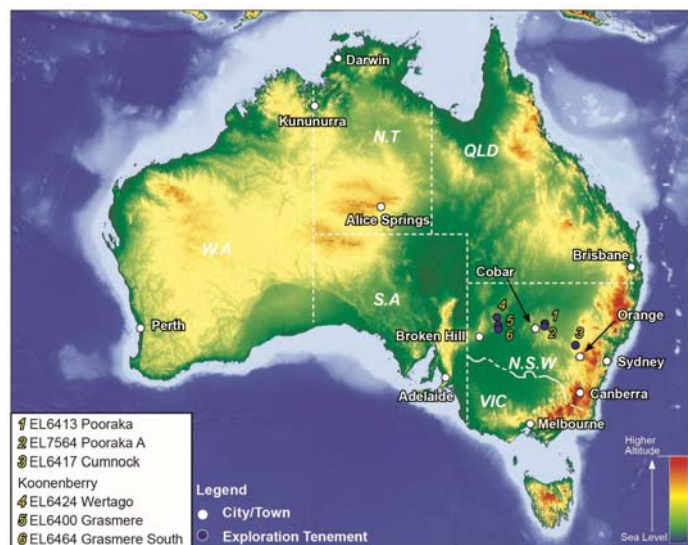


30<sup>th</sup> April 2015

## ACTIVITIES REPORT – MARCH 2015 QUARTER

### HIGHLIGHTS

- **Koonenberry EL 6424:**
  - Drilling of two gravity lows is planned for June 2015.
  - Annual Report for 2014/15 and Application to Renew the EL for another 2 years from May 25<sup>th</sup>, 2015 were prepared and lodged after the quarter.
- **Koonenberry ELs 6400 and 6464:**
  - RC percussion drilling of suspected WNW extensions to the Grasmere-Peveril “line of lode” planned for February 2015 was delayed by rain. Drilling started in middle April 2015 and completed end of last week with results expected at end of May 2015.
- **Cumnock EL 6417:**
  - Eight geochemical targets visited, marked and imaged in January 2015 as a precursor to planning and drill decision.
- **Pooraka ELs 6413 and 7564:**
  - Ground based TDEM (time domain electromagnetic) survey planned for February/March 2015 to detect deep conductors in the 2 main sub-areas of interest was re-scheduled to April 2015 and currently under way.



**Figure 1 – List of Licences and Locations in New South Wales, Australia**

AUSMON RESOURCES LIMITED ABN 88 134 358 964

‘World Tower’ Suite 1312, 87-89 Liverpool Street, Sydney NSW 2000 Australia.

PO BOX 20188 World Square, NSW 2002 Australia

Tel: 61 2 9264 6988 Fax: 61 2 9283 7166 Email: [office@ausmonresources.com.au](mailto:office@ausmonresources.com.au)

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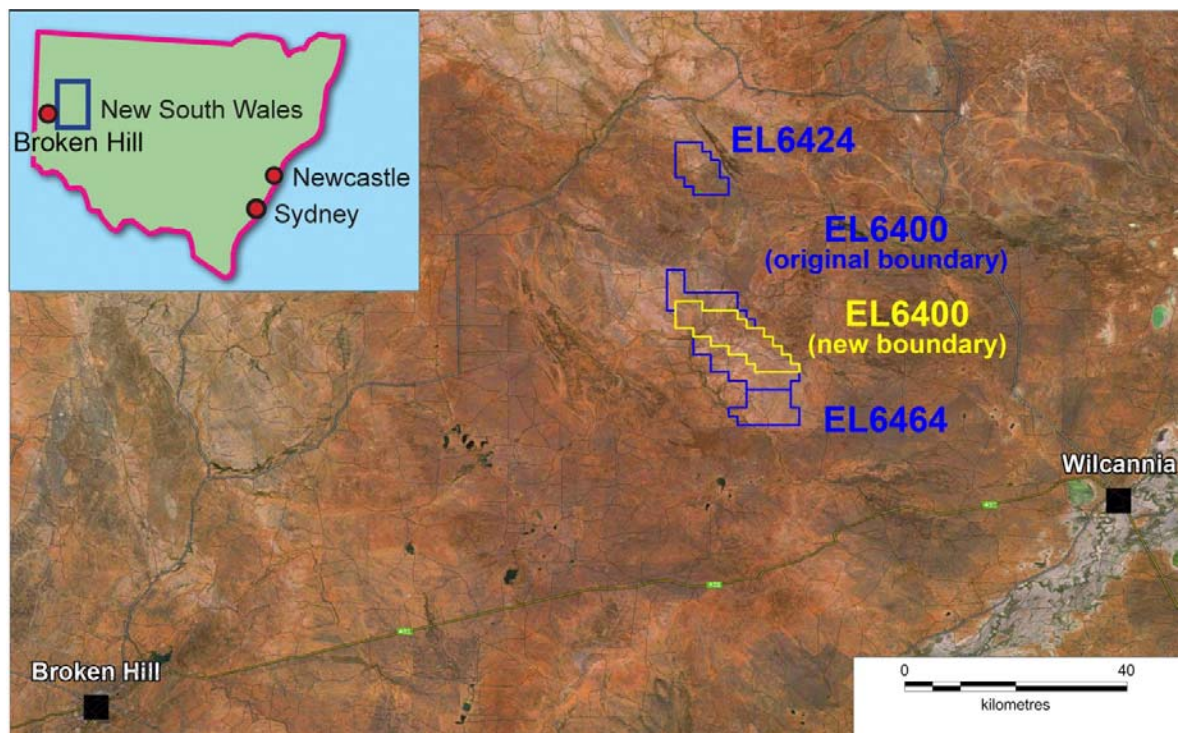




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**ACTIVITIES IN THE KOONENBERRY BELT – Copper-Zinc-(Silver) and Gold Exploration  
ELs 6400, 6464, and 6424 - NSW (100%)**

The Company holds a 100% interest in 3 ELs covering a total area of 510 sq kms in the highly prospective and under-explored Koonenberry Belt of Western NSW, near Broken Hill.

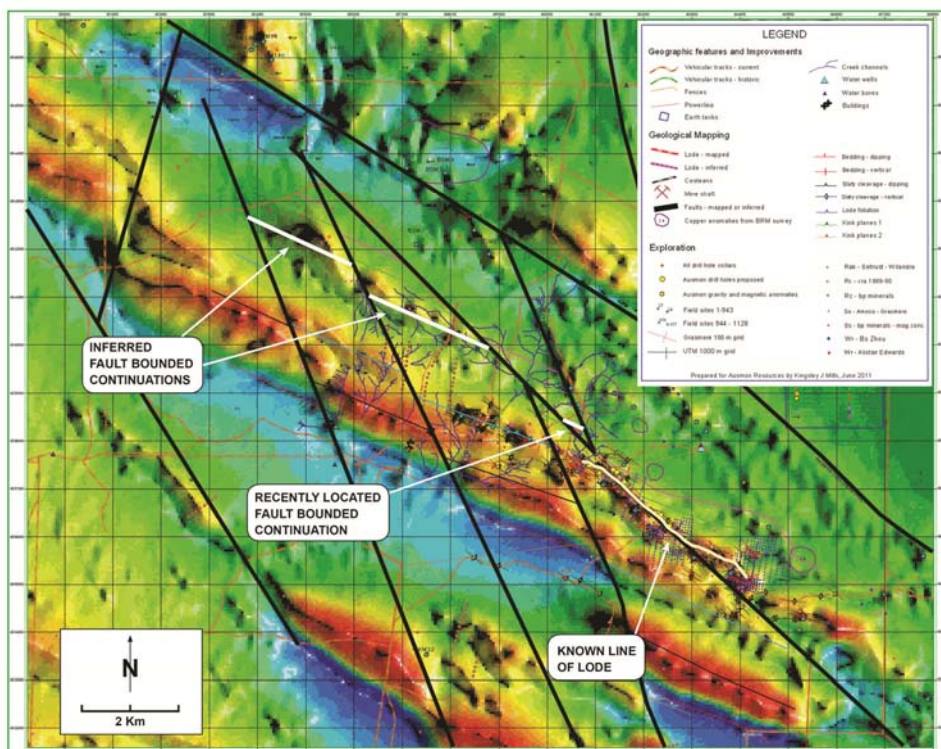


**Figure 2 - Locations of Koonenberry Exploration Licences**

**EL 6400:** This EL is of principal interest as it 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 g/t Ag. Indicated: 3.02 mt grading 1.15% copper, 0.3% Zn, 0.06 g/t Au and 2.53 g/t Ag). 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.



In late 2011 a detailed (1:1000 scale) fault delineation and lithological mapping program led to discovery of a probable new, south-east displaced, fault bounded slice of the “line of lode”, roughly one km north of the Company’s June 2011 drilling area. Lithological, fault line, and aeromagnetic evidence also pointed to further extensions to the west-north-west. Mapping and prospecting continued to locate new features, including narrow, late stage, cross-cutting veins presenting at surface as silicified ironstones. Portable XRF (Niton) field testing of these detected the presence of Cu and Zn, as seen in the Grasmere-Peveril line of lode. In July 2013, and November 2014 trips were made to check a suspected WNW extension which express at surface as lines of gypsum bearing sink holes associated with high Cu soil anomalies. Since then targets have been honed and application made to test these targets at depth in 3 locations (see Figure 3) using RC-percussion drilling. Drilling was planned for February or March 2015, with initial activity focused on the central target near Wilandra Station (see Figure 4), however wet weather and delays in obtaining drilling permission meant that the program did not start until mid-April 2015. The drilling was completed last week end and results are expected at end of May 2015.



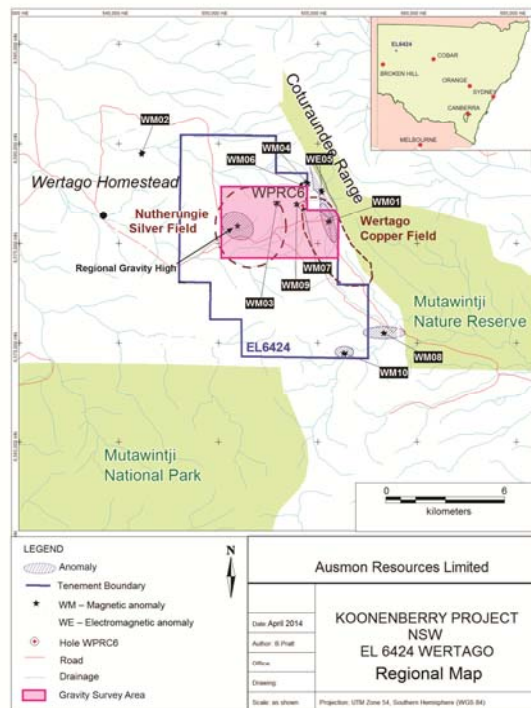
**Figure 3 - EL 6400 – Probable WNW Extensions to Grasmere Peverill Line of Lode**





**Figure 4 - EL 6400—Detail of Initial Target Area near Wilandra Station**

**EL 6424:** This EL covers the Wertago copper diggings and Netherungie silver field, where a detailed (250 station) gravity survey was undertaken in April 2014 and interpreted in May 2014 (see Figures 5 and 6).

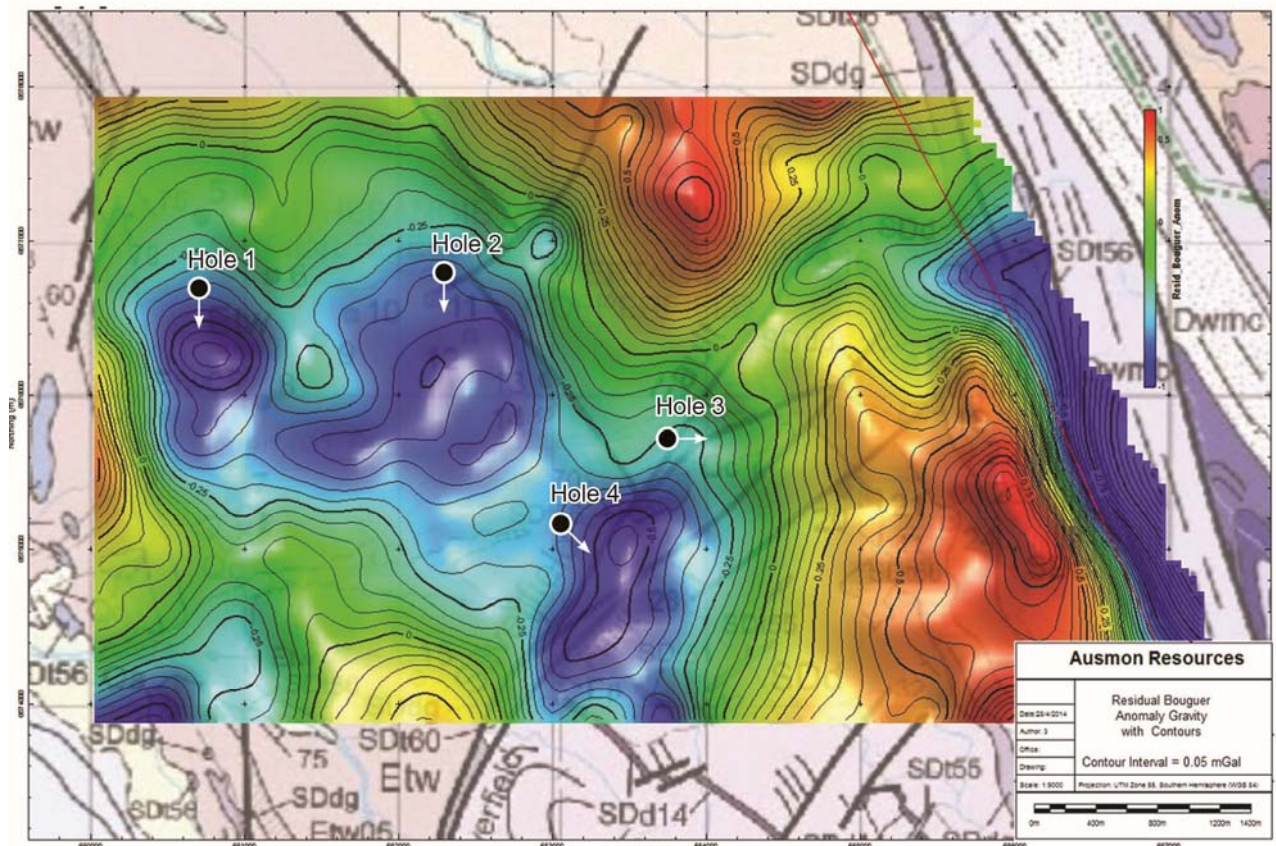


**Figure 5 - Gravity Survey Area on EL 6424**





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**Figure 6 - Proposed Drill Holes in EL 6424**

The silver field is strongly suspected to represent the epithermal cap above a concealed porphyry (Cu-Ag-Au) intrusive system, which should express as a gravity low. Regional data revealed a broad gravity high over the silver field, but the detailed survey revealed several gravity lows, with interpreted intrusion tops (crowns) lying at relatively shallow depths (i.e. 250-270 metres, and 320 metres) in the central-western part of the EL. The original plan was to test those with 2 steep drill holes of 400 metres & 450 metres length, but after considerable discussion a third gravity low, residing in the Silverfield fault zone was also deemed to be a worthy target, and the plan now is to test that target plus the larger of the two above mentioned targets, with 2 steeply inclined, RC pre collared diamond holes of 400 metres – 450 metres length. These are shown as Hole 4 and Hole 2 respectively in Figure 6. The State Government will fund half of direct drilling costs, under the State's New Frontiers Co-operative Drilling (2014) Program. This drilling program is planned to commence in June 2015 and will take about a month to complete.

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The silver field vein deposits are also of interest, because since historic miners deserted diggings and rushed to the White Cliffs Opal Field in the 1890s veins have never been tested at depth. These include one shallow digging, proximal to Wertago which was abandoned in silver-rich galena (PbS) veins. That digging represents a stand-alone RC-drilling target, because in the (analogous) Silverton silver field, near Broken Hill, similar mineralization does persist to depth. A possible later hole (Hole 3 in Figure 6) is planned to test that vein, but only if Holes 2 and 4 yield good evidence of deep hidden mineralization.

Holes 2 and 4 were scheduled for drilling in November 2014, however drilling permission was not received until 4<sup>th</sup> December 2014, by which time the weather had become too hot to safely undertake field activities. Drilling is now planned for June 2015. During waiting time in early December, historic diggings (6 main shafts, costeans, pits, trenches) were re-examined in detail and a widespread presence of quartz-feldspar porphyry dykes was noted. These dykes pre date the Pb-Ag silver field veins, adding credence to the idea of hidden mineralized porphyry intrusions at depth.

## **ACTIVITIES NEAR ORANGE- Gold, Silver and Base Metal Exploration**

### ***EL 6417-Cumnock- NSW (100%)***

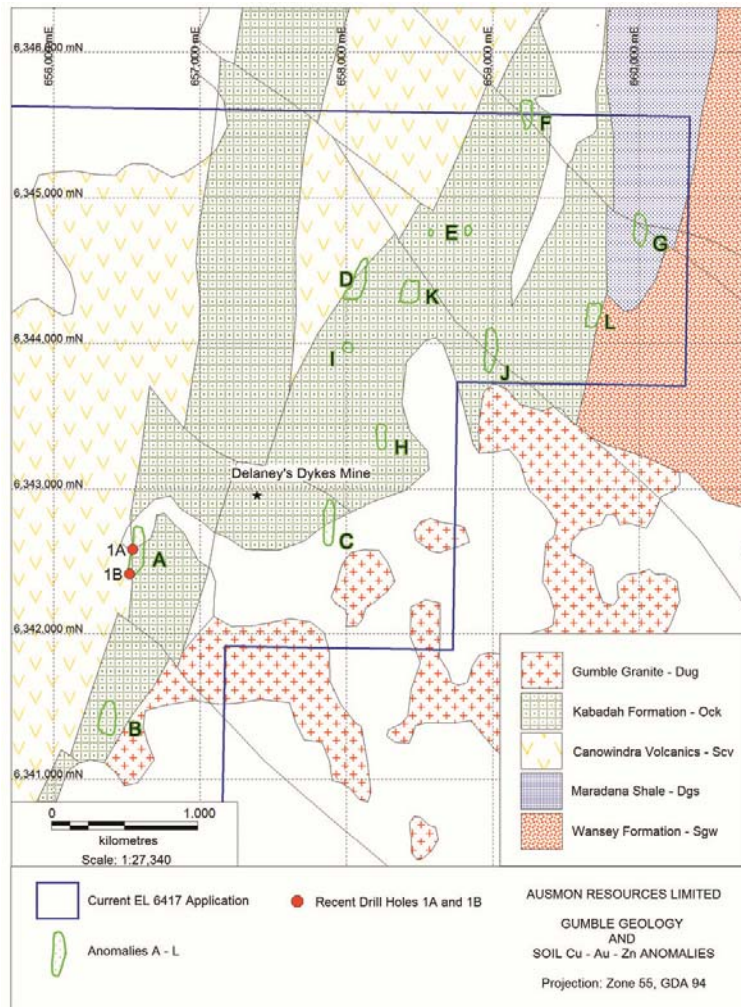
Drilling in prior periods considerably upgraded the potential of the Gumble sub-area within EL 6417. In particular "Anomaly A" (2 RC holes drilled in August 2011) was noted to be part of an extensive skarn system (presumably caused by mineralizing fluids from the Gumble Granite reacting with limestones and associated country rocks) which is locally evident over 500+ metres of strike. Elements concentrated are the same as those noted in the nearby, historic, Delaney's Dyke diggings i.e. Cu, Zn, Ag-Au, and Sn. Another 11 similar anomalies, labeled B to L, remained to be tested by RC percussion drilling (see Figure 7). Most targets occur within the prospective Kabadah formation. The remaining 11 targets were prioritized and 8 of these were visited, marked and imaged during January 2015 as a precursor to planning and decision for RAB (rotary air blast) and RC percussion drilling. Anomalies A,B,C,D, and L are the more prospective—lying on and near prospective contact zones.







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**Figure 7 – EL 6417 - Gumble Geology and Soil Cu-Au-Zn Anomalies**

**ACTIVITIES NEAR COBAR - Gold, Silver and Base Metal Exploration  
ELs 6413 and 7564 – NSW (100%)**

Joined ELs 6413 & 7564, located at Pooraka, 50 km east of Cobar, contain several gold and base metal target areas gleaned from the Company's earlier exploration work. However, much of these two highly prospective EL's is hidden beneath deep soils and magnetic palaeo channels. The Company had planned to undertake a ground based time domain electromagnetic survey (TDEM survey) to test for hidden conductors in two known

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geochemically anomalous areas of interest. Hidden conductors could lead to gold-silver-base metal discoveries, as seen along strike directly SSE at Canbelego. The TDEM survey started in mid-April and is currently in progress.

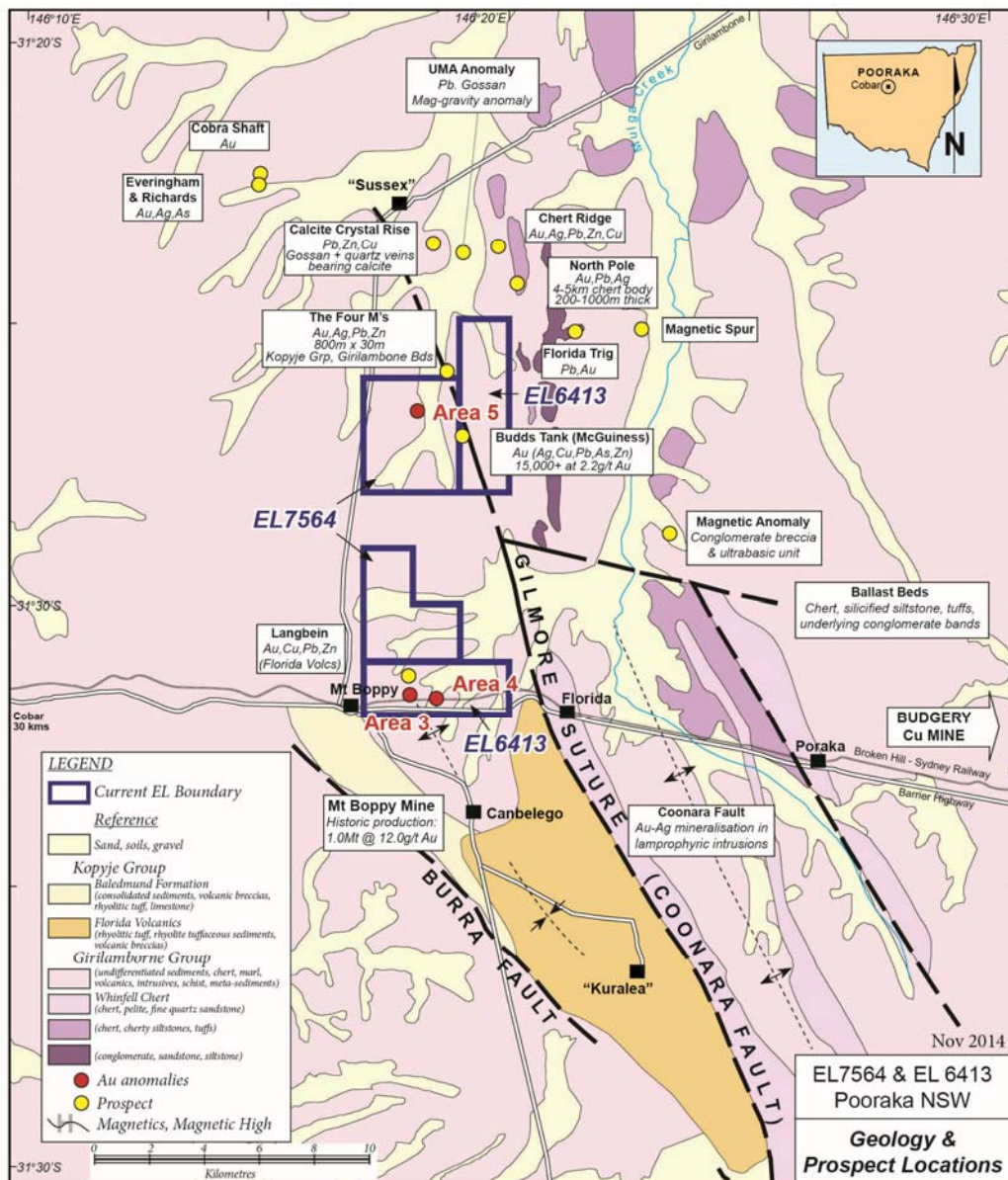


Figure 8 – Geology and Prospect Locations of Pooraka Project

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## LICENCES STATUS

Pursuant to ASX Listing Rule 5.4.3 the Company reports as follows in relation to minerals tenements held at the end of the 31 March 2015 quarter and acquired or disposed of during that quarter and their locations.

Tenement	Project Name	Location	Beneficial Interest	Expiry	Current Status
EL 6400	Koonenberry	NSW	100%	31 March 2015	Renewal for 2 years submitted
EL 6424	Koonenberry	NSW	100%	25 May 2015	In good standing
EL 6464	Koonenberry	NSW	100%	18 September 2016	In good standing
EL 6417	Cumnock	NSW	100%	16 May 2015	In good standing
EL 6413	Pooraka	NSW	100%	16 May 2015	In good standing
EL 7564	Pooraka	NSW	100%	17 June 2016	In good standing

There were no tenements acquired or disposed of or change in beneficial interests under farm-in or farm-out agreements during the quarter.

*(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**



## Appendix 5B

### Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/2013

Name of entity

AUSMON RESOURCES LIMITED

ABN

88 134 358 964

Quarter ended ("current quarter")

31 MARCH 2015

### Consolidated statement of cash flows

	Current quarter \$A'000	Year to date ( 9 months) \$A'000
<b>Cash flows related to operating activities</b>		
1.1 Receipts from product sales and related debtors		
1.2 Payments for (a) exploration & evaluation (b) development (c) production (d) administration	(24)   (62)	(75)   (191)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	4	11
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Other - GST	(2)	8
<b>Net Operating Cash Flows</b>	<b>(84)</b>	<b>(247)</b>
<b>Cash flows related to investing activities</b>		
1.8 Payment for purchases of: (a) prospects (b) equity investments (c) other fixed assets		
1.9 Proceeds from sale of: (a) prospects (b) equity investments (c) other fixed assets		
1.10 Loans to other entities		
1.11 Loans repaid by other entities		
1.12 Other -security deposit paid	(3)	(3)
1.12 Other -security deposit refund		10
<b>Net investing cash flows</b>	<b>(3)</b>	<b>7</b>
1.13 Total operating and investing cash flows (carried forward)	<b>(87)</b>	<b>(240)</b>

+ See chapter 19 for defined terms.

## Appendix 5B

### Mining exploration entity and oil and gas exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(87)	(240)
<b>Cash flows related to financing activities</b>			
1.14	Proceeds from issues of shares, options, etc.	245	245
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings		
1.17	Repayment of borrowings		
1.18	Dividends paid		
1.19	Other (provide details if material)		
	<b>Net financing cash flows</b>	245	245
	<b>Net increase (decrease) in cash held</b>	158	5
1.20	Cash at beginning of quarter/year to date	554	707
1.21	Exchange rate adjustments to item 1.20		
1.22	<b>Cash at end of quarter</b>	712	712

### Payments to directors of the entity, associates of the directors, related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	
1.24	Aggregate amount of loans to the parties included in item 1.10	

1.25 Explanation necessary for an understanding of the transactions

--

### Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

--

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

--

### Financing facilities available

Add notes as necessary for an understanding of the position.

+ See chapter 19 for defined terms.



**Appendix 5B**  
**Mining exploration entity and oil and gas exploration entity quarterly report**

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities		
3.2 Credit standby arrangements		

### Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	120
4.2 Development	
4.3 Production	
4.4 Administration	30
<b>Total</b>	<b>150</b>

### Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	241	20
5.2 Deposits at call	471	534
5.3 Bank overdraft		
5.4 Other (provide details)		
<b>Total: cash at end of quarter (item 1.22)</b>	<b>712</b>	<b>554</b>

### Changes in interests in mining tenements and petroleum tenements

	Tenement reference and location	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements and petroleum tenements relinquished, reduced or lapsed			
6.2	Interests in mining tenements and petroleum tenements acquired or increased			

+ See chapter 19 for defined terms.

## Appendix 5B

### Mining exploration entity and oil and gas exploration entity quarterly report

#### Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 <b>Preference securities</b> <i>(description)</i>				
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 <b>+Ordinary securities</b>	200,486,486	200,266,486		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	35,000,000	35,000,000	0.7 cents	0.7 cents
7.5 <b>+Convertible debt securities</b> <i>(description)</i>		-		
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 <b>Options</b> <i>(description and conversion factor)</i>			<i>Exercise price</i>	<i>Expiry date</i>
7.8 Issued during quarter				
7.9 Exercised during quarter				
7.10 Expired during quarter				
7.11 <b>Debentures</b> <i>(totals only)</i>				

+ See chapter 19 for defined terms.

7.12	Unsecured notes (totals only)			
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## Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here: ..... Date: 30 April 2015  
 Company Secretary

Print name: John Wang

## Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements and petroleum tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement or petroleum tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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+ See chapter 19 for defined terms.



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