

16 November 2020

ASX Market Announcements

UPDATE ON EXPLORATION PROJECTS

Ausmon Resources Limited (“Company”) advises an update on its current exploration projects.

RC drilling program at Stirling Vale within EL 8747, near Broken Hill NSW

This drilling program, completed in late September 2020, consisted of 10 holes totaling 1,151 m of RC drilling program at Stirling Vale EL 8747 (**Figure 1**) that targeted a 1.5 km exploration area for cobalt, zinc and gold along the western limb of the Stirling Vale Synform (**Figure 2**).

The Company is still waiting for spectral mineralogical results from the ALS geochemical laboratory to be able to perform a complete geological assessment of the program results. To date all of the assay results have been received but requested spectral analyses are still in progress. There have been unusual delays because of the impact of Covid-19 on staff availability and logistics at the ALS Laboratory in Orange with some of the tests having to be transferred to their Adelaide laboratory for completion.

RC/Diamond Core drilling program at Nth Kanbarra within EL 8745, near Broken Hill NSW

This RC/Diamond Core drilling program at Nth Kanbarra within EL 8745 near Broken Hill (**Figure 1**) was planned to commence in the second half of November 2020, subject to approval from the Department of Primary Industries (“DPI”). That drilling program aims to test the targets identified from the recently completed Nth Kanbarra Ground IP survey (**Figure 3**) (see ASX announcements of 22 September and 7 October 2020). The potential from those targets are cobalt, zinc and copper.

The DPI has advised that a “test of significance” in the area must be carried out for their assessment because of known habitat of the Thick-billed Grass Wren which is listed as a critically endangered and threatened species. An announcement will be released after a determination has been received.

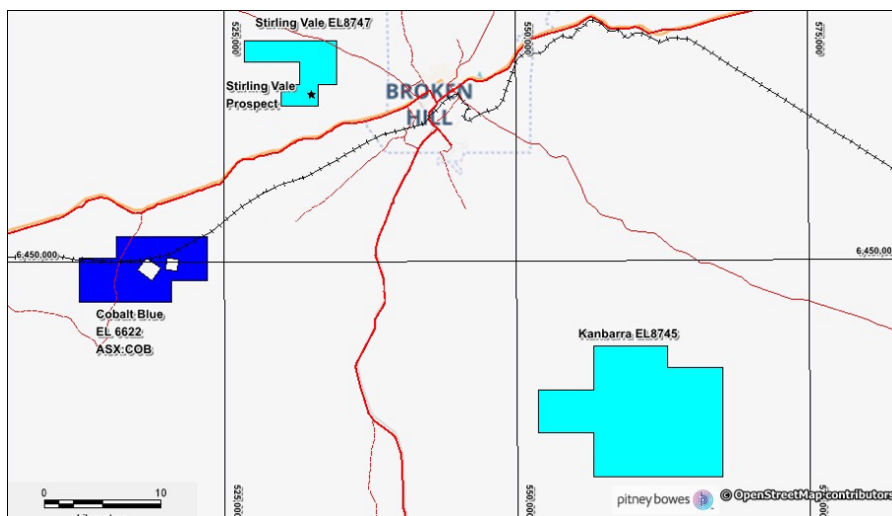


Figure 1: Ausmon Resources Projects near Broken Hill

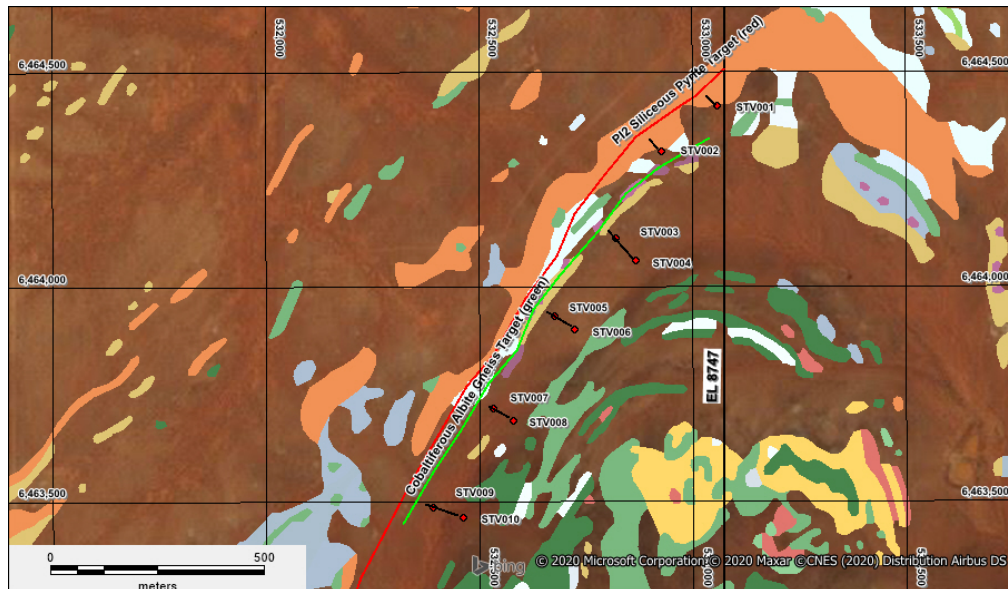


Figure 2: EL 8747 Stirling Vale drill holes STV001 to STV010

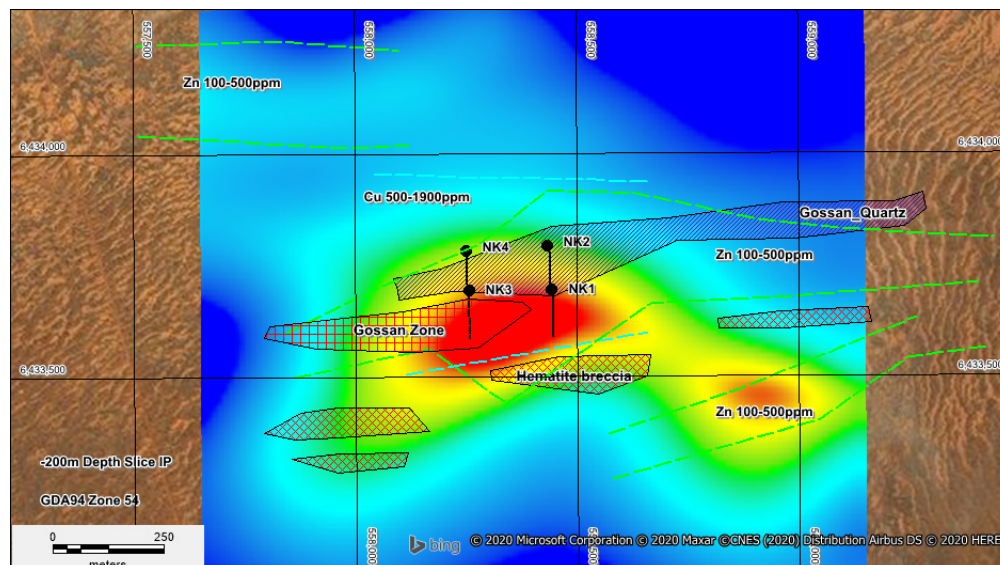


Figure 3: EL 8745 Nth Kanbarra proposed drill holes NK1 to NK 4

Field work at Brungle Creek within EL 8954, near Tumut NSW

A field based exploration work was planned for early November 2020 to generate potential base metal target areas, including cobalt. This work would be followed at a later time by field geochemical sampling traverses across any targets identified and use of the Company's Olympus Vanta pXRF instrument to collect multi-element geochemical readings. The program was deferred because of bad weather in the area and a revised commencement date is awaiting the approval of access from relevant authorities.

