



21 March 2017

ASX Market Announcements

UPDATE ON DRILLING PROGRAM AT POORAKA IN NSW

Ausmon Resources Limited (AOA:ASX) is pleased to advise that the drilling program at Pooraka EL 6413 and EL 7564 near Cobar in NSW has progressed as follows:

1. Drilling of hole T1 is completed within budgeted costs and selected cuttings samples are awaiting to be transported to the laboratory for analysis; and
2. The rig has moved to hole T2 location. However, heavy rain has made it unsafe to commence drilling that hole.

The crew is now departing from the site to return in about 10 days' time when the ground has hopefully dried to a safe state for operations. During that time the Company will not bear any standby costs and it is expected that the drilling program can be completed within budget in spite of the delayed drilling caused by rain. An update announcement will be made when drilling resumes.

Program: The program is located immediately to the north of the Mt Boppy mine which historically produced over 1 million oz of gold (Refer Figure 2). To drill two exploration mineral holes to investigate the source of time domain electromagnetic (TDEM) anomalies identified in EL 6413 and EL 7564 during the Company's 2015 exploration program of its licences in the Pooraka area. TDEM anomalies are interpreted to be potentially conductive zones possibly associated with sulphide mineralization (typically copper and lead) and gold mineralization. Both licences lie approximately 40 km east of the major mining town of Cobar in an area of historical and recent commercial gold workings. Outcrop geology is obscured by aeolian (wind-blown) surficial sediment cover. Both holes will be air drilled to approximately 150 m and then T2 hole to be diamond core drilled to 250 m.

Targets:

T1, Langbein - Langbein West. Comprising a broad formational conductive zone identified by TDEM which includes a small discreet conductor (open to the east) proximal to where the Company's 2009 RC-percussion drilling encountered low grade mineralization in bedrock. This anomaly lies along strike from the Mt Boppy gold-sulphide mine (NSW's largest operational gold mine in 1908, located 6 km to the south). The drill hole is designed to perpendicularly intersect geological dip with a 60° plunge to the east to a total depth of approximately 150 m.

T2, Mc Guinness - Mc Guinness North. This near the surface expression of the Gilmore Suture, where TDEM previously identified a large, strong, discreet, north running 1,200 m X 800 m conductor. This drill hole will establish whether the conductivity is due to the presence, at depth, of sulphide mineralization. The drill hole is designed to perpendicularly intersect geological dip with a 60° plunge to the west to a depth of approximately 250m.

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

www.ausmonresources.com.au ASX code: AOA





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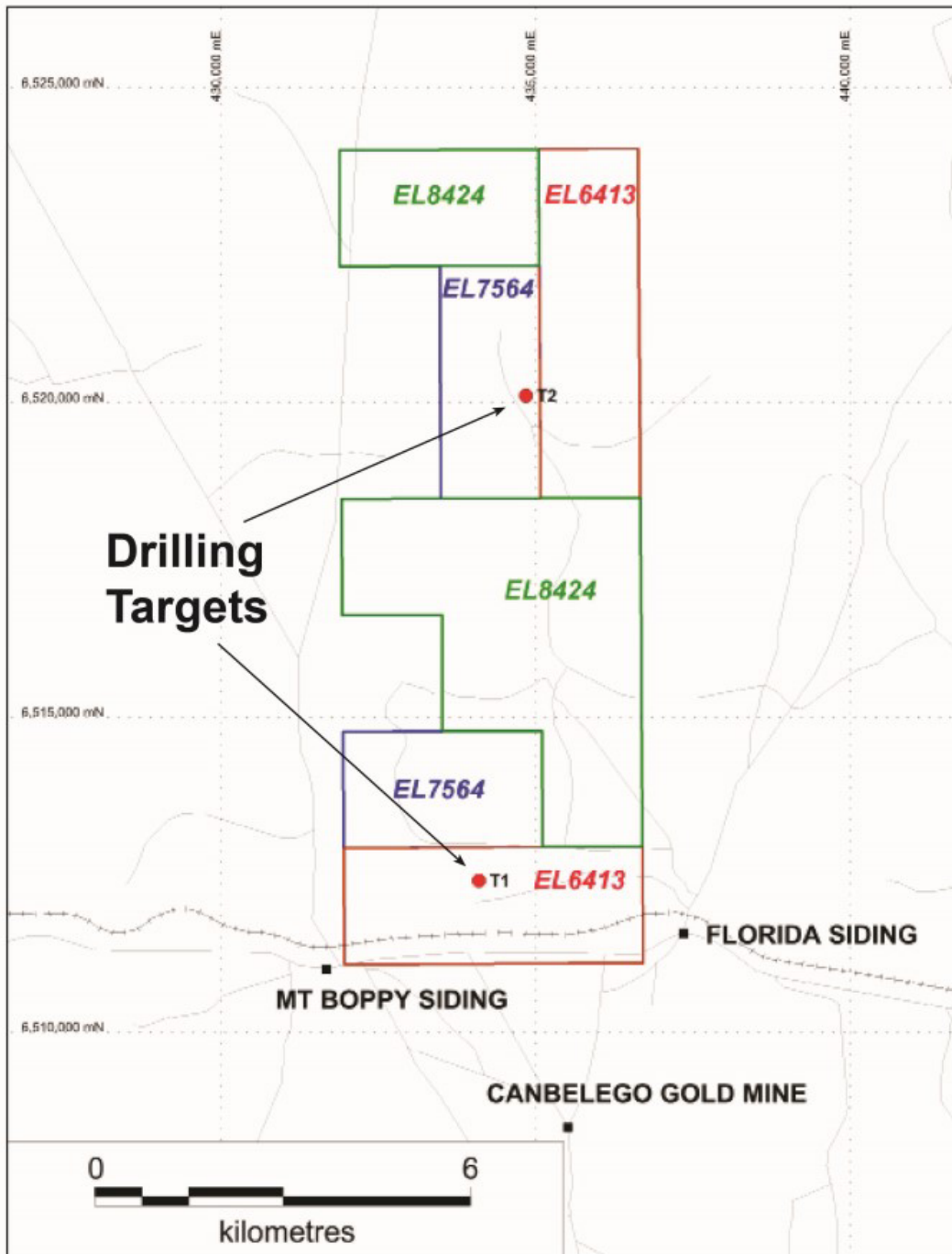


Figure 1 - Pooraka ELs showing Proposed Drill holes

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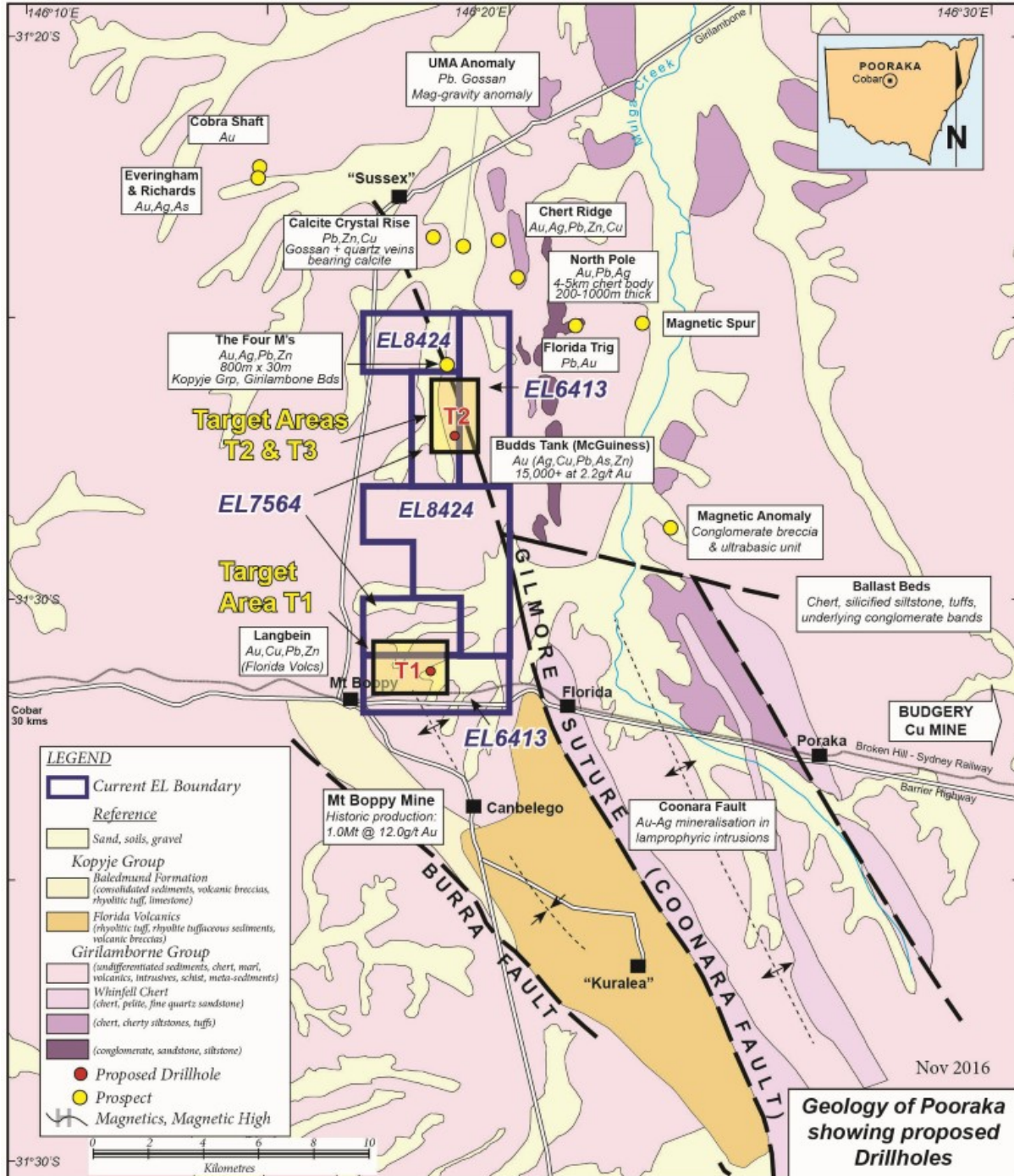


Figure 2 - Geology and Prospect Locations - Pooraka Project

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(The information in the report above that relates to Exploration Results is based on information compiled by Dr Pieter Moeskops, 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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