



19 October 2020

ASX Market Announcements

UPDATE ON ASSAY RESULTS OF THE 10 HOLES RC DRILLING COMPLETED AT STIRLING VALE EL8747 COBALT-ZINC-GOLD EXPLORATION, BROKEN HILL NSW

Ausmon Resources Limited ("Company") advises an update on the progress of laboratory analysis of the samples from the 10 holes totaling 1,149 m RC drilling program at Stirling Vale EL 8747 (**Figure 1**) that targeted a 1.5 km exploration area for cobalt, zinc and gold along the western limb of the Stirling Vale Synform (**Figure 2**).

When the drilling was completed in September 2020 the Company expected laboratory results to be available within the usual time frame of 2 - 3 weeks (see ASX announcement of 24 September 2020). The laboratory has advised that they have been subject to very heavy workload, presumably from increased exploration activities by mining companies after the forced slow down during the Covid-19 imposed travel restrictions. Assay results may now be expected at the end of October 2020 with results possibly announced in the first week of November 2020.

In the meantime, the Company is preparing for the RC/Diamond Core drilling program at Nth Kanbarra within EL 8745 near Broken Hill (**Figure 1**) planned to commence in the second half of November 2020, subject to any unforeseen events. That drilling program will test the targets identified from the recently completed Nth Kanbarra Ground IP survey (see ASX announcements of 22 September 2020 and 7 October 2020). The potential from those targets are cobalt, zinc and copper.



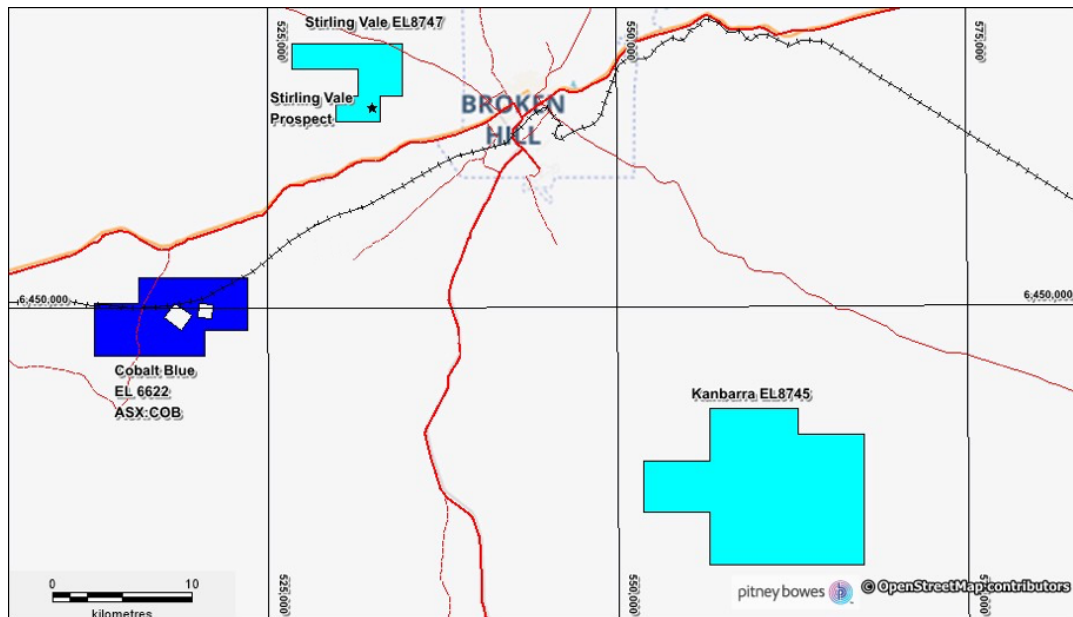


Figure 1: Ausmon Resources Projects near Broken Hill

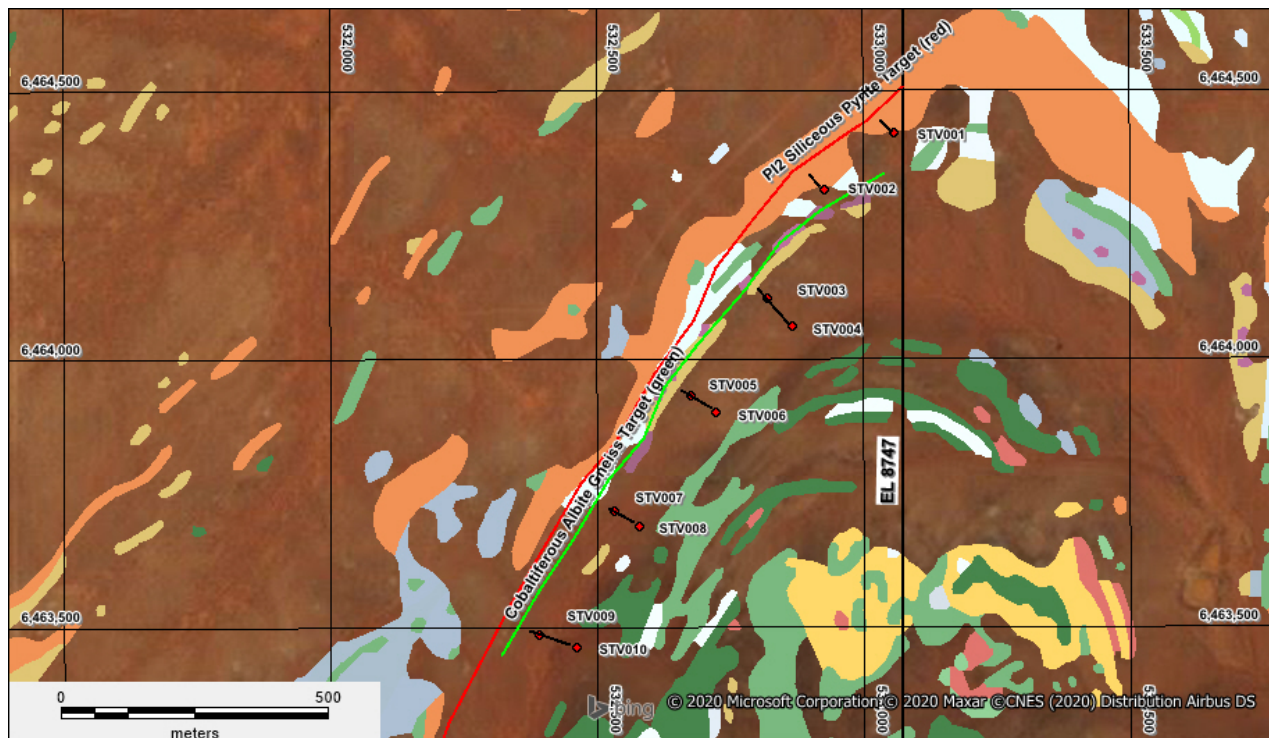


Figure 2: Stirling Vale drill holes STV001 to STV010

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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