



15 June 2020

ASX Market Announcements

FIELD EXPLORATION AND DRILLING TO COMMENCE IN AREAS NEAR BROKEN HILL, NSW

Base Metals and Cobalt Exploration in ELs 8745, 8746 and 8747

Test a 1.5 km Cobalt Gold and Base Metal Exploration Target in EL 8747

Ausmon Resources Limited ("Company") is pleased to announce that it will commence field exploration next week following the lifting of travel restrictions in NSW imposed because of the Covid-19 pandemic.

The focus will be on the 3 exploration licences near Broken Hill, EL 8745, 8746 and 8747 (**Figures 1 and 2**), where sampling, surveys, mapping and studies carried out in 2019 have encouraged pursuance of further work (see ASX releases of 16 May 2019 and 29 November 2019).

Chief Technical Officer Mark Derriman will join the locally recruited crew in Broken Hill on 22 June 2020 for the 2-week **Phase 1**, sampling, mapping and drill locations assessment program, that will be followed in August 2020 by the **Phase 2**, 1,200 metres of Reverse Circulation drilling at Stirling Vale within EL 8747 to test a 1.5 km cobalt, gold and base metal exploration target, subject to any unforeseen impediments.

PHASE 1 OBJECTIVES

EL 8747: The crew plans to visit the proposed drilling area to complete detailed geological mapping and to review access and site conditions for the proposed drill collars along the 1.5 km western limb of the Stirling Vale Synform to follow up the soil survey that was completed in 2019. Following this visit approval for drilling will be sought from the Department of Primary Industries. The drilling will test the P12 pyrite/silica zone at 50 m below the surface and the cobaltiferous orthogneiss at 50 and 100 m below the surface.

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EL 8745: The crew plans to carry out fine fraction soil sampling, rock sampling and mapping at three key areas. In addition to geochemical analyses, spectral mineralogy will be collected for all soil grids. The goal from this exploration program is to define drilling targets to be tested in future.

EL 8746: It is planned to carry out a follow up sampling to the orientation sampling that was completed in April/May 2019 to decide on an exploration strategy to further assess the potential of this EL.

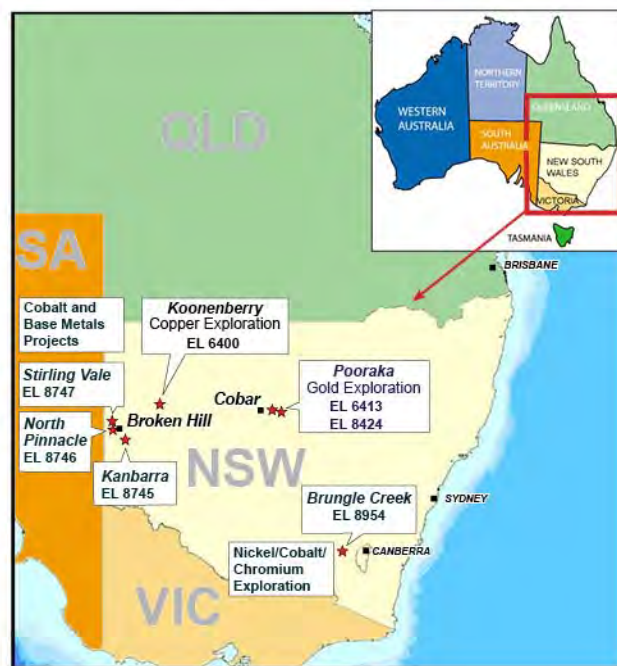


Figure 1: Location of Licences of Ausmon Resources Limited Group

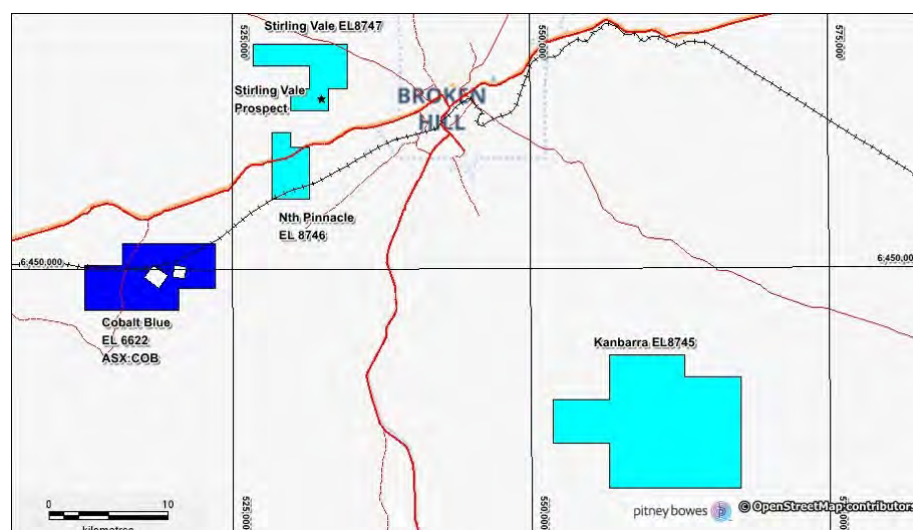


Figure 2: Location of ELs near Broken Hill

EL 8747 – COBALT, GOLD AND BASE METALS EXPLORATION

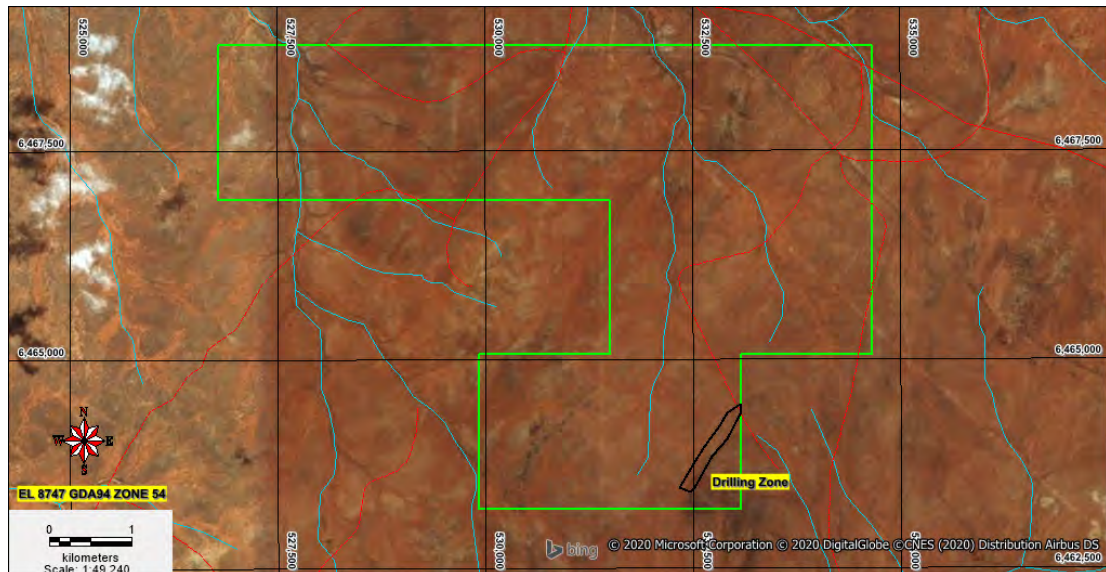


Figure 3: EL 8747 showing the proposed area of drilling in the SE of the tenement.

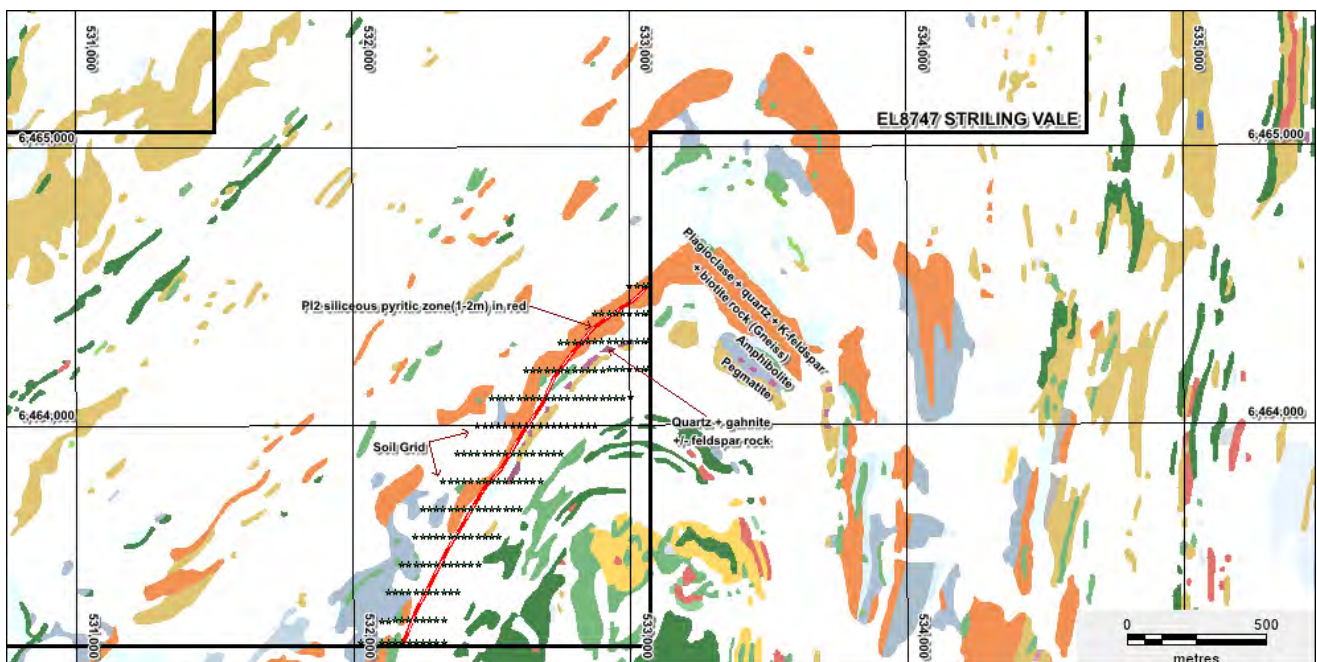


Figure 4: EL 8747 showing the mapped PI2 pyritic siliceous zone (red) and soil sample locations (stars) on the 1:25,000 Government outcrop geology map

The soil survey completed in 2019 was located across the western limb of the Stirling Vale Synform (**Figures 3 and 4**) across the PI2 outcropping pyritic siliceous zone and the gossanous garnet sandstone unit that was the target of the 1995 Pasminco, previous operator, RC and Diamond drilling.

During the soil sampling program in 2019, the PI2 zone was mapped over a strike distance of 1.5 km with variable outcrop expression. The PI2 zone cobalt ppm results were highest at the northern end where the outcrop expression was best to 216 ppm (**Figure 5**) from only seven (7) samples collected. From the review of the detailed geological logging by the Company's consultant Wolfgang Leyh (ASX Announcement 17 July 2018), the cobalt zone in drill hole DD95STV3 is situated in a plagioclase albite gneiss near its upper contact with metasediments and albitic pegmatite and may not be associated with the downdip extension of the PI2 Zone, therefore providing an additional exploration target.

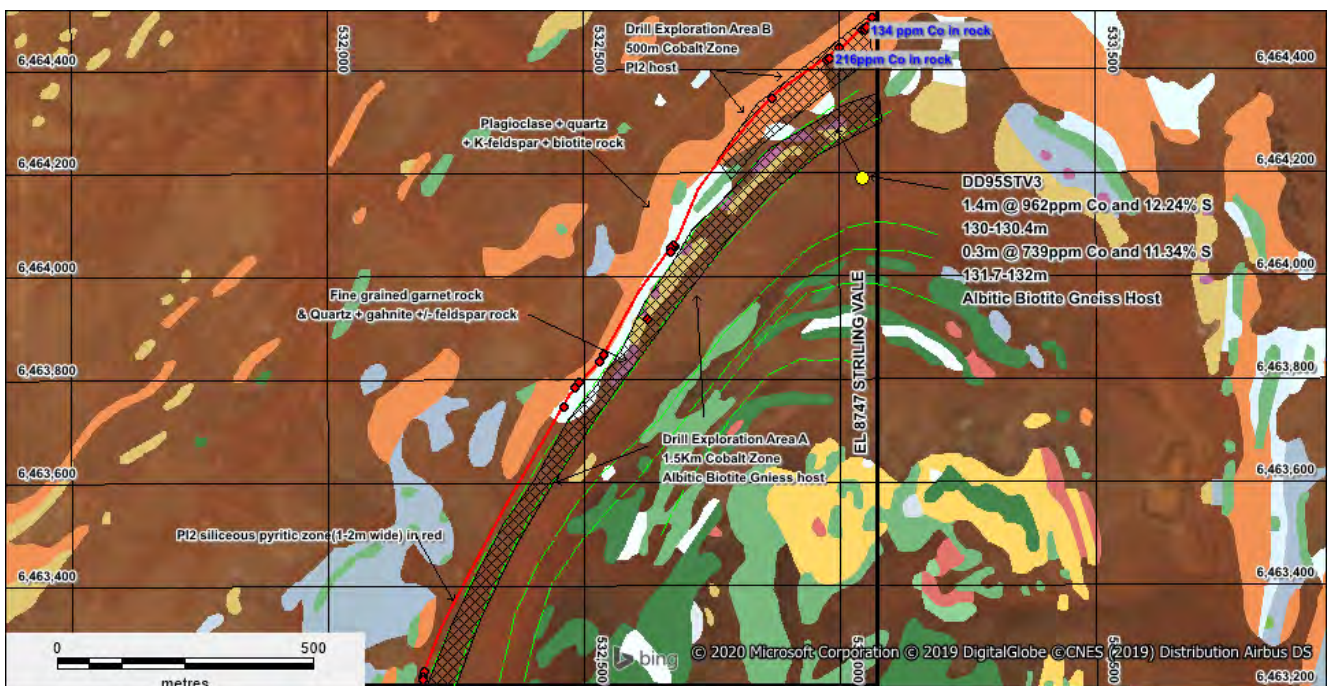


Figure 5: EL 8747 showing Exploration Areas A (1.5 km cobalt and base metal target) and B (PI2 cobalt target in relation to outcrop geology , Pasminco (yellow) drill hole DD95STV3 and elevated cobalt in rock associated with the PI2 target Area B.

Following a review of the Pasminco drilling results in conjunction with the Company's logging and sampling results of DD95STV3 (ASX Announcement 17 July 2018) a 1:1000 cross section has been drawn to show the relationship between the drilling completed and the targets tested including the cobaltiferous zone in DD95STV3. The cobaltiferous zone intersected in DD95STV3 was not intersected by any of the other Pasminco RC drill holes (RC95STV2, 4 and 5) and so remains untested both up and down dip as well as along strike. The outcropping pyritic siliceous zone (PI2) was not the target of the 1995 Pasminco drilling so will be one of the targets in the currently proposed Stirling Vale drilling program. The detailed logging by Wolfgang Leyh of DD95STV3 in conjunction with the geological logging

by Pasminco in 1995 has highlighted several zones of potential gold and base metal mineralisation that require drill testing. The zones to be drill tested are shown in the cross section (**Figure 6**) as solid and dashed red lines and from west to east on the cross section are:

- PI2 pyritic siliceous zone by two holes SVRC001 and 002 testing at - 50 m.
- Cobaltiferous zone by eight holes (SVRC003 to 010) testing at – 50 m and 100 m along a 1.5 km zone.
- In addition, both gold and Broken Hill style base metal mineralisation was noted by Wolfgang Leyh and form separate zones to be drill tested as part of drill holes SVRC003 to 010 (**Figure 7**)

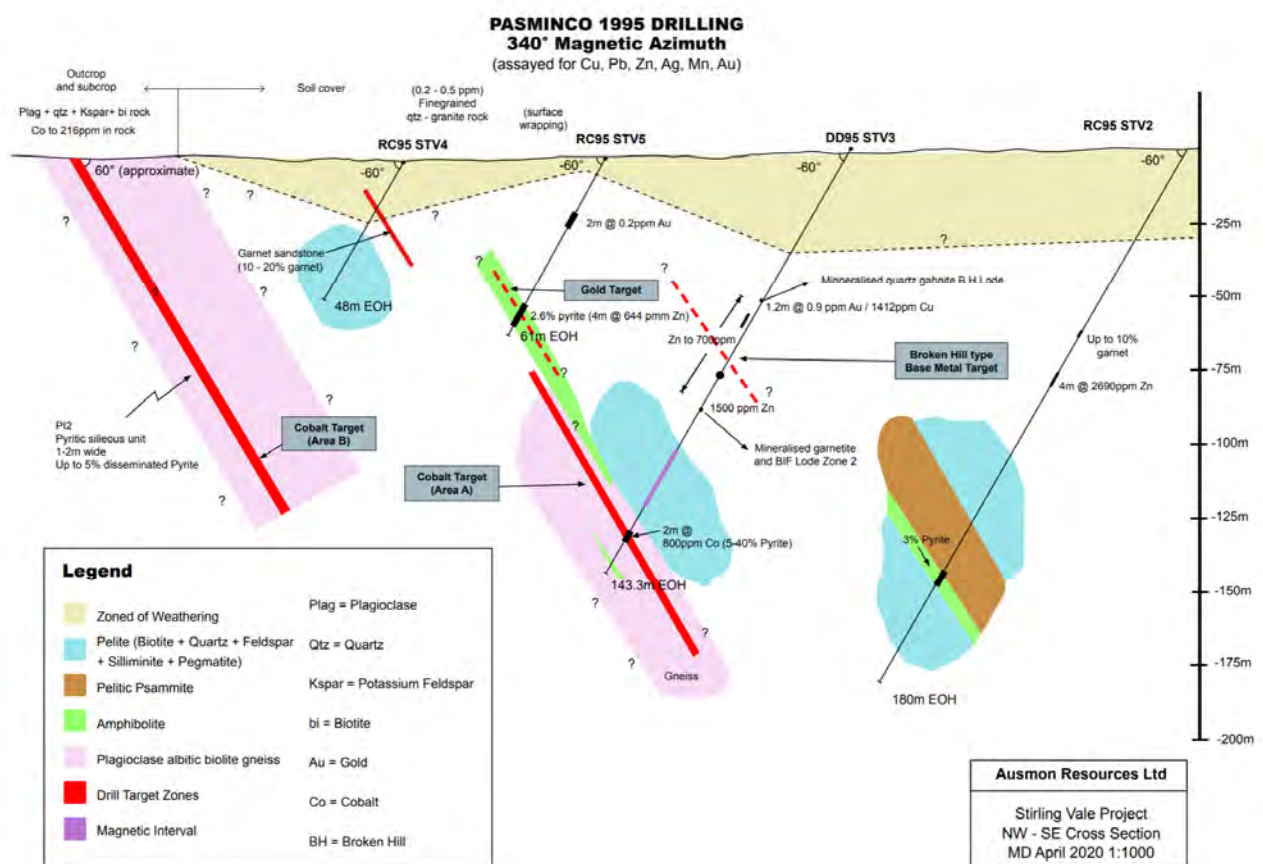


Figure 6: Stirling Vale Cross Section Diagram

Figure 7 shows the proposed ten drill sites SVRC001 to 010 (red diamonds) on the 1:25000 outcrop geology base along with the four 1995 Pasminco RC drill holes (95STV2, 4 and 5) as well as a diamond core hole DD95STV3 shown as black stars adjacent to the Pasminco Drill Section (blue/black line). The Pasminco Drill Section is shown in **Figure 6** and including the 1995 Pasminco drill holes. The currently proposed 2020 drill holes SVRC003 to 010 will be replicating the Pasminco drill holes DD95STV3 and 95STV5 along the 1.5 km target zone.

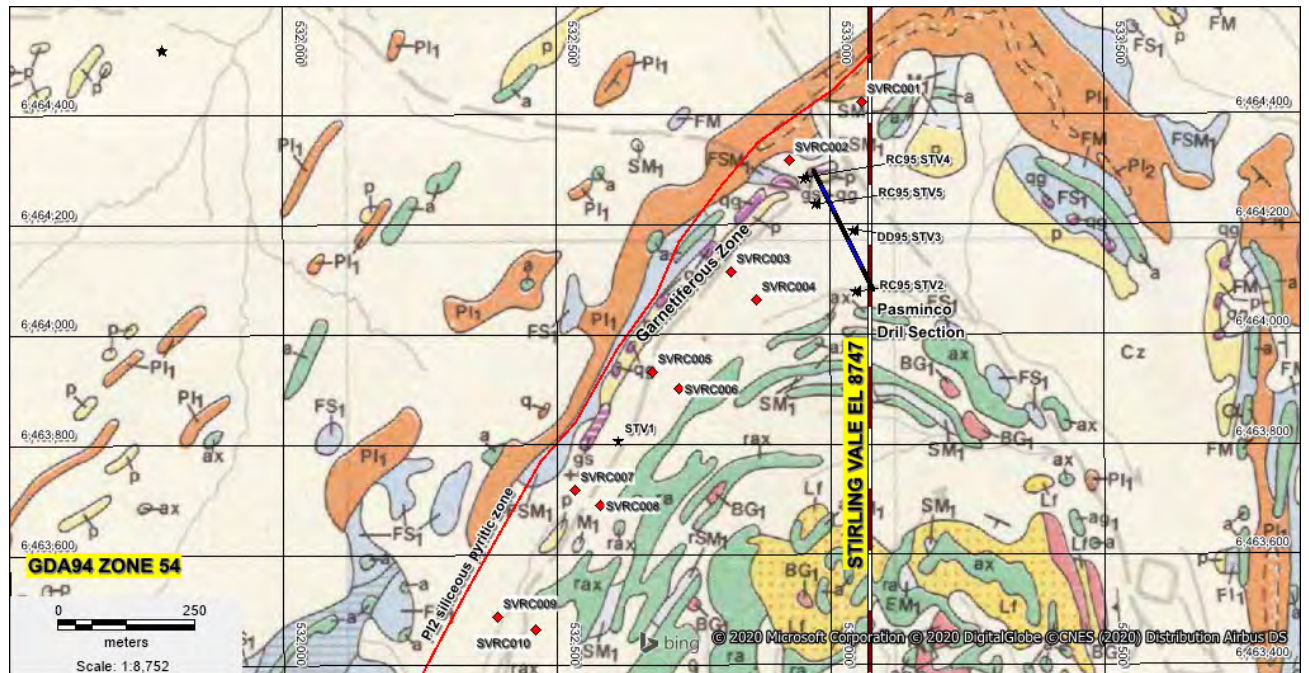


Figure 7: EL 8747 showing the proposed drill sites SVRC001 to 010, Pasmaenco drill holes RC95STV2, 4 and 5 and DD95STV3 on the outcrop geology map

Hole ID	AMG mN Zone54_1	AMG mE Zone 54_1	GDA94 mN Zone54_2	GDA94 mE Zone54_2	GDA94 mN Zone54_3	GDA94 mE Zone54_3
95RCSTV2	6463900	532925	6464078	533047		
95DDSTV3	6464010	532920	6464188	533042	6464228	533097
95RCSTV4	6464105	532830	6464283	532951		
95RCSTV5	6464060	532850	6464238	532972		

Note 1

Original collar coordinate with lower accuracy GPS in 1995

Note 2

Conversion of datum from AMG to GDA in MapInfo GPS Software in 2018

Note 3

Hole pick up using higher resolution GPS in 2018 and GDA Datum in 2018

Table 1: Pasmaenco 1995 Drill Collars



Figure 8: Drill collar DD95STV3

The location of drill hole 95DDSTV3 and an adjacent drill sump in 2018 (**Figure 8**) with very similar coordinates to the 1995 AMG coordinates (converted to GDA 94 in 2018) adds confidence that the drill hole located in 2018 is actually 95DDSTV3 on a Pasminco drill traverse that includes RC drill holes 95RCSTV2, 4 and 5 and so accurately locates the drill section located in **Figure 6**.

Background Information on past exploration work

The diamond hole DD95STV3 was drilled in 1995 by previous explorers into the Stirling Vale Synform targeting base and precious metals. Cobalt was not originally targeted. The diamond hole was never cut for assay despite numerous geologically logged observations of sulphide mineralization being described, and the hole was eventually offered for historical storage at the Broken Hill Core Library.

In 2018, the Company accessed the core from that hole for relogging and assaying. The Stirling Vale Synform appears to bear similar geology to Cobalt Blue's (ASX:COB) Pyrite Hill Geology with the "PI2" pyritic bearing horizon present, as shown below by the black arrows in **Figure 9**. The Stirling Vale

Synform is located 20 kms north east of Cobalt Blue's Thackaringa deposit in EL 6622, and 10 kms west of Broken Hill.

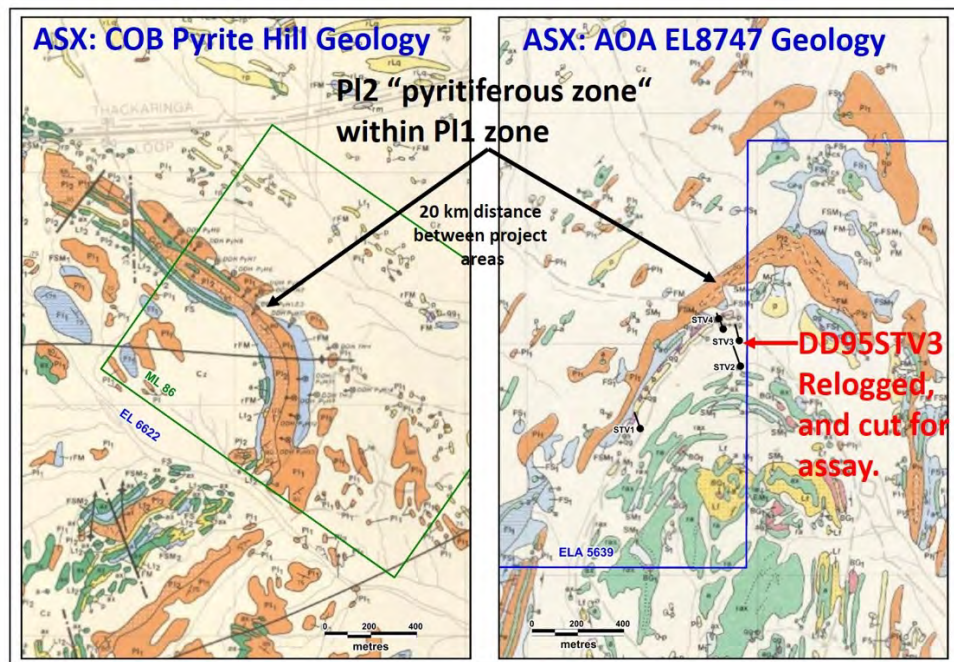


Figure 9: Geological similarities of Stirling Vale with Cobalt Blue's Cobalt Deposits*.

*{Source of Geology Maps: NSW Geological Survey "Thackaringa" 1:25k Map (1977) for COB; and "Broken Hill" 1:25k (1979) for Ausmon}.

The relogging and assaying of DD95STV3 has revealed two significant findings:

1: Firstly, an extensive pyritiferous zone from 108.6 m to the end of hole at 143.3 m has been identified (open at depth). The zone from 108.6 m to 126.2 m has been visually estimated to contain up to 10% pyrite. The zone from 126.2 m to 143.3 m has been visually estimated to contain up to 25% pyrite (see Figure 10).



Figure 10: An example of the strongly pyritic bands in albitic gneiss in DD95STV3

Figure 10 is a photo of the core tray from DD95STV3 showing the diamond core from around 123 m to 133 m with the yellow hue of pyrite sulphide bands visible throughout this core section and best cobalt results overlaid.

2. Secondly, two zones of Broken Hill Type Lode Unit type have been identified from 51.5 m to 52.7 m (1.2 m wide) and from 85.5 m to 86.9 m (1.4 m wide). See **Figures 11 to 13** respectively with assay results overlaid. A summary cross section of the drill hole is shown in **Figure 14**.

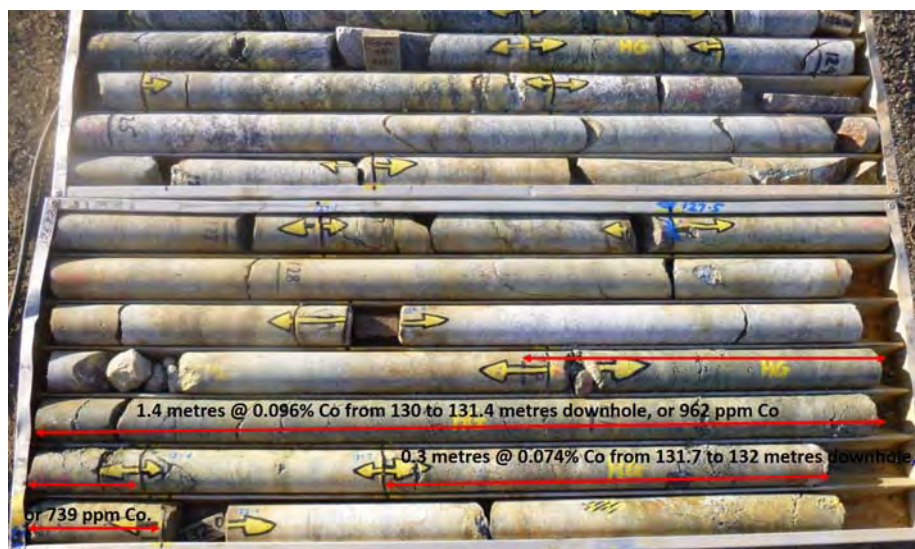


Figure 11: Pyrite zone in DD95STV3 from around 123 m to 133 m relogged.

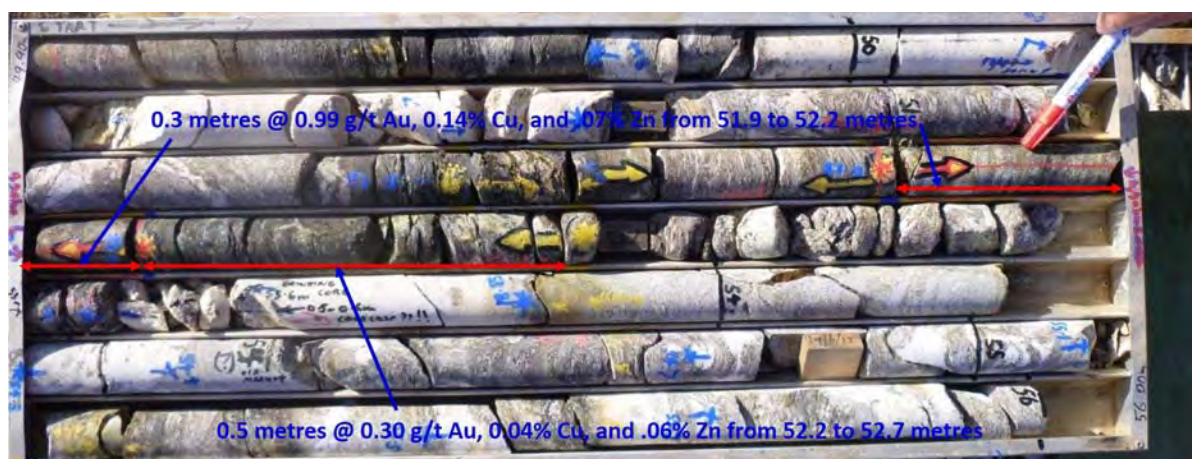


Figure 12: Mineralised quartz gahnite bearing BHT Lode Zone 1 from 51.5 m to 52.7 m.

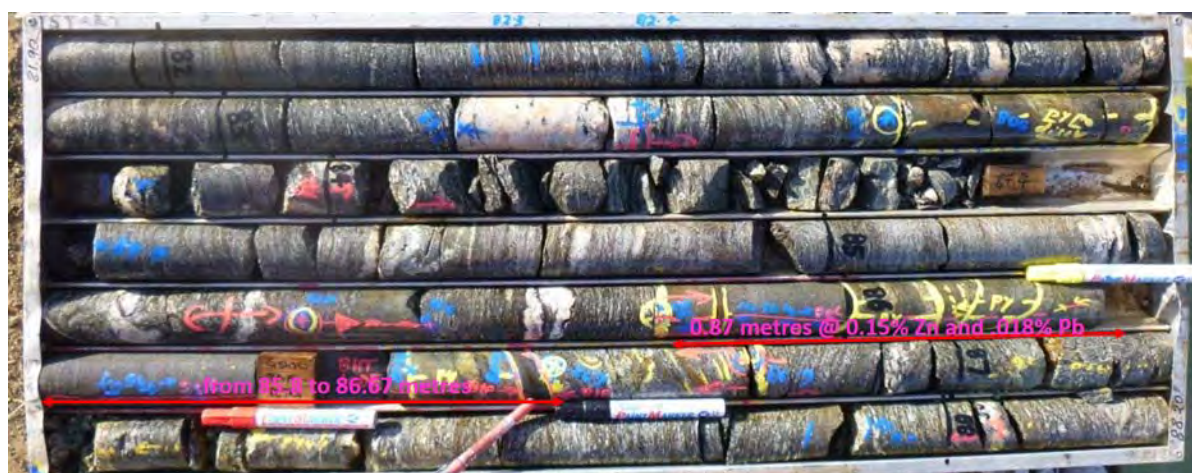


Figure 13: Mineralised garnetite & BIF bearing BHT Lode Zone 2 from 85.5 m to 86.9 m within a larger interval of anomalous zinc.

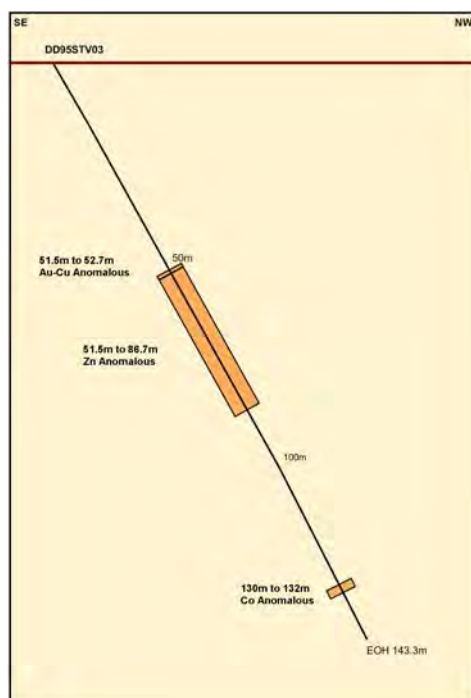


Figure 14: DD95STV3 Anomalous cobalt, gold, and zinc zones.

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

Executive Director/Company Secretary

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JORC Code, 2012 Edition – Table 1 -AOA commences field exploration and drilling in BH

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Sampling of Reverse Circulation Drill Chips in 1996 by Pasminco Explorations on holes RC95STV2, RC95STV4 AND RCP5STV4. The samples were collected with PVC spears from a riffles split sample attached to the drill rig 4-meter composites were collected from the entire length of all three drill samples The samples were submitted to Analabs in Brisbane for Ag(2ppm), Cu(4ppm), Pb(5ppm), Zn(4ppm) and Mn(5pp) with detection limits shown in brackets and by method GA101 (Perchloric Acid Digestion). In addition, Au(0.05ppm) was sampled via method GG313 (Fire Assay with an AAS Finish). All samples were crushed to -1mm and split. Lab repeat samples were collected and analysed every 15th sample by methods GA101 and GG313.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> Reverse Circulation Drilling Frank Walsh Drilling using a Walsh 900/350 Drilling Rig
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> Sample recoveries not recorded Riffle split at rig then spear sample collected in centre of drill spoil. The sampling method ensured a uniform representative sample
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical 	<ul style="list-style-type: none"> Reverse Circulation was historically logged by a geologist for lithology, minerals, colour, weathering, alteration, and magnetic

Criteria	JORC Code explanation	Commentary
	<p>studies.</p> <ul style="list-style-type: none"> Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<p>susceptibility.</p>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> Not applicable Riffle split at the drill rig A spear sample taken in the centre of the drill spoil is an appropriate sample As this is an historic diamond core sample, QA/QC will be undertaken by the laboratory. The sampling measures described above ensured the sampling was representative of the reverse circulation samples The samples sizes were considered appropriate to the grain size of the material being sampled.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> The assay techniques used for the Reverse Circulation sampling were GA101 for Ag, Cu, Pb, Zn and Mn and GG101 for. These assay methods were considered appropriate for the targeted mineralisation. Not applicable. Analabs repeated every 15th sample and there is a particularly good correlation between the original sample and the repeat sample.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Assay results were discussed by the site geologist and supervising geologist Not applicable. Each lab sample bag was labelled with a unique sample number. Sample numbers are used to match analyses from the laboratory. Not applicable.

Criteria	JORC Code explanation	Commentary
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Accuracy of drill collar location verified on the field with Garmin GPS Original drill collars were established in AMG system Zone 94 An Eastman single shot downhole camera was used to collect downhole survey data for True North and Magnetic North at several intervals. Not known or recorded in original 1996 exploration report.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Not applicable. Not applicable. Four meter samples were collected for the entire length of the hole
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> Not applicable at this stage of exploration. Not applicable at this stage of exploration.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples were transported directly from the drill site to the Analabs Geochemical Laboratory in Brisbane.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> Not applicable at this stage.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any 	<ul style="list-style-type: none"> Exploration Licence 8747 "Stirling Vale". EL8747 is located 10 km's west of Broken Hill. EL8747 was granted to New Base Metals Pty Ltd on the 24 May 2024 for a period of six years, expiring on the 24 May 2024. It consists of 9 units. New Base Metals Pty Ltd is a 100% owned subsidiary of Ausmon Resources Limited. Native title is extinguished over the licence area. There are no overriding royalties,

Criteria	JORC Code explanation	Commentary
	<i>known impediments to obtaining a licence to operate in the area.</i>	<p>and the licence is not subject to any joint venture. EL8747 does not cover any wilderness or national park environments. Ausmon is not aware of any historical sites located on EL8747 at this stage</p> <ul style="list-style-type: none"> EL8747 has been securely granted and there are no known impediments to operate.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> Pasminco Exploration through a joint venture with Aberfoyle Resources undertook exploration work on historic EL3500 at the Stirling Vale Prospect, which covers part of EL8747. Pasminco's diamond drill hole DD95STV3 (143.3 m) targeted the up dip potential of the garnet sandstone horizons. In addition, they drilled Reverse Circulation Drill Holes RC95 STV2(108m),4(48m)and 5(61m) along the same drill traverse as DD95STV3. The hole intersected a sequence dominated by pelites with minor psammites, psammopelites and amphibolites before intersecting composite metasedimentary gneiss and finally pyritic plagioclase + quartz + K-feldspar rich rock; numerous zones of intense sulphide mineralisation were intersected.
<i>Geology</i>	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> Broken Hill type associated with gossanous garnet sandstone and gahnite-quartzite lode horizons.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	<ul style="list-style-type: none"> RC95STV2 Collar: 532925E AMG and 6463900N AMG Depth108m RC95STV4 Collar: 532830E AMG and 6464105N AMG Depth48m RC95STV5 Collar: 532850E AMG and 6464060N AMG Depth61m Elevation or RL was not reported in the 1996 Exploration Report Hole Dips: -60 degrees; Azimuth: Magnetic North 348 Not applicable.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used</i> 	<ul style="list-style-type: none"> Not applicable. Not applicable.

Criteria	JORC Code explanation	Commentary
	<p><i>for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p> <ul style="list-style-type: none"> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> Not applicable.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> Included with this announcement
<i>Diagrams</i>	<ul style="list-style-type: none"> <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> Included with this announcement
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> Not applicable.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> Not applicable.
<i>Further work</i>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> Follow up drill testing is included in this announcement