16 March 2021

ASX Market Announcements

DRILLING PROGRAM COMMENCING AT EAGLEHAWK PROSPECT, KANBARRA EL 8745, BROKEN HILL NSW COBALT-ZINC PROJECT

4 RC/Diamond drillholes for 1,200 m to test the chargeability targets identified from a Ground IP Survey completed in September 2020.

Ausmon Resources Limited ("Company") is pleased to announce commencement of its program to drill test the chargeability targets identified from the recently completed Eaglehawk Ground IP Survey within EL 8745 (**Figure 1**) with the drilling rig having arrived at Broken Hill.

An initial 4 holes of RC and Diamond Core drilling for a total of approximately 1,200 m is proposed. The holes will be approximately 250 m to 350 m deep to intersect the targets at -150 m and -250 m vertically below the surface.

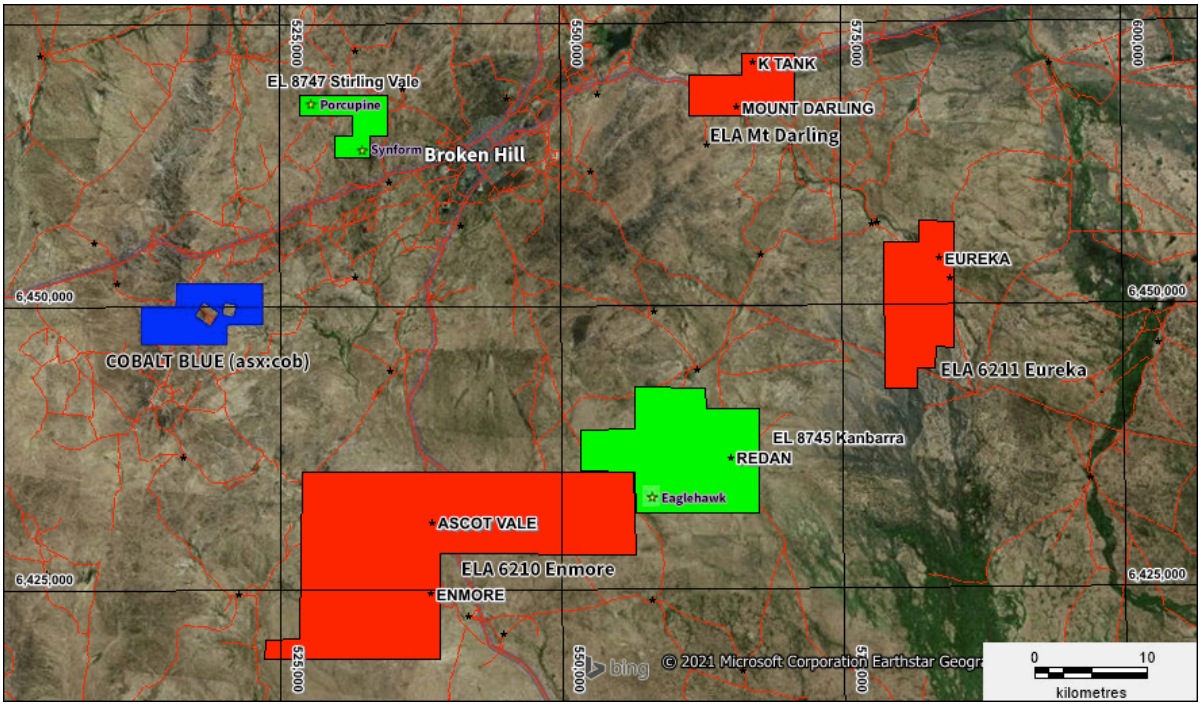

Figure 1: *Ausmon Resources Broken Hill Project Areas*

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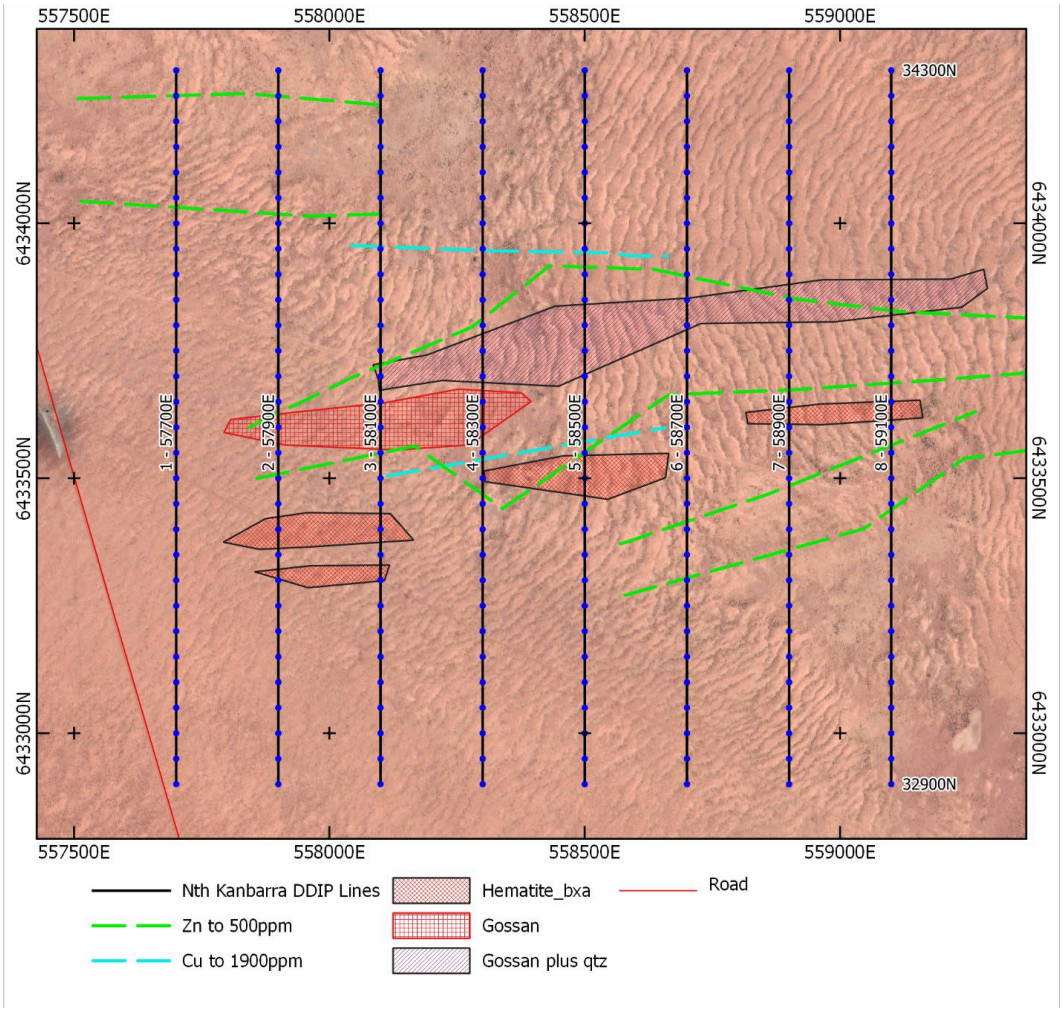

Figure 2: *Eaglehawk Prospect geological/geochemical zone as defined in 2009 by a previous explorer with the IP Survey Lines of September 2020*

The Eaglehawk Prospect is located in an area of very little outcrop and with recent cover sediments of variable thickness. The September 2020 Ground IP survey results and the work of a previous operator indicate an exciting area to explore for base metals in a region where various miners have been successful.

In 2009, previous operator in the area Eaglehawk Geological Consulting completed a 57 hole Rotary Airblast (RAB) drilling program for 1,696 m. Samples were collected at the bottom of each hole and some other mineralised altered intervals in the holes. **Figure 2** shows the key geological/geochemical results from the 2009 RAB drilling program in addition to the 8 lines of the September 2020 Ground IP survey of the Company in blue.

The central red hatched area comprises a “gossan zone” between IP lines 2 and 4 with a limited surface expression. To the south of the “gossan zone” as observed in the drill holes the metasediments with local hematite alteration and brecciation while to the north is a zone

of metasediments with localised quartz and gossan between IP lines 3 and 8. Geochemical results from the drilling highlighted a zone of Zn (green) to 500 ppm and Cu (blue) to 1,900 ppm between IP lines 3 and 6 flanked by Zn to 500 ppm to the north and south.

The IP resistivity models suggest there is a conductive surface layer of up to 50 m thickness over most of the Eaglehawk area. Below this layer the basement is resistive.

The IP chargeability model defines two chargeable sources (**Figure 3**). The strongest source is centred around 558325E 6433600N with its core at a depth of around 160 m. It is oriented roughly EW with a strike length of around 500 m, a width of around 100 m and the 3D inversion model indicates it has significant depth extent. The second source is to the east at 558940E 6433450N and shallower at 140 m depth. This source is around 150 m x 80 m in size, and with limited depth extent. Both sources appear to be located along an EW structure. The current drilling will test the larger anomaly shown in red with testing of the lower tenor anomaly to the south east to be done at a later date.

The IP survey at Eaglehawk has delineated two chargeability anomalies which have been resolved into well-defined chargeable zones by inversion modelling. The initial drill testing is proposed for 1,200 m with 4 drill holes designed to intersect the main zone at -150 m and -250 m below the surface. **Figures 3** illustrates the proposed initial drill holes NK1 and NK3 and how it will test the high chargeability zone. Proposed drill holes NK2 and 4 are designed to test the target at -250 m below the surface. The IP anomaly was modelled in 3D (**Figure 4**) to refine drill holes EHRC001 to EHRC004 (**Table 1**). Follow up drilling will aim to evaluate the full 1.5 km boomerang shaped anomaly (yellow to red colours).

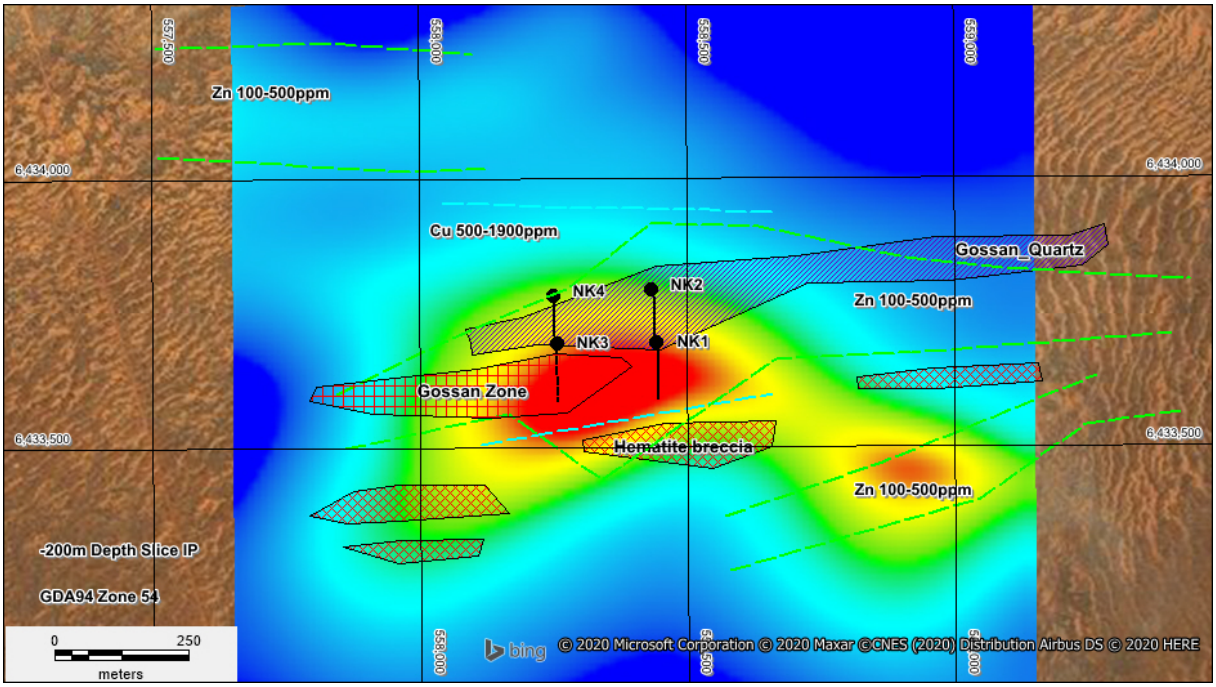

Figure 3: *Eaglehawk IP depth slice at -200 m overlain with the geology/geochemistry from the shallow 2009 drilling and the March 2021 proposed RC and Diamond Core holes*

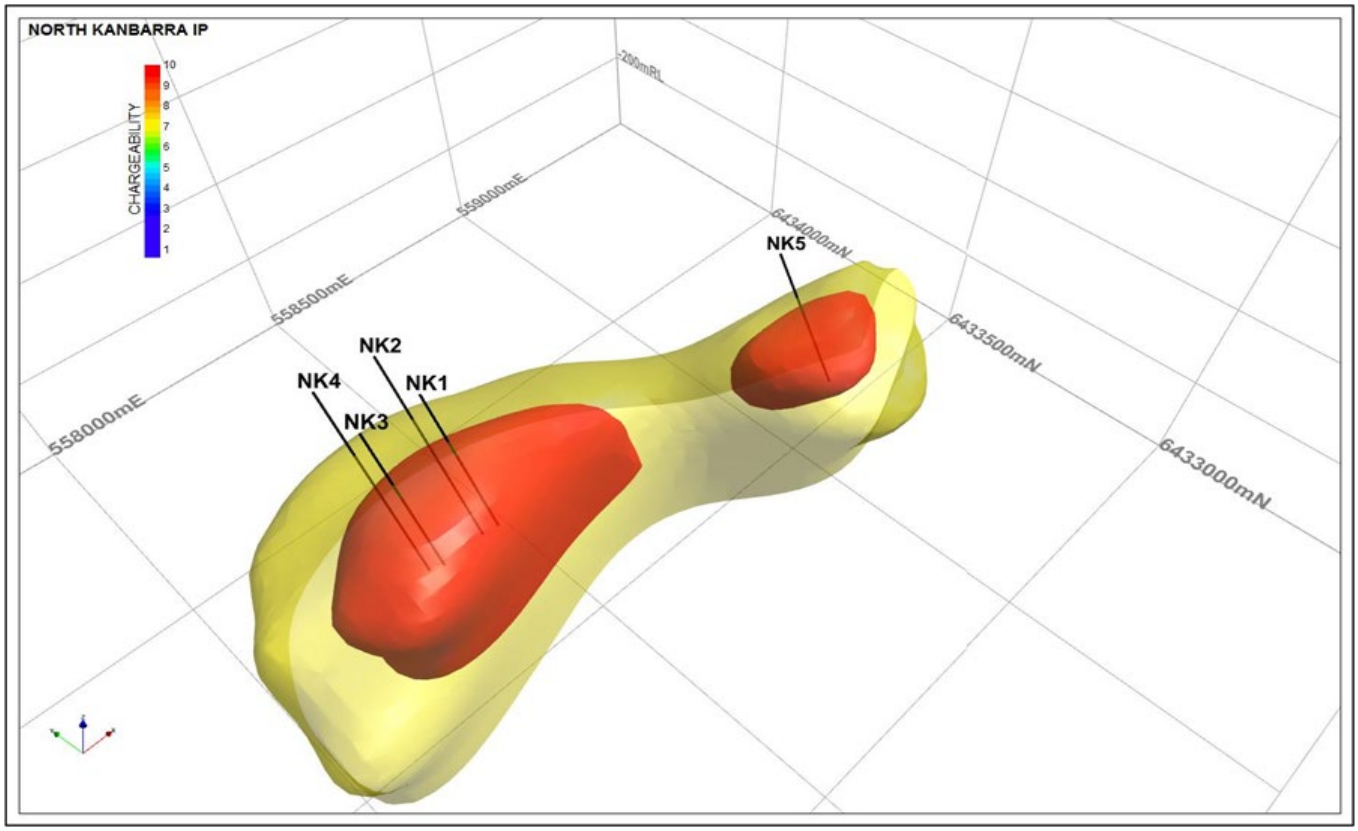

Figure 4 *Three dimensional Eaglehawk IP chargeability anomaly with Phase 1 planned drill holes NK1 to NK4*

Hole #	Planned Hole #	East (MGA54)	North (MGA54)	Elevation	Dip	Azimuth (MGA54)	Planned Depth(m)
EHRC001	NK1	558375	6433690	163	-60	180	250
EHRC002	NK2	558375	6433794	163	-60	180	350
EHRC003	NK3	558275	6433690	163	-60	180	250
EHRC004	NK4	558275	6433794	163	-60	180	350

Table 1: *Eaglehawk Drill Collars*

Reference: Information on the Inground IP Survey and its results were reported in the ASX Announcement of 22 September 2020.The Company is not aware of any new information or data that materially affects the information included in that announcement.

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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