



30 November 2016

ASX Market Announcements

## CHAIRMAN'S ADDRESS TO THE ANNUAL GENERAL MEETING

Dear Shareholders,

The 2016 Financial Year, like that before it, again proved to be tough for many junior mining companies in Australia, including Ausmon. We continued to preserve cash reserves by constraining our administration costs and limiting expenditure on our mineral exploration assets at Koonenberry and Pooraka to what the financial position of the Company allowed while at the same time ensuring we maintained the currency of those licences.

However, and as I said last year, no Company can continue on this path for long if it is to create wealth for shareholders. To this end I can assure shareholders that during this year, your Board has been investigating a range of business opportunities, while at the same time assessing our existing projects, for capital investment and return in the near term. Last November, I flagged that materialising such opportunities was likely to take time as we must be prudent and selective on a chosen path.

Nevertheless, and as you have seen by our corporate activity over the past three months, Ausmon has commenced laying solid foundations for renewed growth.

In September, we made welcome on the Board, Dr Ray Shaw, a very experienced corporate operator, and entrusted him with the task of identifying new resource projects which can spur growth for the long term but with potential for near term positive effect on the Company. The existing projects at Koonenberry and Pooraka are assessed to require longer lead time to achieve the level of growth aimed by the Company for the near term.

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In October, Ausmon successfully completed capital raisings with the support of Paterson Securities Limited. The capital raised now ensures that Ausmon has necessary funding to progress its thorough assessment of new opportunities to the point of negotiating terms and reaching agreement execution.

So, I am pleased to say that as we approach the end of 2016 we do so with a “can do” attitude. We now have every confidence that 2017 will be a significant year for a turn-around in your Company’s fortunes, with introduction of new projects that are in a more advanced stage than the Company’s current projects. Depending on the size of the commitment in the new project, we will need new capital that can be substantial relative to the Company’s current cash resources. We have proposed a resolution at this meeting for shareholders to approve such capital raising to be carried out in the next 3 months.

January 2017 should now also see our much anticipated drilling at Pooraka, site conditions permitting, to follow up on very interesting TDEM (time domain electromagnetic) survey results. Originally scheduled for this month, we had to postpone the program as ground conditions were not safe for drilling operations because of wet weather and flooding.

I would like to take this opportunity of thanking my fellow directors and our select team of advisers for their on-going support.

Finally, I wish to thank our long term shareholders for their enduring support and patience, and extend a warm welcome to our new shareholders who have joined to participate in what we believe will be a dynamic year ahead, as we seek to create renewed value for all shareholders.

Boris Patkin,  
Chairman.

