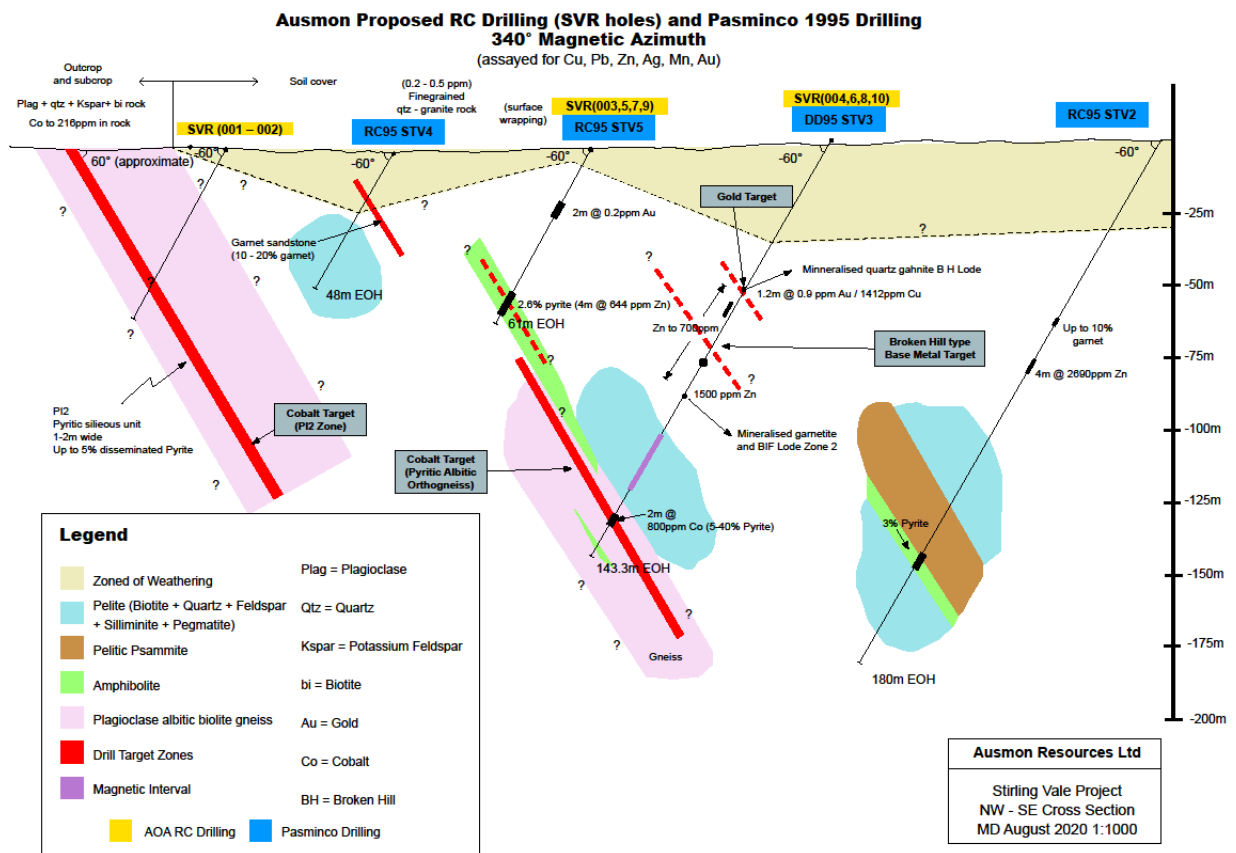


Figure 2: Cross section of Ausmon Proposed RC Drilling and Pasmaenco 1995 Drilling

3. Base metal in pyritic metasediments comprising quartz and gahnite and with similarities to the Broken Hill Lode System. Assays in the area comprise 2 m @ 700 ppm zinc and up to 6% pyrite.

4. Gold based on the findings of resampling of Pasminco's 1995 hole DD95STV3 of 0.3 m @ 0.9 ppm Au.

Targeted areas 2 to 4 are tested by holes SVRC003 to SVRC010 with two drill holes per section in a similar orientation to RC95STV5 and DD95STV3 as shown in **Figure 2**.

Exploration Background Information

The background to exploration in EL 8747 is described in the Review of Operations section within the Annual Report 2020 released to ASX on 3 September 2020.

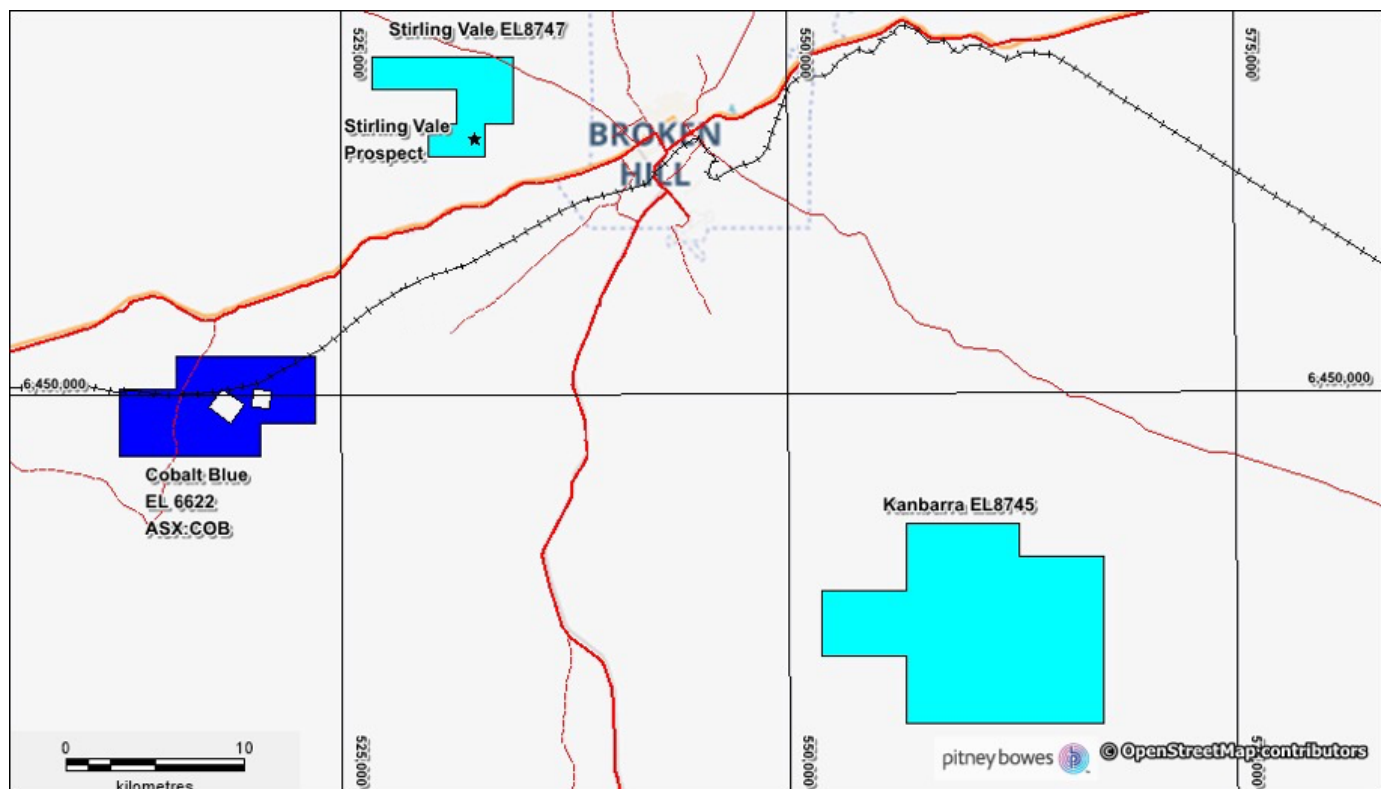


Figure 3: Ausmon Resources Broken Hill Projects

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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