

29 April 2021

ASX Market Announcements

**REPORT ON SAMPLING RESULTS
PORCUPINE PROSPECT EL 8747, BROKEN HILL NSW**

Ausmon Resources Limited (“Company”) is pleased to report on the results of the sampling program completed in March 2021 within the Porcupine Prospect located in the far NW section of the 100% owned EL 8747 Stirling Vale (**Figure 1**)

The significant rock sample results from Areas 2 and 3 (**Figure 2**) are as follows:

Copper – 10 samples > 200 ppm to 1.34%

Lead – 8 samples > 200 ppm to 0.60%

Zinc – 13 samples > 200 ppm to 1.495%

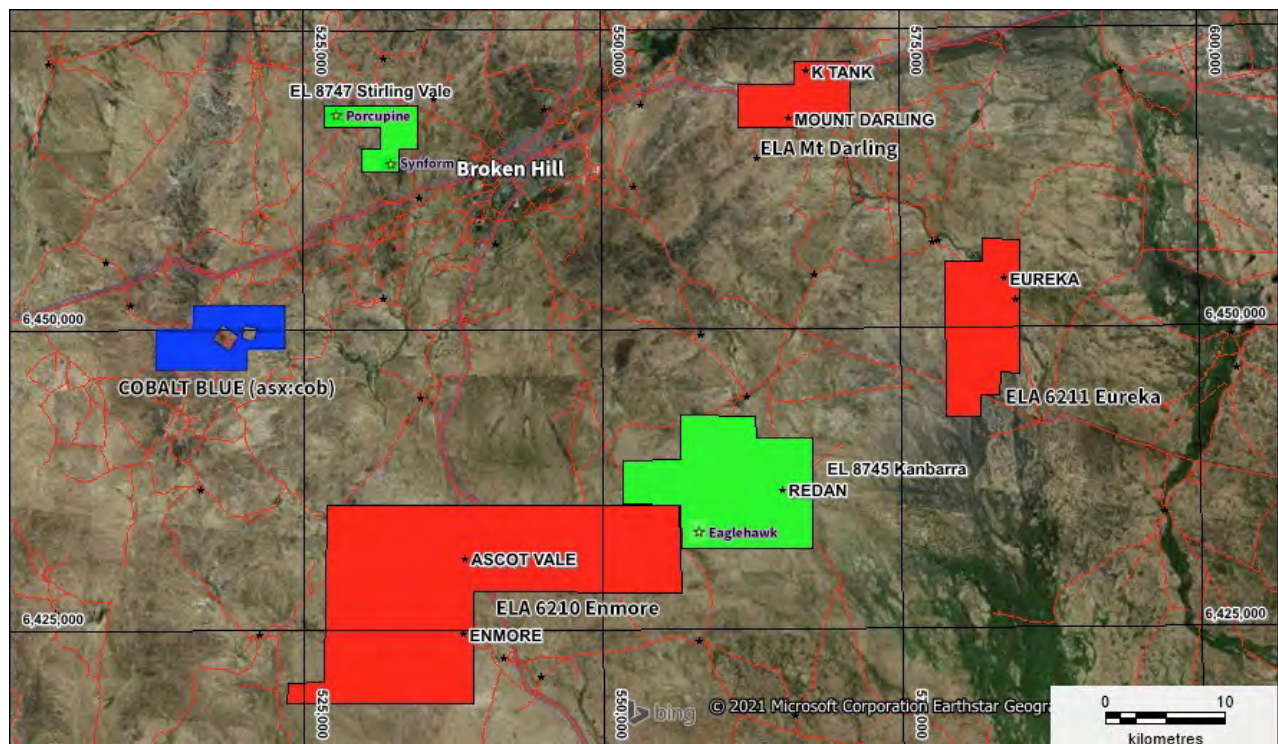


Figure 1: Location of Projects near Broken Hill NSW within EL 8745 Kanbarra and EL 8747 Stirling Vale and new Tenement Applications ELA 6210 Enmore, ELA 6211 Eureka and ELA 6212 Mt Darling

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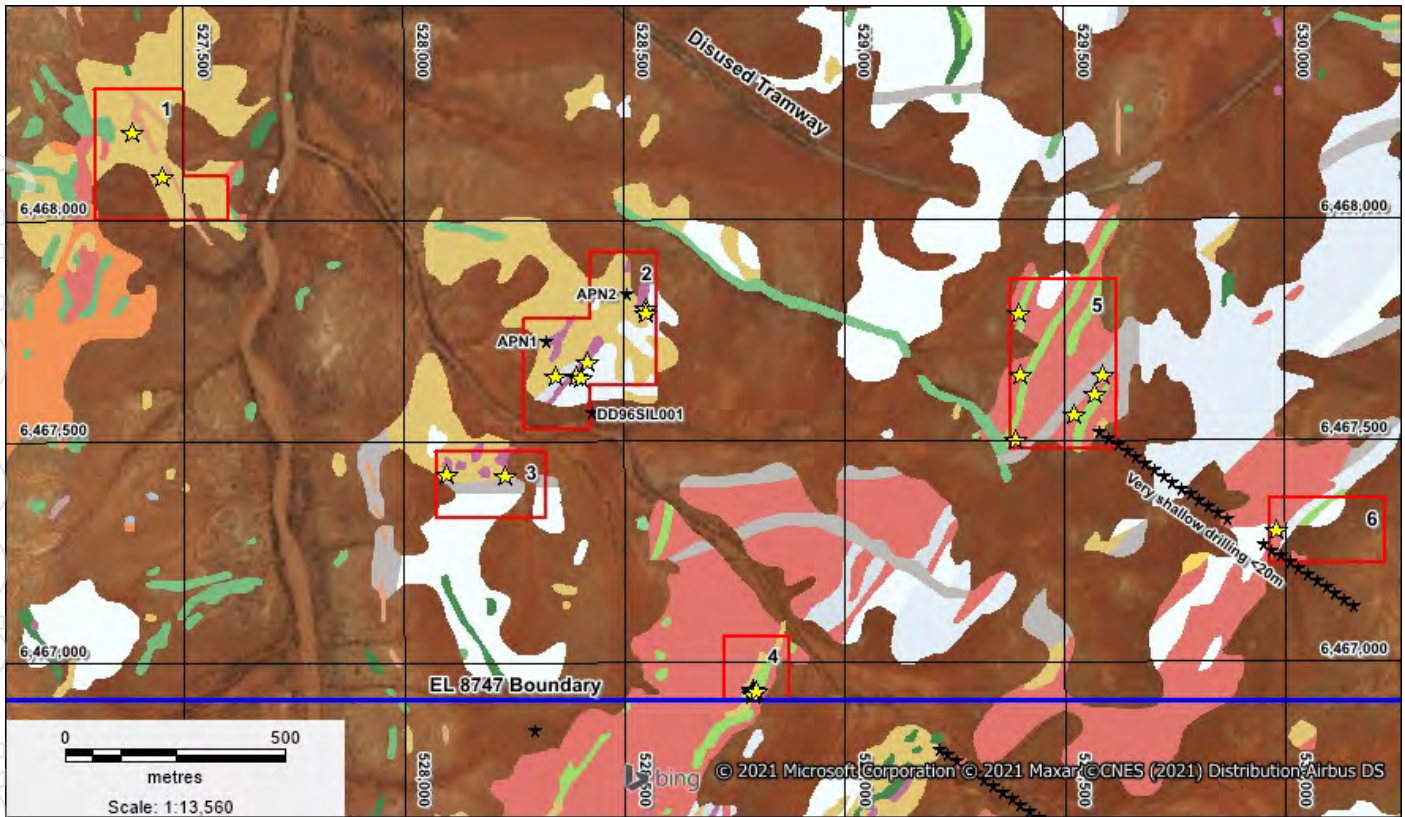


Figure 2: EL 8747 Stirling Vale - Porcupine Prospect soil sampling areas within red boundary with outcrop geology as coloured
See ASX Announcement of 16 March 2021 for more information on geology and historic data of the Porcupine Prospect.

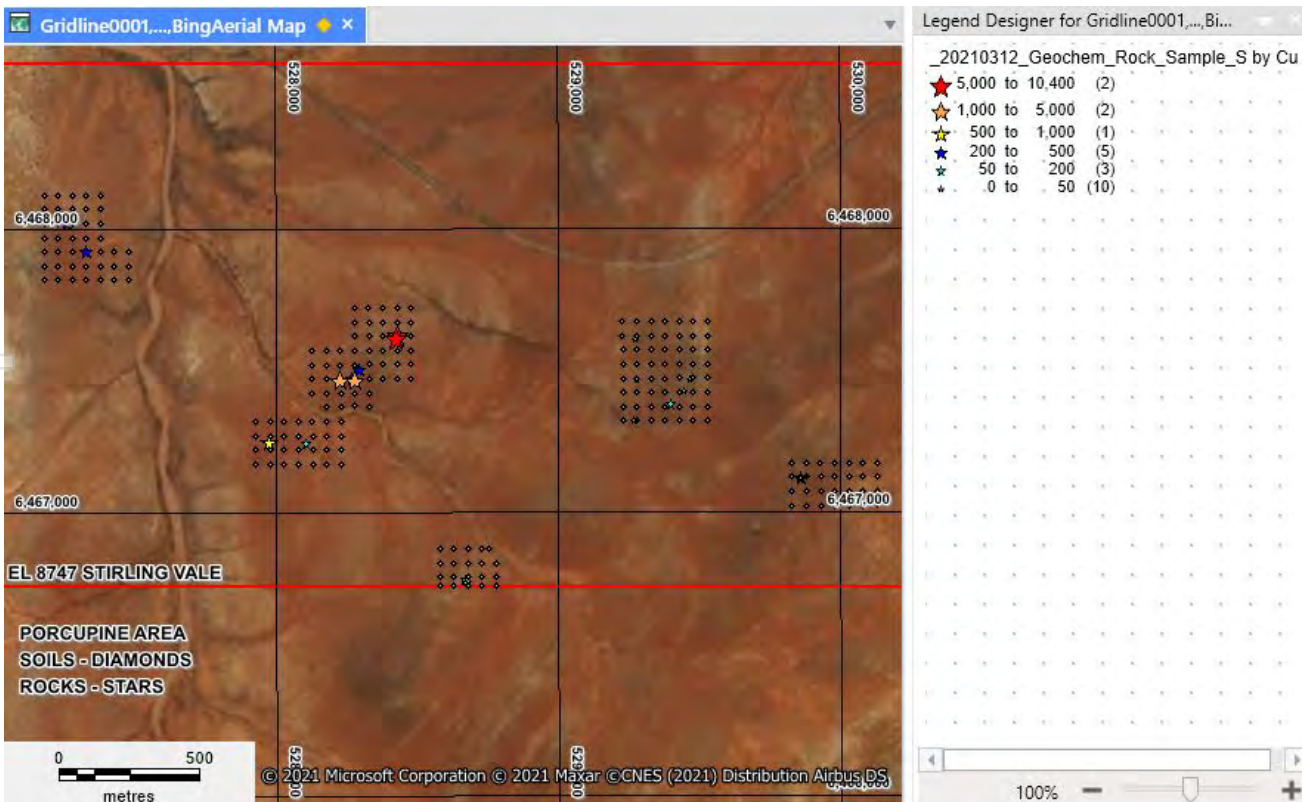


Figure 3: EL 8747 Stirling Vale - Porcupine Prospect Copper rock sampling results and soil grids

The sampling program was carried out within areas numbered 1 to 6 with red boundaries in **Figure 2** and collected the following samples:

Soils – 222 soil samples at 50 m intervals along E-W 100 m spaced lines collecting the -1 mm soil fraction (grids in **Figure 3**); and

Rocks – 23 rock samples (yellow stars in **Figures 2**) which were sent to the ALS laboratory in Orange for gold and multi elements analysis.

The soil sampling was carried out in areas of good outcrop and sub crop as shown by the coloured polygons in **Figure 2**. Prior to commencing the soil sampling, historical holes APN 1 and DD96SIL001 in Area 2 were reviewed at the NSW DPI Broken Hill Core Facility. The Company’s Olympus Vanta pXRF was used to collect spot readings at points of significance in both core holes to assist in understanding the local geology and any significant veining and mineralisation intersected during the historic drilling.

The geologist has used the Company’s Olympus Vanta pXRF instrument to collect multi-element geochemical readings from each soil sample collected.

The anomalous rock (**Figure 3**) and soil (**Figure 4**) samples are located in Areas 2 and 3 that comprise garnet biotite gneiss and amphibolite (blue/grey) which has been intruded with a series of thick pegmatite dykes (yellow) as shown in **Figure 5**. Some small prospecting pits are located with Areas 2 and 3 with malachite noted in some of the limited dump material adjacent to the prospecting pits.

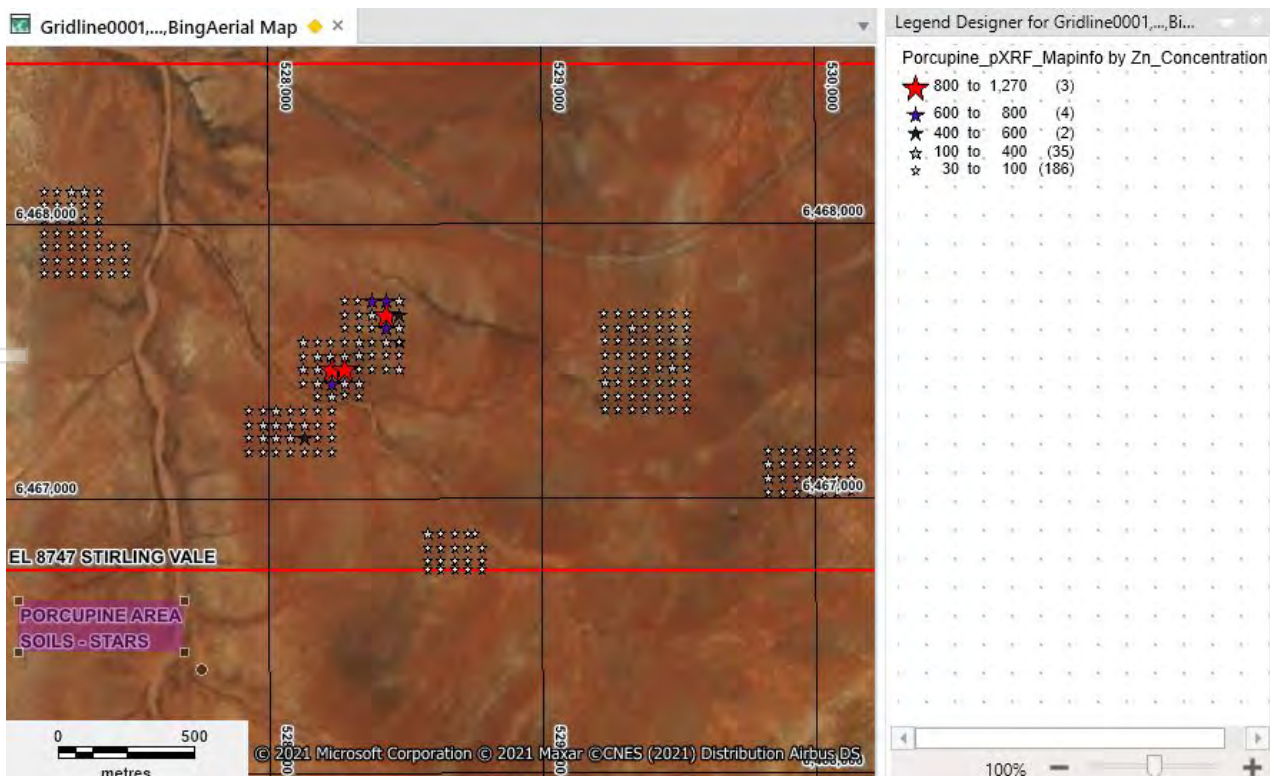


Figure 4: EL 8747 Stirling Vale - Porcupine Prospect zinc pXRF soil sampling results

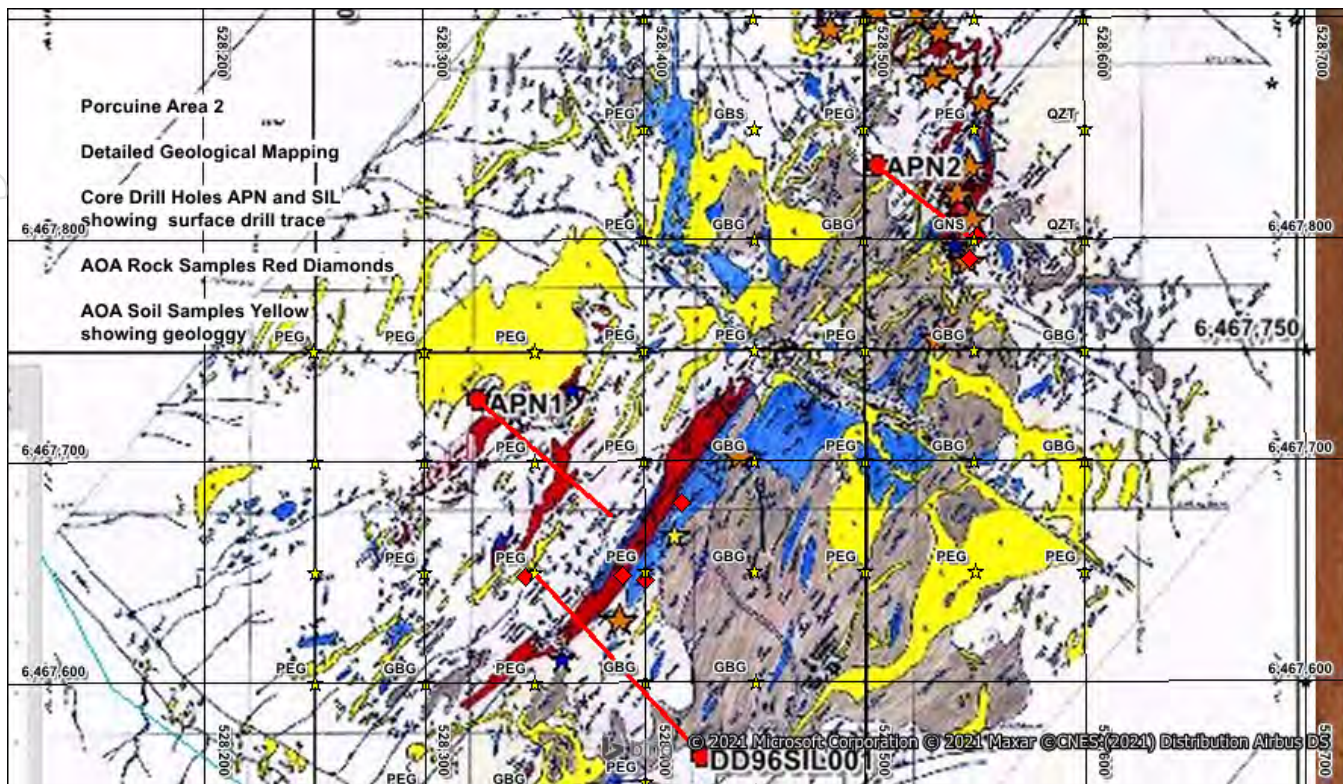


Figure 5: EL 8747 Stirling Vale - Porcupine Prospect Area 2 showing the historical drill holes and drill hole traces in red

The linear brown unit in **Figure 5** has been the focus of detailed mapping and the historical drilling of 3 drill holes APN1,2 and DD96SIL001. The targeted horizon is a siliceous unit up to 2 m wide with local areas of gossan that have been the focus of the limited prospecting pits and associated mullock dumps.



Small prospecting pit dug on the linear siliceous zone

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Sample SVR 025 – 1.495% Zn



Sample SVR 016 – 1.34% Cu, 0.185% Pb and 0.35% Zn

Next Phase of Exploration

Review of sampling results at the Porcupine Prospect in the context of the broader EL 8747 Stirling Vale with a view to delineating further targets going forward and the best exploration strategy to apply.



Figure 6: Location of Ausmon Resources Exploration Licences (EL) and Exploration Licence Applications (ELA)

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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JORC Code, 2012 Edition – Table 1 Porcupine Surficial Geochemical Results EL
8747 April 2021 Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> 23 rock samples were collected and placed into pre numbered calico bags. A portable X-Ray Fluorescence (Vanta XRF) instrument was used to collect multi element readings from all the sample sites was conducted An Olympus Vanta handheld XRF analyzer was used to obtain soil geochemical readings. 6 standards (including a silica blank) were read at the start and end of each day A hand-held Garmin GPS unit was used to record sample locations
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> Not applicable as only surficial soil sampling was carried out
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> Not applicable as only surficial soil sampling was carried out
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. 	<ul style="list-style-type: none"> Not applicable as only surficial soil sampling was carried out

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> There was no sub sampling carried out and only pXRF analyses was completed on the samples. A duplicate and replicate was collected every 30th samples. A larger sample was collected every 30th sample to provide the duplicate and another sample was collected 1m away to comprise the replicate. The pXRF samples were collected at the end of each day with the reading taken directly on the sample
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> The rock samples were placed in an Australia Post Carton and posted to ALS in Orange. The nature, quality and appropriateness of the assaying and laboratory procedures used were a total digest and suitable for detection of base and precious metals in soils. ALS Orange Rock – Au-TL43 (AAS) for Gold and ME-MS43 (ICPMS) for a multi element suits (A table is included in the announcement showing all geochemical results) Olympus Vanta Soil – the following elements were analysed Cu, Pb, Zn, As, Sb, Bi, Hg, P, S, Cl, K, Ca, Ti, V, Cr, Mn, Fe, Co, Ni, Rb, Sr, Y, Zr, Mo, Cd, Sn, W, Th, U, Te, Nb, Sc, Au and Ag. (These results are not included in the report
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Sample sites were chosen by geological consultancy Rocktiger Mineral Exploration(Rocktiger) All primary data, data entry procedures, data verification and electronic data storage is per Rocktiger procedures. All sampling was based on GPS sample locations. Appropriate sampling techniques were used based on discussions with ALS laboratory

Criteria	JORC Code explanation	Commentary
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> All sample sites were initially surveyed using a hand-held GPS accurate to 3 meters. The grid system used in MGA 94, Zone 55.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Data spacing is appropriate for this stage of Exploration. Sample spacing was designed to allow appropriate anomaly definition for this early stage of exploration.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> Sample traverses were east west across six sample grids and random rock across the historical prospects and on selected mullock dumps.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> All samples were secured by field geologist and delivered to the laboratory after the sampling program was completed by the Rocktiger Senior Geologist
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> The sampling technique was reviewed onsite by the Rocktiger Senior Geologist

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> Surficial sampling was completed in EL 8747 (Stirling Vale), in New South Wales, Australia The tenements are owned by New Base Metals Limited, a subsidiary of Ausmon Resources Limited. The tenements are located in New South Wales approximately 15km west of Broken Hill. Broken Hill is the nearest major town. There are no JVs and Royalties

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> • There are no Native Title claimants • The tenements are located in the Broken Hill Mining Inspectorate
Exploration done by other parties	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • Geological mapping by CRAE between 1975 and 1979 • RAB drilling and surface sampling between 1981 and 1985. • GEOTEM survey and RAB drilling by Aberfoyle in 1988. • Anglo American completed 2 x RC holes between 2001 and 2008 in conjunction with rock and soil sampling. • Perilya completed a single RC hole in 1996
Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • The exploration targets are cobalt, nickel copper and zinc mineralisation associated with metasediments and metavolcanics of the Curnamona Block
Drill hole Information	<ul style="list-style-type: none"> • <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	<ul style="list-style-type: none"> • Not applicable as only surficial soil sampling was carried out
Data aggregation methods	<ul style="list-style-type: none"> • <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> • <i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> • The pXRF reading was taken on random sites on the rock samples
Relationship between mineralisation widths and	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> 	<ul style="list-style-type: none"> • The mineralisation is located zinc and copper disseminations within the host unit and in quartz veins. • the sampling is appropriate for this level of exploration

Criteria	JORC Code explanation	Commentary
<i>intercept lengths</i>	<ul style="list-style-type: none"> If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	
<i>Diagrams</i>	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> A map showing the all-sample locations in relation to EL 8747, is included in the announcement.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> All exploration results for the multi elements are included a tables in the announcement
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> Geological and regolith observations were made at each sample site. Photographs were taken of all rock samples submitted for geochemical analyses.
<i>Further work</i>	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> the next phase of exploration is planned in the second half of 2021 in conjunction with other surface sampling in EL 8747

Date	Number	Sample #	Sample Type	GDA94 mE	GDA94 mN	Au	Ag	%Al	As	Ba	Be	Bi	%Ca	Cd	Co	Cr	Cu	%Fe	Ga	%K	La	%Mg	Mn	Mo	%Na	Ni	P	Pb	%S	Sb	Sc	Sr	Th	%Ti	Tl	U	V	W	Zn	%Cu	%Zn	
16/03/2021	1	SVR014	Rock	527382	6468200	0.005	0.5	0.43	5	300	0.5	4	0.05	0.5	717	5	479	11.95	10	0.02	10	0.04	158	2	0.02	400	90	248	0.05	5	2	16	20	<0.01	10	10	11	10	27			
16/03/2021	2	SVR015	Rock	527450	6468100	0.005	0.5	0.61	5	100	0.5	4	0.03	0.5	7	15	254	1.97	10	0.2	10	0.03	133	4	0.03	6	220	10	0.02	5	2	7	20	0.02	10	10	14	10	5			
16/03/2021	3	SVR016	Rock	528551	6467801	0.084	7.3	3.83	49	260	1.1	2	0.26	1.3	38	10	10340	14.2	20	1.06	10	0.13	147	3	1.31	51	530	1850	0.14	5	1	89	20	0.04	10	10	18	10	3500	1.34		
16/03/2021	4	SVR017	Rock	528390	6467648	0.018	11.6	6.07	5	920	0.9	37	0.07	0.5	2	8	259	1.5	10	2.73	10	0.1	145	2	0.42	4	840	5430	0.25	5	1	87	20	0.02	10	10	8	10	1480			
17/03/2021	5	SVR018	Rock	528346	6467648	0.006	0.5	2.56	14	1280	1	2	0.26	0.8	427	1	2320	48.6	10	0.79	10	0.09	123	2	0.12	234	630	101	0.12	5	1	78	20	0.01	10	10	20	10	1100			
17/03/2021	6	SVR019	Rock	529387	6467502	0.005	0.5	6.51	6	70	0.9	4	9.1	0.5	2	7	12	6.54	30	0.05	30	0.07	814	1	0.02	10	280	62	0.01	5	11	253	20	0.13	10	10	31	10	36			
17/03/2021	7	SVR020	Rock	528790	6466939	0.005	0.5	4.84	5	120	4.3	2	4	0.5	11	9	55	4.9	20	0.42	20	0.23	1370	1	0.28	7	590	11	0.01	5	16	122	20	0.23	10	10	16	10	84			
17/03/2021	8	SVR021	Rock	528790	6466935	0.005	0.5	4.1	5	40	2.1	2	9.94	0.5	4	9	11	4.76	10	0.09	30	0.26	3680	1	0.09	11	450	5	0.01	5	16	273	20	0.18	10	10	21	10	78			
18/03/2021	9	SVR022	Rock	528790	6466931	0.005	0.5	0.9	5	20	4	2	19.4	0.5	11	1	13	7.6	10	0.19	10	0.34	4220	1	0.12	26	90	4	<0.01	7	5	139	20	0.03	10	10	6	10	357			
18/03/2021	10	SVR023	Rock	528799	6466938	0.011	0.5	1.45	5	20	2.8	3	21	0.5	11	2	17	7.92	10	0.05	20	0.23	6200	1	0.06	24	150	8	<0.01	5	6	174	20	0.07	10	10	8	10	413			
18/03/2021	11	SVR024	Rock	528096	6467427	0.023	8.7	1.08	5	60	0.6	16	0.78	4.7	7	5	614	6.78	10	0.31	10	0.05	264	2	0.03	1	330	7200	0.06	5	1	14	20	0.02	10	10	5	10	5230			
18/03/2021	12	SVR025	Rock	528228	6467423	0.005	0.7	3.15	6	430	0.5	4	2.77	0.5	6	17	99	3.99	30	0.71	30	0.09	825	2	0.42	1	700	617	0.84	5	1	132	20	0.1	10	10	23	10	10495	1.495		
18/03/2021	13	SVR026	Rock	529397	6467788	0.005	0.5	1.92	6	190	1.1	2	4.64	0.5	7	18	30	4.38	10	0.09	20	0.27	1210	1	0.03	7	990	142	0.03	5	21	63	20	0.43	10	10	11	10	208			
19/03/2021	14	SVR027	Rock	529400	6467650	0.005	0.5	8.83	5	110	1.2	4	13.1	0.5	3	2	30	9.07	30	0.07	10	0.09	1850	1	0.03	14	100	23	0.02	5	3	315	20	0.08	10	10	38	10	375			
19/03/2021	15	SVR028	Rock	529521	6467558	0.011	0.5	3.02	6	80	2	2	2.01	0.5	17	8	55	8.45	10	0.47	10	0.02	196	1	0.7	1	1960	15	0.47	5	2	268	20	0.13	10	10	62	10	21			
19/03/2021	16	SVR029	Rock	529569	6467607	0.005	0.5	4.84	5	30	0.9	4	11.9	0.5	1	8	23	5.84	20	0.03	10	0.12	2710	1	0.03	11	150	4	<0.01	5	12	248	20	0.15	10	10	17	10	56			
19/03/2021	17	SVR030	Rock	529588	6467647	0.005	0.5	6.46	5	110	1	7	8.54	0.5	4	5	9	6.69	30	0.07	20	0.08	3950	1	0.03	7	290	18	0.01	5	13	504	20	0.2	10	10	24	10	76			
19/03/2021	18	SVR031	Rock	529981	6467297	0.005	0.5	8.18	5	440	2.6	2	10.05	0.5	9	13	47	7.18	30	0.12	40	0.41	1290	1	0.09	14	600	14	0.02	5	22	415	20	0.28	10	10	50	30	69			
19/03/2021	19	SVR032	Rock	529981	6467297	0.005	0.5	8	5	520	5	9	8.29	0.5	45	6	218	11.15	20	0.42	20	2.96	1930	1	0.84	23	3580	3	0.01	5	8	590	20	1.38	10	10	383	10	252			
19/03/2021	20	SVR033	Rock	529981	6467297	0.005	0.5	8.39	5	750	1.6	2	0.78	0.5	11	53	9	4.58	30	2.65	60	0.77	1000	1	1.03	23	390	20	0.01	5	18	149	30	0.37	10	10	75	10	59			
19/03/2021	21	SVR034	Rock	528548	6467791	0.047	6.8	5.91	12	340	1.9	6	0.79	0.5	9	21	8670	3.13	30	1.86	20	0.28	200	1	1.7	9	2640	6030	0.08	5	3	400	20	0.11	10	10	42	10	2350			
19/03/2021	22	SVR035	Rock	528400	6467646	0.017	8.5	7.21	5	1540	1.2	24	0.42	0.5	5	12	1350	1.56	20	2.43	30	0.19	317	1	1.13	4	860	5910	0.25	5	1	208	20	0.05	10	10	17	10	3430			
19/03/2021	23	SVR036	Rock	528417	6467681	0.013	2	5.27	10	640	1.2	40	0.06	1	4	36	238	2.77	20	1.78	50	0.18	168	1	0.11	3	680	2320	0.1	5	4	63	20	0.14	10	10	44	20	10005	1.005		

