AUSMON RESOURCES LIMITED

11 September 2019

ASX Market Announcements

EXPLORATION RESULTS FOR EPM 26813 AND 26815
GREENVALE NICKEL AND COBALT PROJECT IN QUEENSLAND

Ausmon Resources Limited ("Company") is pleased to advise that field exploration results have been processed from exploration in EPM 26813 and EPM 26815 (Figure 1). The site sampling work follows from the results of analysis and studies of all available historical data that have been completed since the grant of those EPMs in November 2018. The aim of this sampling is to evaluate historical exploration targets and the overall prospectivity of the tenement.

The initial exploration comprised the collection of pXRF readings using the Company's portable Olympus Vanta unit along soil traverses and of isolated rock outcrop. A total of 50 soil and 13 rock readings were taken.

This field program included meeting with landholders to explain our exploration methodology and discuss exploration field work in general.

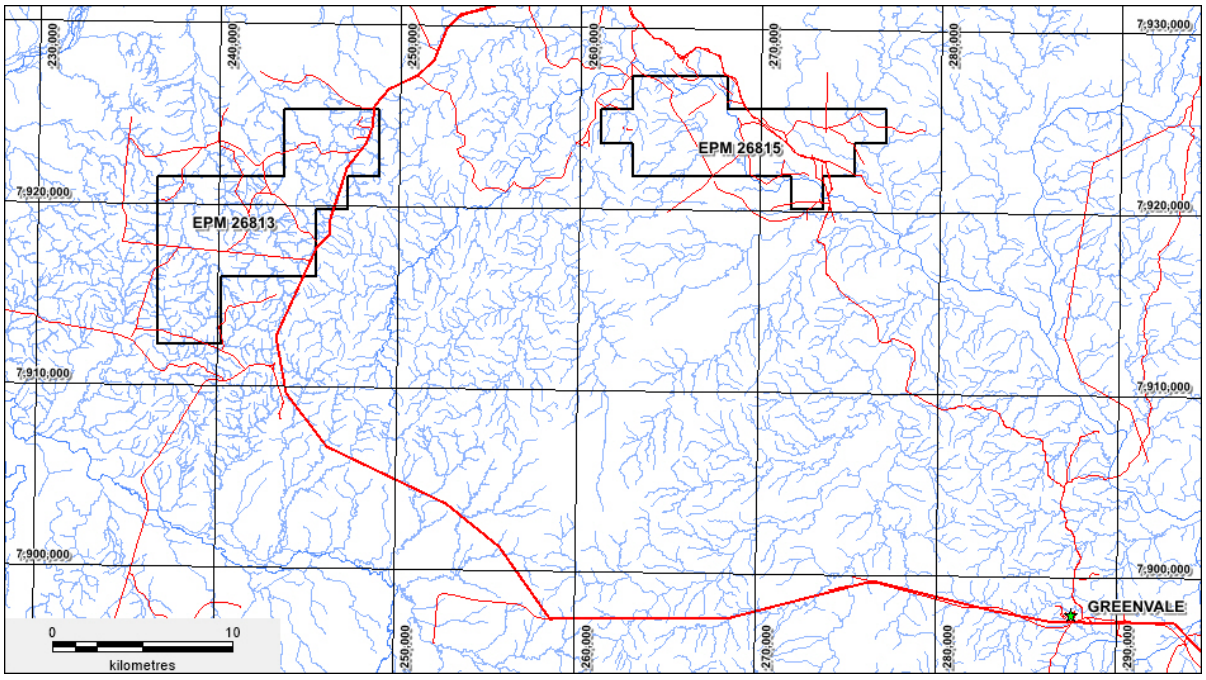

Figure 1 - Greenvale tenements EPMs 26813 and 26815 located in northern QLD near the town of Greenvale

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EPM 26813

This licence is located 40 km north west of Greenvale (Figure 1) with access provided by the sealed Kennedy Development Road thence by station tracks and fencelines.

Work within the tenement comprised three soil traverses and the collection of random pXRF readings on rock outcrop. The traverses targeted areas of historical geochemistry and drilling. Figure 2 is a solid geological interpretation and Figure 3 is a TIM aeromagnetic map of the tenement.

North East Traverse:
Consisted of 2 soil traverses across a magnetic high that was tested with one drill hole. There were no anomalous geochemistry with Pb to 7 ppm and fresh amphibolite was noted in several creeks (Plate 1).

Ultramafic Sampling
Several pXRF readings were taken of a serpentinized ultramafic located in the centre of the tenement. The outcrop is vey small and extends about 300 m north of the fence line. Maximum geochemistry of 2,199 ppm Ni and 192 ppm Co were noted. This level of Ni is at background levels for serpentinized ultramafics in the area.

South Traverse:
A singe pXRF soil traverse was completed across the south of the tenement (Figure 2) with lithologies encountered including granite (with local garnet development), coarse mica pegmatites and mica schists. Maximum pXRF readings were 26 ppm Ni, 118 ppm Zn, 26 ppm Pb and 18 ppm Cu

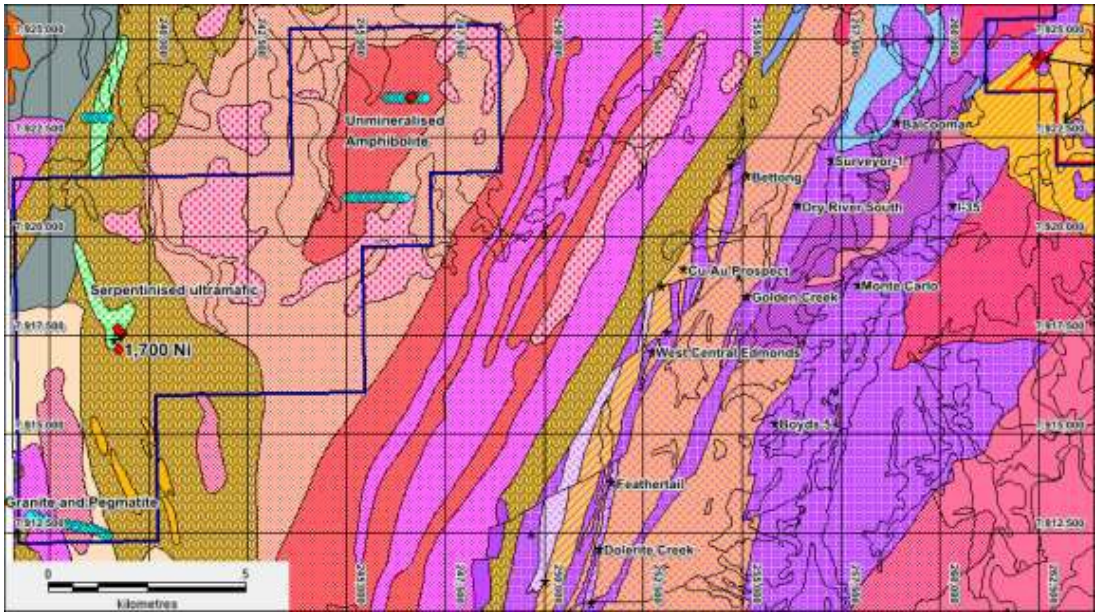

Figure 2 - EPM 26813 solid geology, mineralisation and geochemistry

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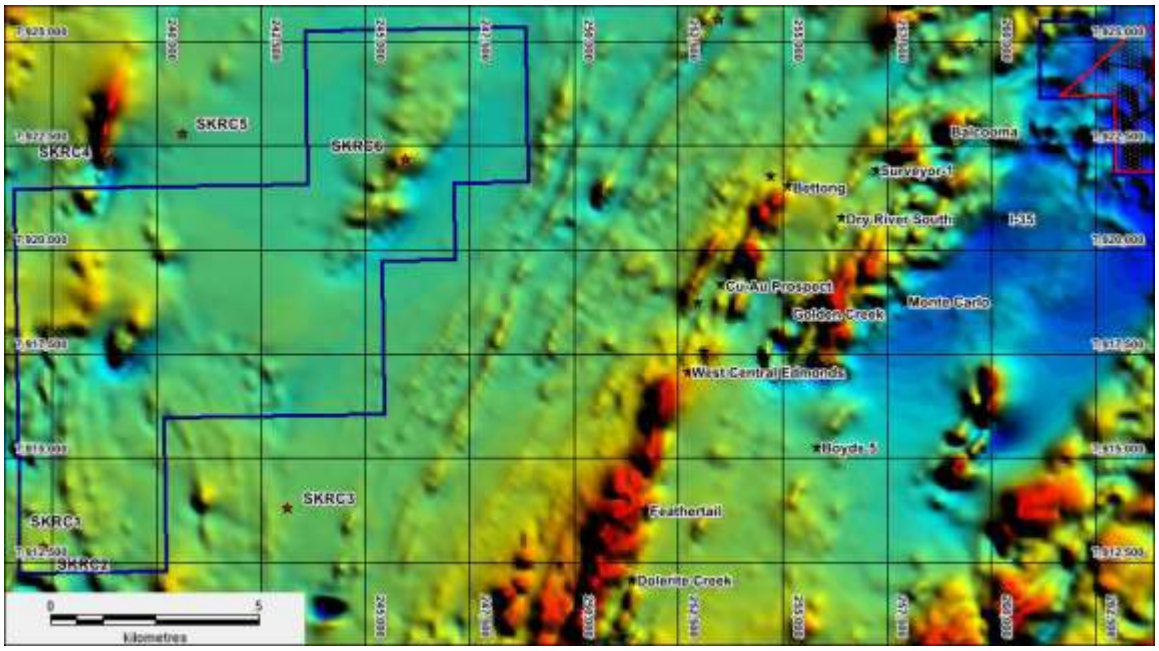

Figure 3 - EPM 26813 aeromagnetics, mineralisation and drilling

Plate 1 - Amphibolite located in the north

Plate 2 - Fine grained granite/coarse grained pegmatite contact in south

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EPM 26815

This licence is located 40 km north west of Greenvale (Figure 1) with access provided by the unsealed Conjuboy Road thence by station tracks and fencelines.

***Plate 3 - Felsic volcanic breccia* and view of the outcrop**

Historical rock sampling in the western portion of EL 26815 returned anomalous base metal geochemistry within a site of felsic volcanics. A brief field traverse across the western portion of EL 26815 encountered several small hills comprising clay altered and brecciated felsic volcanics (Plate 3). Maximum pXRF readings were 26 ppm Ni, 18 ppm Cu and 26 ppm Pb. However, the Olympus Vanta does not record Au and such additional sampling of the felsic volcanics will be considered at a later time.

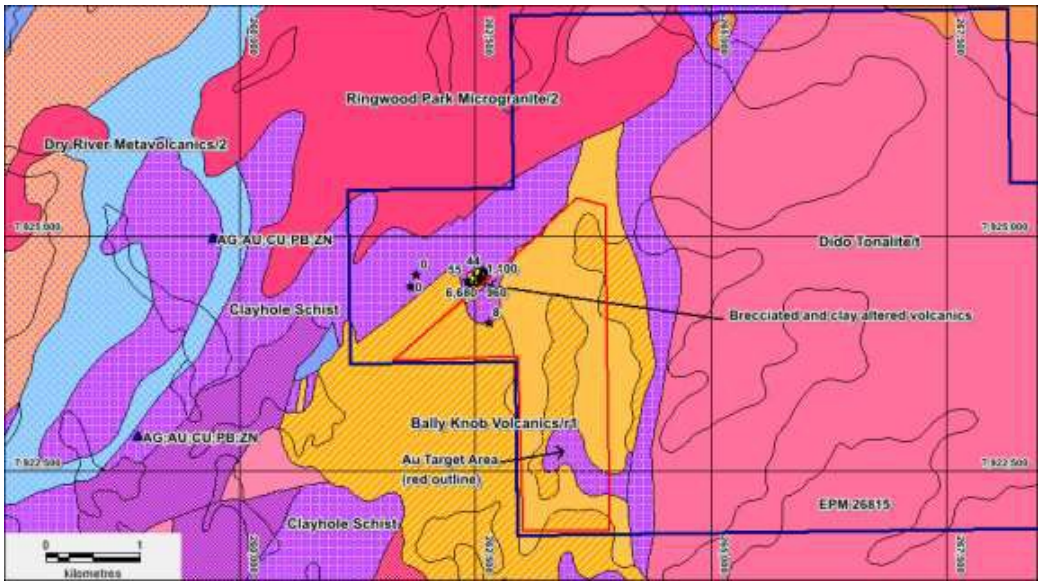

Figure 4 - EPM 26815 solid geology, mineralisation and rock geochemistry

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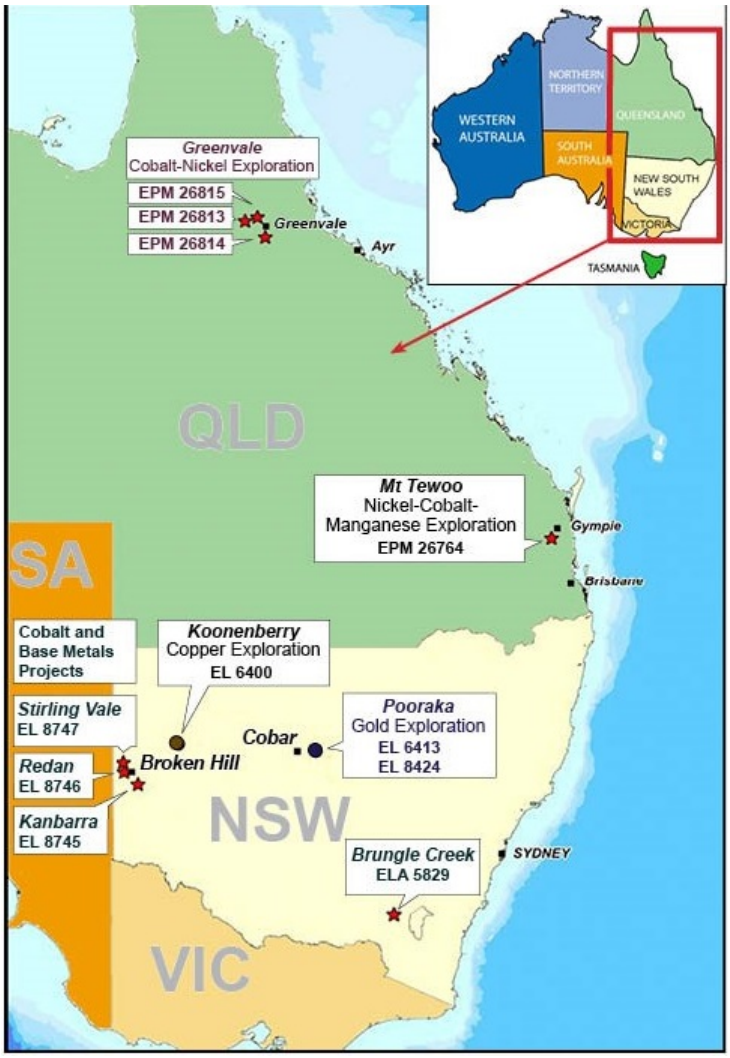

Figure 5 - Location of Licences of Ausmon Resources Limited

(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.)

Eric Sam Yue
Director/Secretary

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JORC Code, 2012 Edition – Table 1 Greenvale Results Received – September 2019

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

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.*	• A portable X-Ray Fluorescence (pXRF) soil geochemical survey was conducted • An Olympus Vanta handheld XRF analyzer was used to obtain soil and rock geochemical readings. • 3 standards (including a silica blank) were read at the start and end of each day
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).*	• Drill hole data is not being reported
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.*	• Drill hole data is not being reported
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.*	• Drill hole data is not being reported

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.*	• Soil sample sites were prepared by clearing a 10cm2 area to remove any light vegetation and immediate top soil. The instrument was then directly placed on the soil to analyse the area directly. • The elements analysed by the instrument were Cu, Pb, Zn, As, Sb, Bi, Hg, P, S, Cl, K, Ca, Ti, V, Cr, Mn, Fe, Co, Ni, Rb, Sr, Y, Zr, Mo, Cd, Sn, W, Th, U, Te, Nb, Sc, Au and Ag • Rock samples were broken to expose an unweatherd surface
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.*	• Portable XRF sampling carried out using an Olympus Vanta handheld XRF analyzer on “Soil” mode, using three beams, each with 30 second duration to give a total analyzing time of 90 seconds. • Handheld XRF analysers are considered to be partial assays • 3 standards including a silica blank were routinely measured at the start and finish of each sampling traverse.
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.*	• Geochemical data generated by the portable XRF instrument were checked by the site Project Geologist
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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All sample locations surveyed using a hand-held GPS accurate to 3 meters. • The grid system used in MGA 94, Zone 55. • Refer to body of report for location of XRF sampling traverses
Data spacing	• *Data spacing for reporting of Exploration Results.*	• Sample spacing along the traverses were random with a 100m

Criteria	JORC Code explanation	Commentary
and distribution	• *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.*	sampling interval along the line
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 portable XRF sampling lines were oriented E-W and approximately perpendicular to the orientation of the target stratigraphy.
Sample security	• *The measures taken to ensure sample security.*	• The Olympus Vanta handheld XRF analysers generates unique identifier fields to accompany the readings which cannot be tampered with in any way. • All readings were collected in the field and downloaded at the end of the day by the project geologist. Zr and Ni readings were collected at each sample point as a reference point during the data download phase.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The sampling techniques were reviewed by the principal of geological consulting company Rocktiger who supervised the work program.

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.*	• Sampling was completed in EPM 26813 and 26815 • The tenements are owned by New Base Metals, a company owned by Ausmon Resources Ltd • The tenements are located in Queensland approximately 40km north of Greenvale • The towns of Greenvale within the boundaries of the City of Charters Towers • There no JVs and Royalties • The tenements are located within the Ewanian People #3 QCD2012-007 and Gugu Badhun People QCD2012-002 Native Title Claims and access agreements have been executed

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Keela-Wee Exploration sampled an area of highly altered volcanics and ultramafics with Ni to 2150ppm. This corresponds to the area of serpentinized ultramafic in the centre of EPM 26813. RC drilling encountered no significant results • BHP completed a series of RC holes to test GEOTEM anomalies with Zn to 540ppm and Pb to 80ppm in EPM 26813 • Noranda completed soil sampling in EPM 26815 with maximum element values to 85ppm Cu, 167ppm Zn and 9ppm Ag • Kagara Zn conducted Niton soil sampling in EPM 26815 with Cu to 165ppm, Pb to 253ppm and Zn to 479ppm
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The nickel and cobalt exploration targets are located in the Neoproterozoic-Palaeozoic Greenvale Province comprising mafic to felsic intrusives metasediments. The target type is shear/vein hosted base metal mineralisation.

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.*
		• Drill hole data is not being reported

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.*	• No data aggregation has been applied.
Relationship between	• *These relationships are particularly important in the reporting of Exploration Results.*	• Drill hole data is not being reported

Criteria	JORC Code explanation	Commentary
mineralisation widths and intercept lengths	• *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 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 all sample locations within EPM 26183 and 26815 are 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.*	• Drill hole data is not being reported
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.*	• Refer to the body of the report for additional geological observations
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.*	• Further surficial geochemical exploration is planned to complete the initial program. In addition, soil and rock samples will be collected at certain sites and submitted to ALS in Townsville as part of the next phase of surficial sampling.