30 April 2019

ACTIVITIES REPORT – MARCH QUARTER 2019

SUMMARY

NSW Cobalt and Base Metals Exploration Areas in ELs 8745, 8746 and 8747 near Broken Hill (100% interest).

- During the quarter the results from the orientation study were received and evaluated in conjunction with historical exploration results. An orientation soil sampling field trip to EL 8745, Kambarra and EL8746 Nth Pinnacle, was completed in mid-April 2019 as was planned for the June Quarter. Results of the sampling are expected in early May from the laboratory.

QLD Greenvale Cobalt-Nickel Exploration Areas in EPMs 26813, 26814 and 26815 (100% interest).

- Field based exploration is planned to commence in the quarter ending 30 June 2019 after completion of detailed studies of available data from the 3 EPMs that were granted in November 2018 for 5 years to November 2023.

QLD Mount Tewoo Nickel Cobalt Manganese Exploration Area in EPM 26764 (100% interest).

- In March 2019, the Queensland Government Department of Natural Resources and Mines ("QLD Department") granted the Mt Tewoo EPM for a period of 5 years from 21 March 2019. Field based exploration is planned to commence in quarter ending 30 September 2019 after completion of detailed studies of all available data during the quarter ending June 2019.

NSW Koonenberry Copper Exploration Area EL 6400 (100% interest).

- An application has been lodged with the NSW Government Department of Planning and Environment ("NSW Department") to renew EL 6400 for an additional 2 years to 2021 from April 2019.

NSW Pooraka 3 Gold Exploration Area EL 8424 (100% interest).

- In April 2019, the NSW Department granted a 2-year renewal for EL 8424 to February 2021 with the tenement reduced in size to 4 blocks.

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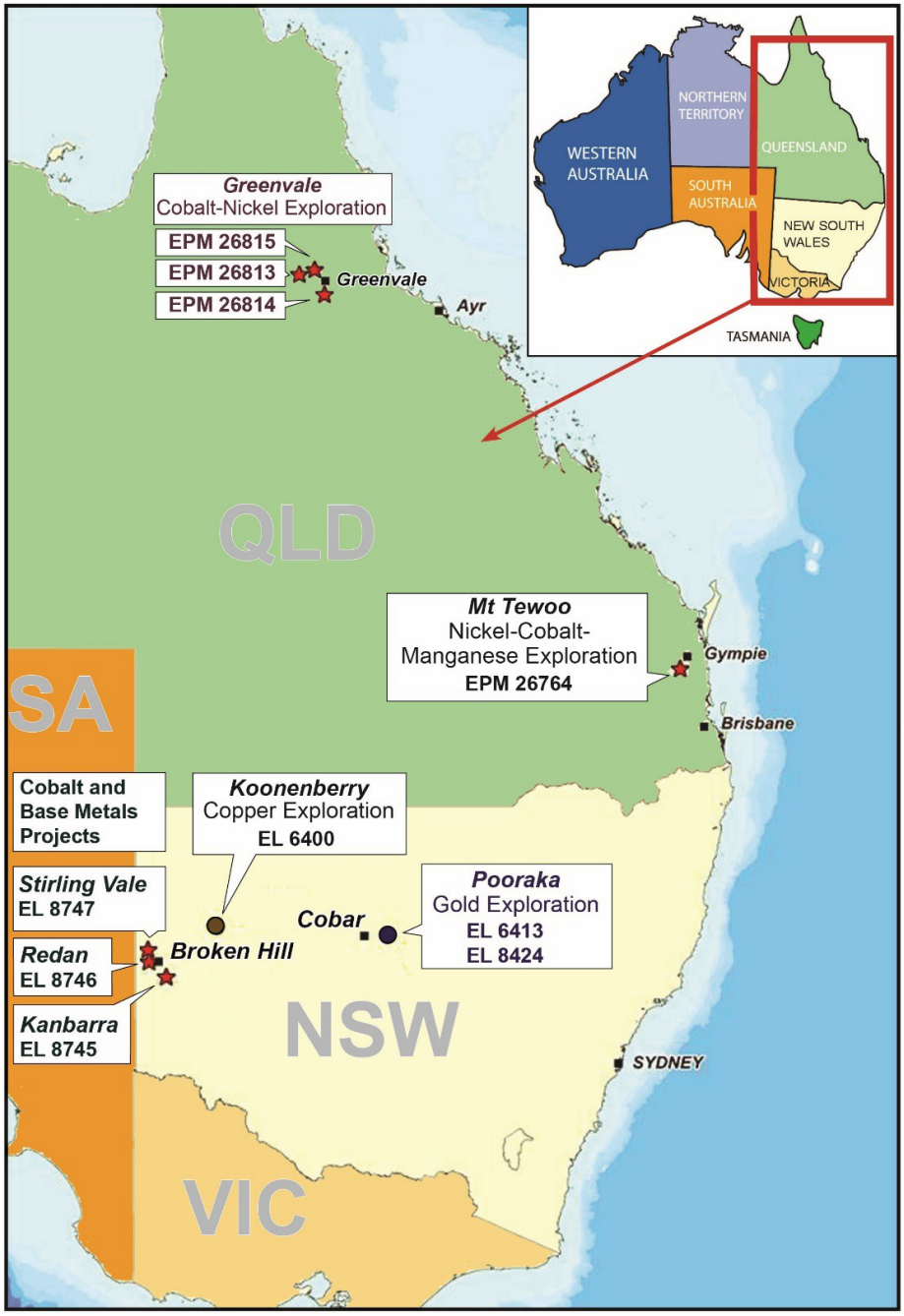


Figure 1: Location of Licences of Ausmon Resources Limited

NSW: BROKEN HILL EXPLORATION AREAS

ELs 8745, 8746 and 8747 near Broken Hill in NSW – 100% interest
Cobalt and Base Metals Exploration

The 3 ELs cover an area of approximately 174 km^2 near Broken Hill and the Cobalt development areas of Cobalt Blue (ASX:COB).

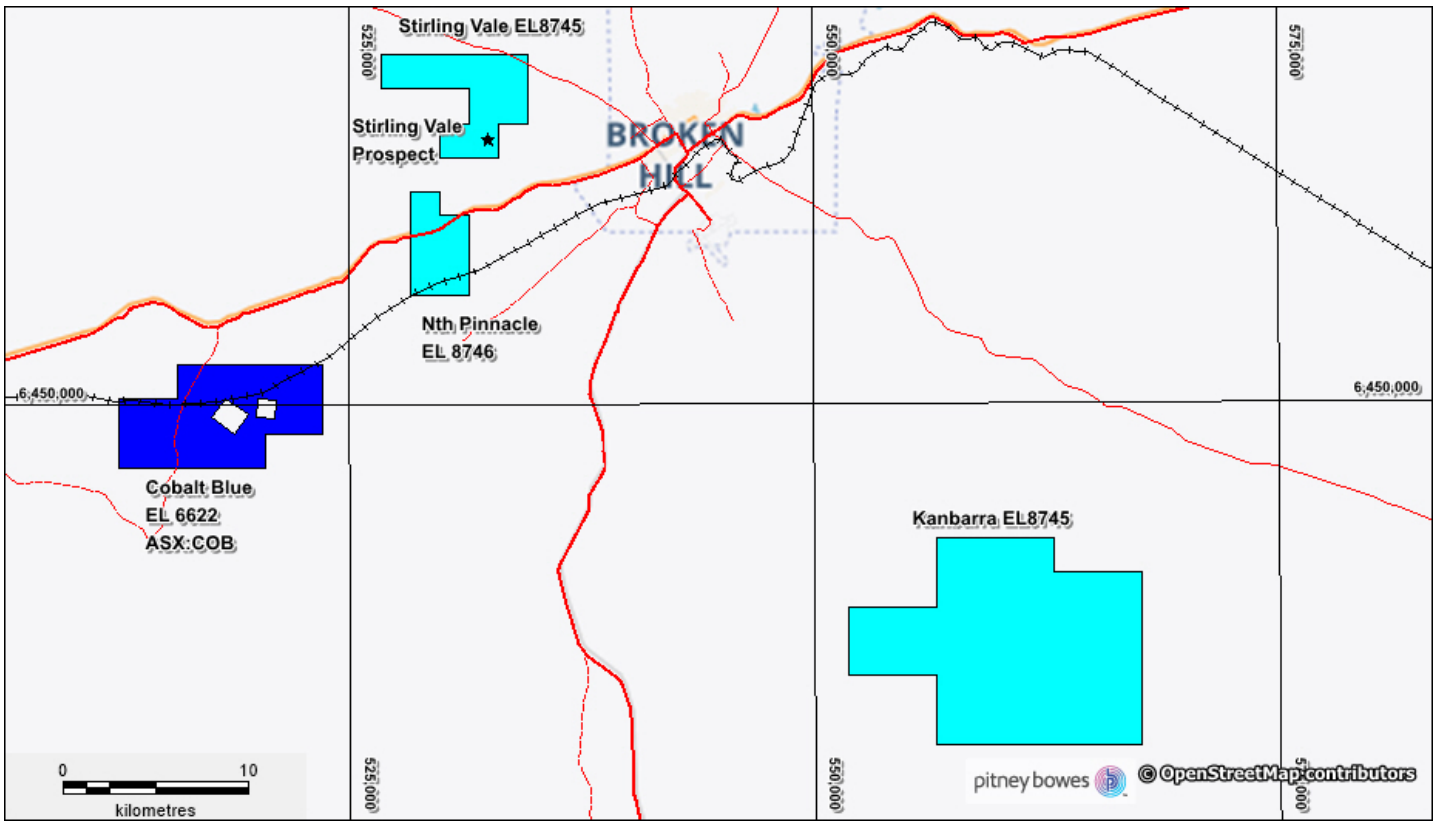


Figure 2: Location of ELs near Broken Hill with Stirling Vale Cobalt Prospect within EL 8747

EL 8747

In July 2018, the Company had geologically relogged and sampled a historic diamond hole DD95STV3 that was drilled in 1995, by previous operator Pasminco Exploration in joint venture with Aberfolye Resources on historic EL 3500 now covered in part by EL 8747 at Broken Hill, into the Stirling Vale Synform targeting base and precious metals, but not Cobalt.

The Stirling Vale Synform appears to bear similar geology to Cobalt Blue's (ASX:COB) Pyrite Hill Geology with the "PI2" pyritic bearing horizon present, as shown below by the black arrows in Figure 3. Cobalt Blue has reported recently very positive results for that area. The Stirling Vale Synform is located 20 kms north east of Cobalt Blue's Thackaringa deposit in EL 6622, and 10 kms west of Broken Hill.

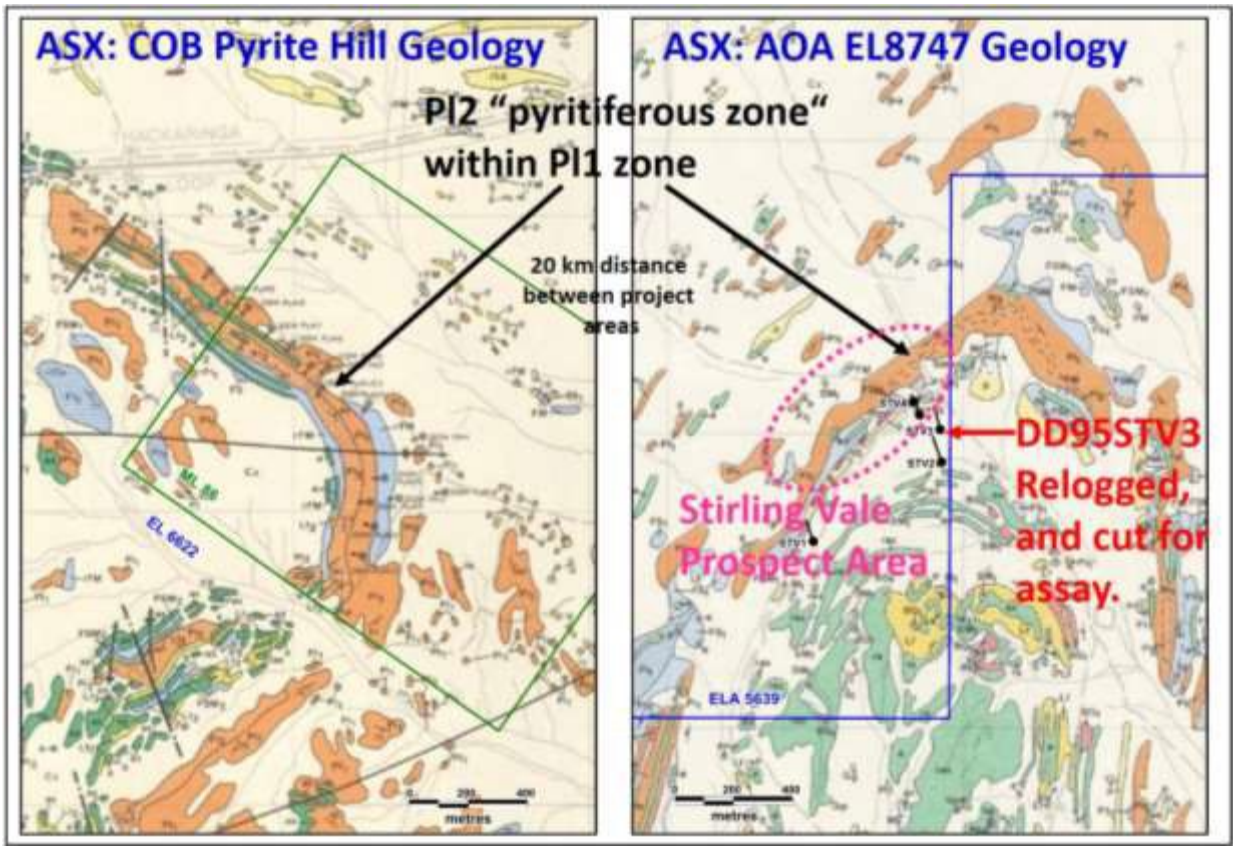


Figure 3: Geological similarities of Stirling Vale Prospect with Cobalt Blue's Cobalt Deposits*

**{Source of Geology Maps: NSW Geological Survey "Thackaringa" 1:25k Map (1977) for COB; and "Broken Hill" 1:25k (1979) for AOA}.*

A total of 51 samples were cut and sent for analysis covering 42.1 prospective metres. The relogging revealed two significant findings:

1. An extensive pryitiferous zone from 108.6 metres to the end of hole at 143.3 metres was identified (open at depth). This total intersection of 34.7 metres were cut and submitted for cobalt analysis at the Intertek Laboratory in Adelaide.

Figure 4: An example of the strongly pyritic (potentially cobaltiferous) bands in albitic gneiss in DD95STV3.

Figure 5 is a photo of the core tray from DD95STV3 showing the diamond core from around 123 to 133 metres with the yellow hue of pyrite sulphide bands visible throughout this core section.

Figure 5: Pyrite zone in DD95STV3 from around 123 to 133 metres relogged.

2. Two zones of Broken Hill Type Lode Unit type was identified from 51.5 to 52.7 metres (0.7m wide) and from 85.5 to 86.9 metres (1.4m wide). *See* **Figures 6 and 7** *respectively*. These were submitted for gold and base metal analyses.

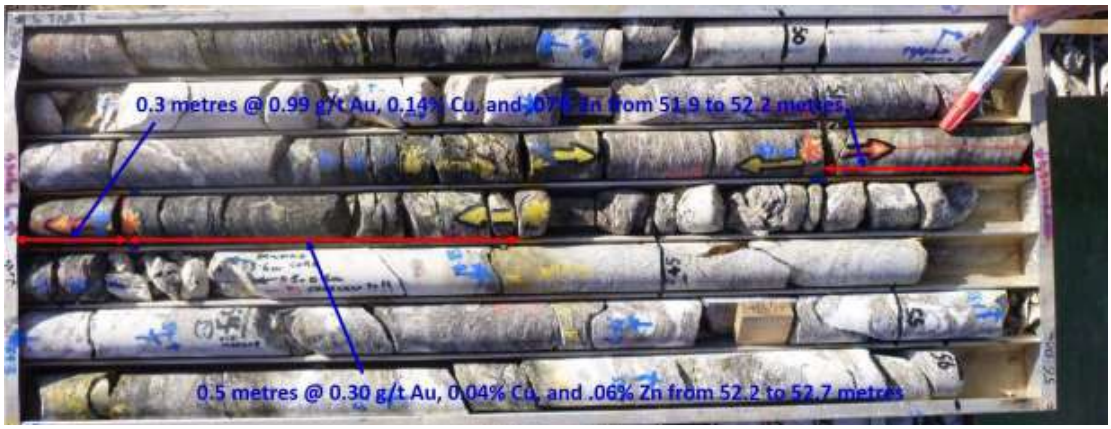


Figure 6: Mineralised quartz gahnite bearing BHT Lode Zone 1 from 51.5 to 52.7 metres.

Figure 7: Mineralised garnet & BIF bearing BHT Lode Zone 2 from 85.5 to 86.9 metres.

The results were encouraging for cobalt and base and precious metals from the assaying of historic diamond hole DD95STV3. Best cobalt results include:

- **1.4 metres @ 0.096% Co from 130 to 131.4 metres downhole, or 962 ppm Co.**
- **0.3 metres @ 0.074% Co from 131.7 to 132 metres downhole, or 739 ppm Co.**

The first zone of geologically interpreted Broken Hill Lode Unit type rocks from 51.9 to 52.7 metres downhole returned:

- **0.3 metres @ 0.99 g/t Au, 0.14% Cu, and 0.07% Zn from 51.9 to 52.2 metres downhole.**
- **0.5 metres @ 0.30 g/t Au, 0.04% Cu, and 0.06% Zn from 52.2 to 52.7 metres downhole.**

Best results from the second zone of geologically interpreted Broken Hill Lode unit type rocks returned 0.87 metres @ 0.15% Zn from 85.8 to 86.67 metres downhole. The interval from 51.5 to 86.7metres averaged 460 ppm zinc over 35.2 metres.

The assay results provide encouragement for exploration for Cobalt at Stirling Vale Prospect which is 300 metres north from hole DD95STV3 and also that the area has the potential to host ore grade mineralisation.

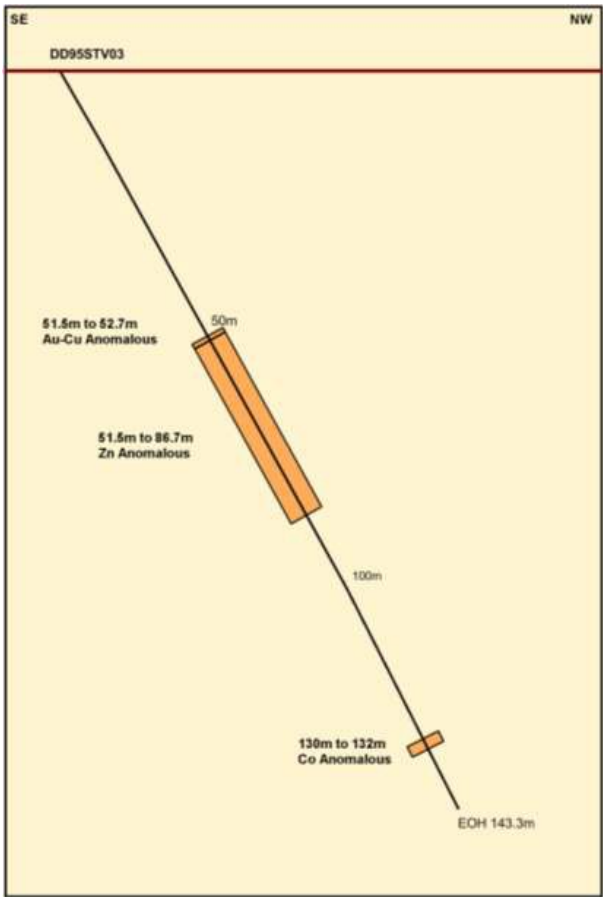


Figure 8: Anomalous cobalt, gold, and zinc zones within hole DD95STV3

Figure 9: Outcropping PI2 Zone left and hand specimen of pyritic chert right

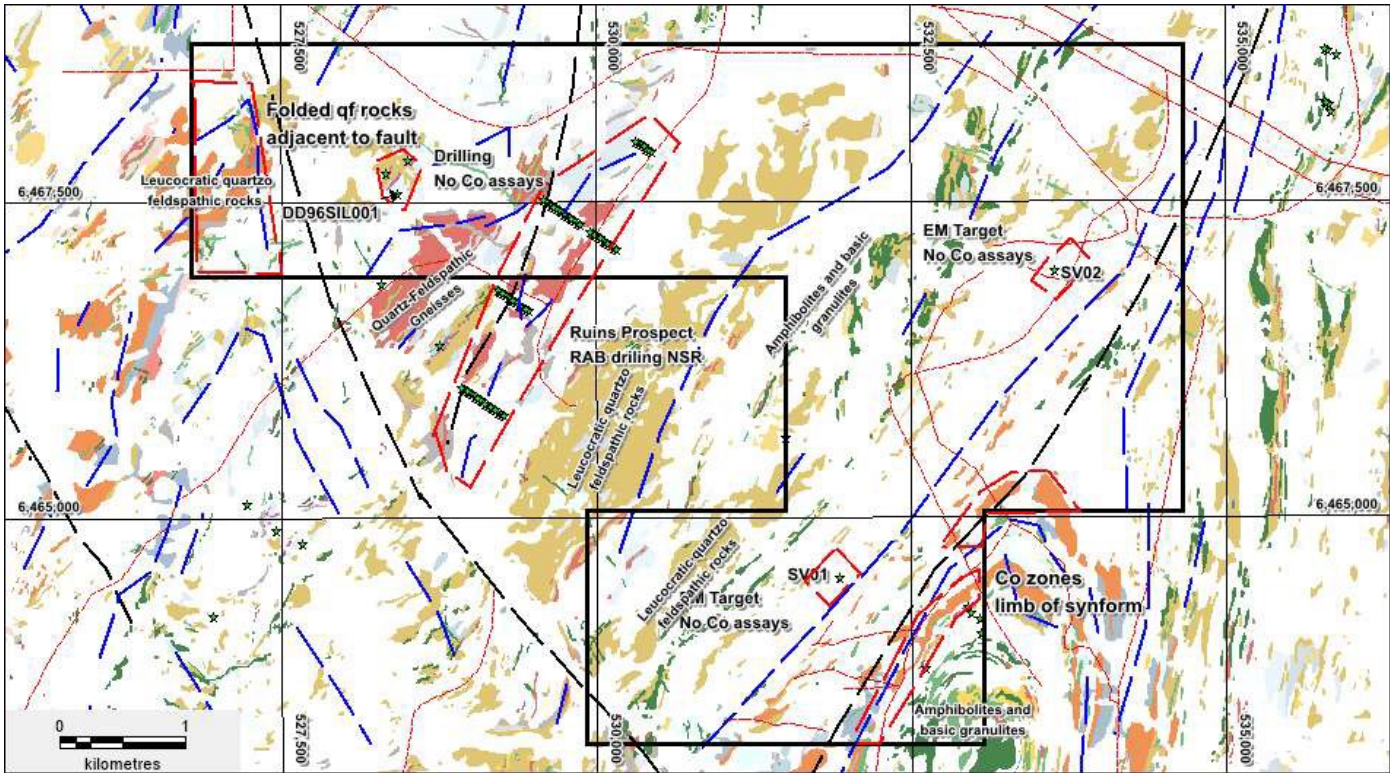


Figure 10: Outcrop geology showing target zones (red outlines) for future exploration and historical drilling as green stars

In addition to the cobaltiferous pyrite zone “PI2” located on the limb of the Stirling Vale Synform (**Figure 10** lower right of tenement) the area is also prospective for Broken Hill style massive Zn+/Pb,Ag mineralisation as is currently being mined at Broken Hill. In a previous quarter field visit to EL8747 several occurrences of Zn gossan were noted between drillholes SV01 and SV02 near the eastern margin of the tenement (**Figure 10**).

Figure 11: Hand specimens of ferruginous Zn gossan within EL8747

EL 8746

This tenement is located to the south of EL 8747 (**Figure 2**) and as is shown in **Figure 12** comprises in excess of 60% transported cover sediments which will reduce the effectiveness of surficial geochemical exploration of which there has been very little in the past. **Figure 13** shows an aeromagnetic image with the transported cover sediments overlain and shown in a faint hatching. The known mineral occurrences (Cu and Pb) adjacent to EL 8746 are also shown and in many instances are associated with linear magnetic highs (**Figure 13**). As can be seen on **Figure 13** many linear magnetic features are hidden by recent cover sediments. Before any further surficial geochemical sampling is contemplated a program of regolith mapping will be completed and, in some instances, shallow (<10m) interface drilling will be used to get a geochemical signature of the cover’s geological units.

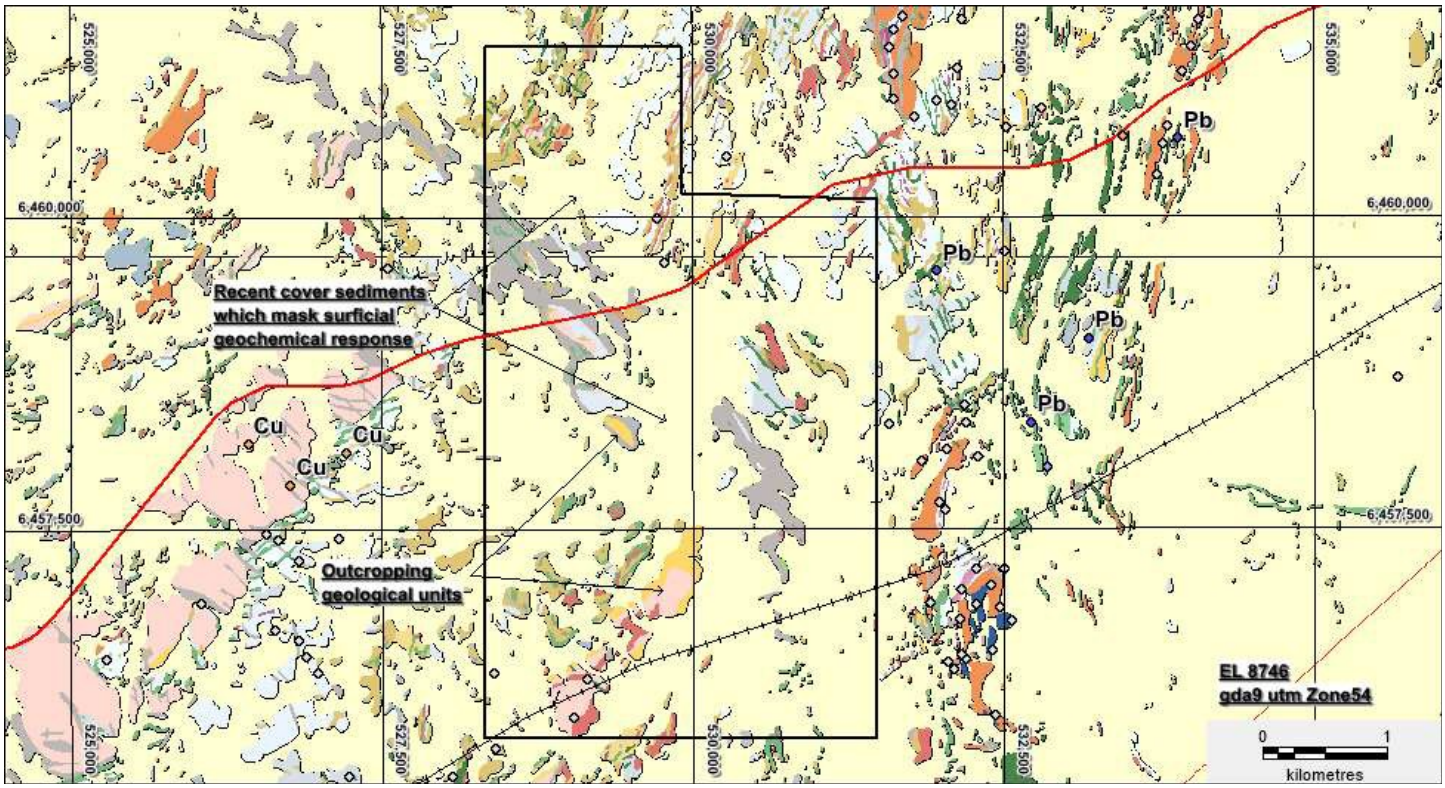


Figure 12: EL 8746 showing areas if outcropping geology and recent cover sediments

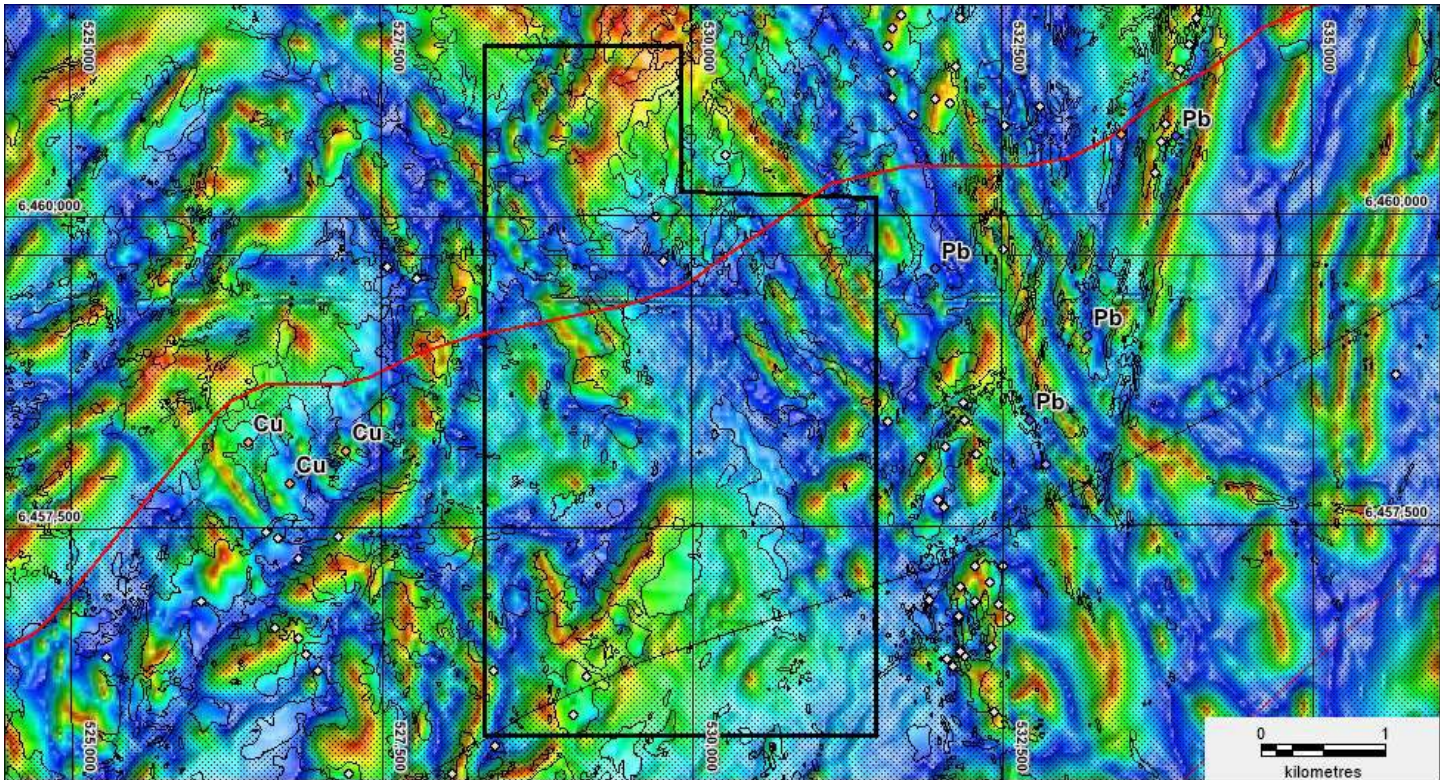


Figure 13: EL 8746 showing areas of recent cover sediments overlaid on aeromagnetics

EL 8745

This licence is located 30 km south east of Broken Hill (**Figure 2**) with more extensive recent cover than the other two Broken Hill licences. **Figure 14** shows the extent of outcropping geology as coloured polygons and areas where the cover sediments are generally <2m in thickness. In other areas the thickness of cover sediment can be in excess of 50 m. A broad structural interpretation of the aeromagnetics has been completed and target areas based on a combination of known structures and likely thin depositional cover. These areas formed part of the Phase 1 field exploration program carried out in April 2019.

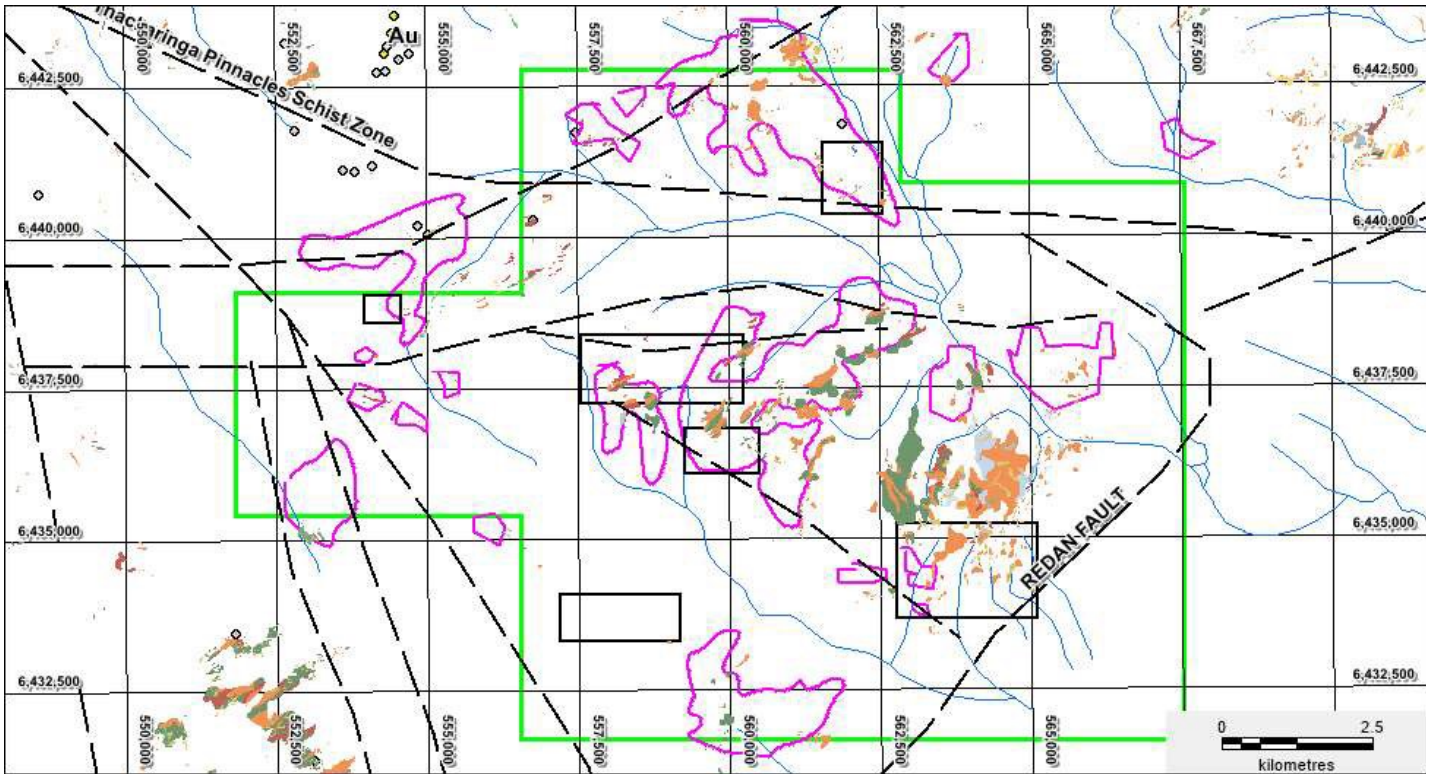


Figure 14: EL 8745 showing areas of outcropping geology and recent cover sediments with aeromagnetic structures and target areas (boxes)

During April, the Company completed a series orientation soil traverses within Els 8745 and 8746 with samples collected at 50m intervals along the traverse. The samples were sieved to -2mm and put into prenumbered paper geochemical bags for despatch to LabWest in Perth.

The procedure used by LabWest will be to collect the <2 micron fraction from each soil sample and analyse the material by ICPMS/OES for Au plus 44 elements as shown below.

Ag (0.01)	Al (10)	As (0.5)	Ba (0.2)	Be (0.2)	Bi (0.1)
Ca (10)	Cd (0.05)	Ce (0.05)	Co (0.2)	Cr (2)	Cs (0.1)
Cu (0.2)	Fe (100)	Ga (0.05)	Ge (0.05)	Hg (0.05)	In (0.01)
K (10)	La (0.05)	Li (0.5)	Mg (10)	Mn (2)	Mo (0.1)
Ni (2)	Pb (0.2)	Rb (0.1)	Re (0.01)	S (50)	Sb (0.1)
Sc (1)	Se (0.05)	Sn (0.2)	Sr (0.1)	Te (0.2)	Th (0.02)
Ti (10)	Tl (0.1)	U (0.02)	V (2)	W (0.1)	Y (0.05)
Zn (0.2)	Zr (1)	Au (0.5)			

Detection limits expressed as ppm, except Au (ppb) with the lower limit of detection for each element in brackets

In addition, for selected orientation line the following analyses will be carried out

- pH and Electrical Conductivity of samples
- Head sample particle size distribution
- Fines mineralogy by NIR reflectance spectroscopy

The clay (fines) fraction in soils in often representative of bedrock lithologies rather than coarser depositional silts and sands which have been transported to the location by wind/water and make up most of the sample. Regolith information will also be recorded at each sample site. In addition, the clay fraction will also be analysed for its "spectral mineralogy" to gain an insight into the make of the bedrock lithologies and any possible alteration of the primary mineralogy.

Results will be reported when received and interpreted, expected in May 2019.

Planned Exploration Work near Broken Hill

Initial field work carried out in April 2019 involved surface geological and regolith mapping along zones prospective for cobaltiferous pyrite and massive zinc (Broken Hill style) style mineralisation. In conjunction, targeted calcrete/fine fraction sampling were carried out across the target zone to assist in delineation of mineralised zones. These zones may then be the focus of ground based geophysical surveys in order to define drill targets.

The Company presently has sufficient funds for the early stage of the work. The minimum total expenditure work commitment for the first year of the 3 ELs of $46,000 will be fulfilled. The Company intends to invite potential joint partners to participate in future drilling programs to share the risks and minimise the Company's cash outlays and therefore equity capital raisings.

QLD: GREENVALE COBALT- NICKEL EXPLORATION AREAS

EPMs 26813, 26814 and 26815 near Greenvale - 100% interest.

EPM 26813, EPM 26814 and EPM 26815 (see **Figure 1** and **Figure 15**) were granted for a 5 year period to November 2023. They cover a total area of approximately 276 km^2 and are strategically located 20-50 kms from the reportedly most advanced cobalt project in Australia (ASX: AUZ ''Sconi'' ML10368). Sconi has attracted an offtake agreement from SK Innovation, a very large battery supplier listed on the Korean Stock Exchange and it has been declared a Prescribed Project by the Queensland Government that will assist its fast tracking future development. A project like Sconi near the Company's EPMs will be helpful for future project development should the Company's exploration be successful in the area.

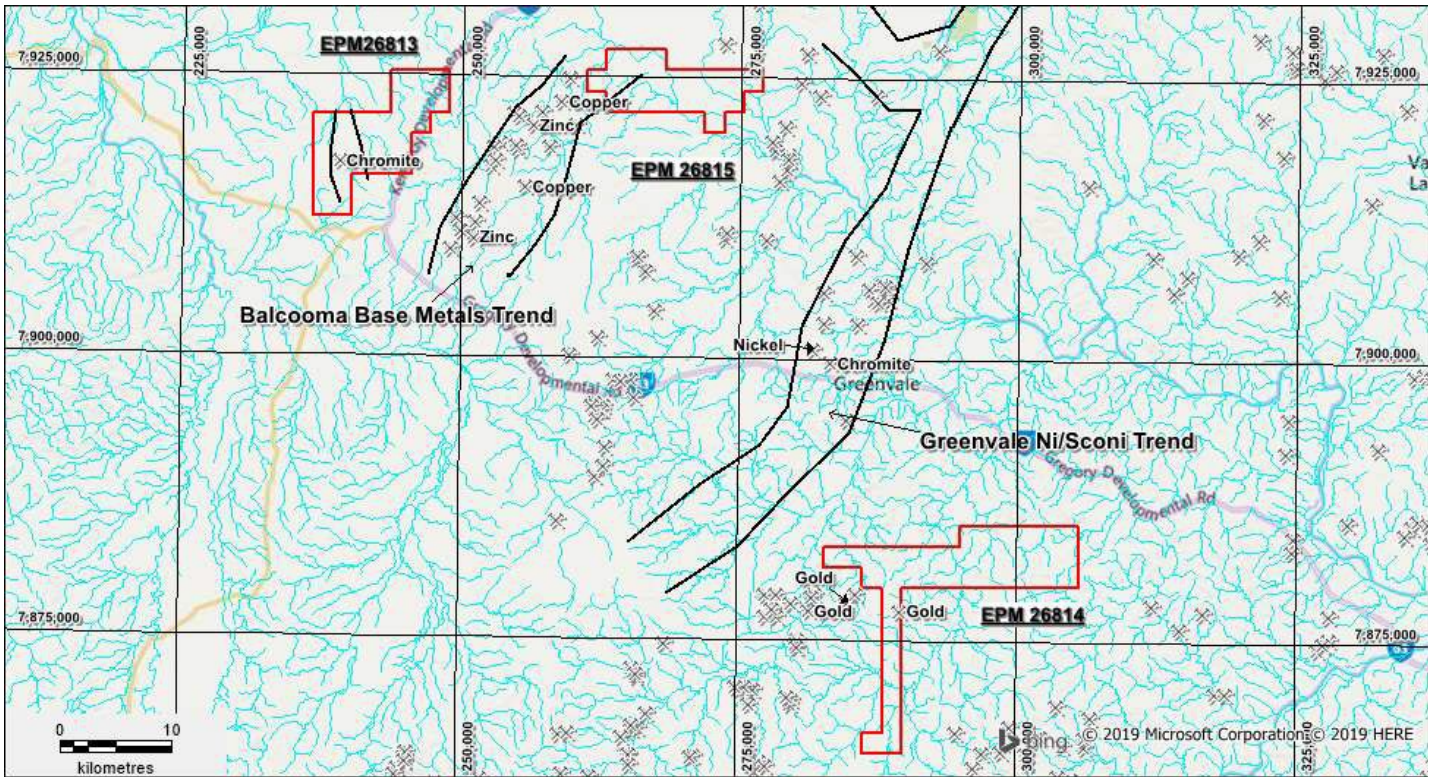


Figure 15: Greenvale Exploration Areas granted EPMs

The Greenvale tenements are located in a highly mineralised region of North Queensland adjacent to the regionally significant Greenvale Ni and Sconi Cobalt/Scandium trend with a chromite mineral occurrence located within EPM 26813 (QLD Department's data base). In addition, EPM 26815 is located along the Balcooma base metal trend that has produced several Copper/Zinc mines. EPM 26814 is located adjacent to several historical gold workings.

Planned Exploration Work near Greenvale

Initial field work planned for the quarter ending 30 June 2019 will involve surface geological mapping and geochemical sampling targeting Sconi style Cobalt mineralisation, chromite and nickel (Greenvale type) associated with ultramafic rocks, Balcooma VMS base metal mineralisation and vein hosted gold. These zones will then be the focus of ground based geophysical surveys in order to define drill targets.

The total minimum work expenditure commitment for the first year is $60,000 for all 3 permits and will be fulfilled with current cash resources.

QLD: MOUNT TEWOO NICKEL COBALT MANGANESE EXPLORATION AREA

EPM 26764 near Gympie - 100% interest.

The Mount Tewoo Nickel Cobalt Manganese Exploration Area comprises EPM 26764 covering an area of approximately 178 km^2 located 25 km south-west of Gympie, and 30 km south-east of Kilkivan (see **Figure 1** and **Figure 16**). During the Native Title Notification period that ended on 11 August 2018 an objection was lodged by the Kabi Kabi First Nation. For expediency, the Company agreed to exclude access for exploration in a relatively small area that may be subject to Native Title Claim and as such the tenement was granted on 21 March 2019 for a period of 5 years. The total minimum work expenditure commitment for the first year is $41,000 which will be fulfilled with current cash resources.

EPM 26764:

- is 15 km south-east of Aus Tin Mining's (ASX: ANW) Mt Cobalt, Nickel-Cobalt deposit and Pembroke Nickel Sulphide discovery, in EPM 19366;
- covers approximately 32 kms of prospective Mt Mia Serpentinite, a potential host rock for nickel-cobalt mineralisation similar to that discovered by Aus Tin Mining (ASX: ANW) (*see* **Figure 17**).
- is in an area with similar geology to Pembroke and Mt Cobalt where nickel sulphide and oxide nickel-cobalt mineralisation have been discovered.
- contains known mineral occurrences for gold and copper.

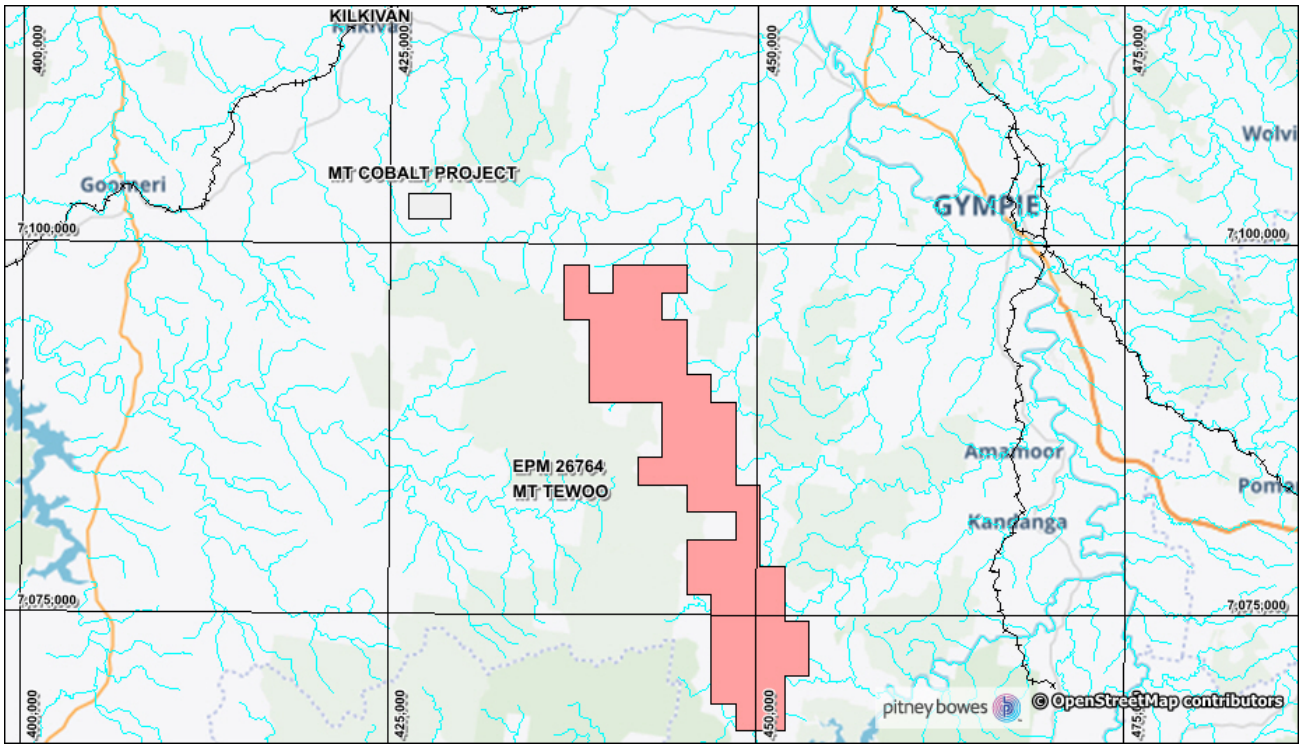


Figure 16: Mt Tewoo EPM 26764 south east of ANW's Mt Cobalt Project

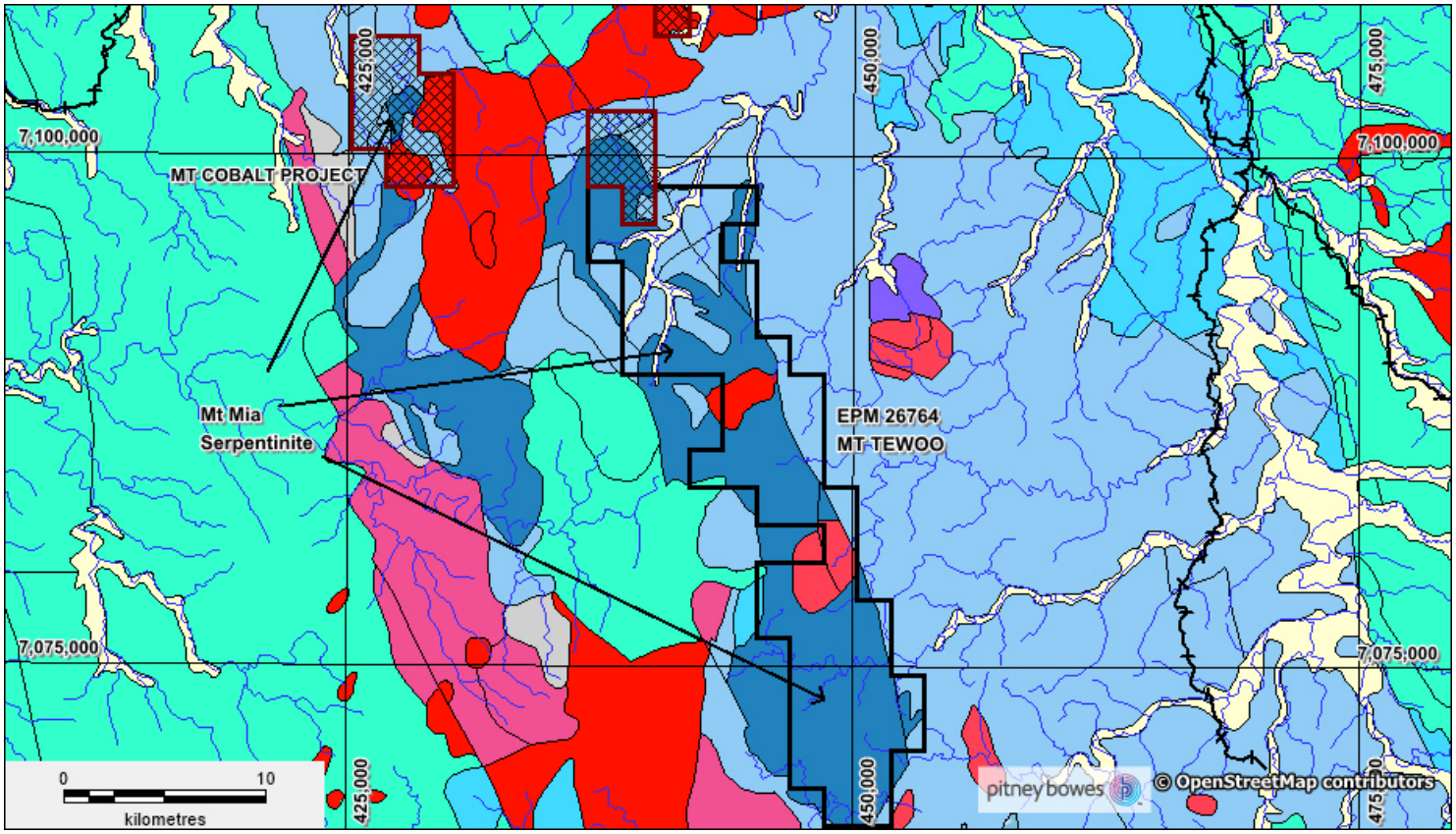


Figure 17: EPM 26764 geology map indicating extent of Mt Mia Serpentinite coverage

KOONENBERRY COPPER EXPLORATION AREA

EL 6400 NSW – 100% interest
Copper - Zinc - (Silver) Exploration

This EL covers the Grasmere-Peveril Cu-Zn-(Ag) deposits (**Figure 18**), which contain a significant indicated and inferred JORC Code 2004 compliant resource of 5.75mt @ 1.03% Cu, 0.35% Zn, 2.3g/t Ag and 0.05g/t Au (Inferred: 2.73 mt grading 0.9% Cu, 0.4% Zn, .04 g/t Au and 2.05 g/t Ag. Indicated: 3.02 mt grading 1.15% copper, 0.3% Zn, 0.06 g/t Au and 2.53 g/t Ag). Information relating to this mineral resource was prepared and first reported in accordance with the JORC Code 2004 in 2006. It has not been updated since, to comply with the JORC Code 2012, on the basis that the information has not materially changed since it was reported in 2006. Exploration to date has not achieved an increase in that resource.

The Company has shared proprietary information with certain parties to investigate the possibilities of an in situ leaching process for the extraction of the copper. It is the Company's intention to continue to seek joint venture partners to share the risks and costs of the project.

An application has been lodged with the NSW Department to renew EL6400 for a further 2 years to 2021 and to retain the current tenement extents.

No field activities have been carried out during the quarter.

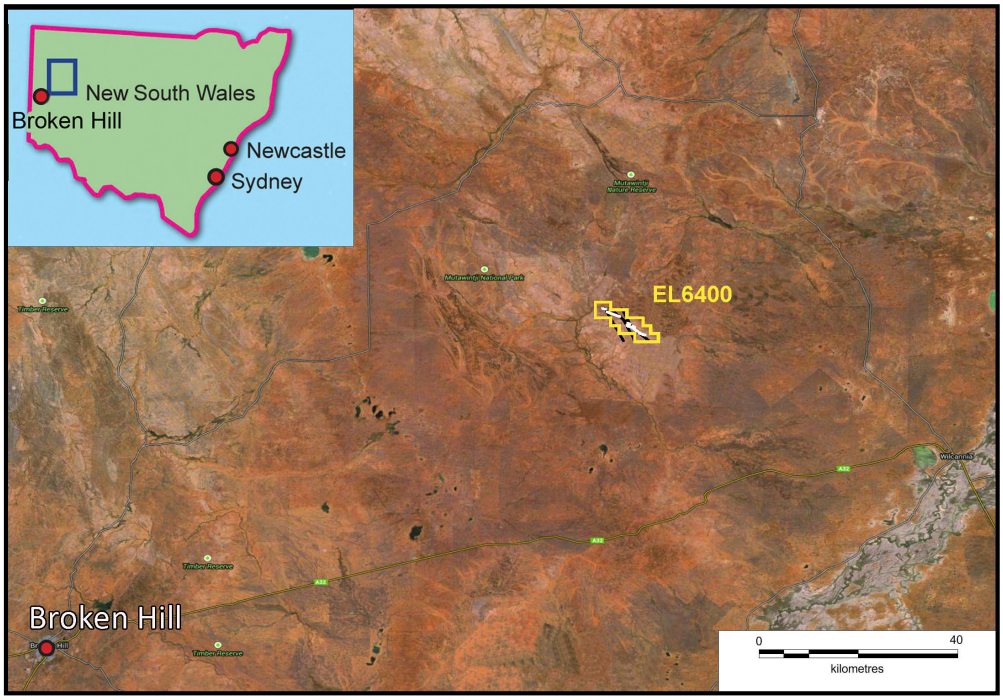


Figure 18 – Location of Current Koonenberry Exploration Licence EL 6400

POORAKA GOLD EXPLORATION AREA

Pooraka ELs 6413 and 8424 near Cobar – NSW - 100% interest
Gold, Silver and Base Metal Exploration

EL 6413, 50 km east of Cobar, contains several gold and base metal target areas gleaned from earlier exploration results. It is the intention of the Company to seek a 2-year renewal in the June 2019 quarter.

EL 8424 has been granted a renewal for a period of 2 years to 17 February 2021 by the NSW Department on a reduced size of 4 blocks.

No field activities have been carried out during the quarter.

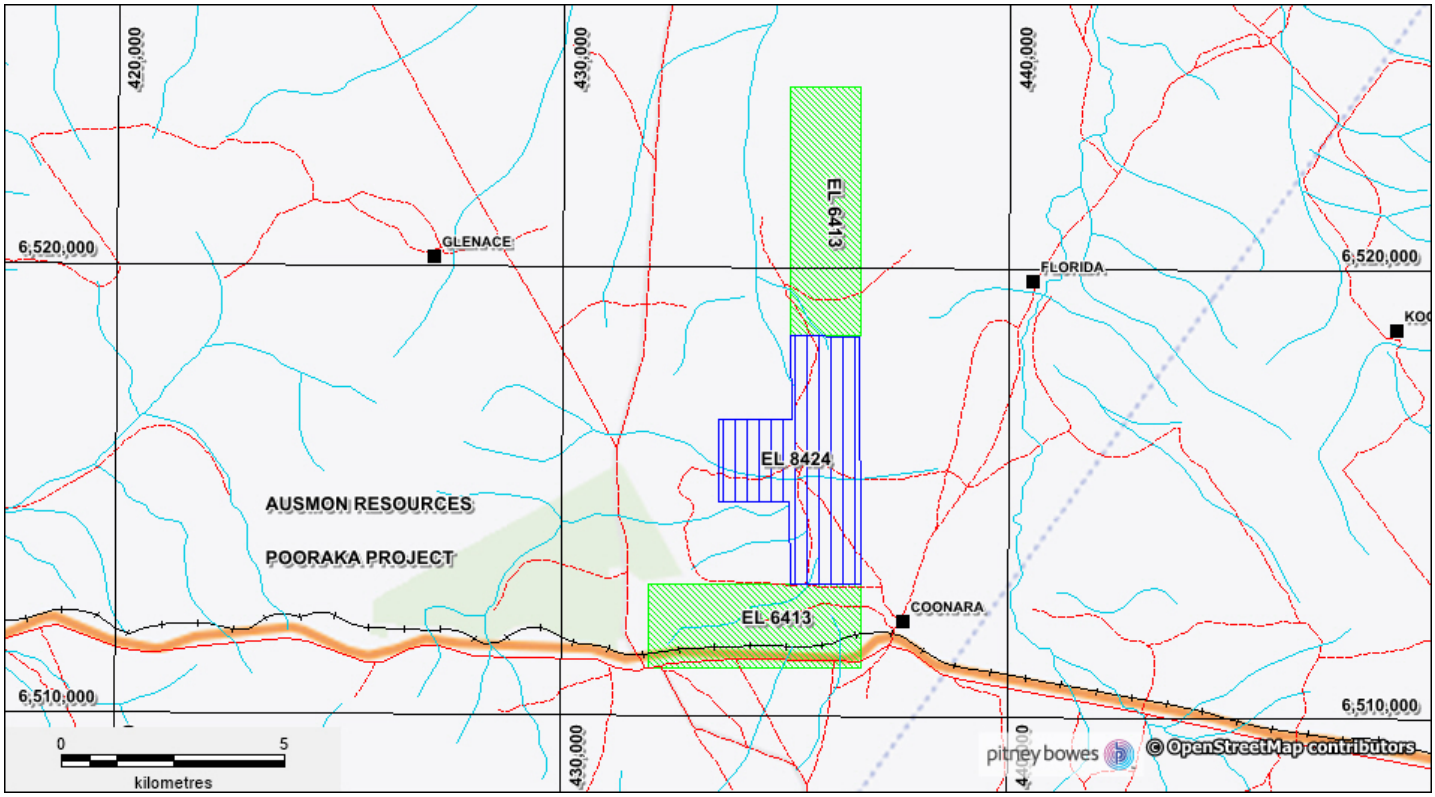


Figure 19 – Location of EL 6413 and EL 8424 (as renewed)

LICENCES STATUS

Minerals tenements and applications for tenements held at 31 March 2019 and acquired or disposed of during the quarter and their locations are as follows:

Tenement	Area Name	Location	Beneficial Interest	Status
EL 6400	Koonenberry	NSW	100%	Expiry on 1 April 2019. A 2-year renewal application has been lodged.
EL 6413	Pooraka 1	NSW	100%	Expiry on 17 May 2019. A 2-year renewal will be lodged
EL 8424	Pooraka 3	NSW	100%	Expiry on 17 February 2021
EL 8745	Kanbarra	NSW	100%	Expiry on 15 May 2024
EL 8746	Redan	NSW	100%	Expiry on 15 May 2024
EL 8747	Stirling Vale	NSW	100%	Expiry on 24 May 2024
EPM 26813	Greenvale	QLD	100%	Expiry on 5 November 2023
EPM 26814	Greenvale	QLD	100%	Expiry on 5 November 2023
EPM 26815	Greenvale	QLD	100%	Expiry on 5 November 2023
EPM 26764	Mt Tewoo	QLD	100%	Expiry on 20 March 2024

EPM 26764 was granted during the quarter.

(The information in the report above that relates to Exploration Results 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, 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.)

Eric Sam Yue
Director/Company Secretary

+Rule 5.5

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

AUSMON RESOURCES LIMITED

ABN	**Quarter ended ("current quarter")**
88 134 358 964	31 MARCH 2019

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(25)	(125)
	(b) development		
	(c) production		
	(d) staff costs	(27)	(67)
	(e) administration and corporate costs	(15)	(92)
1.3	Dividends received (see note 3)		
1.4	Interest received	2	4
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Research and development refunds		
1.8	Other (GST, New Project)	7	12
1.9	**Net cash from / (used in) operating activities**	**(58)**	**(268)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) property, plant and equipment		
	(b) tenements (see item 10)		
	(c) investments		
	(d) other non-current assets		

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment		
	(b) tenements (see item 10)		
	(c) investments		
	(d) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other		
	(a) Security deposit refund		
	(b) Security deposit paid	-	(8)
2.6	**Net cash from / (used in) investing activities**	**-**	**(8)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of shares		
3.2	Proceeds from issue of convertible notes		
3.3	Proceeds from exercise of share options		
3.4	Transaction costs related to issues of shares, convertible notes or options		
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	**Net cash from / (used in) financing activities**	**-**	**-**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	785	1,003
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(58)	(268)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(8)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
4.5	Effect of movement in exchange rates on cash held		
4.6	**Cash and cash equivalents at end of period**	**727**	**727**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	17	15
5.2	Call deposits	710	770
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**727**	**785**

6.	**Payments to directors of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to these parties included in item 1.2	13
6.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	

6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

- Office rent contribution to a related entity of Managing Director John Wang
- Directors' management fees

7.	**Payments to related entities of the entity and their associates**	**Current quarter $A'000**
7.1	Aggregate amount of payments to these parties included in item 1.2	
7.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	

7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

8.	**Financing facilities available** *Add notes as necessary for an understanding of the position*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
8.1	Loan facilities		
8.2	Credit standby arrangements		
8.3	Other (please specify)		

8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.

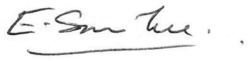
9.	**Estimated cash outflows for next quarter**	**$A'000**
9.1	Exploration and evaluation	100
9.2	Development	
9.3	Production	
9.4	Staff costs	35
9.5	Administration and corporate costs	25
9.6	Other (provide details if material)	
9.7	**Total estimated cash outflows**	**160**

10.	**Changes in tenements (items 2.1(b) and 2.2(b) above)**	**Tenement reference and location**	**Nature of interest**	**Interest at beginning of quarter**	**Interest at end of quarter**
10.1	Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced				
10.2	Interests in mining tenements and petroleum tenements acquired or increased	EPM26764 (Mt Tewoo, QLD)	Beneficial	-	100%

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.



Sign here: ..... Date: 30 April 2019
(Director/Company secretary)

Print name: .....ERIC W Y M SAM YUE.....

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.