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Company Announcements Office

ASX Limited

DRILL TESTING OF COPPER-GOLD TARGETS ON CUMNOCK EL 6417 NEAR ORANGE, NSW

Background

Ausmon Resources (ASX Code: AOA) is pleased to announce the commencement of RC percussion drilling of copper-gold targets on its 100% owned Cumnock EL 6417, located near Orange, NSW.

EL 6417 (Cumnock) is composed of 4 segments (sub areas) centred about the town of Cumnock, near Orange (Plan 1). The EL was acquired to undertake exploration for gold and base metal mineralization hosted within a range of rock units of Ordovician to Devonian age. These rocks have been deformed by major north-south trending faults, as well as northeast trending sutures of the Lachlan Transverse Zone. The EL is prospective for gold-silver and base metal deposits, as shown by many recorded mineral occurrences and the presence of historic mine workings at Gumble, Cumnock, Mt Catombal, etc. Exploration targets include analogues of Brown's Creek (skarns), Cadia-Ridgeway (porphyry copper-gold), Mt. Aubrey (epithermal gold), and Ravenswood (mesothermal vein-hosted gold).

Selection of Drill Targets, and RC Drilling Program (see Plan 1, & Figs 1 to 5)

In late 2010 and early 2011 geochemically anomalous areas were visited, and prospected. RC Percussion drill targets were selected and marked out for drilling in March 2011. Due to ongoing wet weather, and logistical factors, drilling was deferred until now. Up to 9 holes were marked out- 4 at Mt Catombal, 3 at Gumble and 2 at Cumnock Cu Mine, however only 5 holes, and 2 contingency holes, are planned for the current program. Targets are described below (NOTE; GPS coordinates MGA94, Zone55, Topography not shown), as follows;

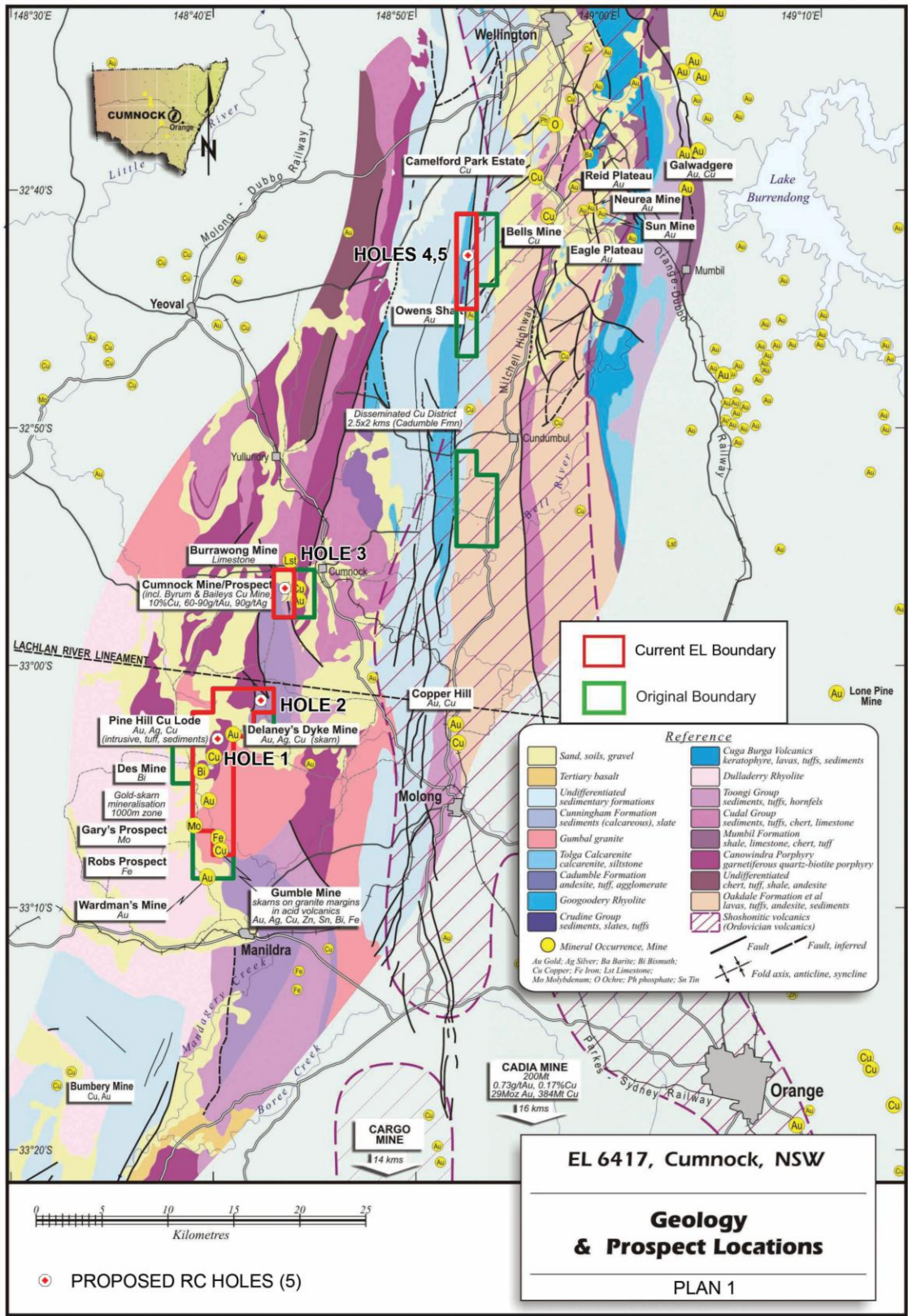
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Target 1--Gumble Skarns (Figs 1 & 2) (2 holes, possibly 3, depending on results)

Extensive close spaced soil grid sampling was undertaken at Gumble in 2009 and 2010. It was designed to cover the edges of the Gumble Granite, mainly in the prospective Ordovician Kabadah Formation which hosts numerous gold and base metal occurrences on its western margin. Another aim was to test fault-bound Ordovician and Silurian-age rock units to the north for skarn mineralization associated with shallow granite apophysis features. Some 12 anomalies were detected and 2 (labeled A and G) were selected for drilling, viz;

Anomaly A (~656550mE, 6342000mN), takes in old surface diggings, and is a Cu (<135ppm), Au (<23ppb), As (<23ppm), Zn (<163ppm) anomaly located about 200m west of the contact of the Gumble Granite with the Kabadah Formation. The anomaly most probably reflects skarn mineralization in bedrock.

Anomaly G (~659850mE, 6344600mN) is a smaller copper (< 148 ppm), gold (<13 ppb), Bi (< 3 ppm), As (<102 ppm), Zn (<256 ppm) anomaly coinciding with a NW-SE trending fault in the Maradana Shale.

The expectation is that the above 2 targets will contain Fe-Cu-Zn sulphides, possibly associated with tin mineralization in the form of cassiterite (SnO₂).

FIG 1: 6342430 m N CROSS-SECTION - GUMBLE - ANOMALY 'A' - PROPOSED DRILLHOLE - 1

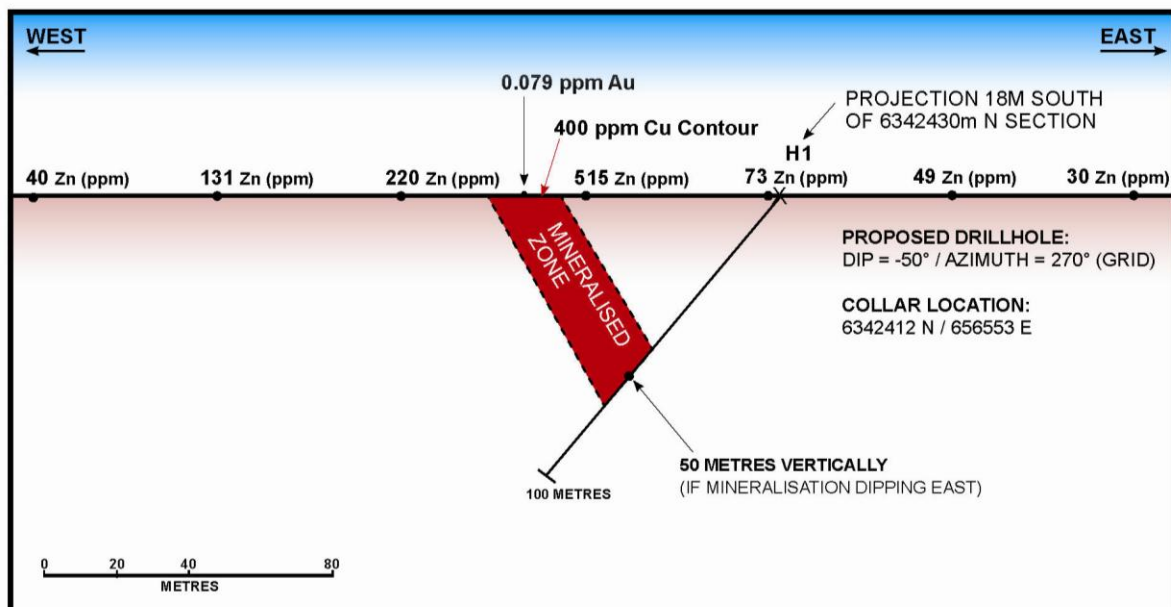
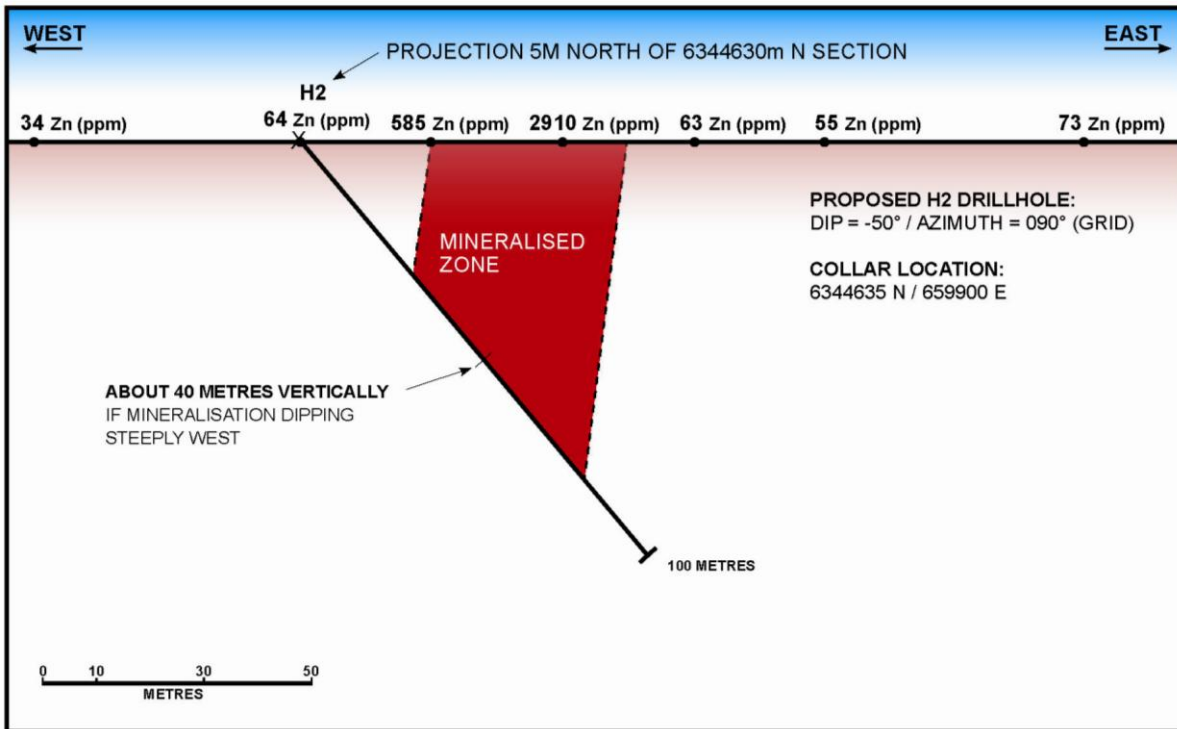


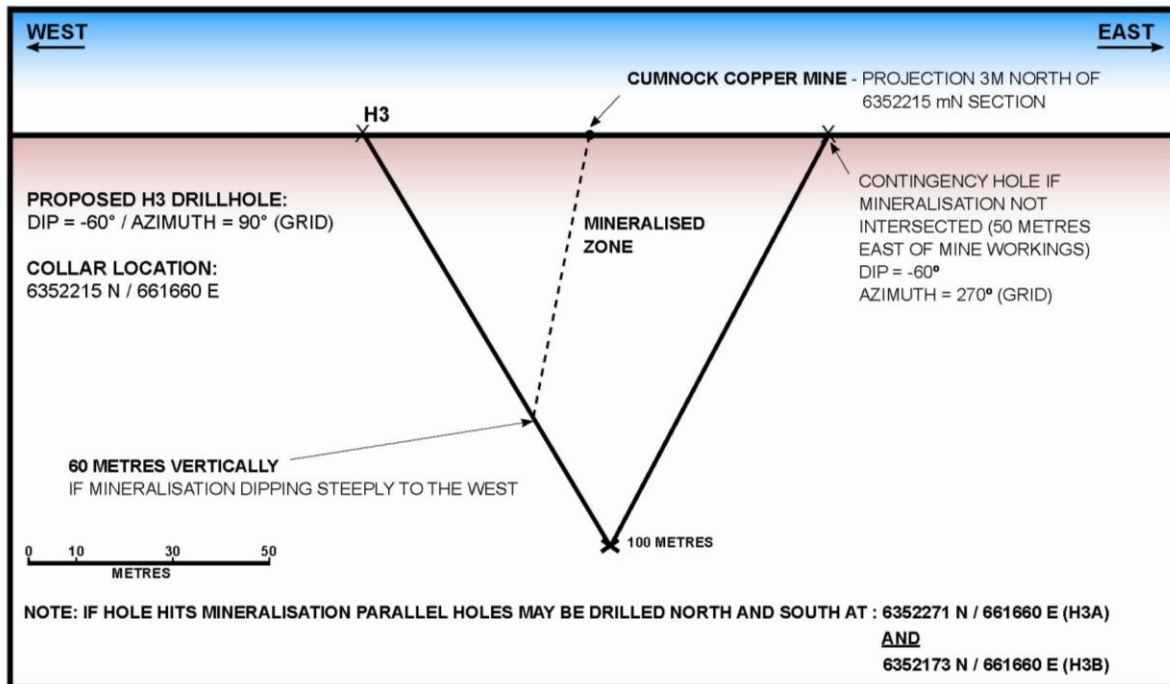
FIG 2: 6344630 m N CROSS-SECTION - GUMBLE - ANOMALY 'G' - PROPOSED DRILLHOLE - 2



Target 2—Cumnock Cu Mine (Fig 3) (1 or 2 holes, depending on results)

In December 2007, the original EL holder, Robust Resources Ltd, conducted a soil geochemical survey over the historic Cumnock Cu mine area on a staggered 100m by 100m grid. This revealed an extensive Cu anomaly, open to the south. In the past the Cumnock Cu Mine produced 10+ tonnes of 10+% Cu ore with Au (60-90g/t), and Ag (90g/t). Mineralisation in dumps exhibits as sulphide as blebs and disseminations associated with quartz veins in altered Silurian andesites. It is proposed to drill 1 or 2 inclined holes beneath the diggings to test for disseminated and vein-type Cu sulphides with Au-Ag credits.

FIG 3: 6352215 m N CROSS-SECTION - CUMNOCK COPPER MINE - PROPOSED DRILLHOLE - 3
(UNDER HISTORIC MINE WORKINGS)

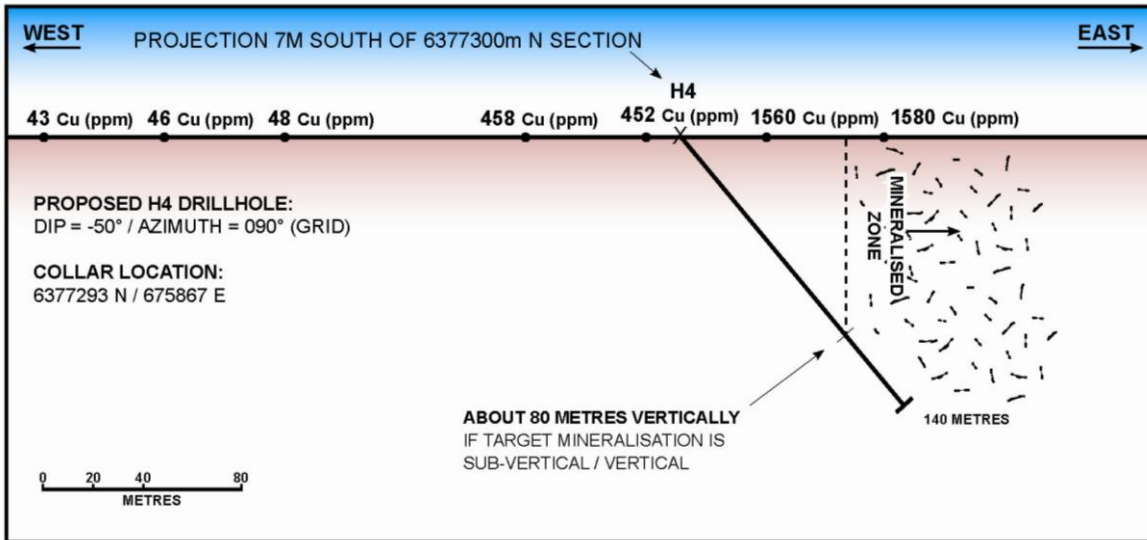


Target 3—near Wellington (Figs 4 & 5). (2 holes)

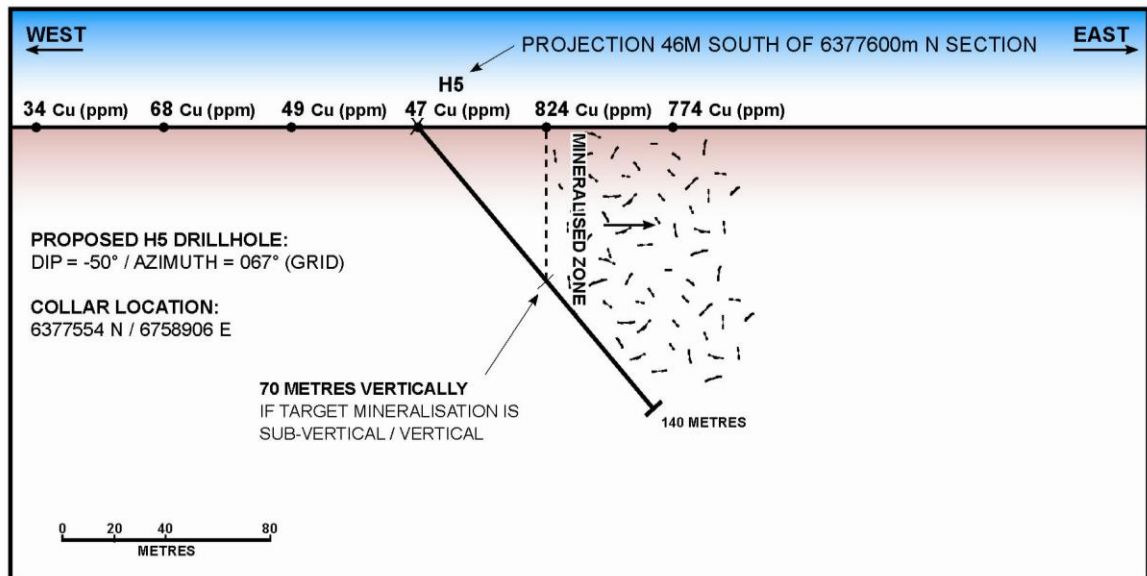
This most northerly segment of EL 6417 is located near Wellington, and covers a few old Cu and Au diggings and extensive soil Cu-Au anomalies. These are in Cuga Burga Volcanics, a 10km long 1.8 km wide patch of fault bounded, NNE striking, mainly andesitic, rocks. These dip moderately to the west, and form part of the eastern limb of a regional syncline. The volcanics show widespread epidote alteration associated with disseminated pyrite-chalcopyrite and minor epithermal quartz, suggesting the possibility of large undiscovered Cu-Au deposits. Variations in magnetic response (due to magnetite destruction) also points to extensive hydrothermal activity. Detailed soil sampling by Ausmon Resources in 2009 and 2010 led to the delineation of 2 large Cu anomalous areas, designated the Turner and Lawrence anomalies.

It is proposed to sink two inclined RC holes into the Turner anomaly (Figs 4, 5), as the Lawrence anomaly is currently inaccessible. The Turner Cu anomaly (<1580 ppm, background 50 ppm) is extensive, near the eastern edge of the volcanic sequence, and close to a faulted contact with sedimentary rocks. The expectation is to find disseminated Cu sulphides with associated Ag and Au credits.

**FIG 4: 6377300 m N CROSS-SECTION - MT CATOMBAL - TURNER ANOMALY
PROPOSED DRILLHOLE - 4**



**FIG 5: 637760 m N CROSS-SECTION - MT CATOMBAL- TURNER ANOMALY
PROPOSED DRILLHOLE - 5**



The Company is very excited about the commencement of drilling at Cumnock and looks forward to reporting the drill results to shareholders in due course.

The information in this report that relates to Exploration Results and Plans 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 Edition 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

Director/Secretary