

4 February 2021

ASX Market Announcements

UPDATE ON FIELD EXPLORATION PROGRAMS

Ausmon Resources Limited ("Company") advises an update on its current field exploration plans.



Figure 1: Location of Exploration Projects

Brungle Creek EL 8954, near Tumut NSW – 100% interest

Geochemical Sampling: 22nd - 27th February 2021

The tenement is located 15 km north east of Tumut and 15 km south east of Gundagai with the tenement following the serpentine ridge of the Honeysuckle Range (**Figure 2**).

The crew has planned to be at the site from 22nd to 27th February 2021, subject to any unforeseen restrictive event, for the Phase 1 field work which will comprise sampling traverses across any targets identified for geochemical analysis. The Company's Olympus Vanta pXRF instrument will be used on site to collect multi-element geochemical readings. The results of this first field-based work will determine the nature and extent of a Phase 2 program that may be carried out later in this Financial Year 2021. The Company will also be meeting with landholders for co-ordination and support of future work

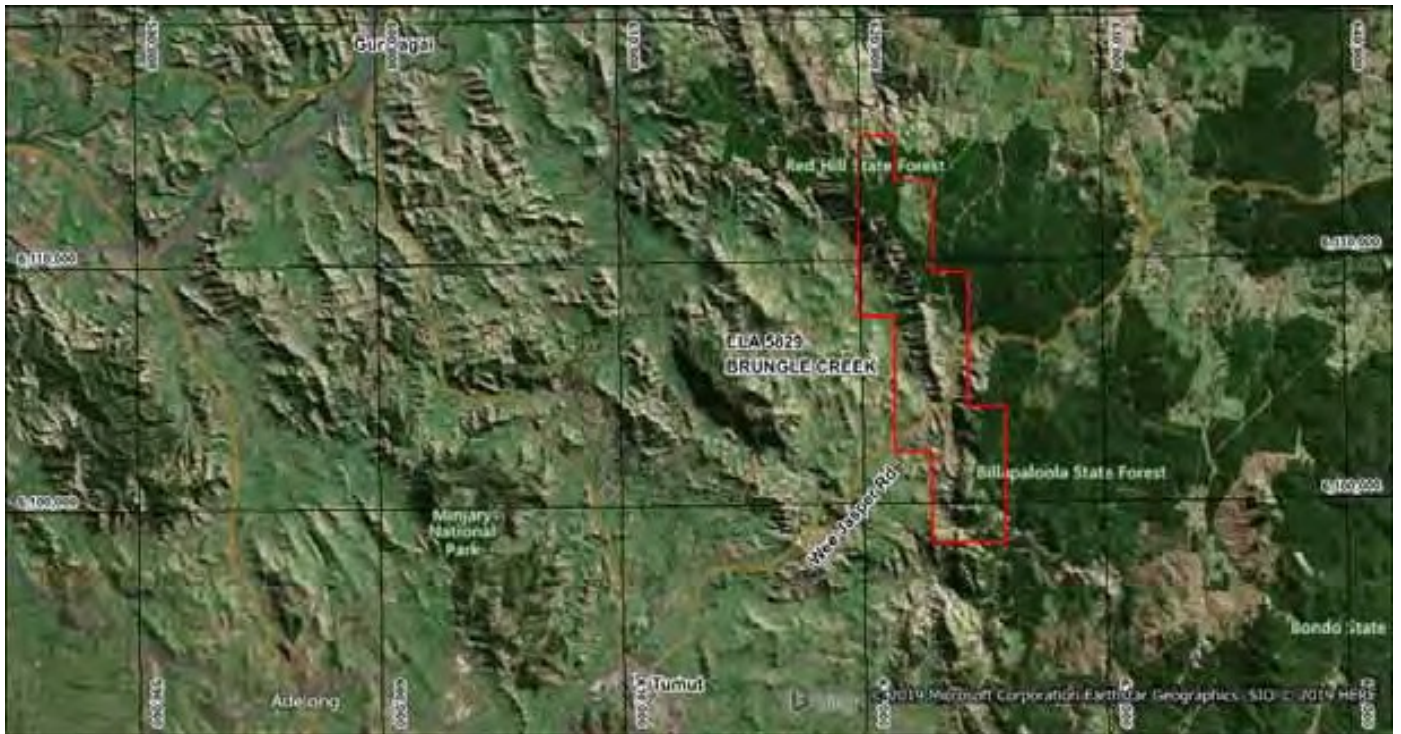


Figure 2: Location of Brungle Creek EL 8954

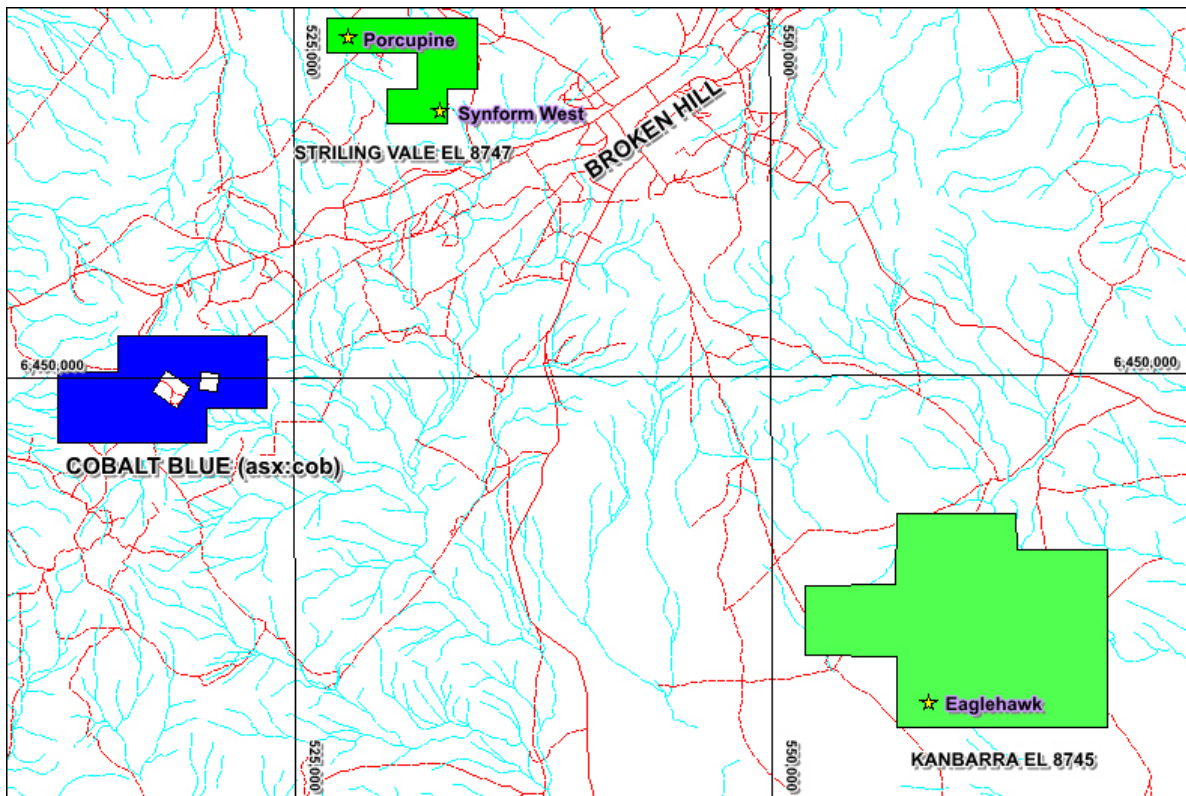


Figure 3: Location of Projects near Broken Hill within EL 8745 and 8747

Stirling Vale EL 8747, near Broken Hill – 100% interest

Porcupine Prospect

Geochemical Sampling: 4th - 11th March 2021

The Porcupine Prospect located in the far NW section of Stirling Vale EL 8747 (**Figure 4**) had limited previous exploration that comprised shallow drilling generally <20 m except for two drillholes APN1 of 159.3 m and APN2 of 121.6 m targeting a garnet/gahnite sandstone outcrop. The prospective garnet/gahnite sandstone (red) which is locally gossanous with elevated zinc in rock geochemistry remains essentially untested for base metal mineralisation.

From first week of March 2021, grid based geochemical sampling is planned across the area shown in **Figure 5** using the Company's Olympus Vanta pXRF.

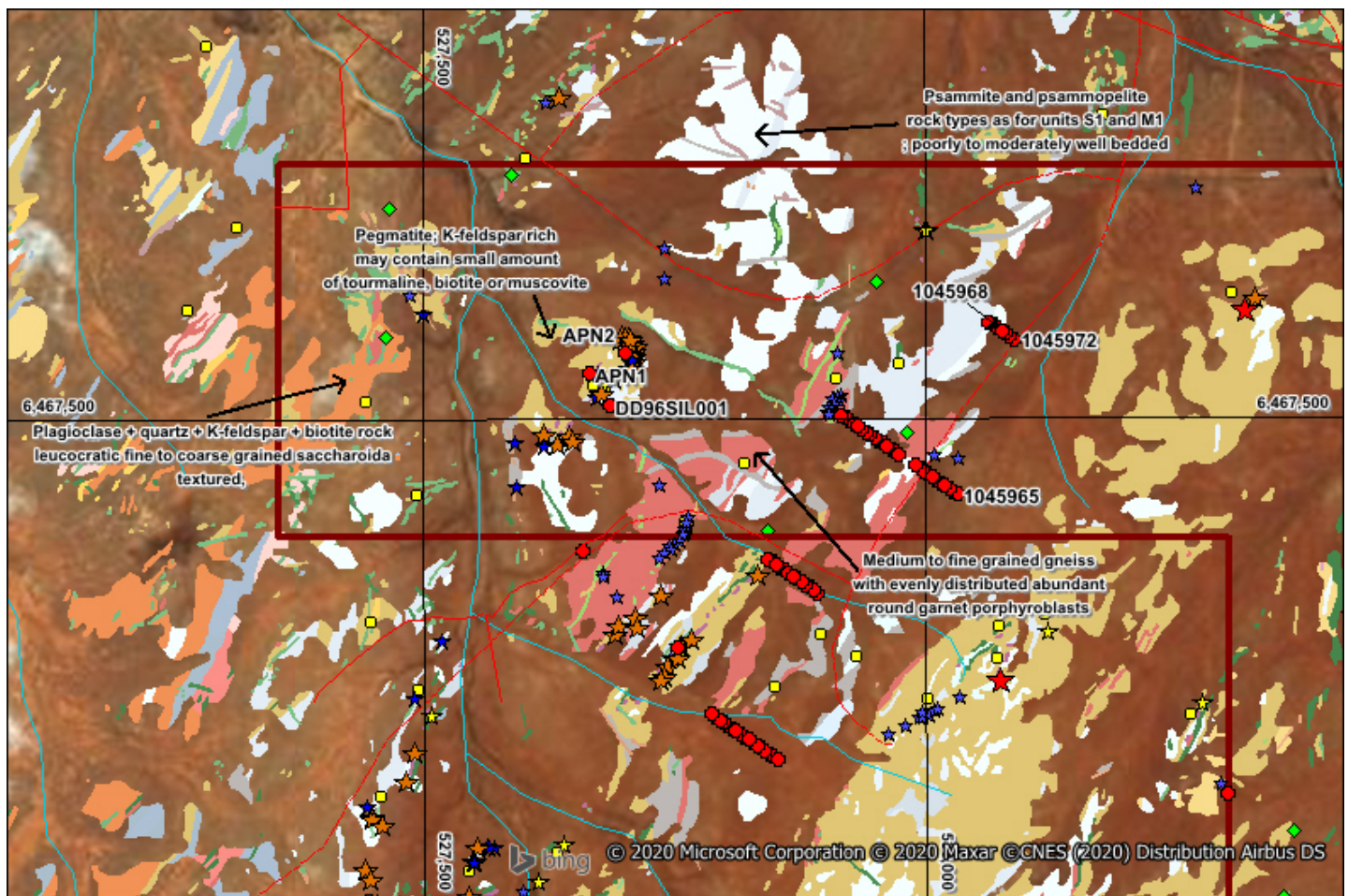


Figure 4: Porcupine Prospect showing outcrop geology, drill collars(red) and zinc in rock chips (stars)

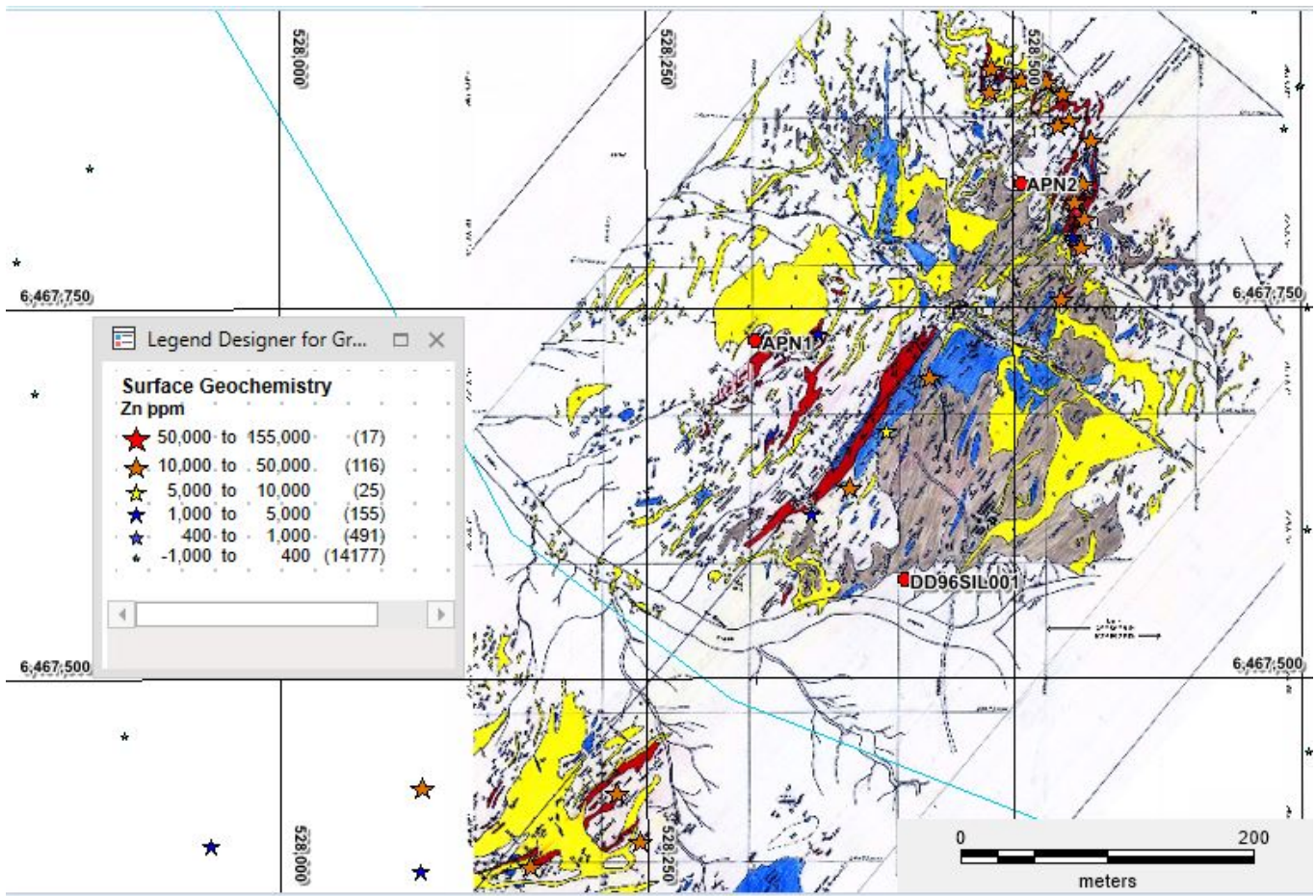


Figure 5: Porcupine Prospect showing detailed outcropping mapping, zinc in rock chips as stars and the only drilling completed in the area

Kanbarra EL 8745, near Broken Hill – 100% interest

Eaglehawk Prospect

RC/Diamond Core drilling: 8th - 26th March 2021 (subject to driller confirmation of start date)

The potential in the Eaglehawk Prospect is cobalt, zinc and copper.

A Ground Induced Polarisation survey was completed at Eaglehawk in the September 2020 Quarter (see ASX Announcement 22 September 2020). 2D and 3D modelling of the acquired IP data and an overall interpretation suggest a conductive surface layer of up to 50 m thickness over most of the Eaglehawk area. Below this layer the basement is resistive.

The IP chargeability model defines two chargeable sources which have been resolved into well-defined chargeable zones by inversion modelling (**Figure 6**). The strongest source is centred around 558325E 6433600N with its core at a depth of around 160 m. It is oriented roughly EW with a strike length of around 500 m, a width of around 100 m and the 3D inversion model indicates it has significant depth extent. The second source is to the east at 558940E 6433450N and shallower at 140 m depth. This

source is also smaller being around 150 m x 80 m in size, and with limited depth extent. Both sources appear to be located along an EW structure.

The Company plans to first drill test the larger anomaly with proposed holes NK1 to NK3 for 900 m of drilling being mainly RC with a small core component in NK 1. The drill holes have been designed to intersect the main zone at -150 m and -250 m below the surface. After assessment of the results the drilling of additional holes can be envisaged.

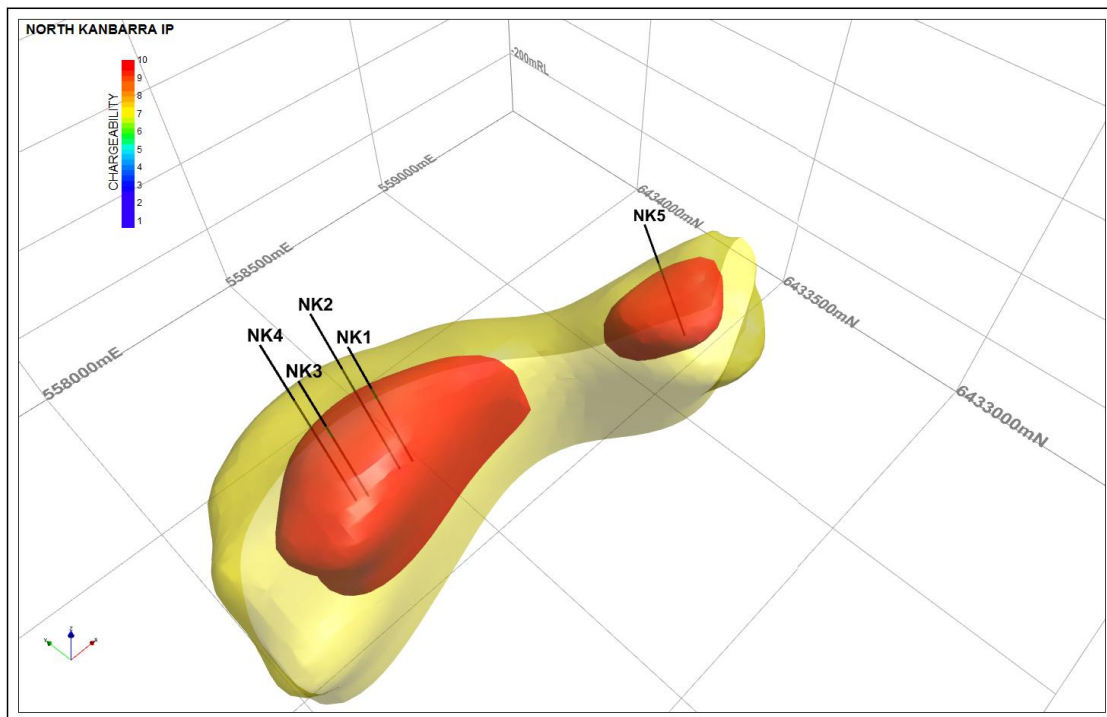


Figure 6: Eaglehawk IP 3D chargeability model showing proposed drill holes NK1 to NK5

In December 2020, at the request of the Department of Primary Industries (“DPI”), the Company completed a “test of significance” in the proposed drill area because of a possible habitat of the Thick-billed Grasswren which is listed as a critically endangered and threatened specie and it concluded with no sighting of the specie. Following submission of the report the Australian Government Department of Agriculture, Water and the Environment has advised that the proposed drilling program is not a “controlled action” under the Environment Protection and Biodiversity Conservation Act 1999 (EPBC Act) therefore clearing the way for the drilling to proceed. The Company has resubmitted its application to drill with the DPI and no issues are expected. The driller has advised a provisional start in Week 2 of March 2021 and the rest of the crew for the program have been confirmed for 8 March 2021.

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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