



13 May 2021

ASX Market Announcements

MINISTER PROPOSING TO GRANT EXPLORATION LICENCE FOR ELA 6242 NSW

Ausmon Resources Limited (“Company”) is pleased to announce that the Minister has proposed to grant its wholly owned subsidiary New Base Metals Pty Ltd an exploration licence for 6 years with respect to its application ELA 6242 McAlpine near Tumut/Gundagai NSW which was lodged in March 2021, after payment of the first annual rent and levy and providing a security deposit.



Figure 1: Location of Licences (EL) and Licence Applications (ELA) proposed for grant of Ausmon

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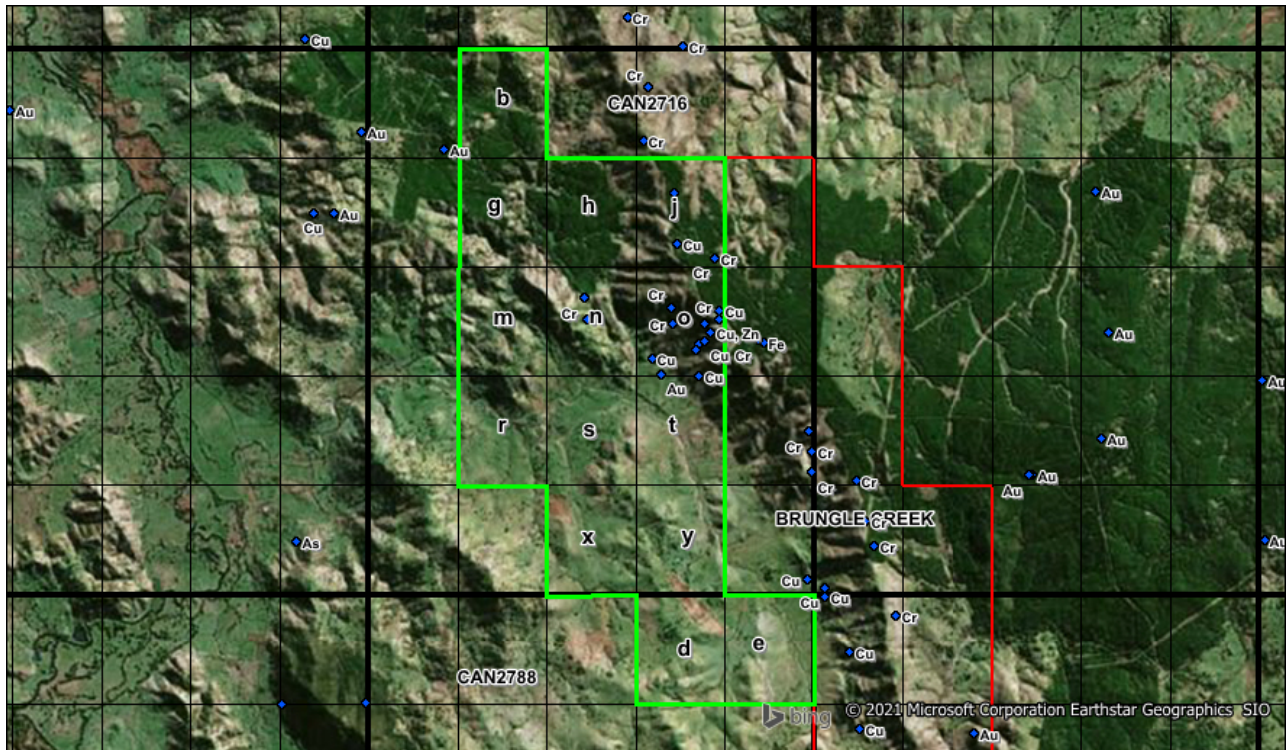


Figure 2: McAlpine ELA 6242 within green lines and Brungle Creek EL 8954 within red lines boundary

ELA 6242 covers the McAlpine Copper and Chromite historical workings, is adjacent and to the west of the Company's granted tenement Brungle Creek EL 8954, 15 km north east of Tumut, 15 km south east of Gundagai and adjacent to the serpentine ridge of the Honeysuckle Range. (**Figure 2**).

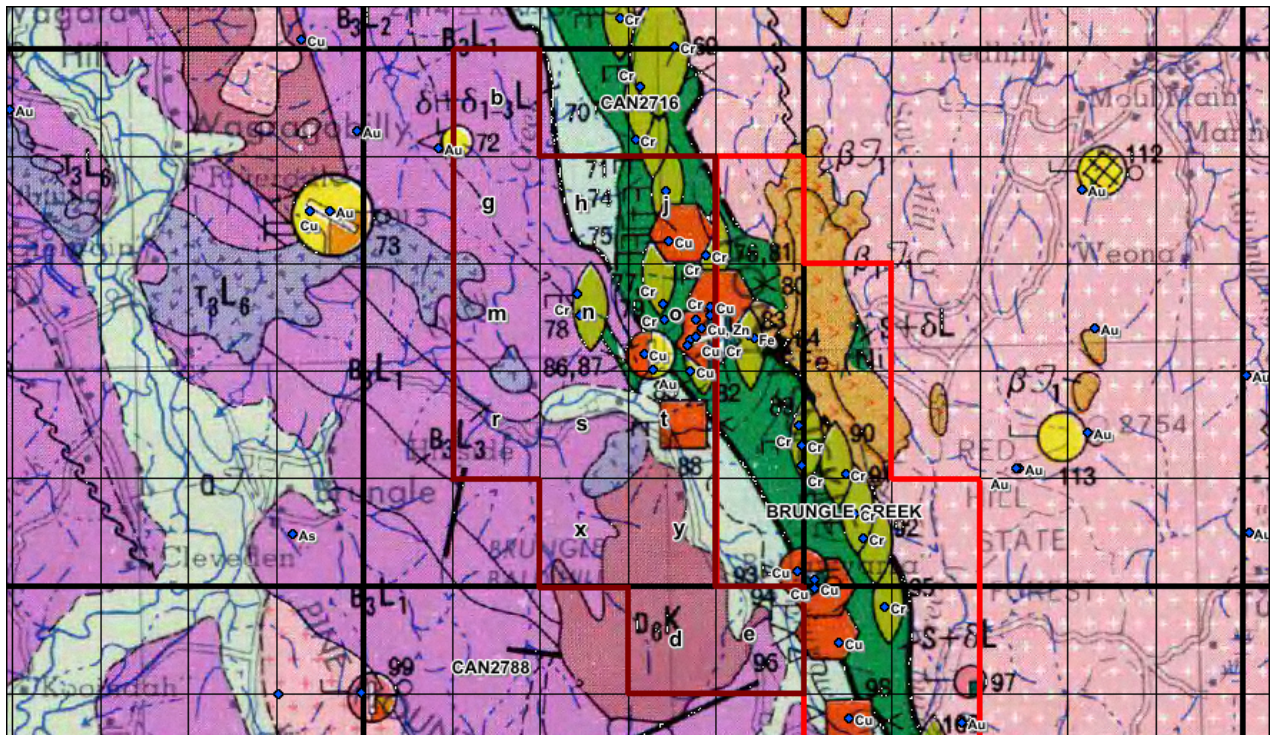


Figure 3: Wagga Wagga metallogenic map showing the new McAlpine ELA 6242

On grant of the tenement, the Company will have an expanded exposure to an exciting exploration region with potential for Cobalt, Copper, Chromite, Gold and Nickel as identified at Brungle Creek EL 8954 and described briefly below.

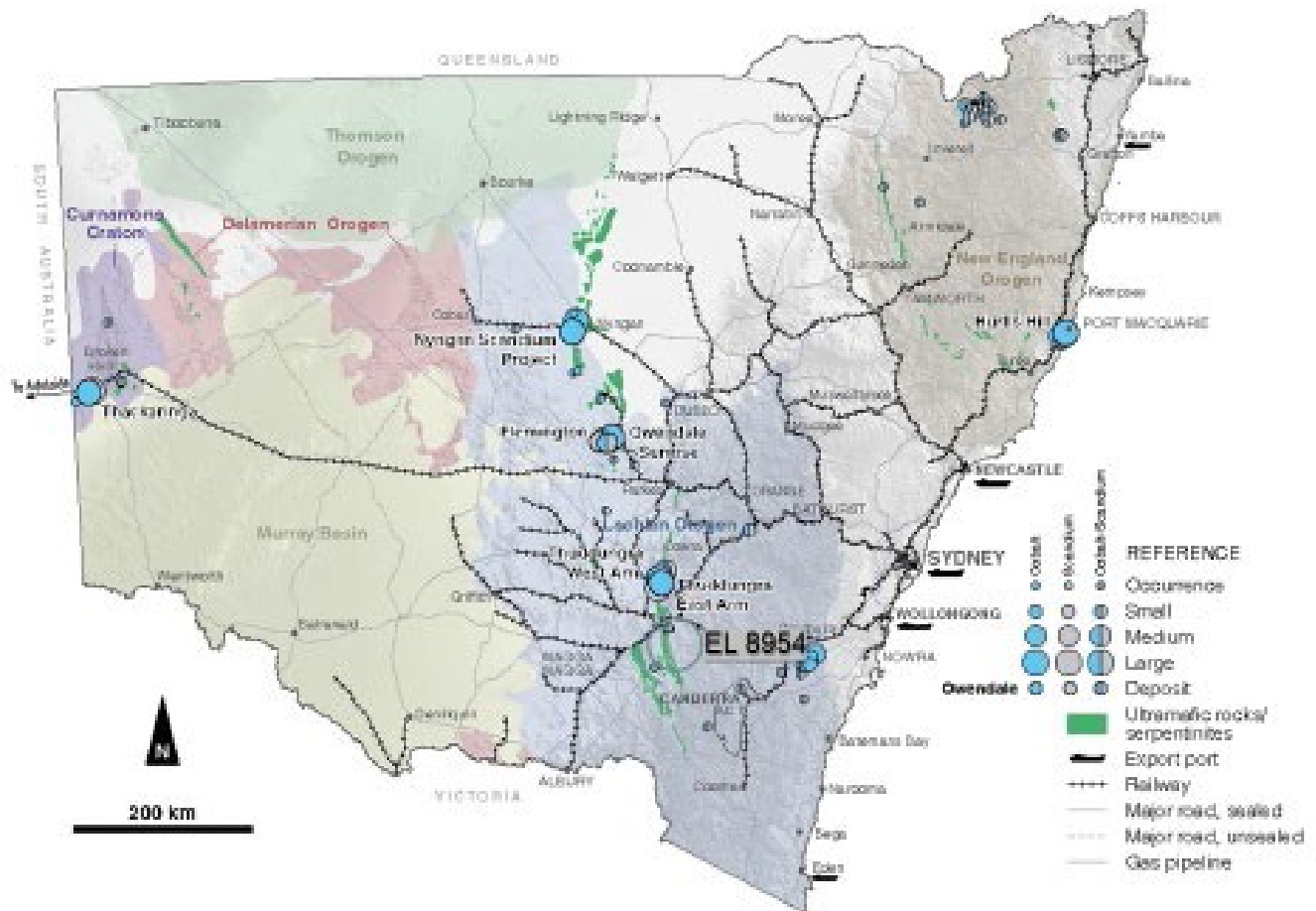


Figure 4: Cobalt Occurrences Map of New South Wales Situating EL 8954

Historic Information on Exploration in the Southern Coolac Serpentine Belt for Copper/Chromite/Cobalt/Gold/Nickel.

- The Coolac Serpentine Belt hosts known undeveloped cobalt resources at Thadunggra north of Brungle Creek.
- The southern portion of the Coolac Serpentine Belt had very little modern exploration and “no drilling”.
- The area is known for small historical chromite and copper mining operations.
- The area also has elevated cobalt and nickel from historical surficial geochemical exploration.
- Historical laterite sampling by Anaconda in 2000 (last exploration phase) returned a maximum result of 0.84% nickel and 0.53% cobalt. Anaconda were exploring for lateritic nickel mineralisation.
- Historical Au assay of 3.763 ppm in volcanics/sediments adjacent and to the east of the Coolac Serpentine Belt.
- Historical Au prospect in N-S shear zone within Silurian Granodiorite to east of Coolac Serpentine Belt.

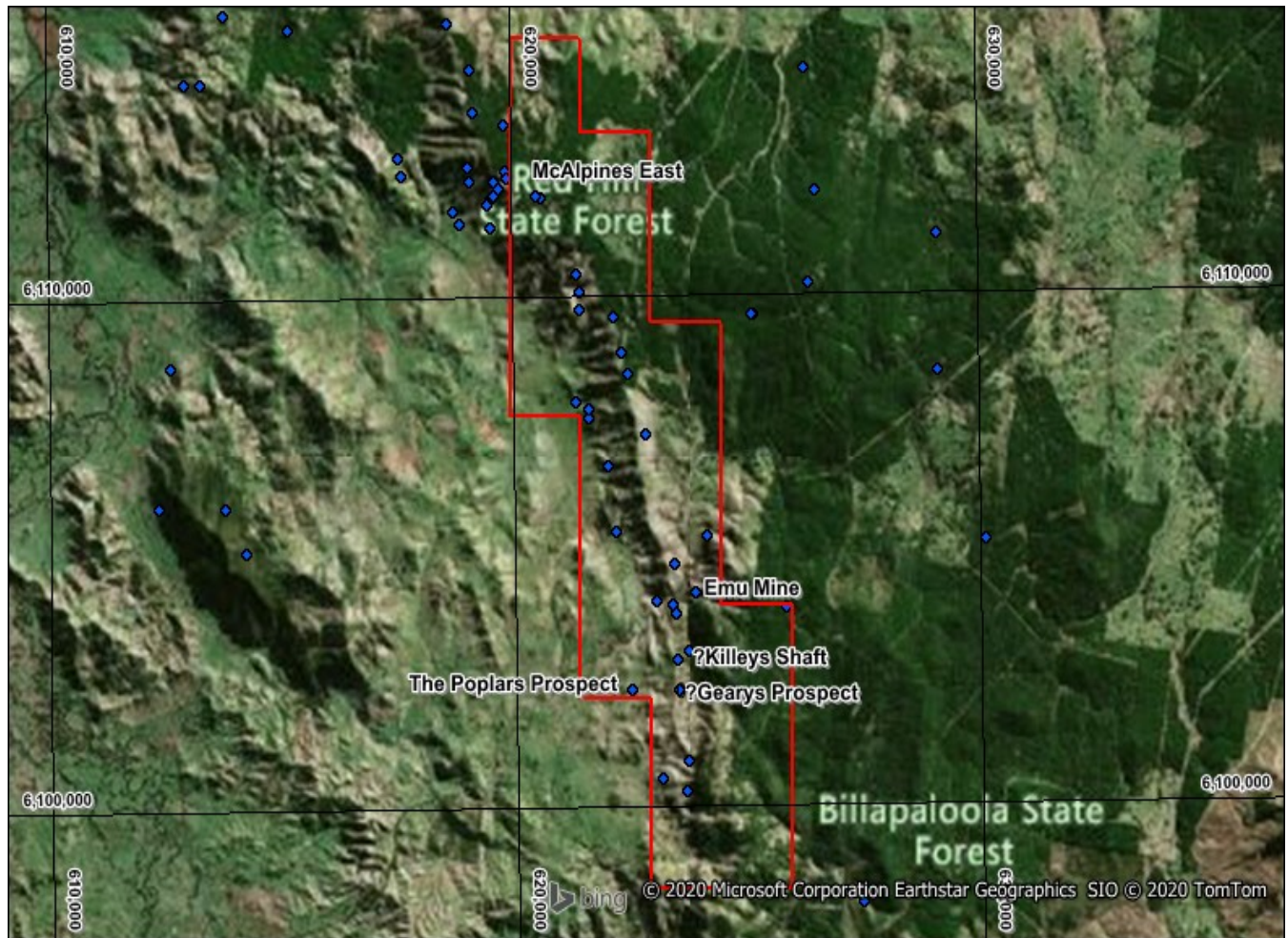


Figure 5: Location of Brungle Creek and the Serpentine Ridge

Geology and Prospects

The Coolac Serpentinite Belt is bound against Silurian Granodiorite rock of the Forbes Anticlinorial Zone to the east and Siluro Devonian volcanics and sediments to the west with largely faulted contacts.

Numerous copper and chromite prospects occur along the length of the serpentinite belt with the only recorded production from the McAlpine Copper Mine

Historic Mineral Occurrences

Several prospects have scattered shallow pits and shafts:

- Geary's Prospect – Rock assays to 20.4% Cu and 166 ppm Ag.
- Poplars Prospect – Quartz tourmaline veins in dacite, average assays of 34.23% As, 53.23 ppm Ag and 0.21 ppm Au.
- Emu Prospect – Pod like chromite lenses with assays between 31.1% and 52.5% Cr.
- Kileys – Shaft to 15 m with surface mullock assays 12.3% Cu.
- McAlpines – 38 t production for 4.06 t Cu.

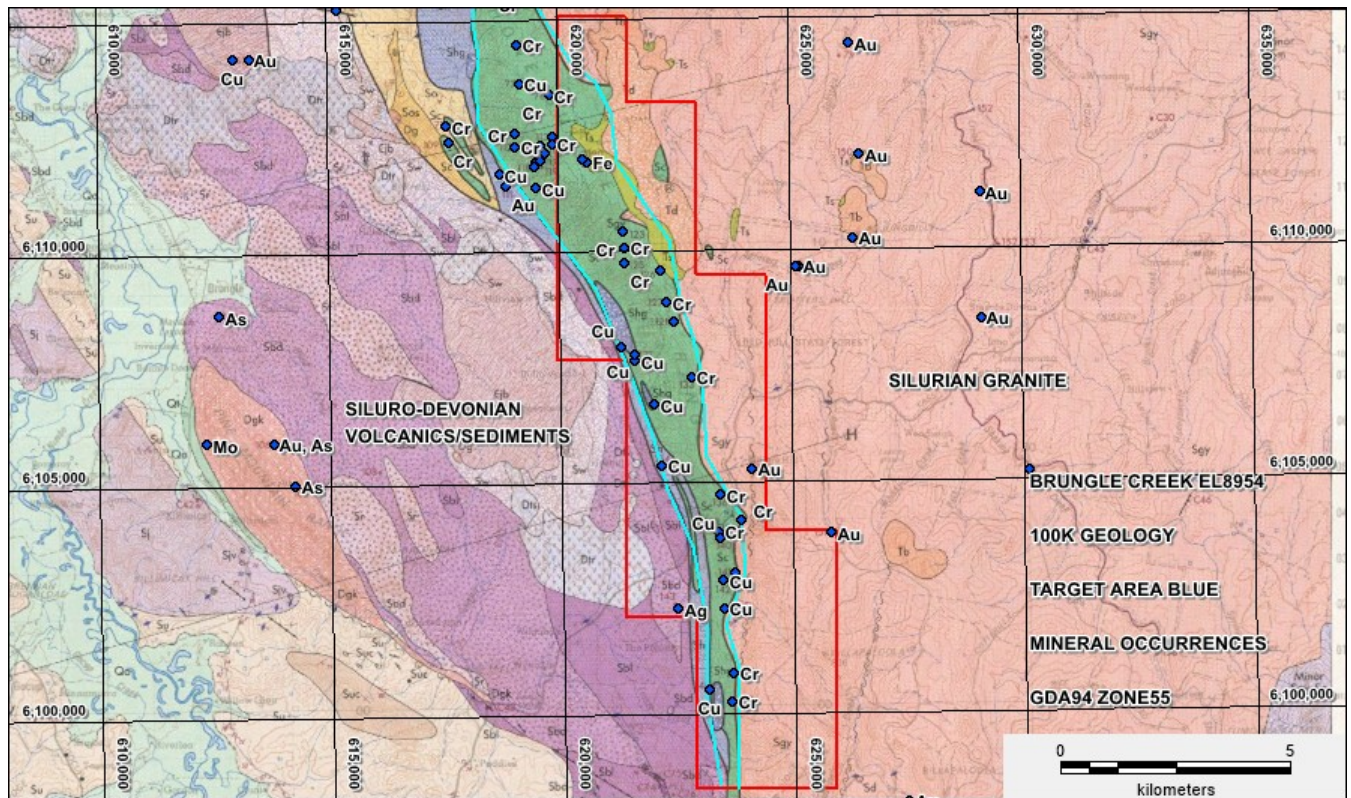


Figure 6: Known Copper and Chromium occurrences

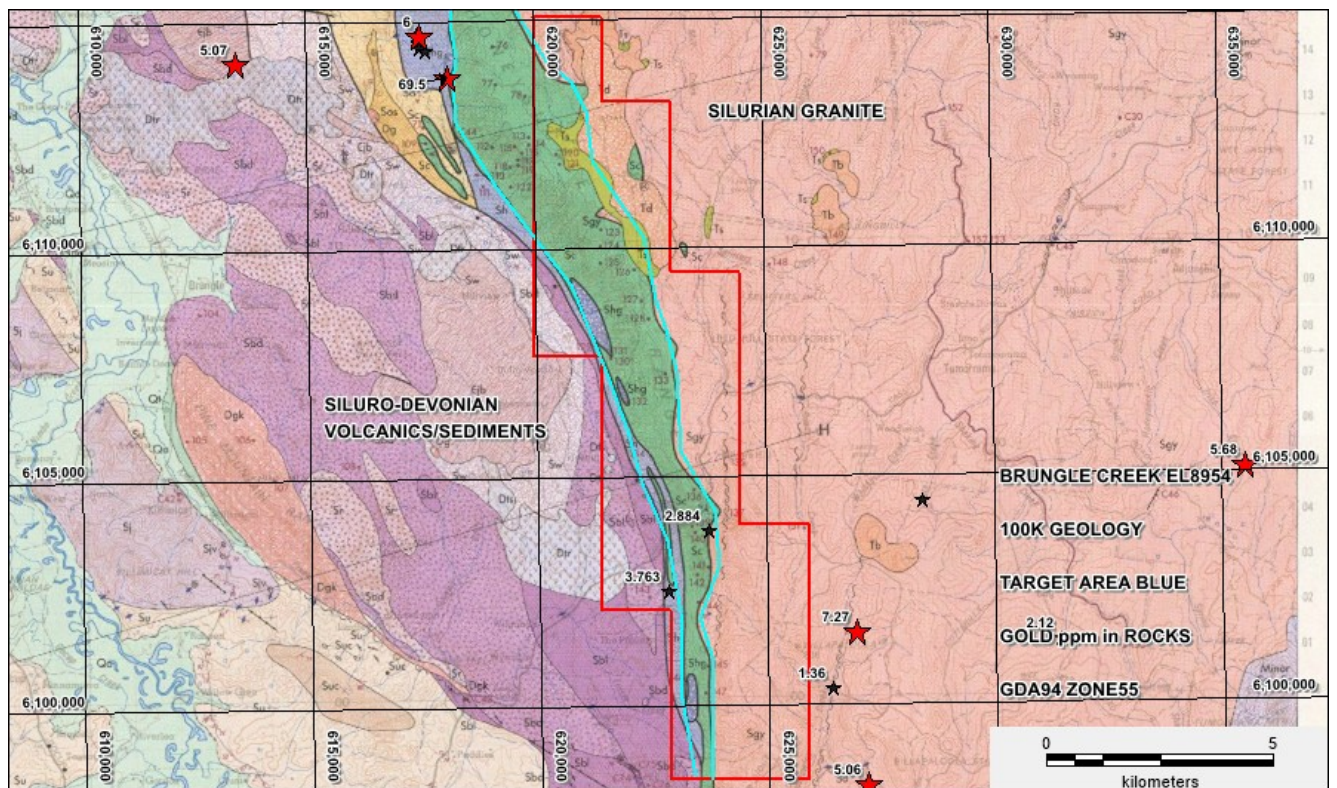


Figure 7: Historic Gold ppm Rock Assays

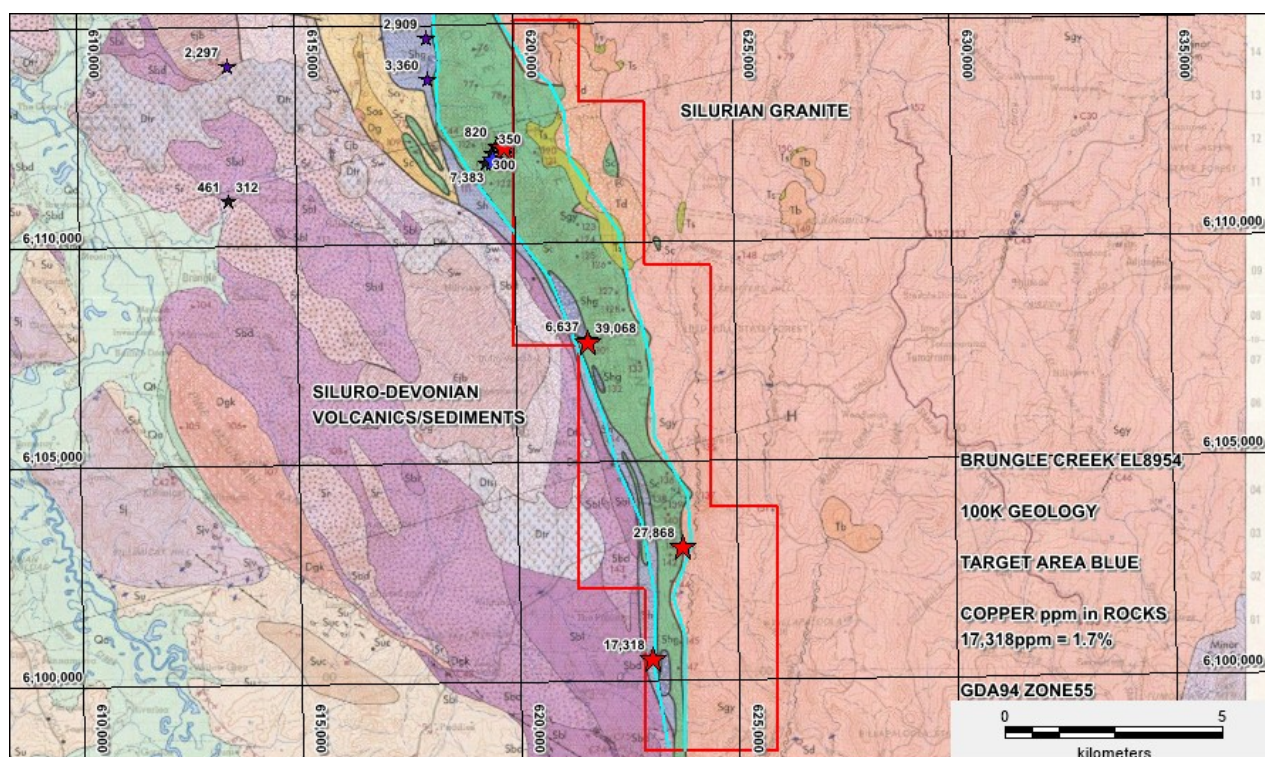


Figure 8: Historic Copper ppm Rock Assays

Reference: The descriptions on pages 3 to 6 are public information available from the NSW Department of Planning and Environment – Resources and Geoscience Minview Portal

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.

Authorised by:

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Eric Sam Yue
Executive Director/ Company Secretary