

22 March 2021

ASX Market Announcements

UPDATE ON FIELD EXPLORATION NEAR BROKEN HILL NSW

- **SAMPLING AT PORCUPINE PROSPECT EL 8747**
- **DRILLING AT EAGLEHAWK PROSPECT EL 8745**

Ausmon Resources Limited (“Company”) is pleased to provide an update on its current field exploration that commenced last week within the tenements Porcupine Prospect EL 8747 Stirling Vale and Eaglehawk Prospect EL 8745 Kanbarra (**Figure1**) and proceeded satisfactorily with good weather.

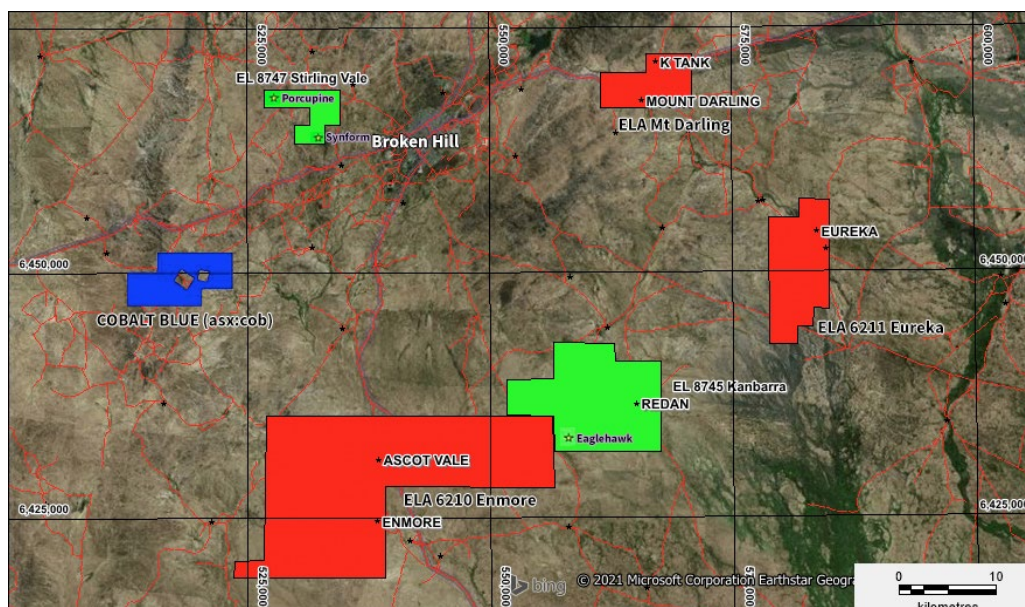


Figure 1: Location of Projects near Broken Hill NSW within EL 8745 Kanbarra and EL 8747 Stirling Vale and New Tenement Applications ELA 6210 Enmore, ELA 6211 Eureka and ELA 6212 Mt Darling

SAMPLING AT PORCUPINE PROSPECT – Cobalt/Zinc/Base Metals Project

The Porcupine Prospect is located in the far NW section of the 100% owned Stirling Vale EL 8747 (**Figure 1**).

The field based exploration within the Porcupine Prospect has been successfully completed during last weekend with the collection of samples within the red boundary areas shown in **Figure 2** as follows:

Soils – 222 soil samples at 50 m intervals along E-W 100 m spaced lines collecting the -1 mm soil fraction; and

Rocks – 23 rock samples (yellow stars in **Figure 3**) which will be sent to the laboratory in Orange for gold and multi elements analysis.

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The soil sampling was carried out in areas of good outcrop and sub crop as shown by the coloured polygons in **Figure 3**. Prior to the soil sampling commencing, historical holes APN 1 and DD96SIL001 in Area 2 were reviewed at the NSW DPI Broken Hill Core Facility. The Company's Olympus Vanta pXRF was used to collect spot readings at points of significance in both core holes to assist in our understanding of the local geology and any significant veining and mineralisation intersected during the drilling.

The geologist is using the Company's Olympus Vanta pXRF instrument to collect multi-element geochemical readings from each soil sample.

The compilation of the results for both the soil and rock samples will be announced as soon as each is completed.

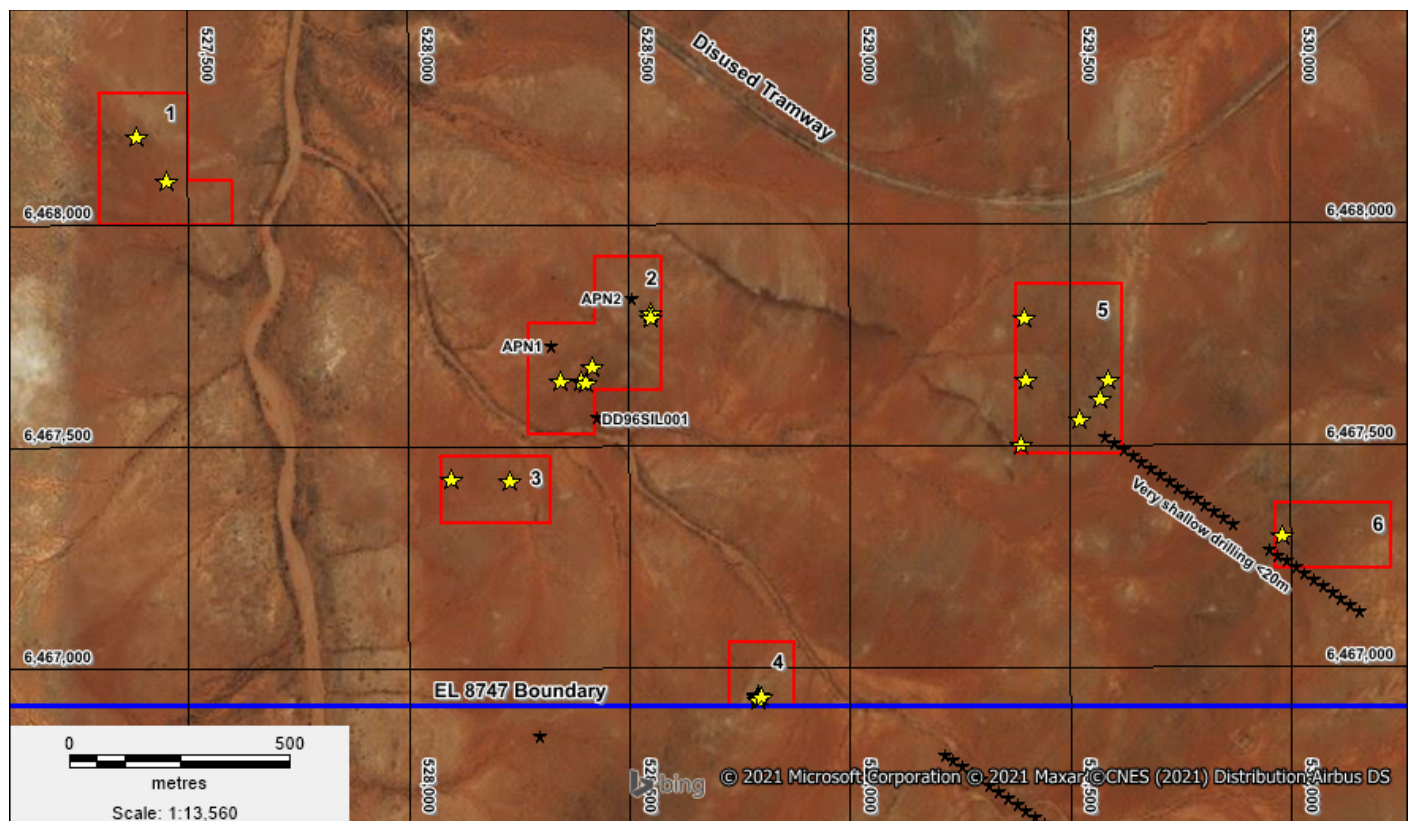


Figure 2: Porcupine Prospect soil sampling areas in red with rock samples as yellow stars of EL 8747 Stirling Vale

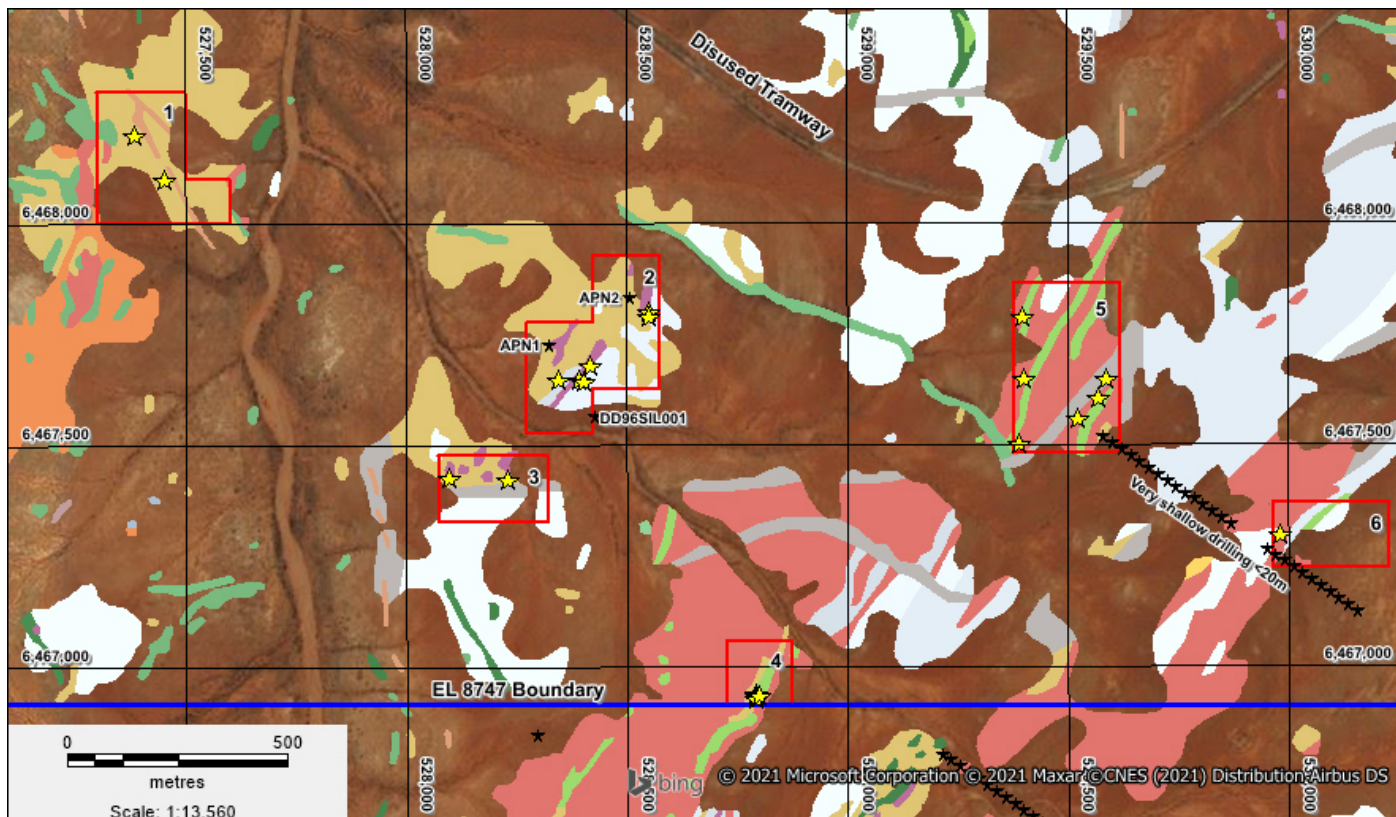


Figure 3: Porcupine Prospect soil sampling areas in red with outcrop geology shown as coloured EL 8747 Stirling Vale

See ASX release on 16 March 2021 for more information on geology and historic data of the Porcupine Prospect.

DRILLING AT EAGLEHAWK PROSPECT – Cobalt/Zinc/Base Metals Project

The program is for 4 RC/Diamond drillholes for 1,200 m to test the chargeability targets identified from a Ground IP Survey completed in September 2020.

As of Sunday, 21 March 2021 one drill hole has been completed, EHRC001 at 253 m. A second drill hole EHRC002 was at 211 m and it will be extended to 270 m from the original planned depth of 250 m. The third drill hole is EHRC003 with a targeted depth of 350 m and will be drilled beneath EHRC002 that is currently underway.

The Company's Olympus Vanta pXRF instrument is being used to collect multi-element geochemical readings of samples during the drilling. Select drill samples will also be sent to the laboratory in Orange for gold and multi elements analysis and announcements will be made when the pXRF readings have been analysed and the laboratory results have been received.

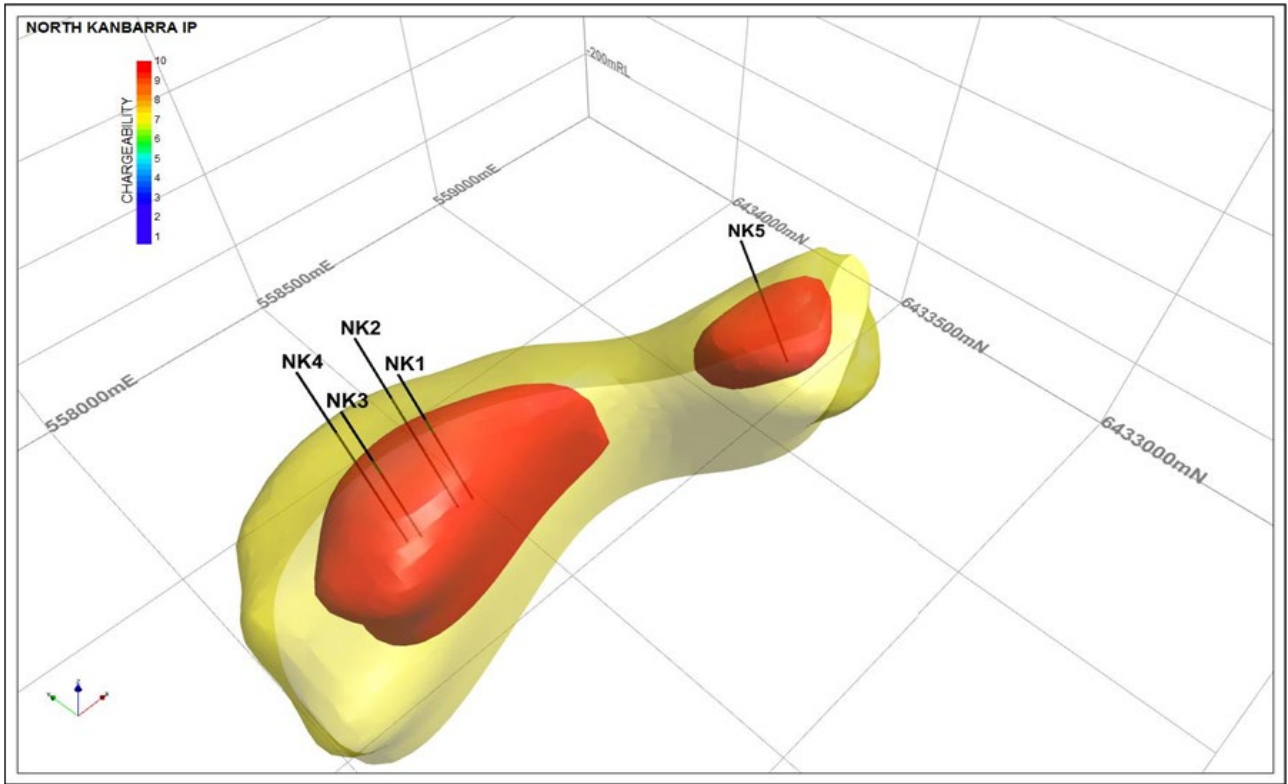


Figure 4 Three dimensional Eaglehawk IP chargeability anomaly with Phase 1 planned drill holes NK1 to NK4

Hole #	Planned Hole #	East (MGA54)	North (MGA54)	Elevation	Dip	Azimuth (MGA54)	Planned Depth(m)
EHRC001	NK1	558375	6433690	163	-60	180	250
EHRC004	NK2	558375	6433794	163	-60	180	350
EHRC002	NK3	558275	6433690	163	-60	180	270
EHRC003	NK4	558275	6433794	163	-60	180	350

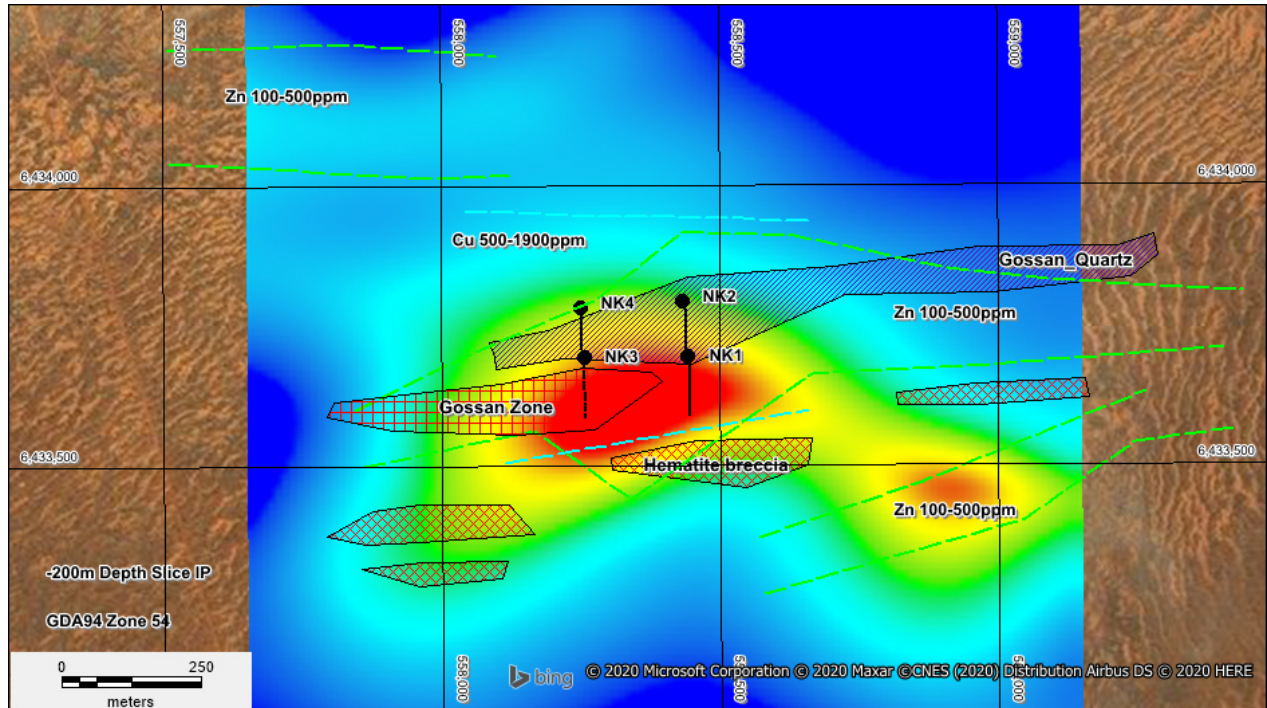


Figure 5: Eaglehawk IP depth slice at -200 m overlain with the geology/geochemistry from the shallow 2009 drilling and the March 2021 RC and Diamond Core holes

See ASX announcements on 22 September 2020 and 16 March 2021 for information on geology and on the results of an IP survey carried out at Eaglehawk Prospect. The Company is not aware of any new information or data that materially affects the information included in those announcements.



Figure 6: Location of Ausmon Exploration Licences and Licence Applications

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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