

2 February 2022

ASX Market Announcements

FIELD EXPLORATION COMMENCED AT BRUNGLE CREEK EL8954 AND McALPINE EL9252

Ausmon Resources Limited ("Company") is pleased to announce commencement of the Phase 2 field-based exploration at Brungle Creek EL8954 and McAlpine EL9252 (**Figure 1**). The aim is to test the targets identified from studies carried to date and follow up on the Phase 1 program completed in 2021.

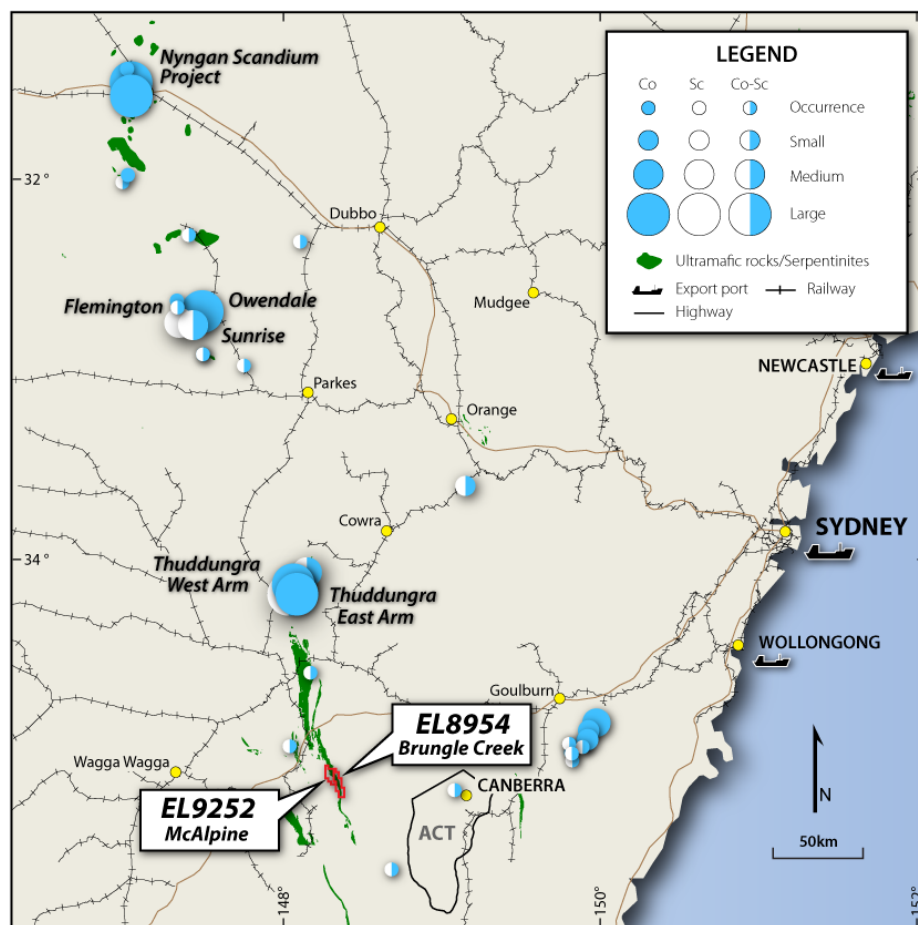


Figure 1: Location of Cobalt Projects near the McAlpine and Brungle Creek Prospects NSW

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The tenements are located in south east NSW, 15 km north east of Tumut (**Figure 2**) and south from the Thuddungra (Nico Young) (**Figure 1**) cobalt project of Jervois Mining Limited (ASX:JRV) (see JRV ASX announcement of 24 May 2019 and of 31 January 2022 for details on that project).

The Company's plan is to carry out soil sampling traverses across targets identified from the recently completed Satellite Alteration Study and areas with elevated historic gold and copper rock chip results from previous explorers as reported in the NSW Government GIS Website - Minview.

Following a review of the rock database in Minview (NSW Geological Survey Website) several elevated gold and copper values have been recorded within the McAlpine and Brungle Creek tenements as shown in **Figure 5**. Exploration within the polygons shown will comprise grid-based soil sampling and geological mapping with sampling along 200 m and 100 m E-W sampling lines and samples collected every 50 m.

The field team will use the Company's Olympus Vanta pXRF instrument to collect multi-element geochemical readings on site and any selected samples with elevated cobalt and other base metal reading will be sent to the ALS Geochemical Laboratory in Orange NSW for analysis. The results will determine the nature and extent of any follow up exploration. The Chief Technical Officer will also meet landholders to discuss future work and access agreements in preparation for future exploration as may be required.

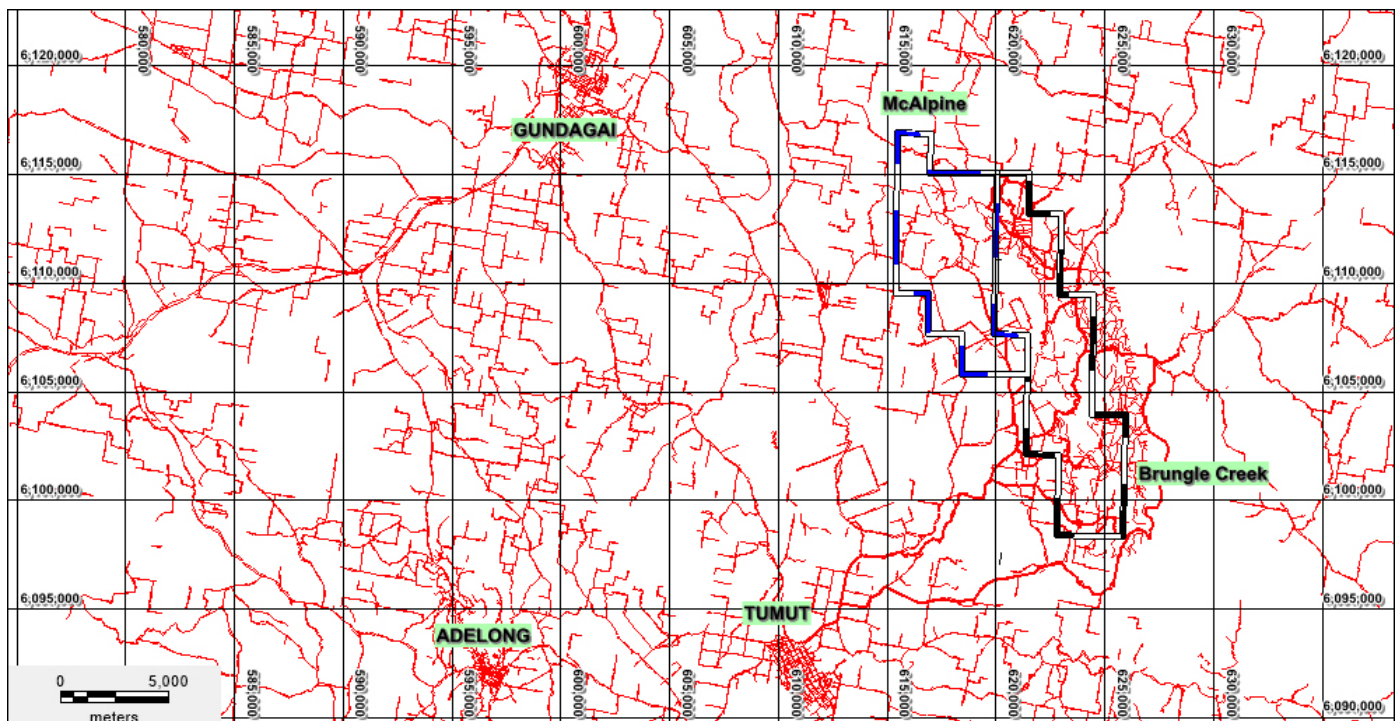


Figure 2: Location of Brungle Creek (EL8954) and McAlpine (EL9252) tenements North East of Tumut

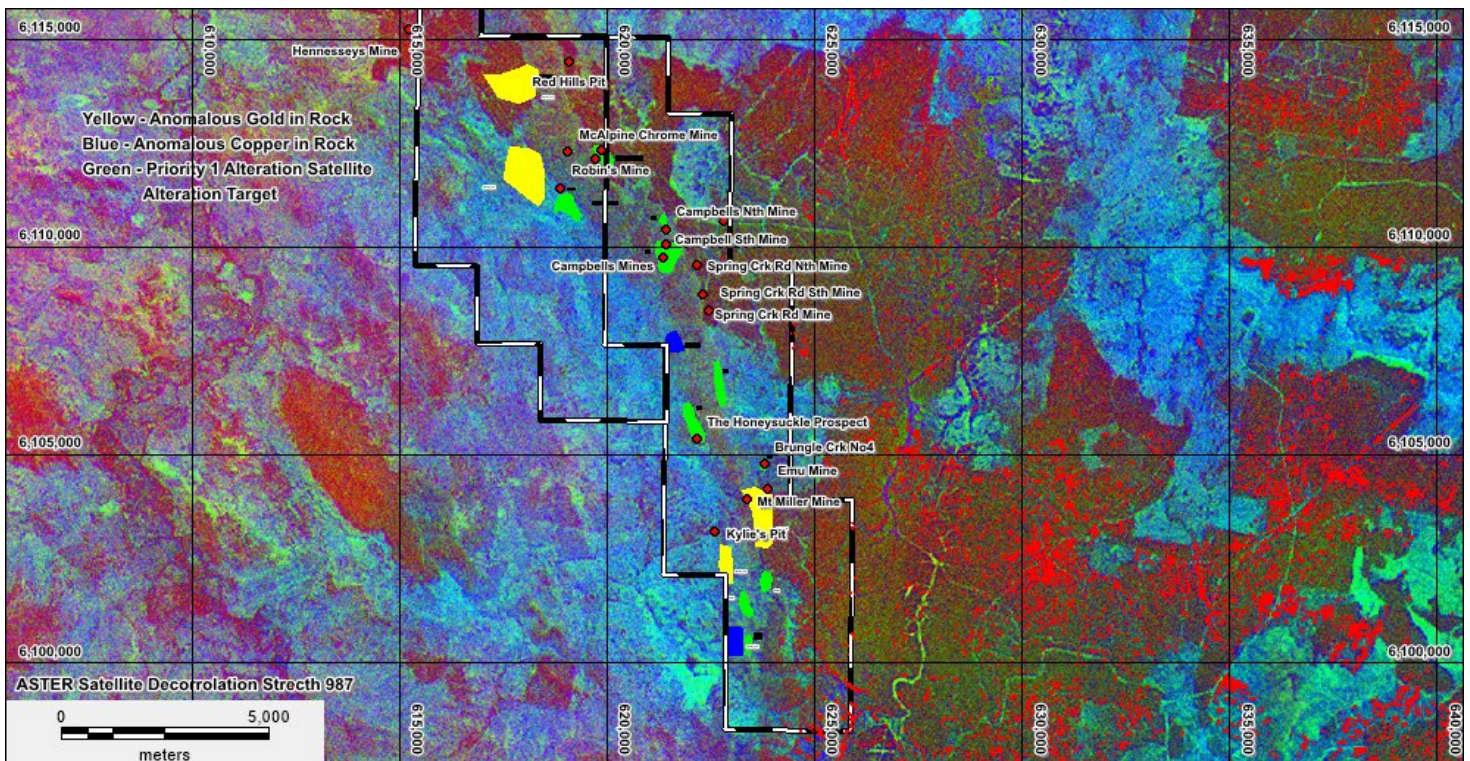


Figure 3: Processed ASTER Satellite Image (DS987) showing the proposed target areas and historical mineral occurrences

Observations from Studies

Perth based consultancy Earthscan combined high spectral resolution satellite imagery satellites ASTER and Landsat 8 with high spatial resolution imagery satellite Pleiades to highlight areas of alteration shown in **Figure 4**. The alteration targets were ranked low, medium and high. This Phase 2 exploration program will be evaluating the high priority alteration targets in priority. The alteration minerals of interest are:

- alunite/pyrophyllite
- kaolinite group minerals
- illite group minerals
- iron oxides
- silica
- epidote/chlorite/actinolite and carbonate

Alteration is the process whereby primary rock minerals are “altered” to produce a different mineral and the alteration effect can form a broad halo around a mineral deposit. Hydrothermal fluids move to the surface from intrusive rocks at depth and the fluids “alter” the original minerals to form alteration minerals thus providing a broader exploration footprint. These “alteration footprints” can be mapped using processed satellite imagery from ASTER and Landsat satellites to name just two. The satellite images are processed to enhance alteration minerals to the ones mentioned above.

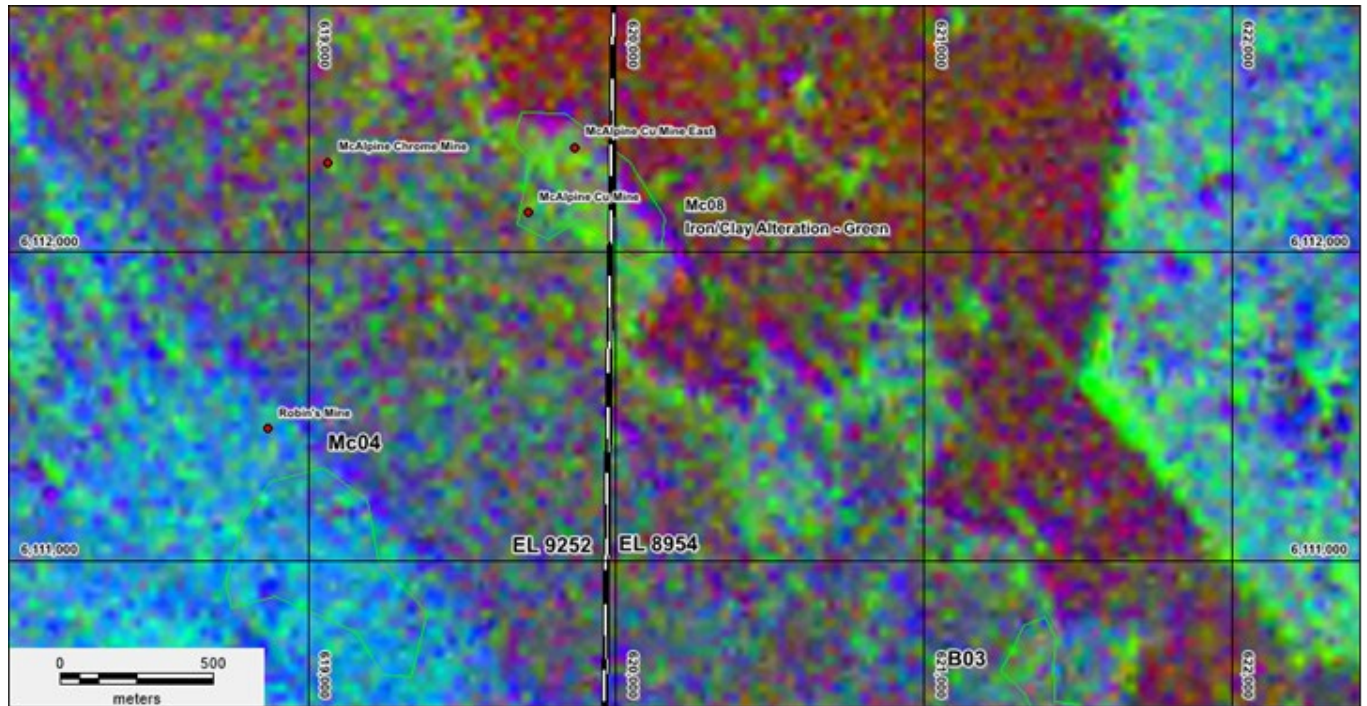
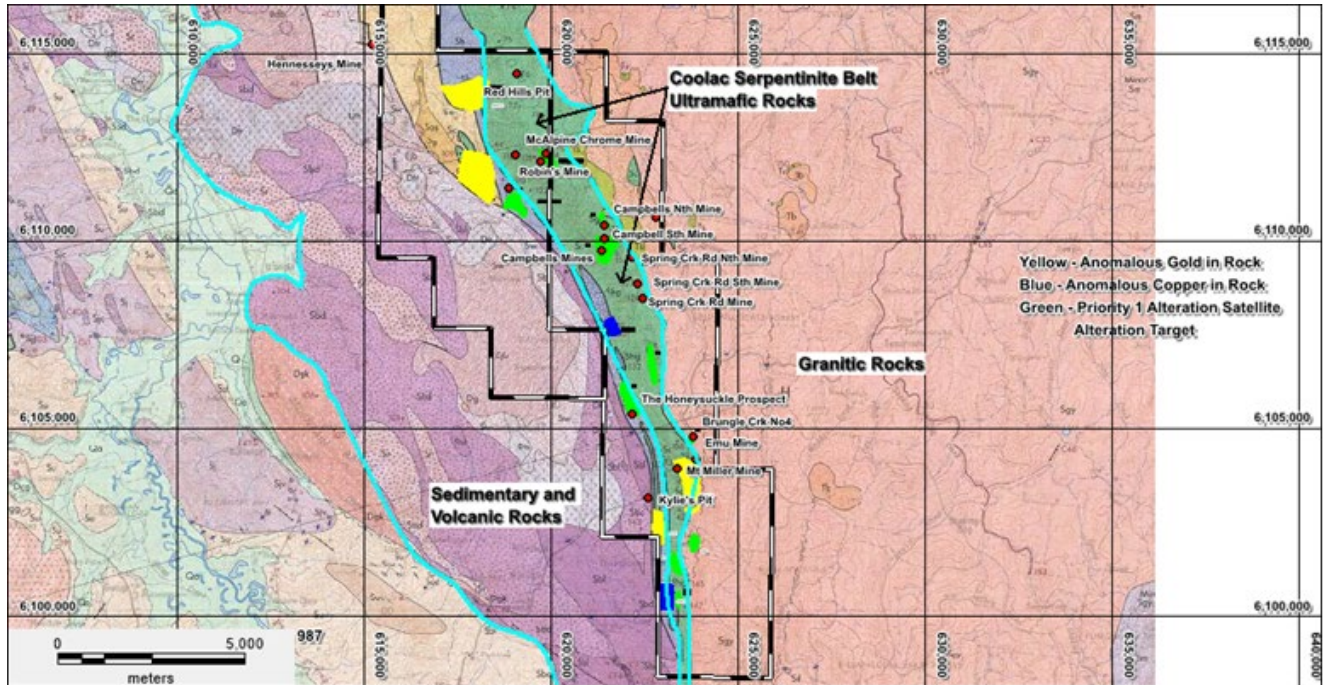


Figure 4: Alteration Target Mc08 centred on the McAlpine Copper Mine – strong green colour

Figure 4 shows that alteration effect of target Mc08 encompassing the historic McAlpine Copper mine. The alteration mineralogy comprises iron and clays.

The geology of the Brungle Creek and McAlpine tenements broadly encompasses the central ultramafic unit known as the Coolac Serpentine Belt (**Figure 5**) which is host to all the historic copper and chromite workings. The most significant is the McAlpine Copper Mine that has a shaft at surface (mostly in place but decayed) that was used to bring copper ore to the surface. To the west of the Coolac Serpentine Belt is a broad sequence of granitic rocks with N-S trending shear zones. One of the shear zones has an alteration target developed on it (**Figure 5** – at the base of Brungle Creek tenement). To the west of the Coolac Serpentine Belt are a sequence of volcanic and sedimentary rocks and at the northern end of the McAlpine tenement are two areas (yellow) where historic anomalous gold in rock samples have been reported and will be soil sampled and the samples sent to ALS in Orange for gold and multielement geochemistry.



**Figure 5: NSW Geological Survey 1:250,000 Outcrop Geology Map showing:
High Priority Satellite Targets, historical anomalous gold and copper rock results and broad
geological setting west to east granite/ultramafic/sediments and volcanics**

Background

Historic Information on Exploration in the Southern Coolac Serpentine Belt for Copper/Chromite/Gold/Nickel

- The Coolac Serpentine Belt hosts known undeveloped cobalt resources at Thadunggra north of Brungle Creek.
- The southern portion of the Coolac Serpentine Belt had very little modern exploration and “no drilling”.
- The area is known for small historical chromite and copper mining operations.
- The area also has elevated cobalt and nickel from historical surficial geochemical exploration.
- Historical laterite sampling by Anaconda in 2000 (last exploration phase) returned a maximum result of 0.84% nickel and 0.53% cobalt. Anaconda were exploring for lateritic nickel mineralisation.
- Historical Au assay of 3.763 ppm in volcanics/sediments adjacent and to the east of the Coolac Serpentine Belt.
- Historical Au prospect in N-S shear zone within Silurian Granodiorite to east of Coolac Serpentine Belt.

Geology and Prospects

The Coolac Serpentine Belt is bound against Silurian Granodiorite rock of the Forbes Anticlinorial Zone to the east and Siluro Devonian volcanics and sediments to the west with largely faulted contacts.

Numerous copper and chromite prospects occur along the length of the serpentinite belt with the only recorded production from the McAlpine Copper Mine

Historic Mineral Occurrences

Several prospects have scattered shallow pits and shafts:

- Geary's Prospect – Rock assays to 20.4% Cu and 166 ppm Ag.
- Poplars Prospect – Quartz tourmaline veins in dacite, average assays of 34.23% As, 53.23 ppm Ag and 0.21 ppm Au.
- Emu Prospect – Pod like chromite lenses with assays between 31.1% and 52.5% Cr.
- Kileys – Shaft to 15 m with surface mullock assays 12.3% Cu.
- McAlpines – 38 t production for 4.06 t Cu.

Reference: The descriptions on pages 5 and 6 are public information available from the NSW Department of Planning and Environment – Resources and Geoscience Minview Portal

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:

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