

24 February 2022

ASX Market Announcements

FIELD EXPLORATION COMPLETED AT BRUNGLE CREEK EL8954 AND McALPINE EL9252, NSW

Ausmon Resources Limited (“Company”) is pleased to announce completion of the Phase 2 field based exploration at Brungle Creek EL8954 and McAlpine EL9252 (**Figure 1**) that commenced on 2 February 2022 as announced on that date.

A total of 238 soil and 18 rock samples have been collected from 9 target areas.

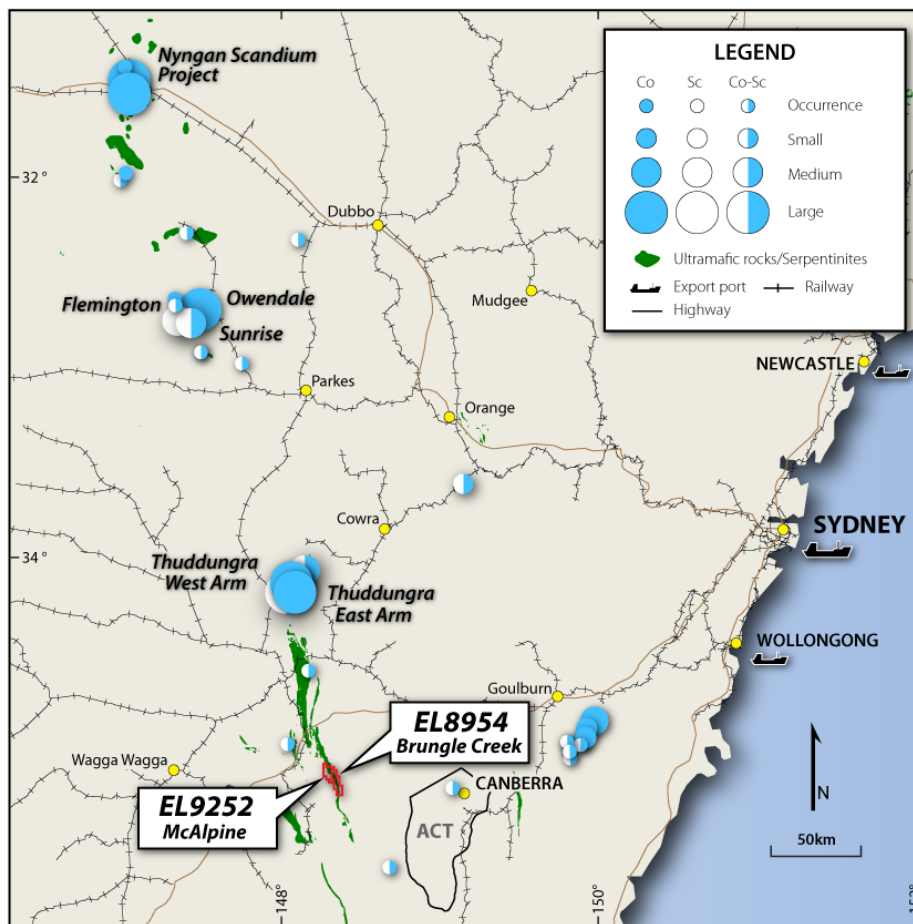


Figure 1: Location of Cobalt Projects near the McAlpine and Brungle Creek Prospects NSW

AUSMON RESOURCES LIMITED ABN 88 134 358 964

"World Tower" Suite 1312, 87-89 Liverpool Street, Sydney NSW 2000 Australia.

PO BOX 20188 World Square, NSW 2002 Australia

Tel : **61 2 9264 6988** Fax: **61 2 9283 7166** Email: office@ausmonresources.com.au

www.ausmonresources.com.au ASX code: **AOA**



The tenements are located in south east NSW, 15 km north east of Tumut (**Figure 2**) and south from the Thuddungra (NicoYoung) (**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 completed soil sampling traverses across 9 of 12 proposed targets (**Figures 3 and 4**) located on the western flank of the Honeysuckle Range with some areas not sampled because of the landholder unavailability and logging in process in the Redhill State Forest. The field team collected on average 25 samples/day followed by the scanning of each sample with the Company's Olympus Delta pXRF and calibration to set of standards.

The soil sampling traverses were completed 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.

Exploration within the polygons comprised grid-based soil sampling with sampling along 200 m and 100 m E-W sampling lines and samples collected every 50 m.

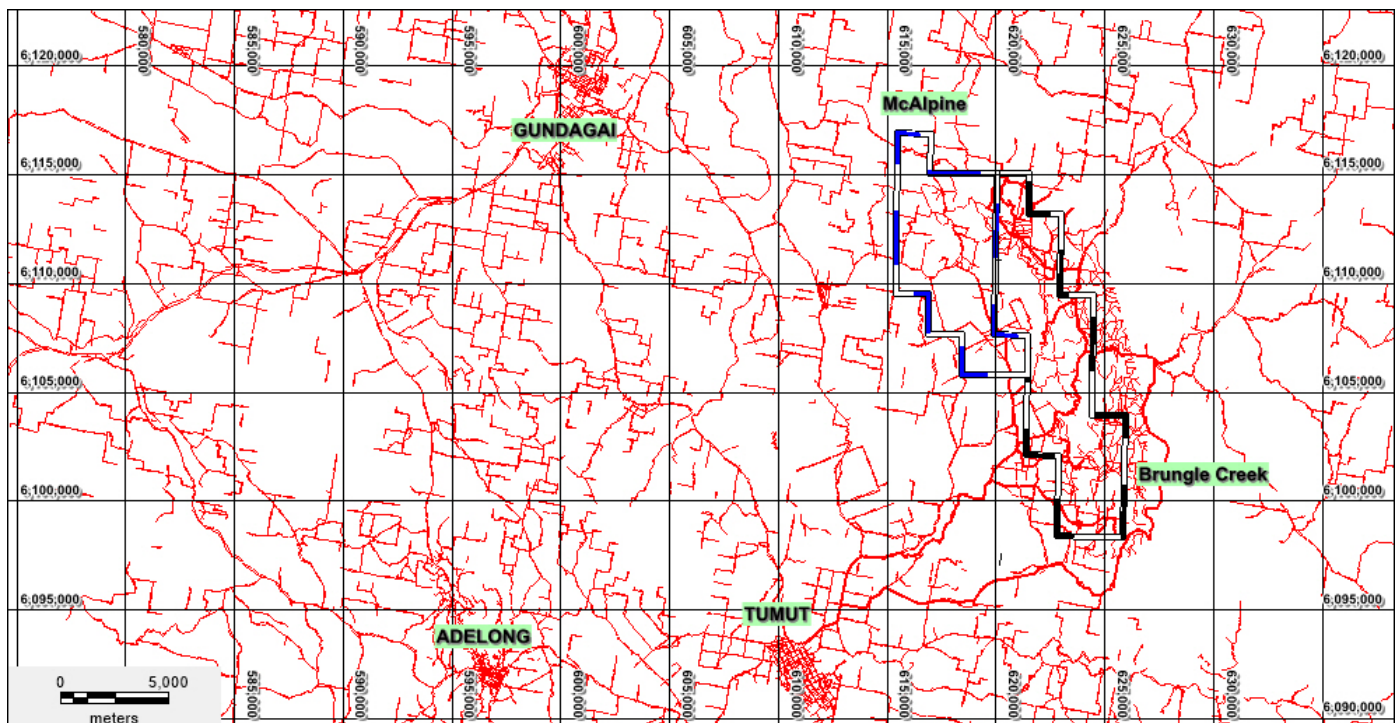


Figure 2: Location of Brungle Creek (EL8954) and McAlpine (EL9252) tenements North East of Tumut

The samples have been delivered by the crew to 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 has also met landholders to discuss future work and access agreements in preparation for future exploration as may be required.

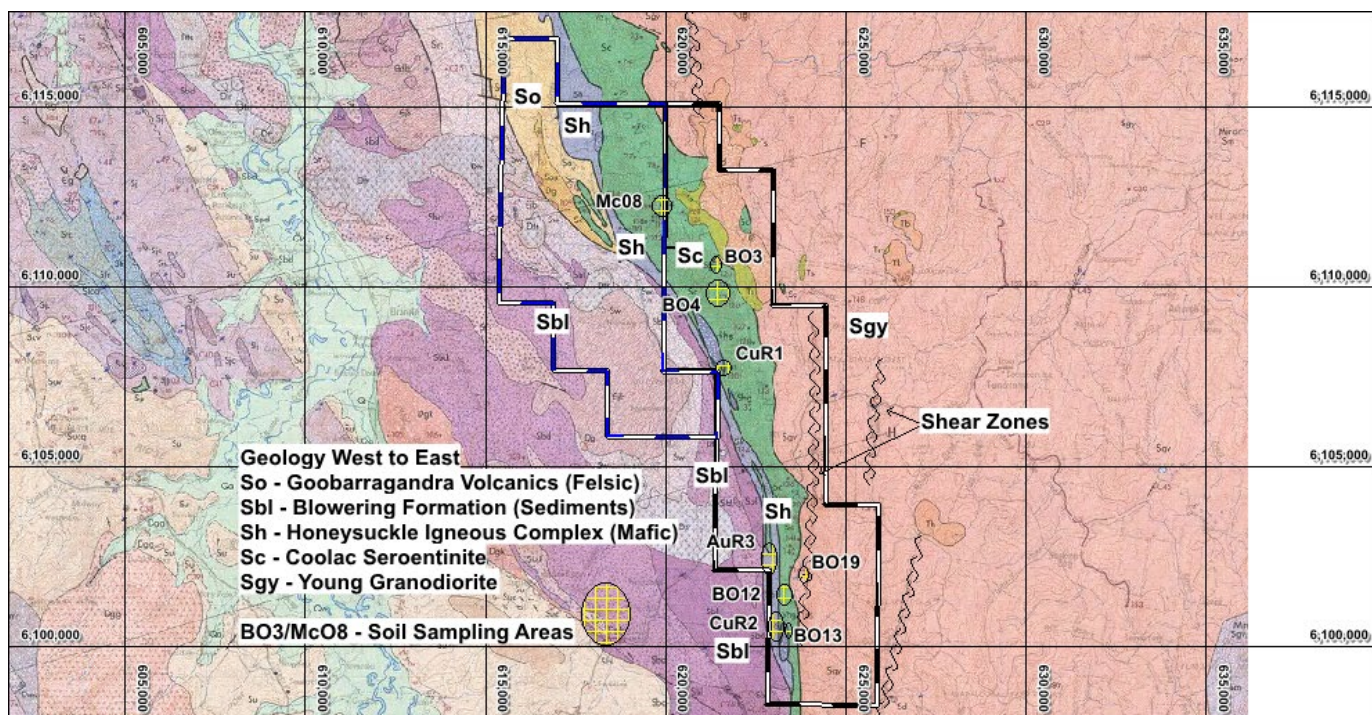


Figure 3: 1:100,000 Tumut Geology Map showing the 9 soil sampling areas on geology

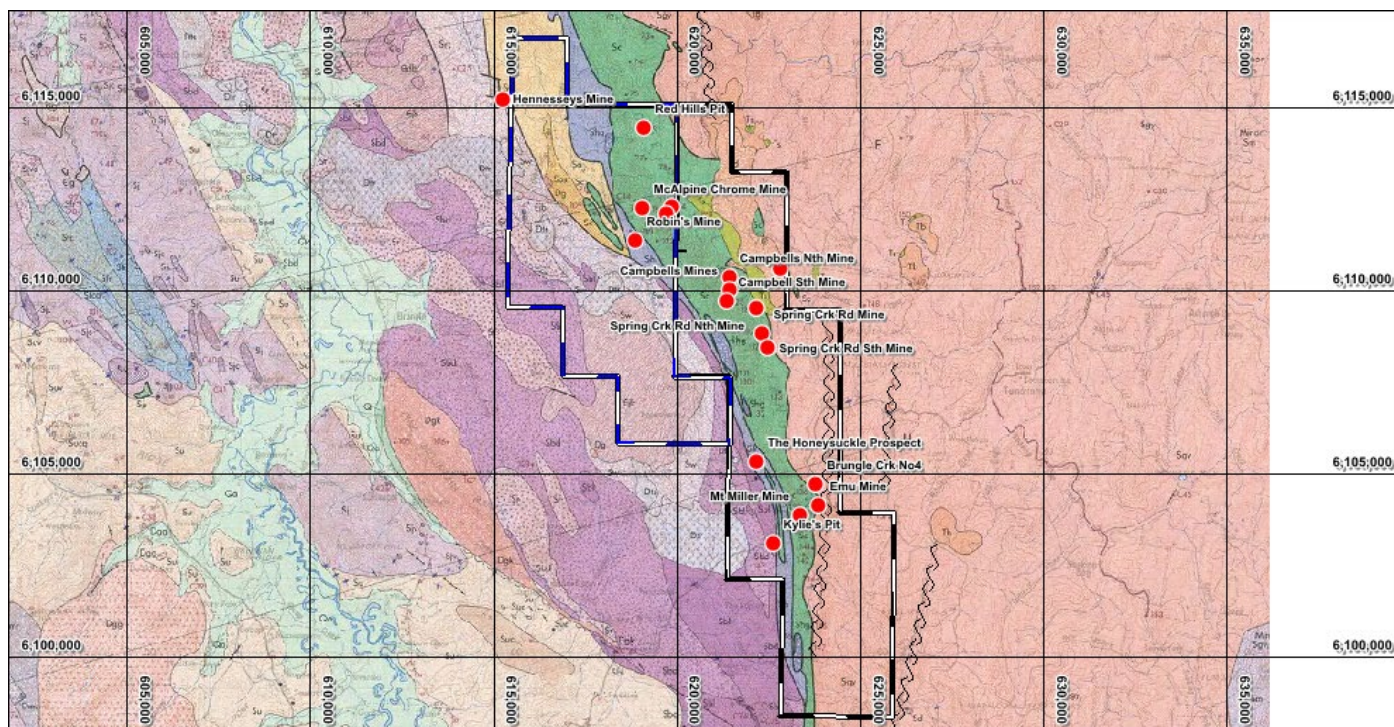


Figure 4: 1:100,000 Tumut Geology Map showing the historical prospects on geology

The areas sampled were primarily located within the Coolac Serpentine Belt (Sc) **Figure 3**. A few samples were located in the adjacent Honeysuckle Igneous Complex comprising primarily basalt (CuR2 and AuR3). One sample area (BO19) was located within the Young Granodiorite and associated with a N-S shear zone (Tumut 1:100,000 geology map).

An announcement will be made when results have been received from the laboratory.

Follow up Exploration:

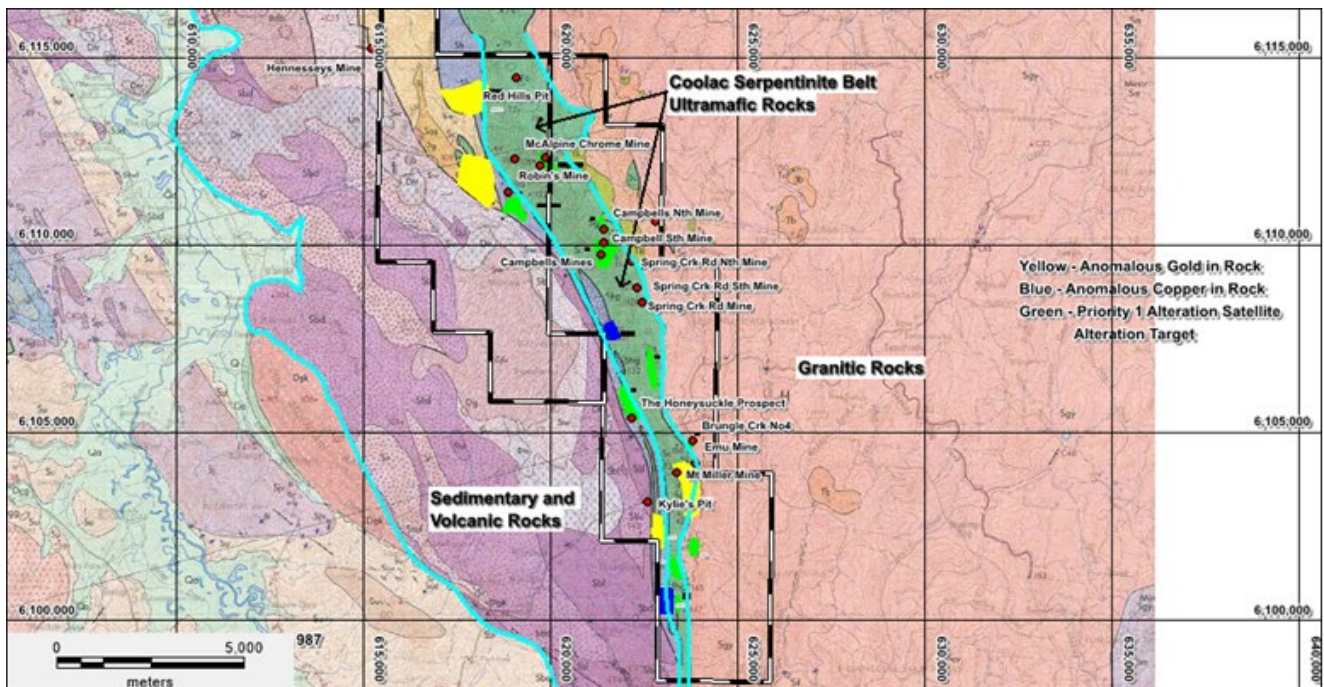
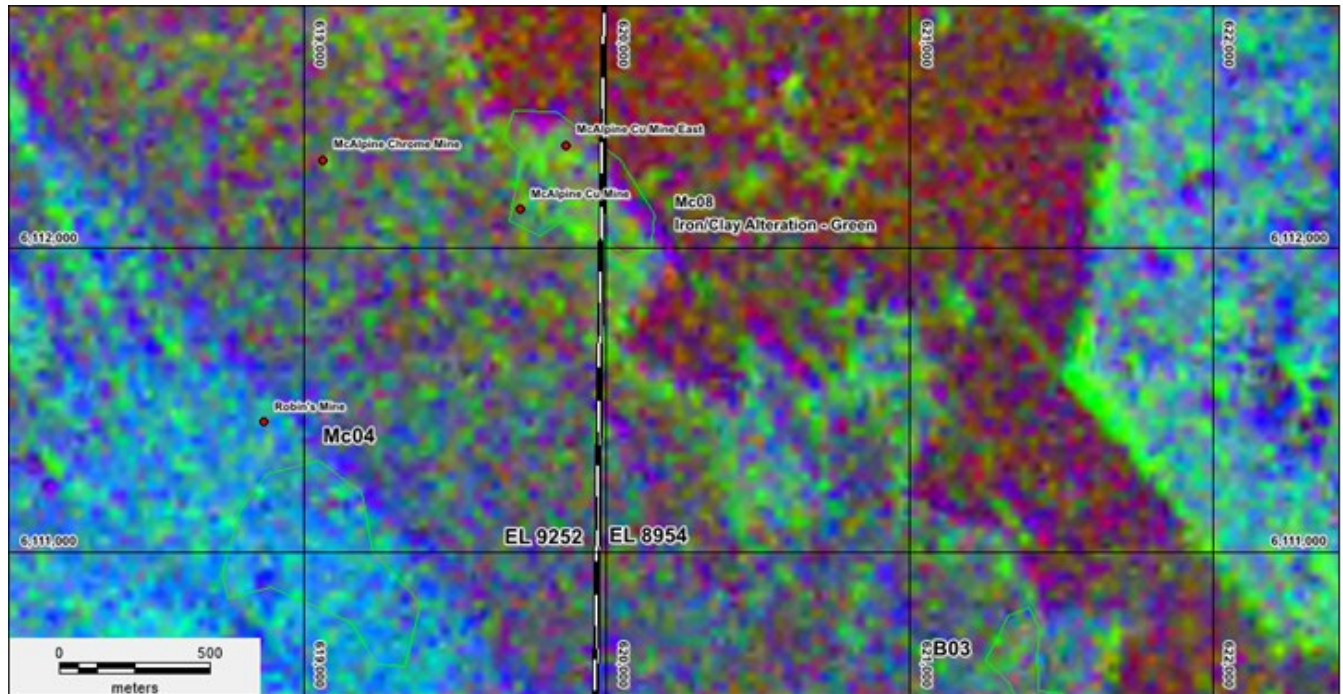
- Phase 3 or surficial exploration will comprise sampling of high priority samples not visited during Phase 2.
- Follow up of significant results from the Phase 2 sampling.
- Evaluation of other possible targets not already considered

Background

In the December 2021 Quarter, 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 5**. The alteration targets were ranked low, medium and high. This Phase 2 exploration program aimed to evaluate 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.



The geology of the Brungle Creek and McAlpine tenements broadly encompasses the central ultramafic unit known as the Coolac Serpentine Belt (**Figure 6**) 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 6** – 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 have been the targets for the Phase 2 soil sampling.

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 serpentine belt with the only recorded production from the McAlpine Copper Mine located within EL9252.

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.

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 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.

Reference: The descriptions on pages 5-6 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:

John Wang
Managing Director

Eric Sam Yue
Executive Director/ Company Secretary

Contact for enquiries:

Eric Sam Yue
Tel: +612 9264 6988
Email: office@ausmonresources.com.au