



17 April 2015

ASX Market Announcements

DRILLING COMMENCES AT KOONENBERRY WITHIN EL 6400 NEAR WHITE CLIFFS, NSW

A drilling programme has commenced for at least 10, and probably up to 15, 60 degree inclined RC percussion holes near White Cliffs within the 100% owned EL 6400 in NSW.

EL 6400 contains the Grasmere-Peveril Cu-Zn-(Ag) deposits, which contain a significant indicated and inferred JORC Code 2004 compliant resource* of 5.75mt @ 1.03% Cu, 0.35% Zn, 2.3g/t Ag and 0.05g/t Au (Inferred: 2.73 mt grading 0.9% Cu, 0.4% Zn, .04 g/t Au and 2.05 gt Ag. Indicated: 3.02 mt grading 1.15% copper, 0.3% Zn, 0.06 g/t Au and 2.53 g/t Ag).

The holes will test the earlier determined targets on suspected WNW extensions of the Grasmere-Peveril Line of Lode. Analytical results from this programme, and any further drilling aims to increase the known JORC resource.

6 holes will be sunk into the Wilandra Prospect to the north of Wilandra Homestead to investigate an alignment of gypsum bearing sink holes thought to represent the fault-displaced continuation of the Grasmere part of the Lode at depth, beneath weathering. Anomalous Cu and Zn soil geochemical targets in those locations were inadequately probed by earlier explorers, including BP Minerals in 1984-5 who drilled wide spaced vertical RAB holes into bedrocks. 4 holes are designed to check for similar suspected lode targets to the east. Proposed lengths of holes are not yet known, but would be around 50m to 100m, depending on what is encountered while drilling. It is likely that in some locations additional holes will need to be drilled as the programme progresses.

The proposed targets were marked out and imaged by Dr Kingsley Mills in February 2015. Following satisfaction of procedural requirements, permission to drill was given on March 15th 2015 by the Government. Targets selected are listed in Table 1.

This drilling work will take about 2 weeks to complete. Sulphide bearing samples will be assayed for Cu, Pb, Zn, Ag and Au, and selected indicator elements, and results and findings will be reported when data are received and analysed in May or early June 2015.



Table 1: Proposed RC-percussion drill hole locations. See also Figures 1 to 3.

Target	Easting	Northing	Inclination	Towards Magnetic Direction (degrees)	Towards True Direction (degrees)	Site Description
W1	658075	6540149	60	20	30	minor bluebush
W2	658107	6540206	60	200	210	no vegetation
W3	658048	6540234	60	213	223	no vegetation
W4	658010	6540266	60	198	208	no vegetation
W5	657919	6540302	60	165	175	minor bluebush
W6	657864	6540301	60	165	175	no vegetation
W7	658966	6539384	60	52	62	no vegetation
W8	658987	6539395	60	232	242	minor bluebush
W9	660577	6538173	60	52	62	no vegetation
W10	661581	6537486	60	6	16	no vegetation

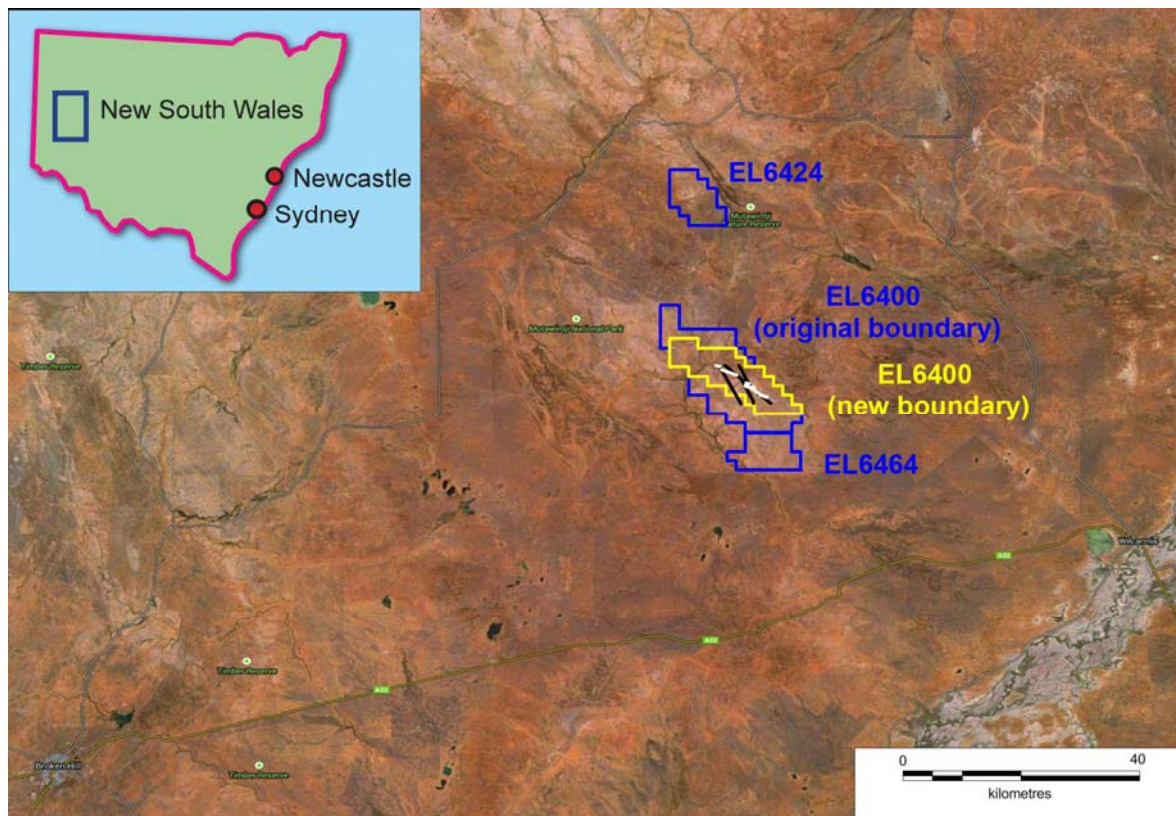


Figure 1 Locations of EL 6400, and Ausmon’s two other Koonenberry ELs 6464 and 6424. Ausmon has applied to renew EL 6400 (with 50% compulsory area reduction to 49 units--outlined in yellow; previous EL area in blue) for a further 2 years from March 31st 2015.

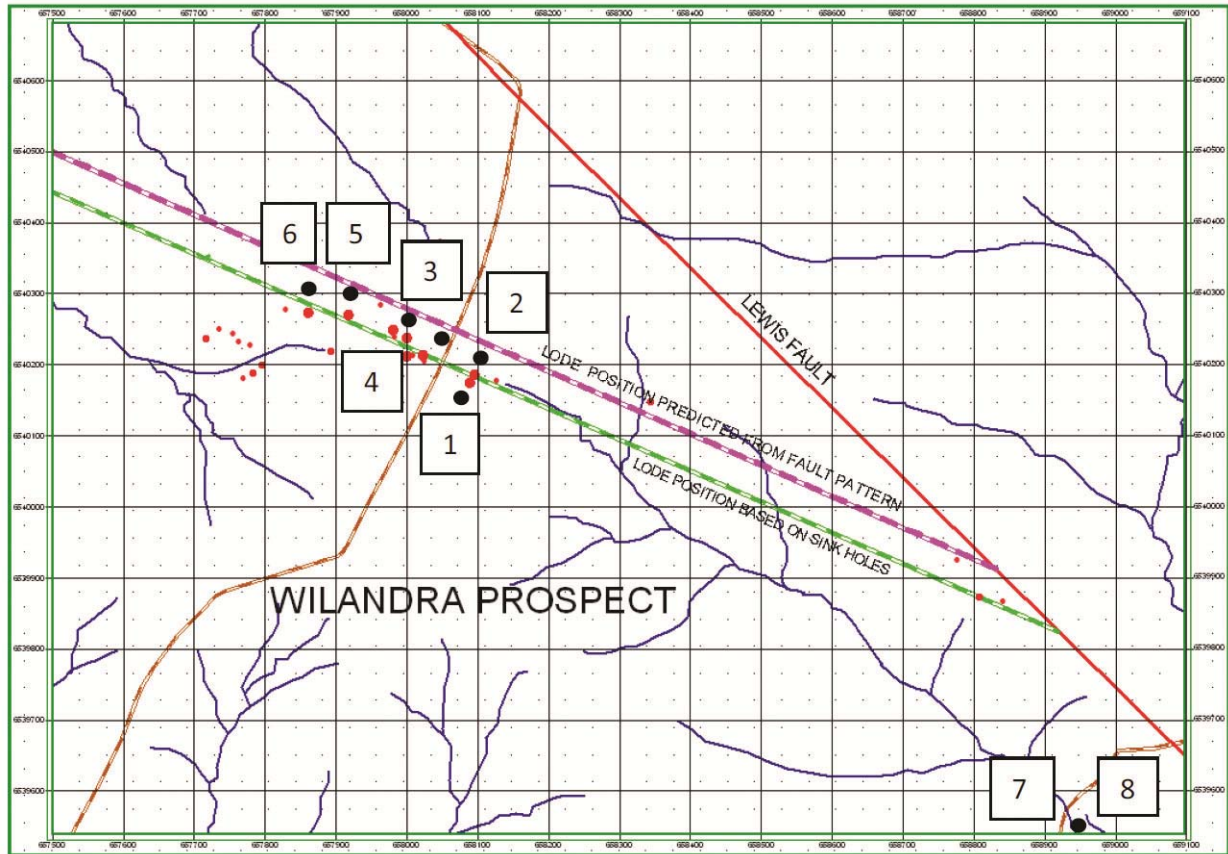


Figure 2. Wilandra Prospect showing location of proposed drill holes W1 to W8 (filled black squares labelled 1-8) on standard easting/northing metre grid for Zone 54, with grid line spacing 100m. Also shown are the line of lode positions as predicted from the mapped fault pattern (purple) and from the mapped positions of sink holes (green) related to gypsum solution and precipitation, graded as small, medium and large (red circles). The projected position of the Lewis Fault is shown in red along with the actual positions of the access tracks (pale brown) and the main creek channels (dark blue).

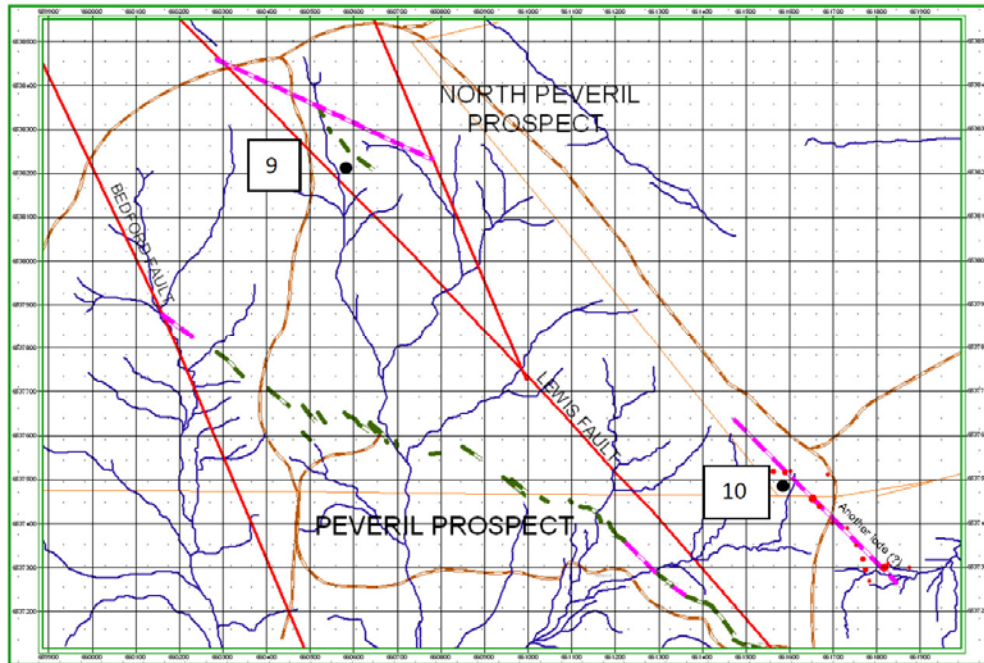


Figure 3. Locations of proposed drill holes W9 at the North Peveril Prospect and W10 to the east of the Peveril Prospect where a possible second line of lode (purple) is indicated by alignment of sink holes (red filled circles graded as small, medium and large). Exposures of the Grasmere Lode, displaced by numerous small faults, are shown in green in the Peveril and North Peveril Prospects and possible unexposed extensions in purple. Mapped positions of the Lewis Fault and the Bedford Fault shown in red. Also shown are access tracks (pale brown), fences (thin orange lines) and creek channels (dark blue). Standard easting/northing metre grid of Zone 54, with grid line spacing 100m

**The information relating to the mineral resource was prepared and first reported in accordance with the JORC Code 2004 in 2006. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was reported in 2006.*

The information in the report above that relates to Exploration Results is based on information compiled by Dr Pieter Moeskops, the principal of Agaiva Holdings Pty Ltd and a member of The Australasian Institute of Mining and Metallurgy.

Dr Moeskops 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 2004 and 2012 Editions of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Moeskops consents to the inclusion in this report of matters based on his information in the form and context in which it appears.

John Wang, Managing Director/Secretary

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