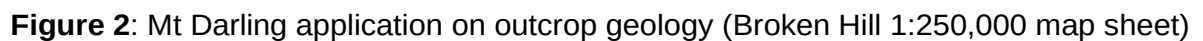


The licence application areas are being explored for Broken Hill-type Pb-Zn-Ag, Iron Oxide Cu-Au (IOCG) and Cobalt Blue style Co mineralisation within Palaeoproterozoic Willyama Supergroup rocks. The Willyama Super Group comprises poorly outcropping (**Figures 2 and 3**), medium to high grade regionally metamorphosed and strongly deformed sedimentary, volcanic and intrusive rocks. The Palaeoproterozoic sequence has been intruded by extensive volumes of Mesoproterozoic granitoids and scattered mafic dykes.



2

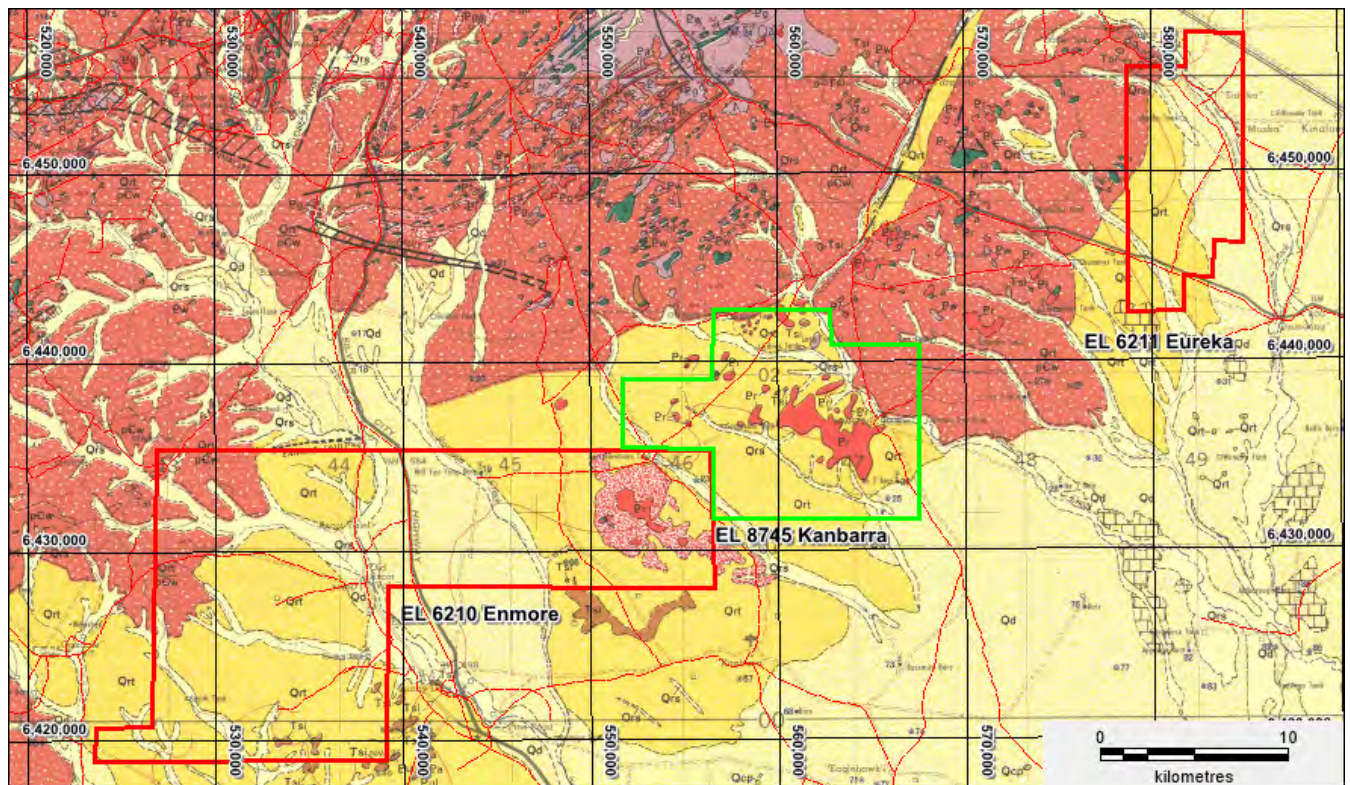


Figure 3: Enmore and Eureka applications on outcrop geology (Menindee 1:250,000 map sheet)

Regional Geophysics

Regional magnetic data (**Figure 4**) across the Enmore and Eureka shows a quite different picture in comparison to the lack of surface geology shown in **Figures 2 and 3** NE-SW magnetic and folded stratigraphy dominating across the tenements flanked by the regional Redan fault which separates the highly magnetic stratigraphy rock units in Enmore and Eureka from the low magnetic (shades of blue) rock unit to the SE. The detail in the magnetic data will allow the Company to effectively explore beneath transported cover sediments. Similar folded and magnetic stratigraphy at Mt Darling (**Figure 5**) will also be used for exploration targeting.

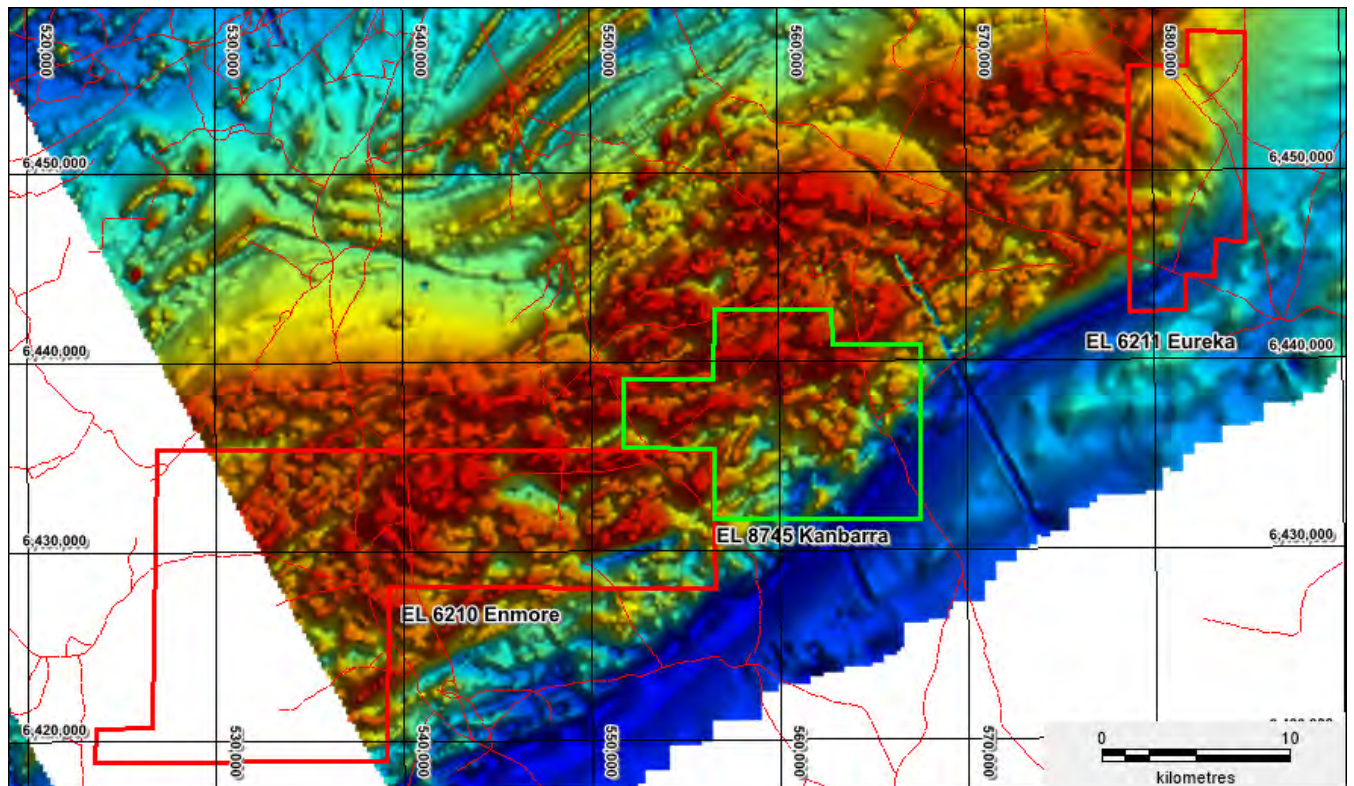


Figure 4: Enmore and Eureka applications on a TMI magnetic image

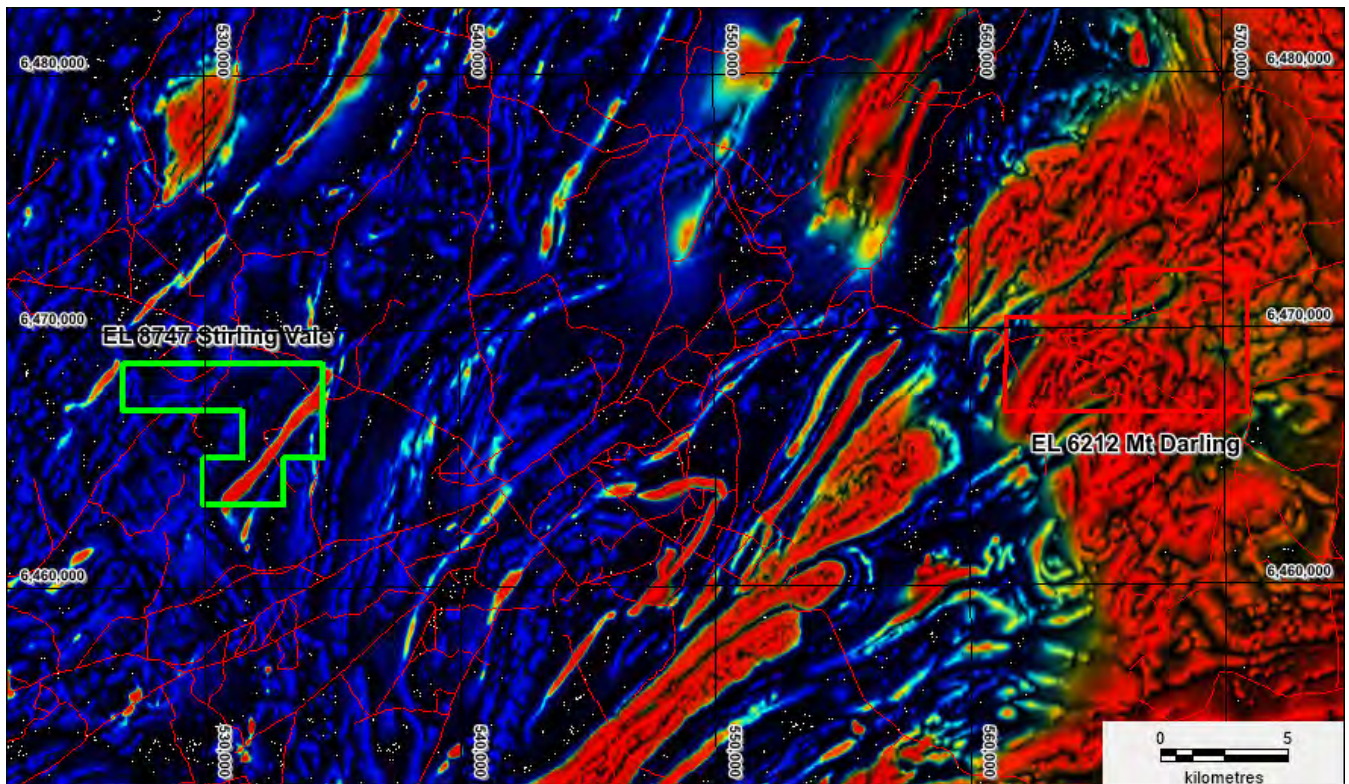


Figure 5: Mt Darling application on a TMI magnetic image

Mineralisation Potential

From 2018, the Company has been actively exploring in the Broken Hill Area and recently completed an IP survey (ASX Announcement 22 September 2020) at the Eaglehawk Prospect within EL 8745 Kanbarra ahead of drill testing planned to commence in March 2021. The IP survey delineated a 1.5 km chargeability anomaly with limited surface outcrop in addition to a small Cu-Zn gossan. The limited shallow historic drill testing in the vicinity of the gossan led the Company to applying surface IP exploration in search of subsurface sulphide base metal mineralisation. The Company is not aware of any new information or data that materially affects the information included in the above ASX Announcement. A review of the historic exploration within the Eureka and Enmore application areas has indicated geological mapping located outcropping gossan. There has been some drilling but no surface geophysical testing.

The NSW Geological Survey completed a Prospectivity Analysis of the Broken Hill Area (Minview GIS Platform on the DPI website) which highlighted areas with potential for Broken Hill-type Pb-Zn-Ag, Iron Oxide Cu-Au styles of mineralisation.

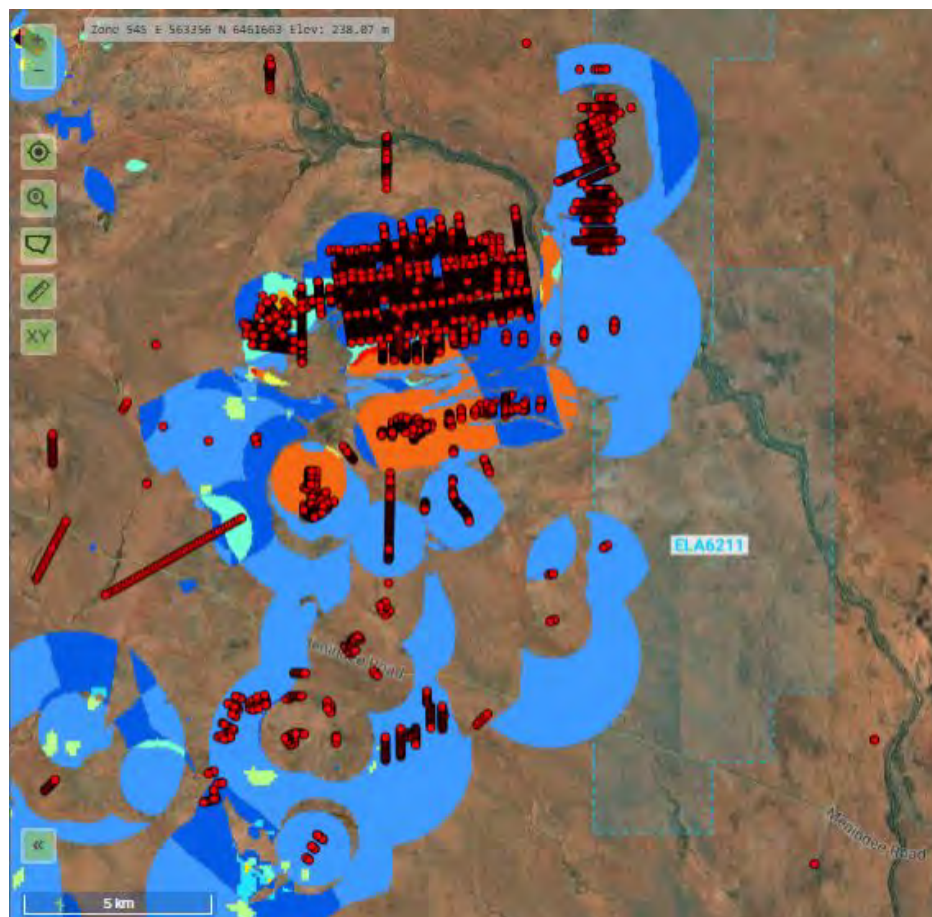


Figure 6: Eureka application showing the areas prospective for IOCG mineralisation.

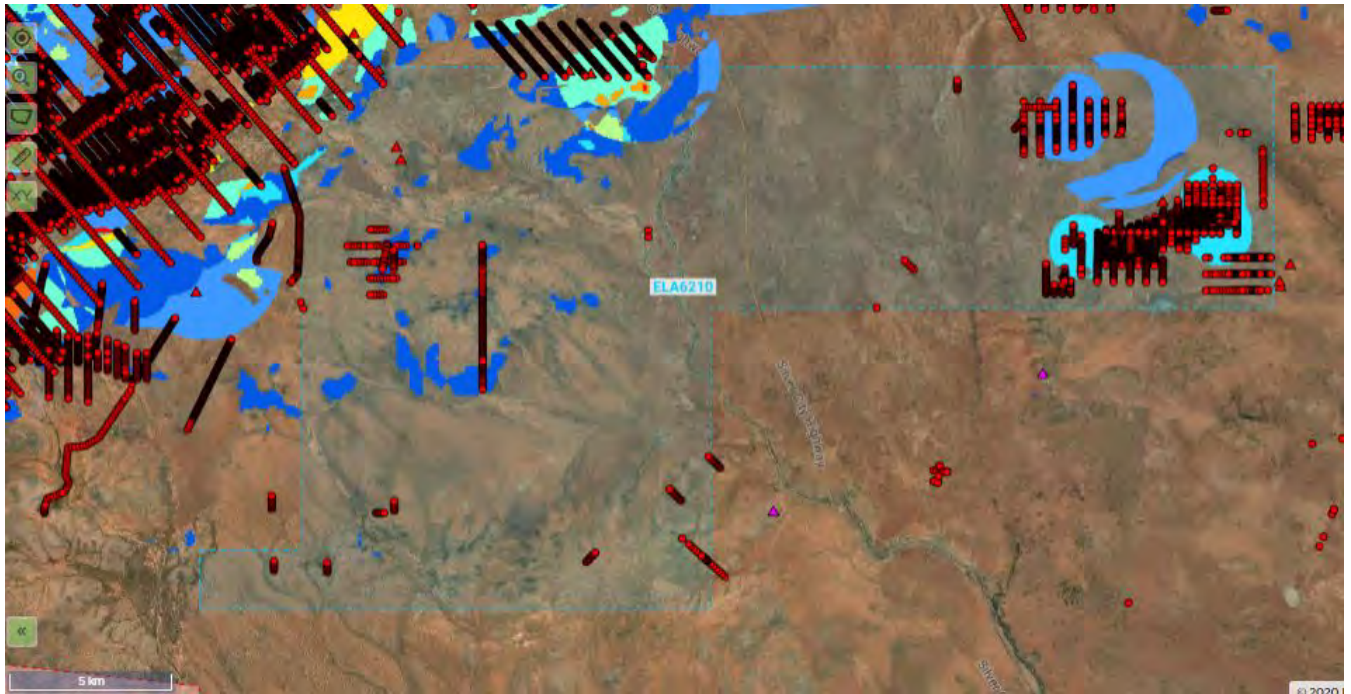


Figure 7: Enmore application showing the areas prospective for IOCG mineralisation.

The level of IOCG prospectivity is higher for warmer colours i.e., red or orange, with lower order prospectivity for areas of cooler colours i.e., blue. Given the application areas have extensive transported cover the Prospectivity Analysis will be less effective. The drilling density shown as red dots primarily relates to areas of outcrop and sub crop leaving the areas with transported cover as relatively untested.

Proposed Exploration upon Grant of the Tenements

- Review of all historic exploration.
- Hold discussions with land holder and execute access agreements.
- Digitisation of geochemical and drilling data into the Company's GIS data base.
- Targeted geological/regolith mapping and surficial geochemical sampling.
- Compilation of all geophysical survey data and a lithostructural interpretation.
- Targeted shallow aircore drilling to collect a geochemical sampling at the base of the transported cover.
- Deeper RC drill testing of high priority targets.

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 the Board of Ausmon Resources Limited

John Wang
Managing Director

T: 02 9264 6988
E: office@ausmonresources.com.au