AUSMON RESOURCES LIMITED

14 September 2020

ASX Market Announcements

GROUND IP SURVEY COMPLETED AT KANBARRA EL 8745 COBALT-ZINC EXPLORATION, BROKEN HILL NSW

- ***Ground IP Survey with 8 lines of 1.4 km each to depth of 300 m***
- ***Focussing on a 1.5 km base metal exploration target***

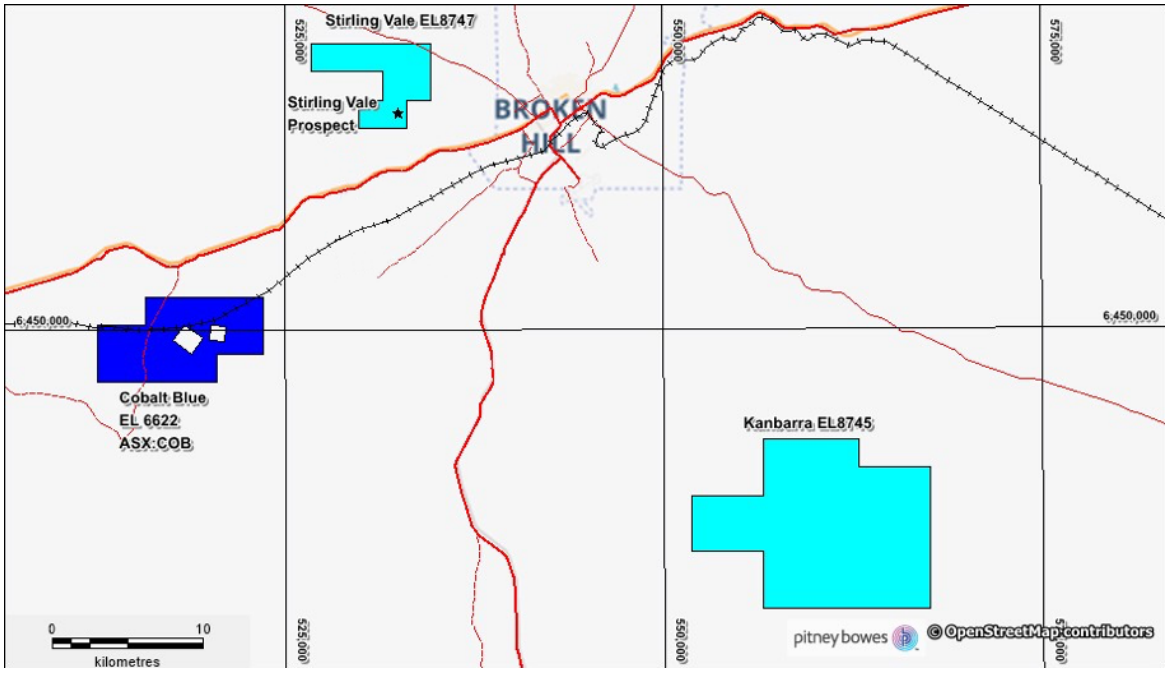

Figure 1: Ausmon Resources Broken Hill Projects

Ausmon Resources Limited ("Company") (ASX: AOA) is pleased to advise completion on last Friday of the Ground IP Survey at Nth Kanbarra which commenced in the last week of August 2020. The survey comprised 8 lines of 1.4 km long across a 1.5 km base metal exploration target identified from the field sampling carried out in June/July 2020 (See announcements of 10 and 24 August 2020).

The acquired IP data will be modelled using either 2D and/or 3D inversion and an overall interpretation will be carried out to identify any sub-surface targets for test drilling. The results can be expected this month and an announcement will be made in due course. Any drilling will require the Department of Industry approval for new holes location.

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As the current Company's RC drilling in nearby EL 8747 is progressing well with 6 out of 10 planned holes completed as of last Saturday, the approval from the DPI will not be obtained in time for any drilling at Nth Kanbarra back to back by the same drilling crew as the Company had hope to save time and mobilisation costs for any new drilling program.

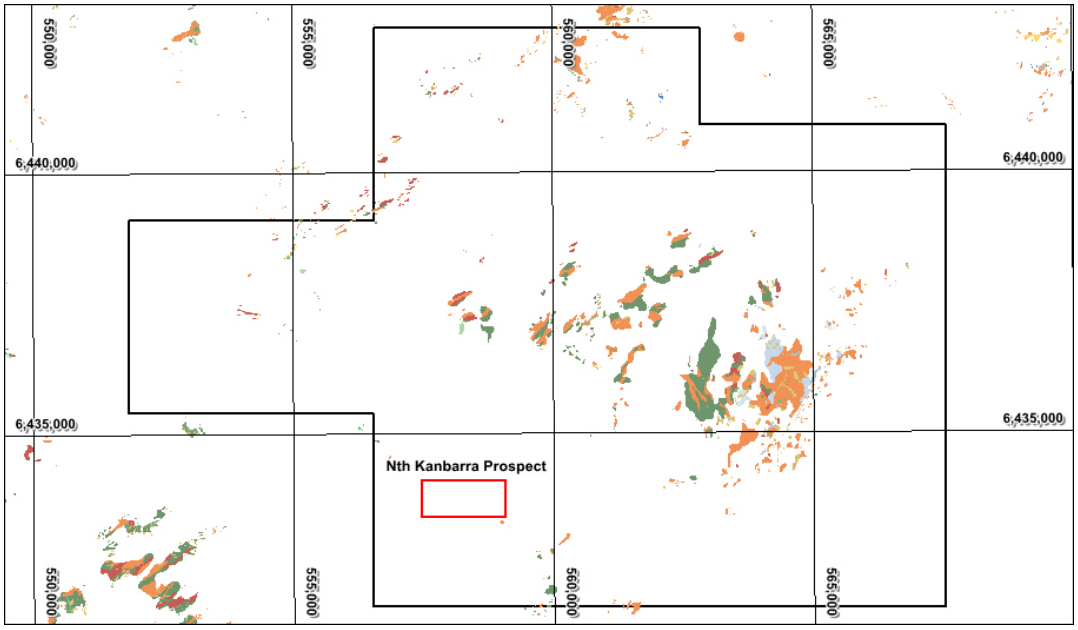

Figure 2: Nth Kanbarra Prospect Location

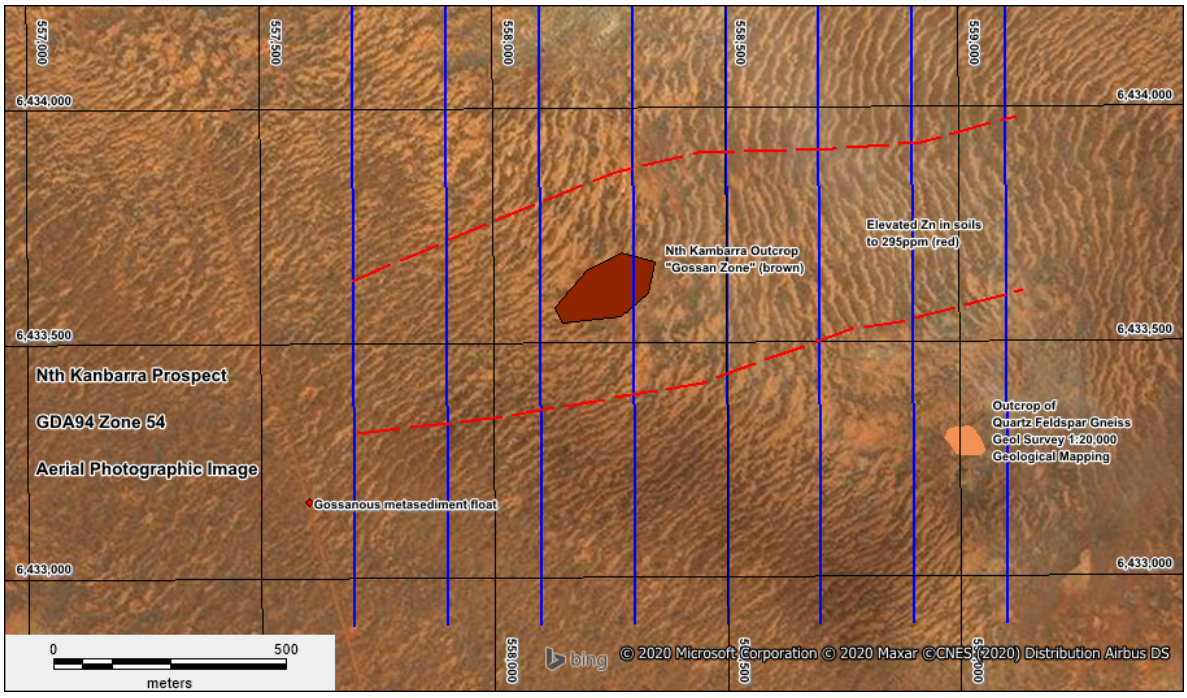

Figure 3: Nth Kanbarra Prospect showing extensive cover which masks the bedrock and the 8 completed IP lines in blue

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Induced Polarisation Method

Induced Polarization (IP) is a measure of a delayed voltage response in earth materials. The IP effect is caused by a current-induced electron transfer reaction between electrolyte ions and metallic-luster minerals. IP is a low frequency measurement of the electrical energy storage capacity of the earth. By passing an induced current into the ground and measuring the change in voltage with respect to time, or changes in phase at a given frequency with respect to a reference phase, the IP effect can be determined.

To produce an IP effect, fluid-filled pores must be present since the rock matrix is basically an insulator. The IP effect becomes evident when these pore spaces are in contact with metallic-luster minerals, graphite, clays, or other alteration products. IP effects make the apparent resistivity of the host rock change with frequency - generally the rock resistivity decreases as the measurement frequency increases.

The TX electrode is a 1 m long x 150 mm x 5 mm mild steel plate that is buried at about 200 mm deep and socked in with water. These are picked up after the dirt is put back into the hole. After the first rain shower it is difficult to find the TX location. The receiver pots are coffee cup size and are buried into a mud slurry, these leave a small round hole about 100 mm deep after use.

Figure 4: Digging and watering a pit for an electrode and rehabilitation following completion of readings

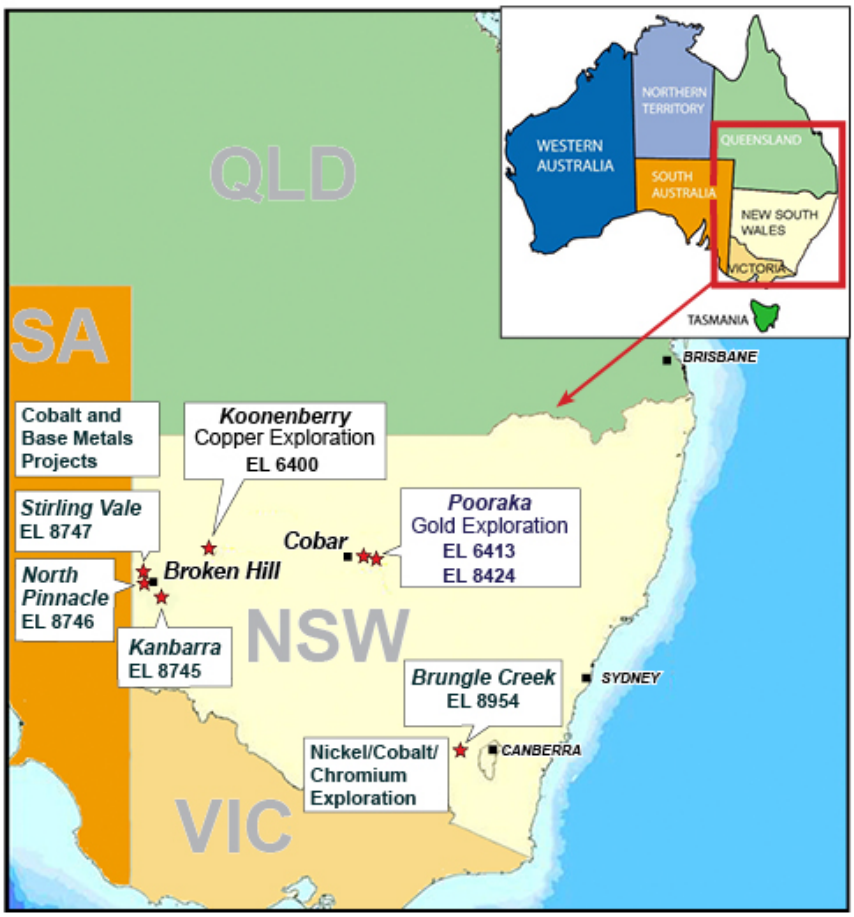

Figure 5: Ausmon Resources New South Wales Projects

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.

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