AUSMON RESOURCES LIMITED

25 March 2021

ASX Market Announcements

ASSAY RESULTS FROM HONEYSUCKLE PROSPECT EL8954 BRUNGLE CREEK

Ausmon Resources Limited ("Company") is pleased to announce the assay results from four rock samples collected during the Phase 1 field work at the Honeysuckle Prospect located in the southern half of the EL 8954 Brungle Creek tenement (**Figure 1**). (see ASX Announcement 4th March 2021).

The Honeysuckle Prospect was noted on the NSW DPI Website in Minview as a "Copper Prospect" and because the pXRF Vanta is not reliable for precious metal assays, four samples were submitted to ALS laboratory in Orange for gold and multi-element geochemical analysis. Two of the samples were elevated in copper to 426 ppm and one in sulphur (pyrite was noted in that sample collected in the prospecting pit) to 0.42%.

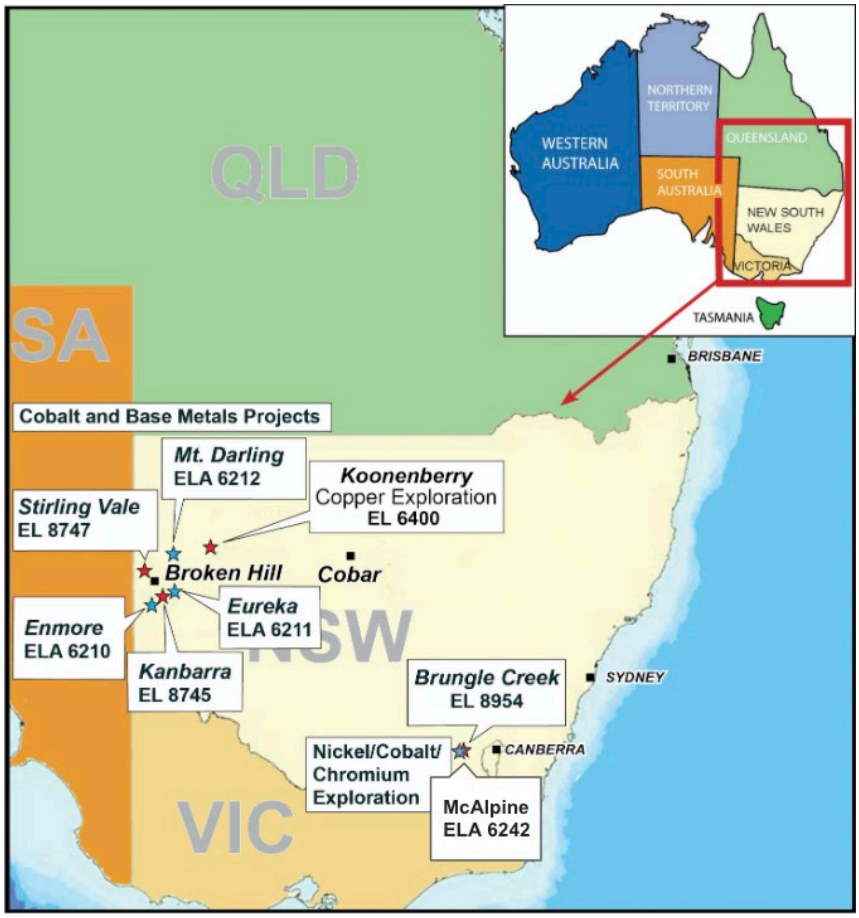

Figure 1: Location of Ausmon Exploration Licences and Exploration Licence Applications

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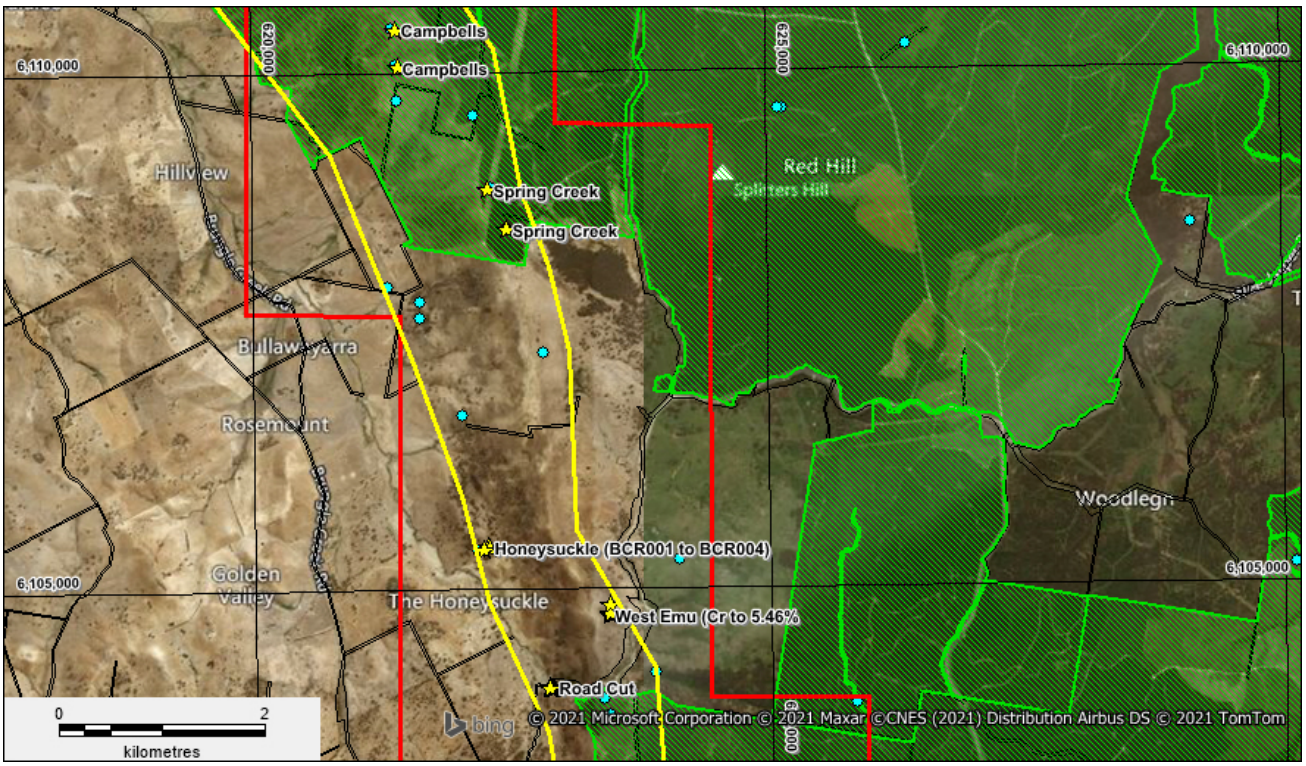

Figure 2: Location of Honeysuckle Prospect within EL8954

Figure 3: Aerial view of Honeysuckle Prospect showing the location of the four samples BRC001-004 collected

The four samples were collected in the Honeysuckle Metabasic Igneous Complex adjacent to the Coolac Serpentinite Belt as shown in **Figure 3.**

BRC001: Felsic volcanic with trace disseminated pyrite within a small prospecting pit – 262 ppm copper and 0.42% sulphur

BRC002 – 003: Variably sericite altered and quartz veined granite – no significant results

BRC004: Foliated metasediment – 426 ppm copper

Notably samples BRC001 and BRC004 were also elevated in barium to 600 ppm. Barium is a common mineral associated with intrusive related mineralisation.

Outcropping altered and veined felsic intrusive rock from Honeysuckle Prospect

Next Phase

In a Phase 2 field exploration of Brungle Creek, geological mapping and rock/soil sampling is planned at the Honeysuckle Prospect

Background

EL 8954 Brungle Creek 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 4)**.

The primary aim of the Phase 1 field trip was to visit as many of the historical mineral occurrences as possible, carry out pXRF sampling and a geological evaluation of each site. Not all landholders were able to be contacted prior to the field visit so the historical mineral occurrences located in the southern half of the tenement will be inspected during the Phase 2 field exploration program planned for May 2021. All landowners contacted in the field are supportive of our exploration program and assisted the field crew with their knowledge of local access to the exploration sites.

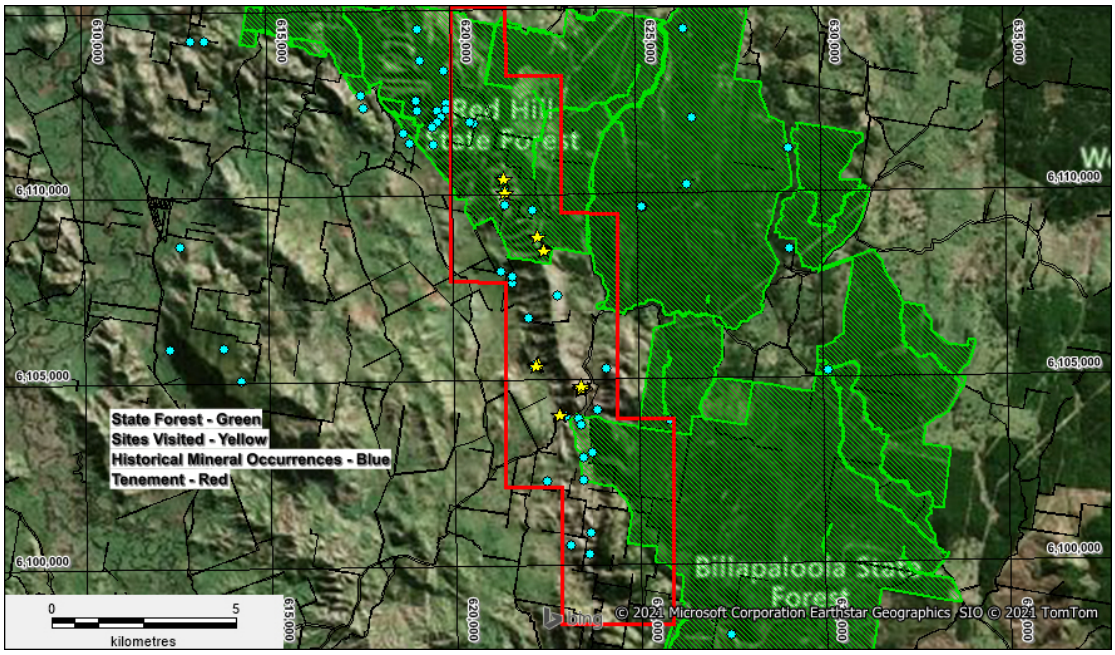

Figure 4: Brungle Creek historical mineral occurrences and sites visited in yellow

Figure 4 shows the distribution of historical sites as blue dots and where the site was visited during the Phase 1field exploration there is a yellow star in relation to the tenement boundary in red and the State Forest shaded in green. A few sites were not located during the Phase 1 field visit so further inspections will be carried out in Phase 2.

A total of 35 pXRF readings were collected from the sites shown as yellow stars and in addition 4 rock samples (BRC001 to BRC004) were collected from the Honeysuckle Prospect. See ASX Announcement of 4th March 2021 for reported results of the soil sampling.

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:

John Wang
Managing Director

Eric Sam Yue
Executive Director/ Company Secretary

JORC Code, 2012 Edition – Table 1 Brungle Creek Base Metal Project – March 2021
Section 1 Sampling Techniques and Data for Honeysuckle Prospect

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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.*	• 4 rock samples were collected and placed into pre numbered calico bags then dispatched ALS Orange. • A hand-held Garmin GPS unit was used to record sample locations
Drilling techniques	• *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).*	• Not applicable as only surficial soil sampling was carried out
Drill sample recovery	• *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.*	• Not applicable as only surficial soil sampling was carried out
Logging	• *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 studies.*	• Not applicable as only surficial soil sampling was carried out

Criteria	JORC Code explanation	Commentary
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	
Sub-sampling techniques and sample preparation	• *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.*	• There was no sub sampling carried out and only ALS gold and multielement analyses was completed on the samples. • The rock samples were collected randomly at selected outcrops.
Quality of assay data and laboratory tests	• *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.*	• The rock samples were placed in an Australia Post Carton and posted to ALS in Orange. • The nature, quality and appropriateness of the assaying and laboratory procedures used were a total digest and suitable for detection of base and precious metals in soils. • **ALS Orange** • Rock – Au-TL43 (AAS) for Gold and ME-MS43 (ICPMS) for a multi element suits (A table is included in the announcement showing all geochemical results)
Verification of sampling and assaying	• *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.*	• Sample sites were chosen by geological consultancy Rocktiger Mineral Exploration(Rocktiger) • All primary data, data entry procedures, data verification and electronic data storage is per Rocktiger procedures. • All sampling was based on GPS sample locations. • Appropriate sampling techniques were used based on discussions with ALS laboratory
Location of data points	• *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.*	• All sample sites were initially surveyed using a hand-held GPS accurate to 3 meters. • The grid system used in MGA 94, Zone 55.

Criteria	JORC Code explanation	Commentary
	• *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	
Data spacing and distribution	• *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.*	• Data spacing is appropriate for this stage of Exploration. • Sample spacing was designed to allow appropriate anomaly definition for this early stage of exploration.
Orientation of data in relation to geological structure	• *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.*	• The rock sampling was random as per the method of sampling required
Sample security	• *The measures taken to ensure sample security.*	• All samples were secured by field geologist and delivered to the laboratory after the sampling program was completed by the Rocktiger Senior Geologist
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The sampling technique was reviewed onsite by the Rocktiger Senior Geologist

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	• *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 known impediments to obtaining a licence to operate in the area.*	• Surficial sampling was completed in EL 8954 (Brungle Creek), in New South Wales, Australia • The tenements are owned by New Base Metals Limited, a subsidiary of Ausmon Resources Limited. • The tenements are located in New South Wales approximately 15km East of Tumut. • Tumut is the nearest major town. • There are no JVs and Royalties • There are no Native Title claimants • The tenements are located in the Snowy Valley Shire.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• There has been no drill testing of any of the historical prospects. • Metech explored for PGM mineralisation in 1987 completing heavy mineral and stream/rock sampling. • In 1990 Helix undertook stream and rock sampling for PGE Minerals • In 2000 Anaconda carried out a brief reconnaissance for nickel hosted laterite mineralisation
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The exploration targets are cobalt, nickel copper and chromite mineralisation associated with serpentinised ultramafics of the Coolac Serpentinite Belt and gold/copper associated with felsic intrusions

Drill hole Information	• *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:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *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.*
		• Not applicable as only surficial soil sampling was carried out

Data aggregation methods	• *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.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• The sampling was done at random sites
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *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*	• Trace disseminated pyrite and vein quartz was noted in felsic volcanics and intrusive rocks

Criteria	JORC Code explanation	Commentary
	width not known').	
Diagrams	• *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.*	• A map showing the all-sample locations in relation to EL 8954, is included in the announcement.
Balanced reporting	• *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.*	• All exploration results for the multi elements are included a tables in the announcement
Other substantive exploration data	• *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.*	• Geological and regolith observations were made at each sample site. • Photographs were taken of all rock samples submitted for geochemical analyses.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Phase 2 surficial geochemical exploration is planned for May 2021

Brungle Creek-Honeysuckle Prospect Rock Results

	Au-AA23	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61
SAMPLE	Au	Ag	Al	As	Ba	Be	Bi	Ca	Cd	Co	Cr	Cu	Fe	Ga	K	La	Mg
DESCRIPTION	ppm	ppm	%	ppm	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm	%	ppm	%	ppm	%
BRC001	0.005	<0.5	8.06	<5	300	0.5	<2	1.33	<0.5	8	32	262	6.7	10	1.27	10	1.94
BRC002	0.007	<0.5	7.23	<5	50	<0.5	<2	5.49	<0.5	16	24	39	4.69	20	0.15	<10	1.64
BRC003	<0.005	<0.5	8.19	<5	20	<0.5	<2	8.91	<0.5	11	24	19	6.4	20	0.09	10	1.11
BRC004	0.006	<0.5	7.51	<5	660	<0.5	<2	0.15	<0.5	2	29	426	7.28	20	1.53	10	2.02

	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61
	P	Pb	S	Sb	Sc	Sr	Th	Ti	Tl	U	V	W	Zn	Mn	Mo	Na	Ni
	ppm	ppm	%	ppm	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm	ppm	ppm	ppm	%	ppm
BRC001	630	<2	0.42	<5	22	154	<20	0.38	<10	<10	207	<10	28	445	2	2.27	15
BRC002	500	2	<0.01	<5	23	366	<20	0.28	<10	<10	234	<10	19	588	<1	2.39	21
BRC003	420	3	<0.01	<5	21	1295	<20	0.22	<10	<10	249	<10	14	698	1	0.78	23
BRC004	490	<2	0.05	<5	24	28	<20	0.29	<10	<10	178	<10	67	517	<1	0.7	11