AUSMON RESOURCES LIMITED

8 March 2022

ASX Market Announcements

FIELD EXPLORATION COMMENCES AT TENEMENTS NEAR BROKEN HILL STIRLING VALE AND KANBARRA

Ausmon Resources Limited ("Company") is pleased to announce it has commenced field-based exploration at EL 8747 Stirling Vale and EL 8745 Kanbarra. In conjunction, the Chief Technical Officer will meet landowners for access agreements at EL 9220 Enmore, EL 9224 Eureka and EL 9230 Mt Darling, prior to field inspections and the planning of forthcoming exploration programs.

The exploration at Stirling Vale and Kanbarra will involve the evaluation of outcropping pegmatites for lithium potential and areas of elevated copper and zinc in rock for base metal mineralisation.

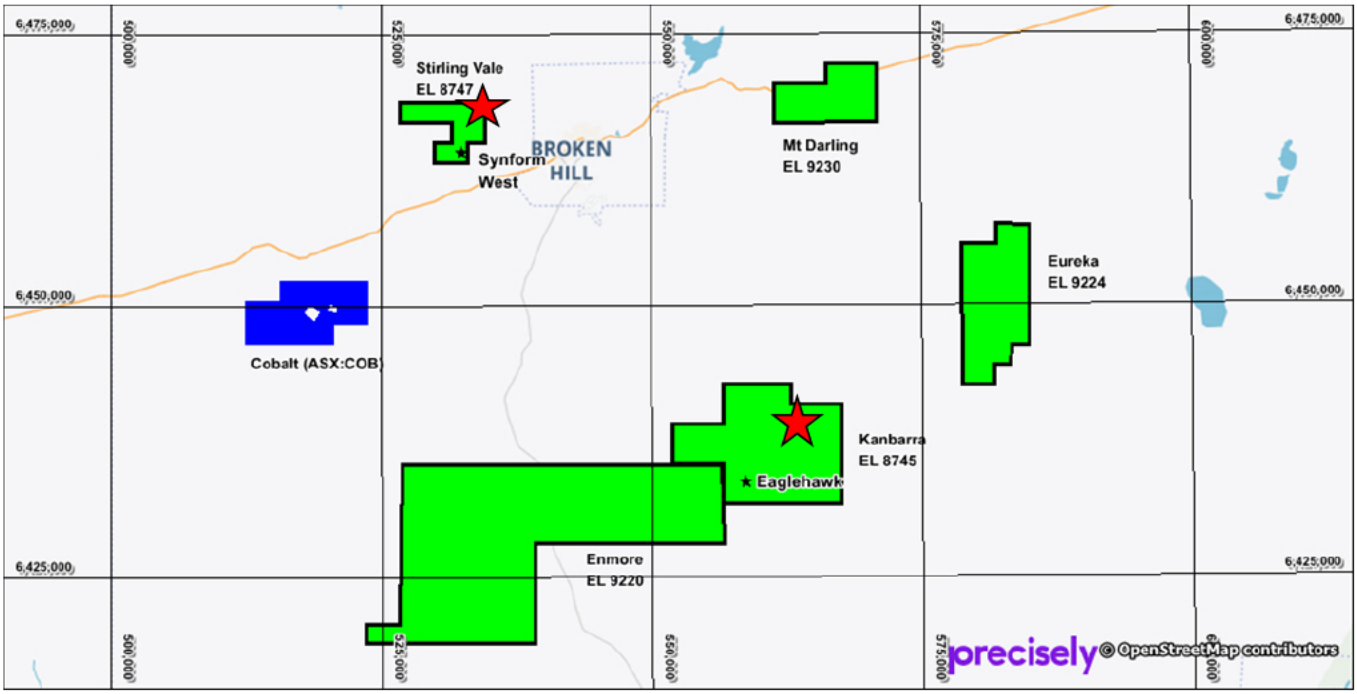

Figure 1: Broken Hill NSW: Ausmon Tenements showing current areas of work as red stars

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EL 8747 STIRLING VALE

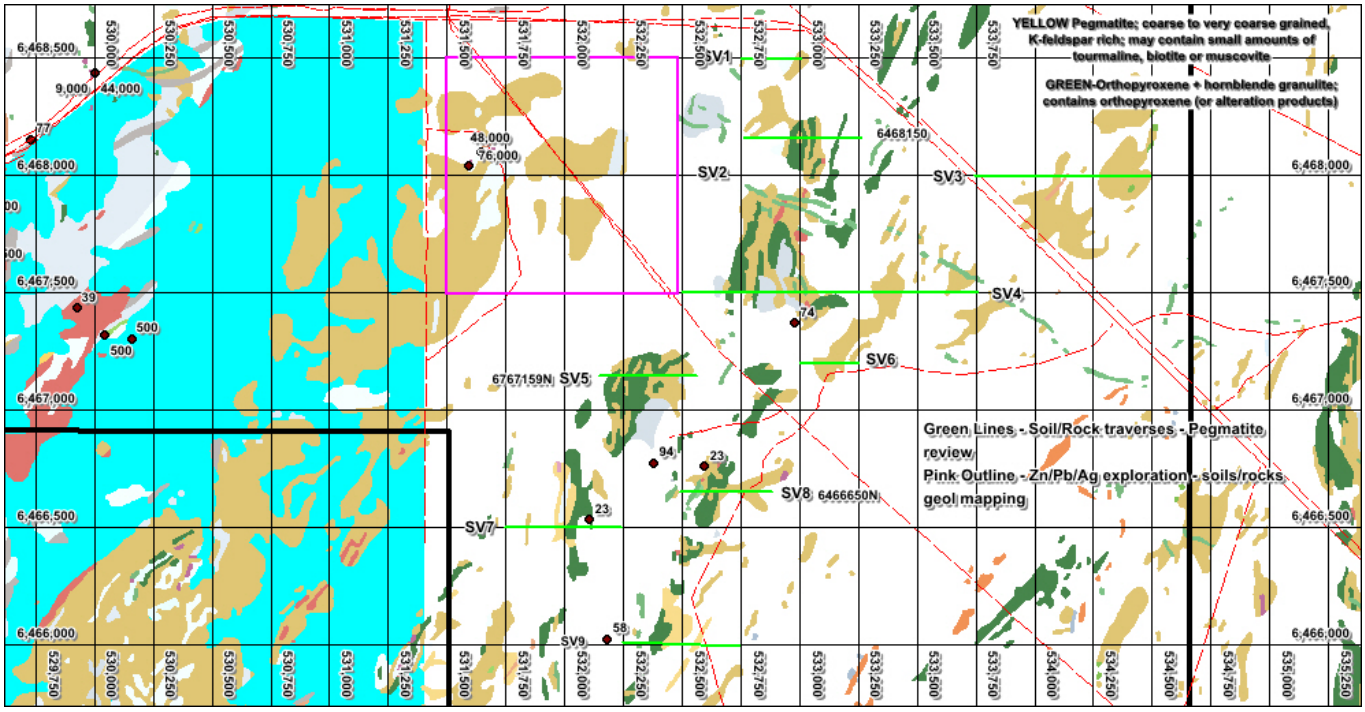

Figure 2: Broken Hill NSW: Stirling Vale Planned Work Areas – Outcrop Geology

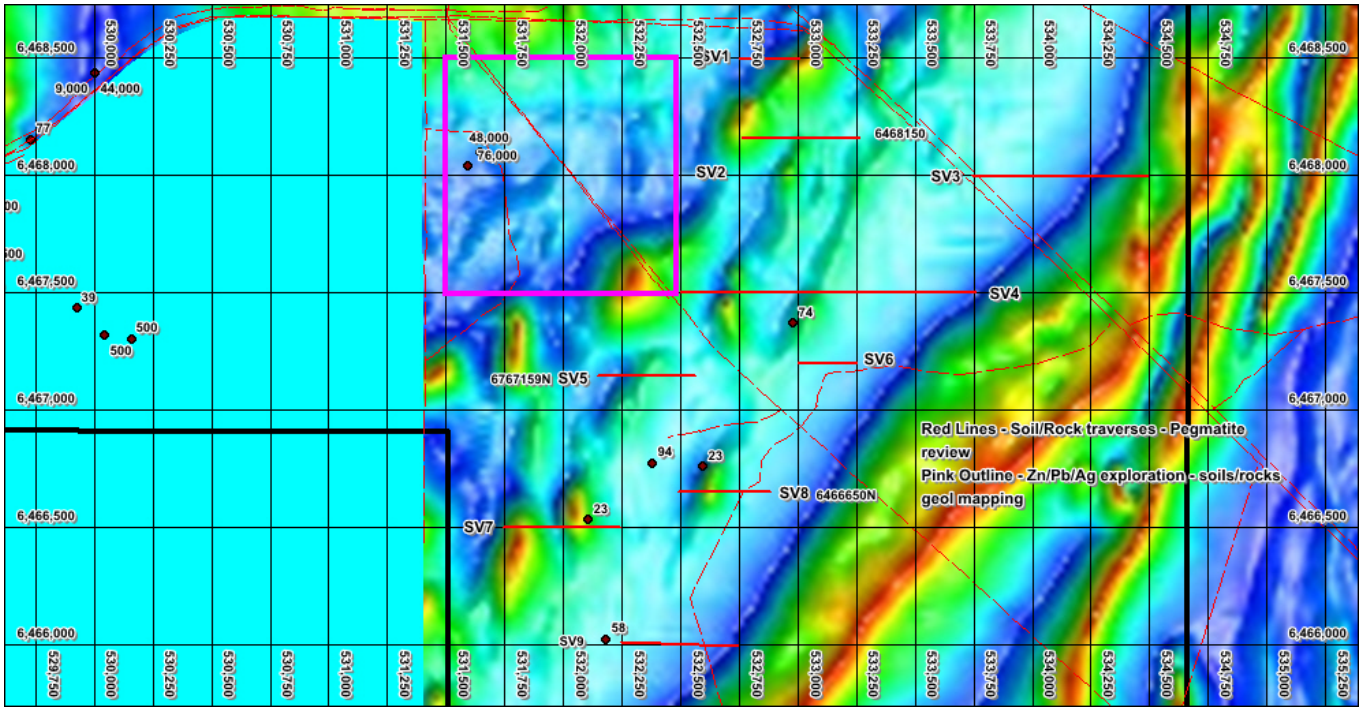

Figure 3: Broken Hill NSW: Stirling Vale Planned Work Areas - Magnetics

The current field-based program is in the north east of EL 8747 Stirling Vale (**Figure 1**). The area comprises extensive pegmatite (felsic rock) with local tourmaline, biotite and muscovite interlayered with an orthopyroxene hornblende granulite (mafic rock) (**Figure 2)**. The area of pegmatite is of interest given the presence of tourmaline and muscovite and hence volatile enriched which could indicate the potential of LCT (Lithium, Caesium and Tantalum) mineralisation.

The area has not been subject to any significant exploration for lithium. A series of 9 mapping and sampling traverses SV1 to SV 9 (**Figure 2**) is planned across the pegmatite zone with samples to be analysed for lithium and related elements at the ALS Laboratory in Orange. In addition, all samples will be scanned for multi element geochemistry using the Company's Olympus Vanta pXRF. However, elements such as Lithium, Caesium and Tantalum are not detectable by pXRF technology and will therefore be tested at the laboratory.

Figure 3 shows a magnetic image of the proposed work area. An area to the NW of the pegmatite (pink outline) contains elevated copper geochemistry according to the NSW Government Minview website. The area also contains pegmatites and exploration will involve mapping and geochemical sampling.

EL 8745 KANBARRA

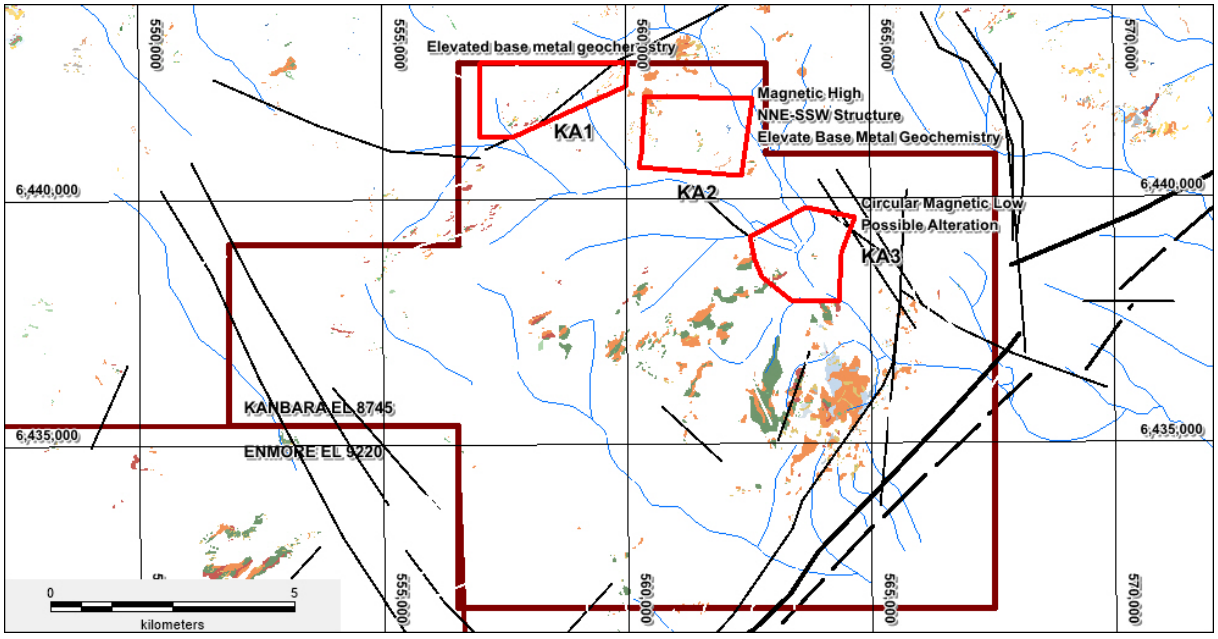

Figure 4: Broken Hill NSW: Kanbarra Planned Work Areas – Outcrop Geology

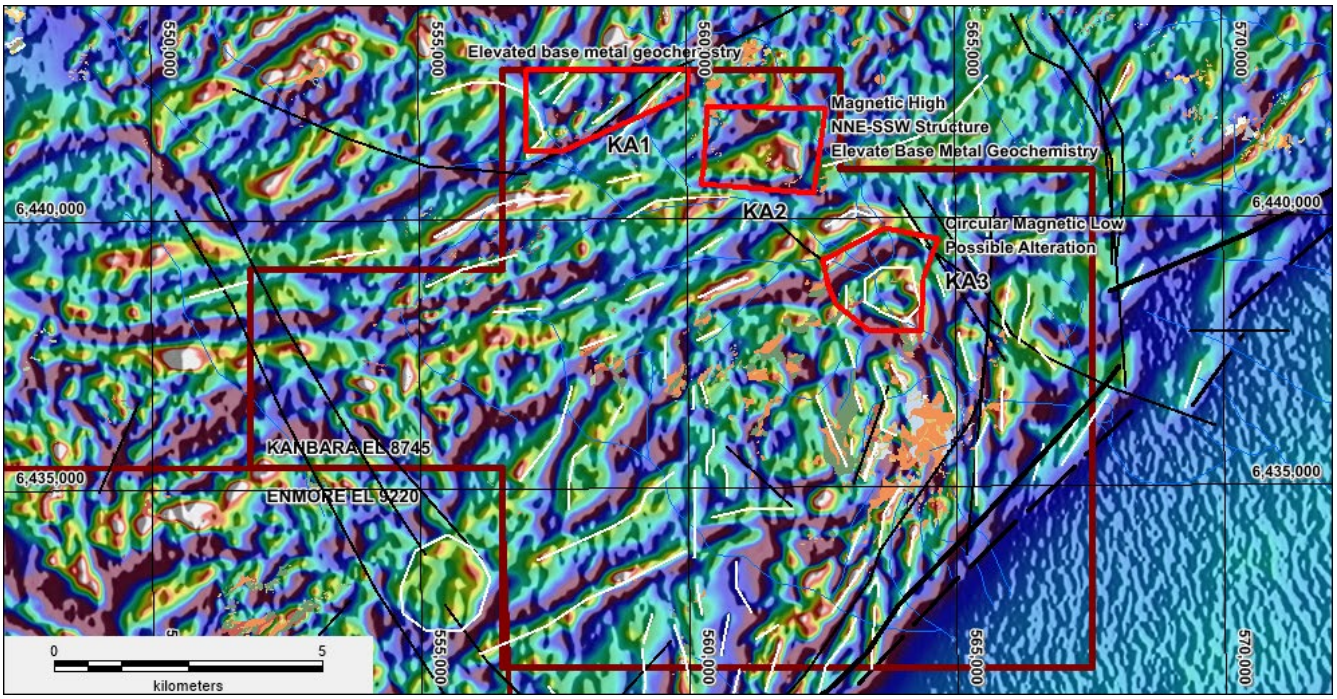

Figure 5: Broken Hill NSW: Kanbarra Planned Work Areas – Magnetics

The current field exploration for Kanbarra involves grid-based soil and rock sampling across 3 areas shown in **Figures 4 and 5.** Most of the Kanbarra licence area has limited outcrop as shown in **Figure 4** with outcrop shown as coloured polygons primarily in the central eastern portion of the licence. The current areas of interest are defined by areas of low and high magnetics and elevated rock geochemistry according to the NSW Mines Department Minview Website. All samples will be scanned with the Company's Olympus Vanta pXRF, and selected samples will be analysed for gold and base metal at the ALS Laboratory in Orange.

EL 9220 ENMORE, EL 9224 EUREKA AND EL 9230 MT DARLING

Enmore, Eureka and Mt Darling licences have recently been granted by the NSW Government and complement the Company's existing Broken Hill tenements portfolio comprising Stirling Vale and Kanbarra. The initial phase on exploration usually comprises discussion with landowners and working towards signing access agreements. Community relations is a key component of any exploration program. Once executed access agreements are in place field-based exploration can commence.

The plan is to explore for Broken Hill-type Pb-Zn-Ag, Iron Oxide Cu-Au (IOCG) and cobalt mineralisation within Palaeoproterozoic Willyama Supergroup rocks as found by Cobalt Blue (ASX: COB) in their nearby tenements.

The Company has engaged Perth based Southern Geoscience Consultants ("**SGC**") to compile and process all publicly available magnetics, radiometrics and gravity for the area SE of Broken Hill (**Figures 6 and 7**).

An inhouse lithostructural study identified 13 targets shown in **Figures 8 to 10**. The targets are broadly associated with fault intersections, circular features (possible buried intrusion) and tightly folded stratigraphy. In addition, some areas with a low magnetic response (cool colours in the magnetic image) may represent areas of magnetic destructive alteration.

GEOLOGY OF THE AREAS

The Broken Hill Project lies within the Palaeoproterozoic (1800Ma to 1600Ma) Thackaringa Group of the Willyama Super Group and comprises the Redan Gneiss, Ednas Gneiss, Mulculca Formation and Farmcote Gneiss at Eureka and Enmore and the Cues and Lady Bassey Formations at Mt Darling. The Palaeoproterozoic sequence has been intruded by extensive volumes of Mesoproterozoic granitoids and scattered mafic dykes. Recent river alluvium and Quaternary sediments occur extensively across all three tenements resulting in limited historic surficial geochemical exploration and subsequent drilling. The Thackaringa Group stratigraphically underlies the Broken Hill Group that hosts the world class Broken Hill Mining Operation.

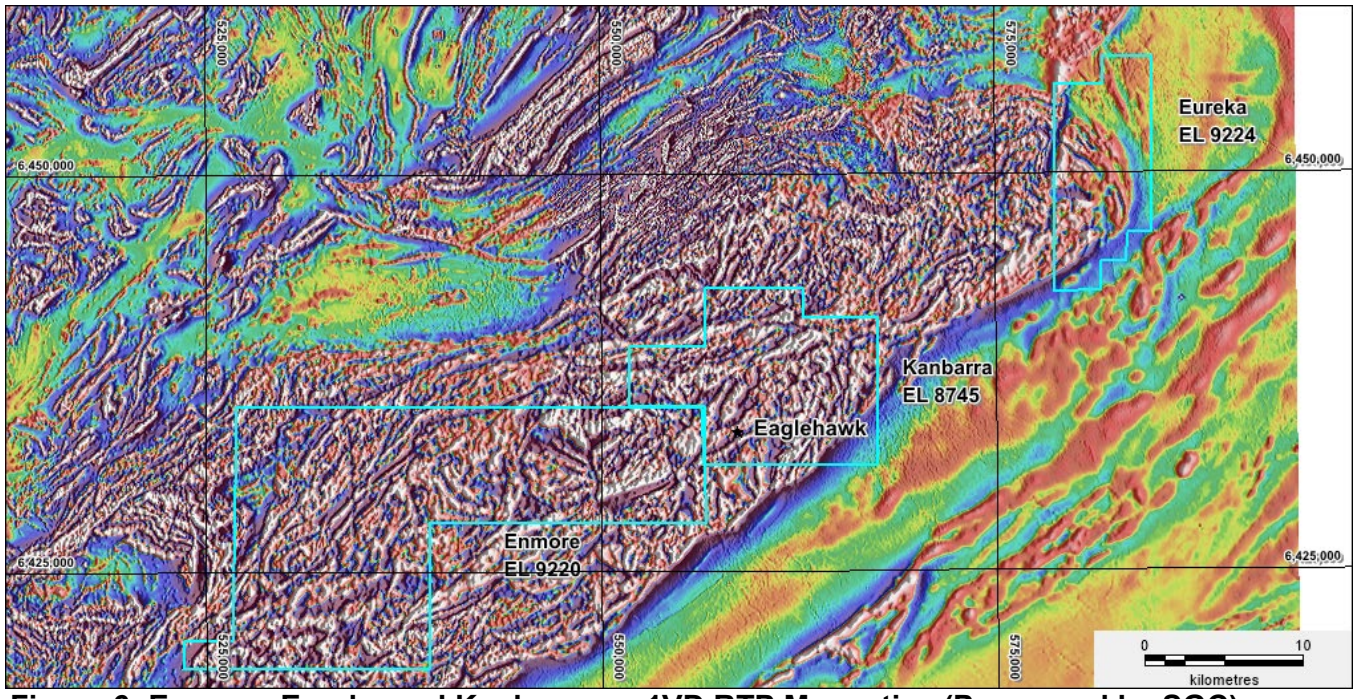

Figure 6: Enmore, Eureka and Kanbarra on 1VD RTP Magnetics (Processed by SGC)

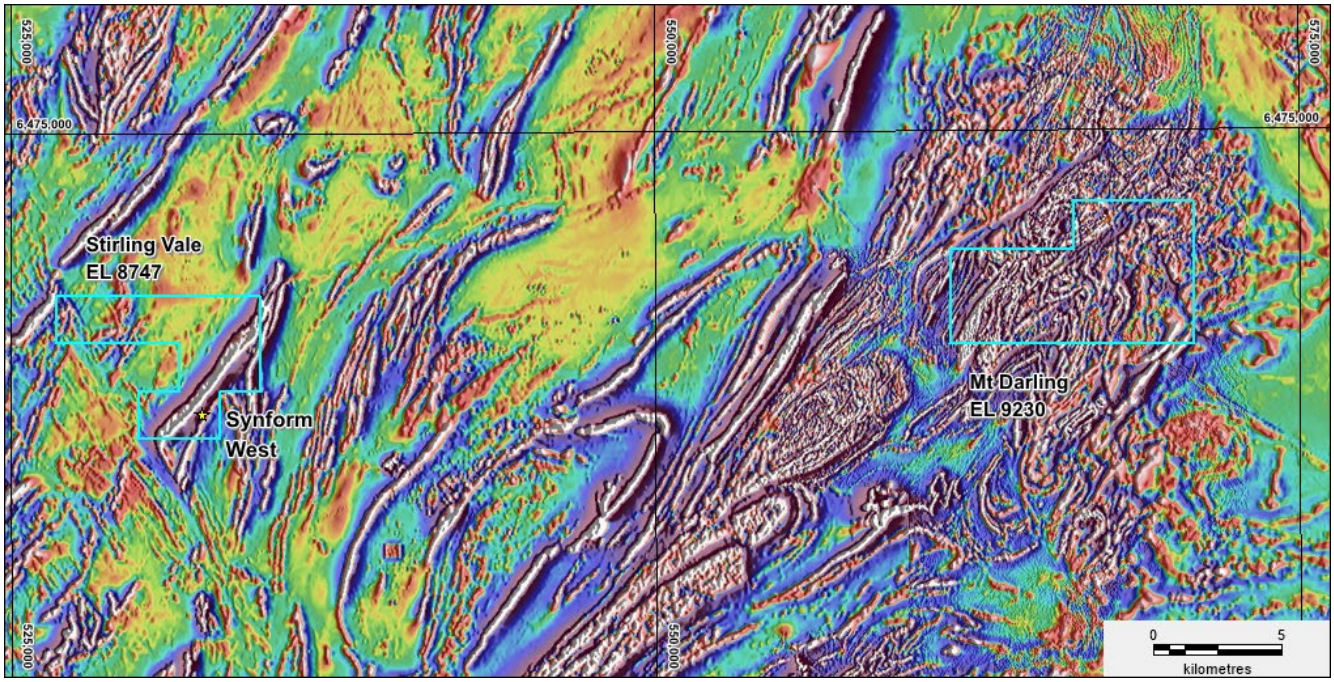

Figure 7: Mt Darling and Stirling Vale on 1VD RTP Magnetics (Processed by SGC)

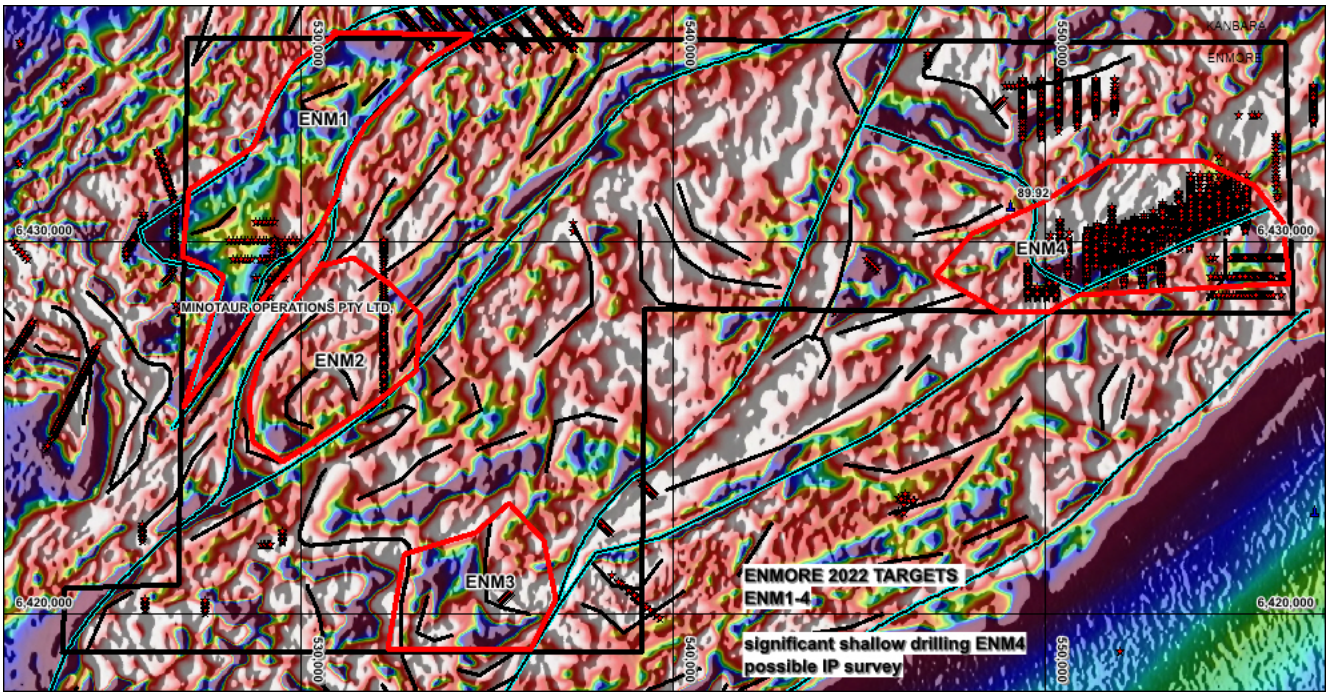

Figure 8: Enmore lithostructural interpretation on magnetics showing targets ENM 1 to 4

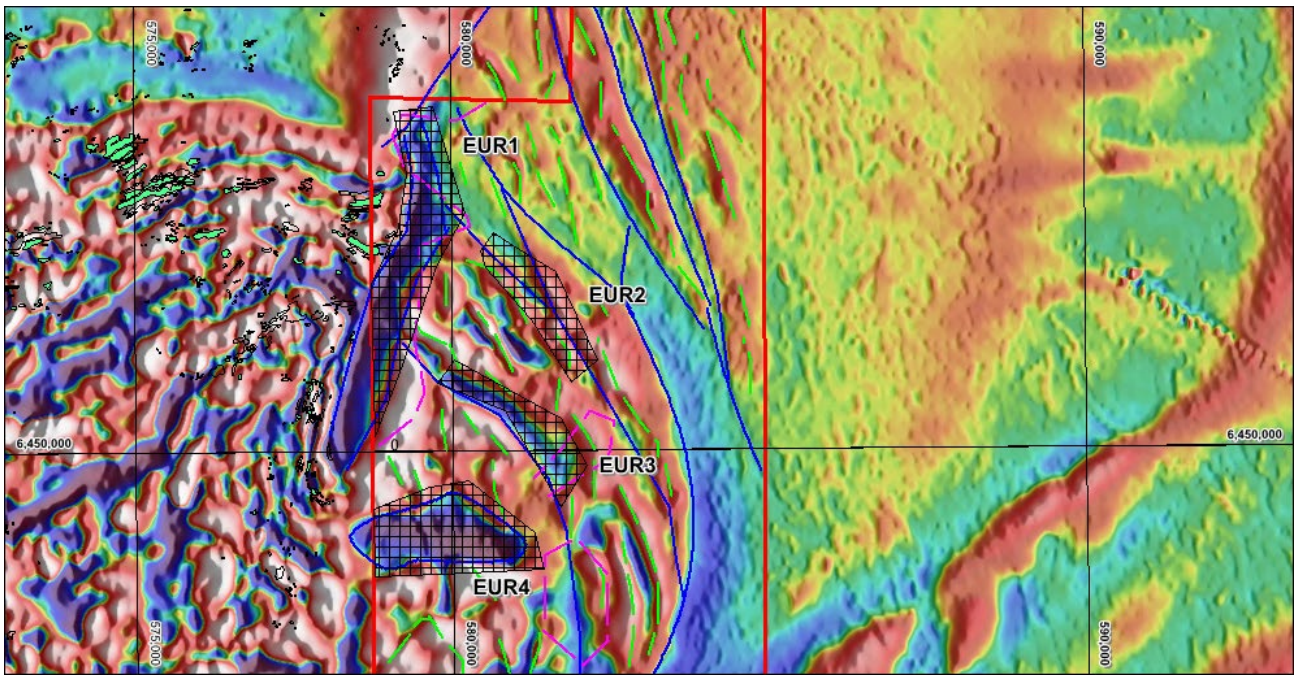

Figure 9: Eureka lithostructural interpretation on magnetics showing targets EUR 1 to 4

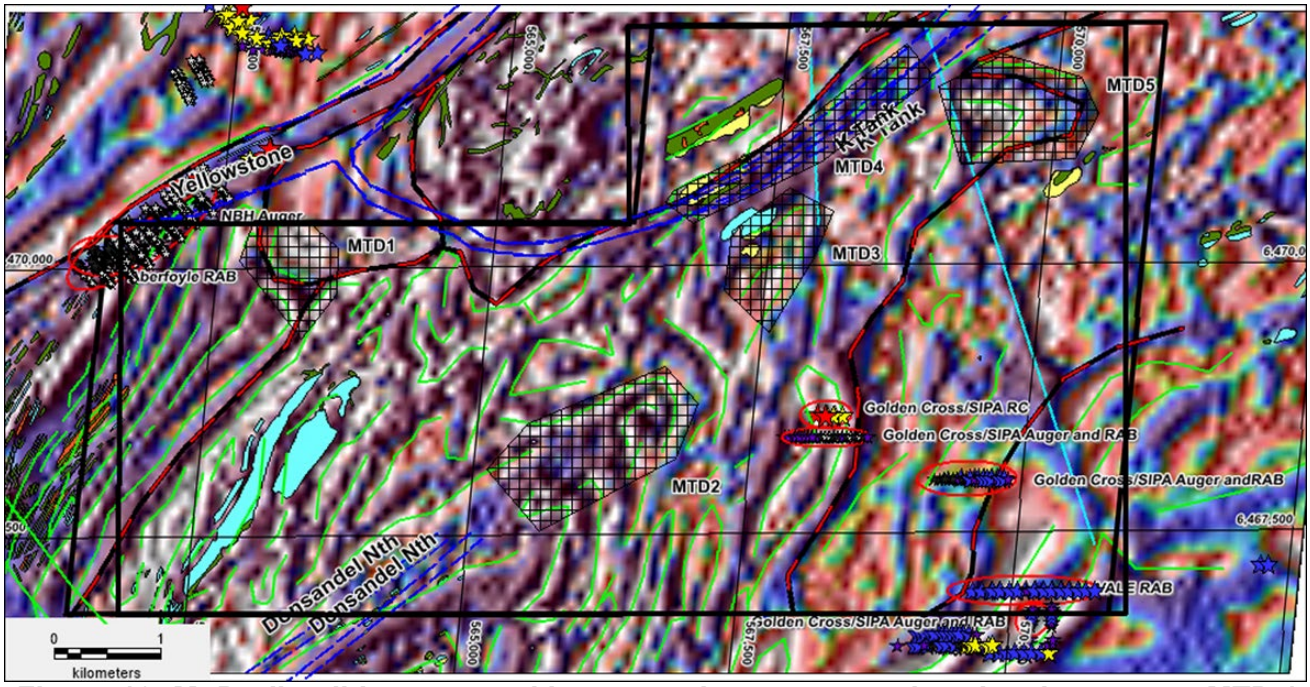

Figure 10: Mt Darling lithostructural interpretation on magnetics showing targets MTD 1 to 5 and historic drilling

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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Managing Director	Executive Director/Company Secretary

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