AUSMON RESOURCES LIMITED

7 December 2022

ASX Market Announcements

FIELD EXPLORATION COMMENCED AT BRUNGLE CREEK EL8954 AND McALPINE EL9252, NSW

Ausmon Resources Limited ("Company") is pleased to announce commencement of the Phase 3 field based exploration at Brungle Creek EL8954 and McAlpine EL9252 (**Figure 1**). The aim is to test 5 previously untested targets identified from a previous study of historical exploration and a project wide alteration study involving processed Satellite Imagery. In addition, geological mapping and rock sampling will be conducted at the McAlpines, Campbells and Robins (Target 2) historical copper and chromium workings located within the tenements (**Figure 2**).

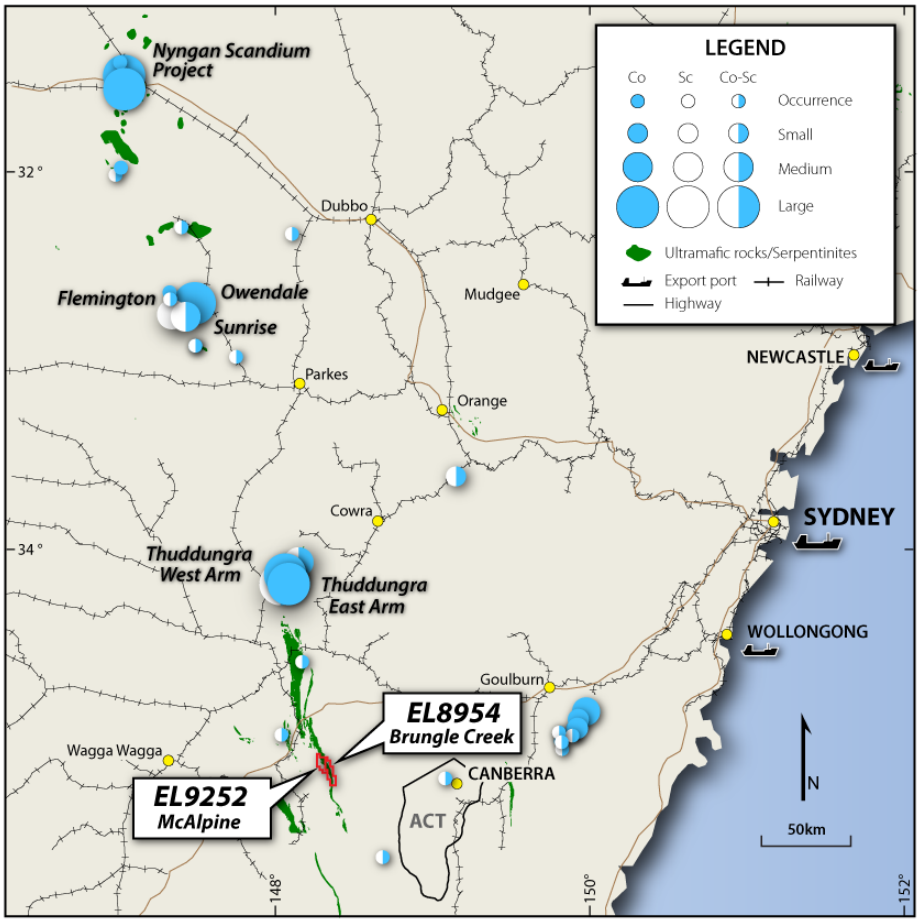

Figure 1: Location of Cobalt Projects near the McAlpine and Brungle Creek Prospects NSW

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The tenements are located in south east NSW, 95 km east of Wagga Wagga (**Figure 1)** and south from the Thuddungra (Nico Young) (**Figure 1)** cobalt project of Jervois Mining Limited (ASX:JRV) (see JRV ASX announcements of 24 May 2019, 31 January 2022 and 22 November 2022 for details on that project).

The Company's plan is to carry out soil and rock sampling traverses across the 7 targets identified from the Satellite Alteration Study (blue hatched areas in Figure 2) and areas with elevated historic gold and copper rock chip results from previous explorers as reported in the NSW Government GIS Website - Minview.

Exploration within Target Areas 1 to 7 will vary depending on the target to be explored as detailed below.

The field team will use the Company's Olympus Vanta pXRF instrument to collect multi-element geochemical readings on site and any selected samples with elevated cobalt and other base metal reading will be sent to the ALS Geochemical Laboratory in Orange NSW for analysis. The results will determine the nature and extent of any follow up exploration. The Chief Technical Officer will also meet landholders to discuss future work and access agreements in preparation for future exploration as may be required.

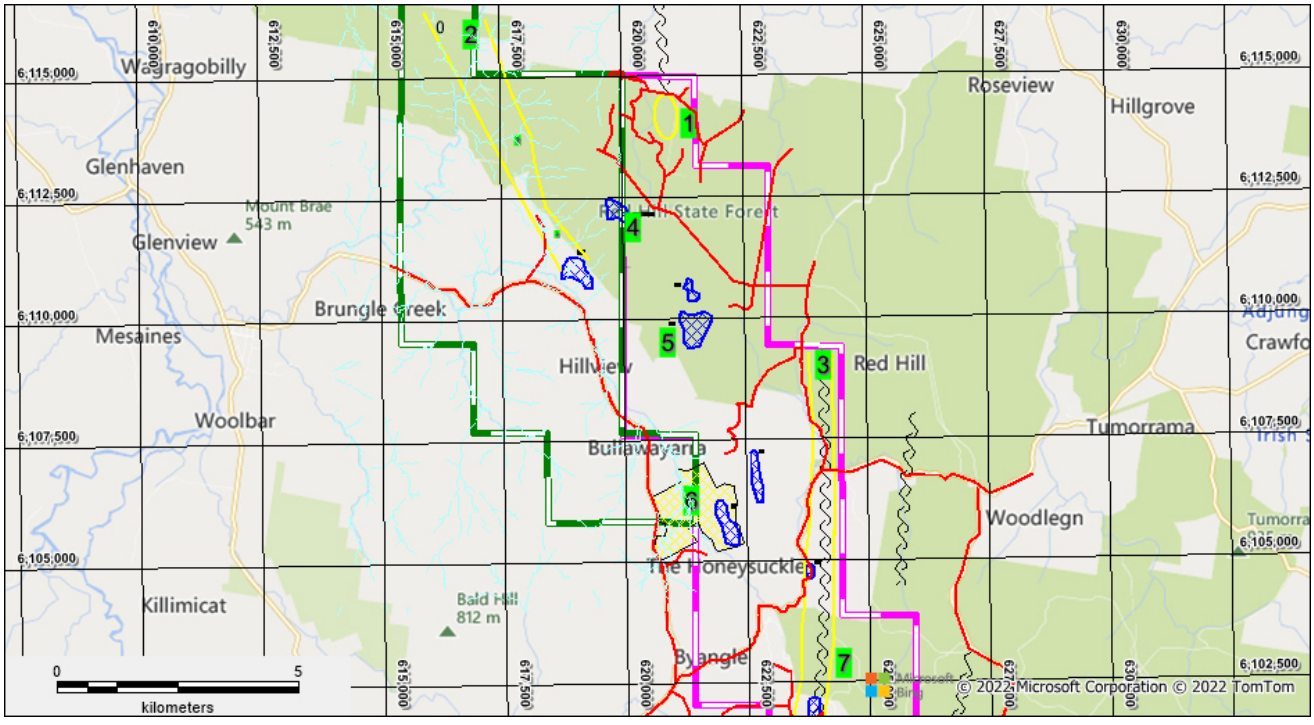

Figure 2: Location of Brungle Creek (Pink EL8954) and McAlpine(Green EL9252) tenements North East of Tumut and the 7 target areas

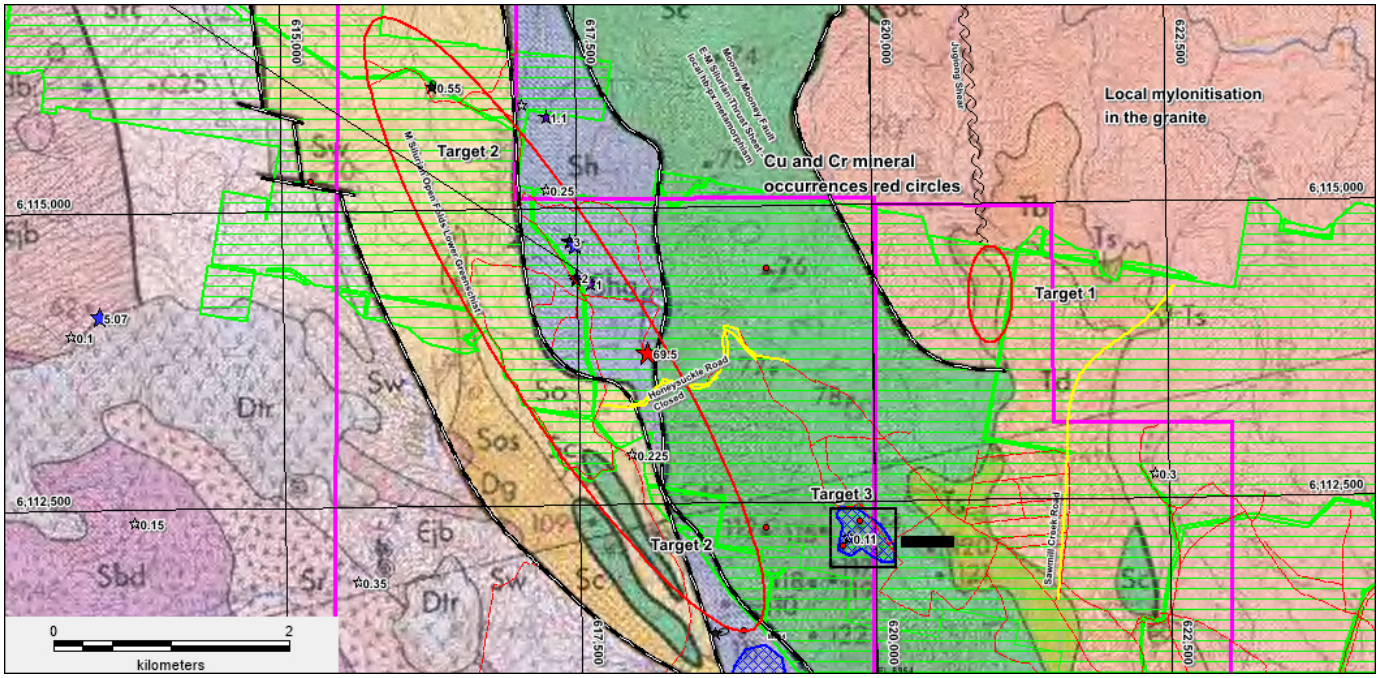

Figure 3: Target Areas 1 to 3 on 1:250,000 State Geological Map. The samples are Au ppm from the NSW Geological Survey Database - Minview

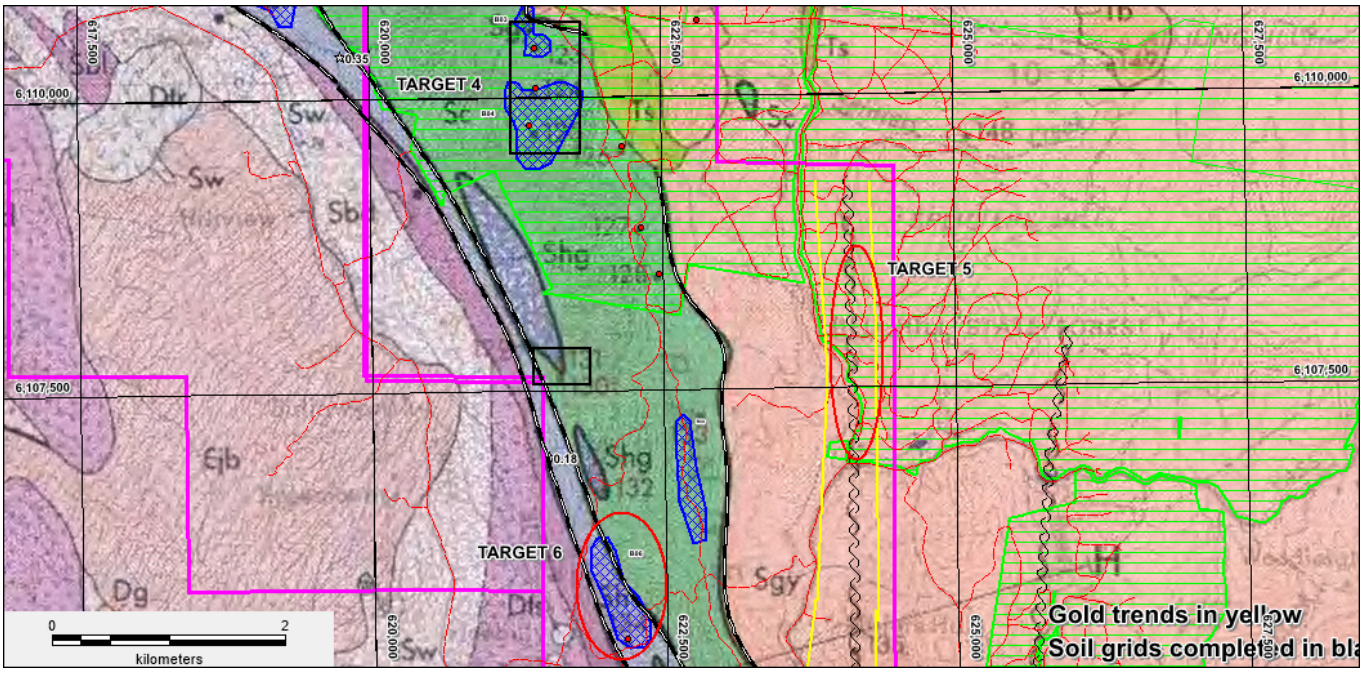

Figure 4: Target Areas 4 to 6 on 1:250,000 State Geological Map

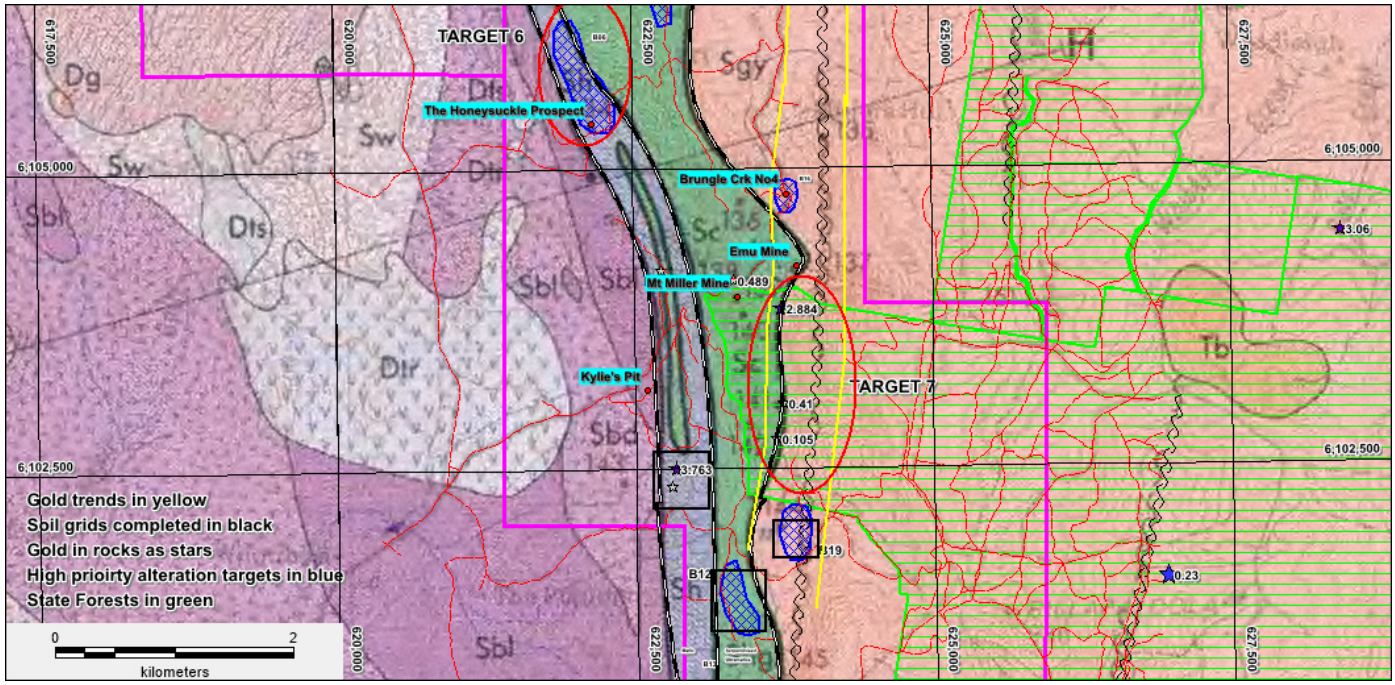

Figure 5: Target Area 7 on 1:250,000 State Geological Map

Geological Summary of the Target Areas – E to W

The geological units across the project area from E to W as shown in **Figure 3** are:

- Young Granodiorite (pink) with several North-South shear zones, in **Figure 3** the Jugiong Shear is shown to the north of Target 1
- Coolac Serpentinite (green-serpentinised ultramafic rocks) with faulted E and W contacts as shown by the black/white lines
- Honeysuckle Beds (red – meta-basic rocks ie basalts and some ultramafics) with faulted E and W contacts as shown by the black/white lines
- Metasediments and Felsic Volcanics of the Blowering Beds (yellow)

Exploration Targets:

- **Target 1 (Figure 3)**

Possible extension of the Jugiong Shear into the northern margin of the Brungle Creek tenement. Exploration will include geological mapping and rock sampling. The target commodity is gold.

- **Target 2 (Figure 3)**

This broad elongate NW-SE target transgresses the faulted contact of the Blowering Beds/Honeysuckle Beds and Coolac Serpentinite. The historic Robin Mine is located at the southern end as a blue hatched area in **Figures 2** and **3**. Exploration within this zone will involve geological prospecting and rock sampling. The target commodities are gold, copper and cobalt.

- **Target 3 (Figure 3)**

This is the historic McAlpines Copper and Chromite Mines and are located within the Coolac Serpentinite Belt. Exploration will comprise detailed geological mapping to understand the geology, structure and mineralisation and rock sampling. The target commodities are copper, chromite and cobalt.

- **Target 4 (Figure 4)**

This is the historic Campbells and Chromite Mines and are located within the Coolac Serpentinite Belt. Exploration will comprise detailed geological mapping to understand the geology, structure and mineralisation and rock sampling. The target commodities are copper, cobalt and chromite.

- **Target 5 (Figure 4)**

This is a North-South shear noted in the State 1:100,000 Tumut Geology Map. Exploration will be as for Target 2.

- **Target 6 (Figure 4)**

This is a historic copper prospect known as the Honeysuckle Copper Project and is a small 2m x 1m x 0.5m pit adjacent to the creek. The Satellite Alteration noted an elevated iron oxide and clay response so the exploration method will be E-W soil traverses and rock sampling. The target commodity is copper.

- **Target 7 (Figure 5)**

This is the southern continuation of the shear in Target 5 and the exploration will be the same as for Target 5.

Background

Historic Information on Exploration in the Southern Coolac Serpentinite Belt for Copper/Chromite/Gold/Nickel:

- The Coolac Serpentinite Belt hosts known undeveloped cobalt resources at Thadunggra north of Brungle Creek.
- The southern portion of the Coolac Serpentinite 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 Au assay of 3.763 ppm in volcanics/sediments adjacent and to the east of the Coolac Serpentinite Belt.
- Historical Au prospect in N-S shear zone within Silurian Granodiorite to east of Coolac Serpentinite Belt.

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.

Reference: The descriptions on page 5 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.

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