



AUSMON RESOURCES LIMITED

ABN 88 134 358 964

Level 15, Suite 1502
370 Pitt Street
Sydney NSW 2000

T 61 2 9264 3100
F 61 2 9264 0099
E office@ausmonresources.com.au

23rd February 2010

Company Announcements Office
ASX Limited

ANNOUNCEMENT BY PREMIUM EXPLORATION INC.

"Premium Exploration Increases Strike Length Over 120% and Increases Property Position at Friday-Petsite Gold Project"

Ausmon Resources Limited (Ausmon) is pleased to attach a public announcement made by Premium Exploration Inc which is listed on TSX Venture Exchange of Canada (TSX-V:PEM). As announced on 27 October 2009 Ausmon has invested approximately A\$1.2 million for a strategic stake of 5,750,000 shares in Premium Exploration Inc. (Premium) and to support the drilling programme of Premium.

John Wang
Executive Director/Secretary



PRESS RELEASE BY PREMIUM EXPLORATION INC.

February 22nd, 2010, Vancouver, British Columbia: Premium Exploration, Inc. (TSX-V:PEM) (the "Company") is pleased to announce that assay results have been received from the final three holes of the Phase-Two drill program at the Friday-Petsite gold project in central Idaho, USA. These holes confirmed the presence of the mineralized Orogrande Shear Zone ("OSZ"), 425 meters south of the current 531,890 oz inferred gold resource, increasing the project strike length over 120%.

Highlights include:

PFR2009-8: 0.55 g/t gold over 124.86 meters (407.0 ft) including
0.84 g/t gold over 14.63 meters (48.0 ft)

PFR2009-9: 0.88 g/t gold over 6.4 meters (21.0 ft) and
2.39 g/t gold over 4.57 meters (15.0 ft) and
0.99 g/t gold over 11.58 meters (38.0 ft)

PFR2009-13: 1.25 g/t gold over 26.52 meters (87.0 ft) including
4.39 g/t gold over 5.49 meters (18.0 ft)

"Drill holes PFR2009-08 and PFR2009-09 are particularly significant as they confirm gold mineralization in the OSZ, 425 meters south of the 43-101 compliant resource as indicated by the strong, contiguous, 1,150 meter gold in soil geochemical anomaly. This has doubled the strike length of the project and could significantly impact the size of the resource along strike with our upcoming work programs.

It is very rewarding to deliver increased shareholder value by achieving 100% of our objectives with every dollar spent on the exploration programs Premium has undertaken at this project. Our Phase-One program confirmed a new geologic model, while Phase-Two increased the strike length of the project over 120% and confirmed continuity of mineralization to a depth of 490 meters (1,608 feet), approximately 340 meters deeper than the bottom of the current resource.

Premium is excited about our upcoming and future drill programs as we have not encountered any geologic or structural conditions which would constrain or limit the size of the resource target.

In fact, the gold mineralization in the current resource is open to the south, open to the north, and open at depth. This, in addition to the historic drilling north of the resource, the confirmation of the strength of the OSZ, and the geologic model we have for the OSZ, has provided support to Premium's conclusion that the OSZ is a major regional structure that has the potential to host significant gold resources. Therefore, we have increased our property position to control the majority of the OSZ and consequently, the Company will maximize the value to our shareholders by the logical development of this asset." stated Wilf Struck, P.Eng, CEO of Premium.

The Phase-Two drill program consisted of six HQ core holes totaling 1969.9 meters (6,463 ft) and assay results have now been received for all of the drill holes from Phase-Two of the 2009 exploration program. Please see news release dated January 13th for the results of the first three drill holes.

These Phase-Two drill holes were collared south of the main zone of mineralization on the east side of the geochemical anomaly; drilled to the west; and were designed to

intersect the structurally prepared rocks associated with OSZ.

Interestingly, drill holes **PFR2009-08** and **09** not only encountered altered host rocks, but returned significant gold values, despite their being shallow holes and their location higher in the mineralizing system where the gold mineralization is expected to be weaker.

PFR2009-08 returned 0.55 g/t gold over 124.86 meters (407.0 ft) including 0.84 g/t gold over 14.63 meters (48.0 ft) and terminated in anomalous gold mineralization.

PFR2009-09 returned 0.88 g/t gold over 6.4 meters (21.0 ft) and 2.39 g/t gold over 4.57 meters (15.0 ft) and 0.99 g/t gold over 11.58 meters (38.0 ft) and terminated in anomalous gold mineralization.

Both holes encountered the host rocks, altered quartz monzonite and muscovite schist, and were drilled from the same collar location which is located 590 meters south of PFR2009-10 which returned 2.66 g/t gold over 198.4 meters (650.9 ft), including 3.81 g/t gold over 121.1 meters (397.2 ft), including 9.16 g/t gold over 25.3 meters (83.0 ft), including 30.60 g/t gold over 1.8 meters (6.0 ft).

PFR2009-08 was drilled on an azimuth of 270 degrees at a dip of -45 to a depth of 218 meters (715 feet), while **PFR2009-09** was drilled on an azimuth of 270 degrees at a dip of -70 to a depth of 173.74 meters (570 feet).

PFR2009-13 returned 1.25 g/t gold over 26.52 meters (87.0 ft) including 4.39 g/t gold over 5.49 meters (18.0 ft) and terminated in mineralization as it did not fully cross-cut the zone of gold mineralization.

PFR2009-13 was collared 290 meters south of PFR2009-10 directly south of Quartz Creek. Drill hole **PFR2009-13** went to a depth of 350.52 meters (1,150 feet).

Hole ID	From (m)	To (m)	Length (m)	Length (ft)	Au (g/t)
PFR2009_8	23.2	147.2	124.1	407.15	0.55
	59.7	93.3	33.5	109.91	0.68
	107.0	121.6	14.6	47.90	0.84
PFR2009_9	7.0	13.4	6.4	21.00	0.88
	45.4	50.0	4.6	15.09	2.39
	98.8	110.3	11.6	38.06	0.99
PFR2009_13	126.5	153	26.5	86.94	1.25
	126.5	132	5.5	18.04	4.39
	130.2	132	1.8	5.91	11.99

Note: The gold grade calculation is a weighted mean with no top cut, and no bottom cut. The grade calculation includes internal waste and low grade sections. True Widths are estimated to be between 65% and 75% of the drilled interval.

Increased Property Position

Based on the current and historic drilling to the north, which confirms the strength of the Shear zone, Premium Exploration increased the size of its property along the OSZ by staking an additional 54 claims, totaling approximately 1,000 acres, and covers an additional 4.3 km's of the OSZ. These claims are located directly to the north of the Friday-Petsite property along the projected strike of the OSZ and are contiguous to the company's existing claims. These claims are 100 % owned by PEM with no underlying property payments or work commitments.

Historic core holes PC-20 and 21 located 430 meters north of PFR2009-10, returned significant gold intercepts as follows:

Hole ID	From (m)	To (m)	Length (m)	Length (ft)	Au (g/t)
PC020	6.9	115.3	108.5	355.97	1.6
	41.8	95.1	53.3	174.87	2.5
	76.9	95.1	18.2	59.71	5.9
	90.0	95.1	5.1	16.73	16.8
	92.1	92.8	0.7	2.30	117.2
PC021	6.1	155.8	149.7	491.14	0.7
	76.2	155.8	79.6	261.15	1.0
	136.9	151.2	14.3	46.92	2.3
	136.9	142.1	5.2	17.06	3.4

Note: The gold grade calculation is a weighted mean with no top cut, and no bottom cut. The grade calculation includes internal waste and low grade sections. Additional information is required to estimate true widths.

Updated Resource Estimate

Resource recalculation is currently underway incorporating the recent drill results. A total of 22 holes consisting of the seven Phase-One core holes, six Phase-Two holes, four BFD core holes from 2004, and the five core holes drilled by Camden Resources (for a total of 22 holes) will be included in a new resource estimate. These holes were drilled subsequent to the NI 43-101 resource calculation and consequently were not available for that calculation.

Drilling on the Friday-Petsite Property 1986-2009				
Current 531,890 oz Inferred Resource Complied From Data Below				
Year	Company	Type	Number	Footage
1984-86	Centennial	RC	6	1,610
1985-86	Bema	RC	48	6,645+
1996	Cyprus/Idaho Consolidated	RC	16	6,175
1997	Cyprus/Idaho Consolidated	RC	90	35,475
		Core BQ	5	2,115
		Core HQ	6	2,035
1998	Kinross / Idaho Consolidated	Core HQ	12	7,184
Data To Be Added To The Upcoming Revised Resource Estimate (Below)				
2002	Canden / Idaho Consolidated	Core NQ	5	1,278
2004	Beartooth / Idaho Consolidated	Core HQ	4	1,696
2009	Premium Exploration - Phase-1	Core HQ	7	2,800
2009	Premium Exploration - Phase-2	Core HQ	6	6,463

The Friday-Petsite claims are owned 100% by Premium Exploration and covers 5.8 km's of the OSZ. The 531,890 oz inferred gold resource is located within patented claims, as is 60% of the contiguous soil geochemical anomaly that extends to the south of the resource.

The Friday-Petsite is a large and extensive zone of lower-grade mineralization surrounding a higher-grade zone and hosts an NI 43-101 inferred gold resource estimate of 16,544 kilograms of gold (531,890 troy ounces) contained in 15.17 million tonnes averaging 1.1 g/t gold (0.032 oz/ton) at a cutoff of 0.514 gram per metric tonne (0.015 oz/ton), which is a potentially open-pittable heap-leachable disseminated gold resource.

The current bulk tonnage resource is hosted in 350 meters of strike length, calculated to a depth of approximately 150 meters (492 feet), while the current drilling confirms continuity of mineralization to a depth of 490.2 meters (1,608 feet) and remains open along strike and at depth.

Quality Assurance

The Company has implemented a rigorous QA/QC program using best industry practices at the Friday-Petsite Property. As described the Company's News Releases of July 9th, 2009 and December 29th, 2009 the program includes chain of custody of samples, drill core sawn in half and shipped in sealed bags, blind duplicates, blank samples and certified standards are inserted in the sample stream. The samples are then boxed and couriered to Acme Analytical Laboratories of Vancouver, B.C. a lab certified for the provision of assays and geochemical analyses (ISO 9001:2008). In Phase-Two as with Phase-One, samples with gold values greater than 10 g/t were re-analyzed via the metallic screen procedure. Samples with visible gold were also analyzed initially using the metallic screen analysis, as were the samples immediately preceding and following the sample with visible gold. The 2009 exploration program was directed by Wilf Struck,

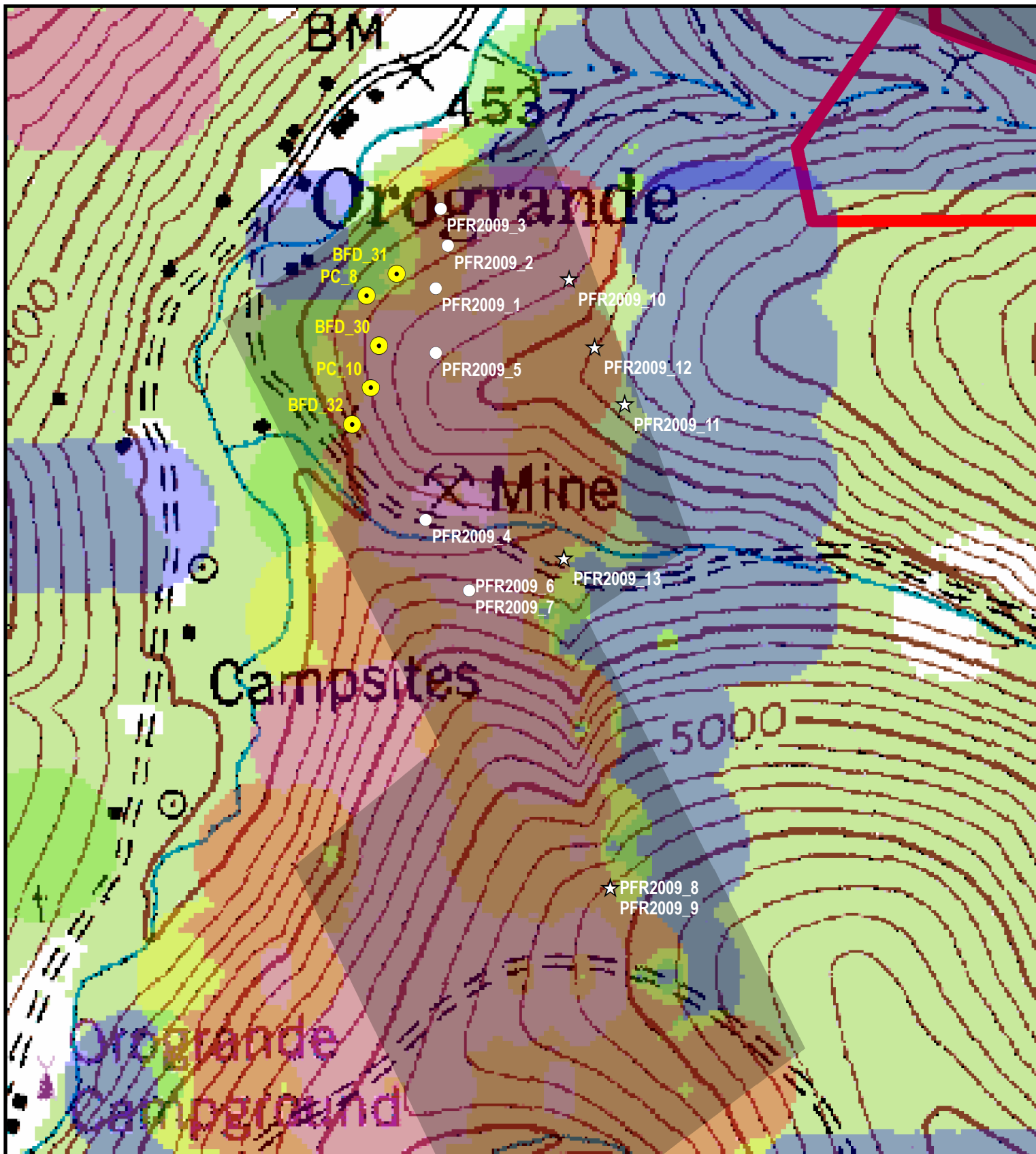
P.Eng., CEO of Premium Exploration, Inc. and a Qualified Person as defined by NI 43-101. Mr. Struck prepared, and approves of the content of this release.

About Premium Exploration, Inc.

Premium Exploration Inc. (TSX-V:PEM) is an explorer and developer of North American gold, silver, platinum and palladium. Our projects are located in the USA and Mexico; stable regions where we have a history of success. Our team is committed to unlocking mineral wealth for our shareholders by discovering, developing, and permitting precious metals assets to production. The Company's portfolio includes one of the largest land packages in Idaho, including an NI 43-101 gold resource, a PGM exploration project in Montana, and a past-producing silver project in Mexico.

This press release contains certain "Forward-Looking Statements" within the meaning of Section 21E of the United States Security Exchange Act of 1934, and involves a number of risks and uncertainties. Important factors that could cause actual results to differ materially from the Company's expectations are disclosed in the Company's documents filed from time to time with the TSX Venture Exchange and the British Columbia Securities Commission. All statements, other than of historical fact, included herein are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Copyright © 2009 Premium Exploration, Inc. – All rights reserved.



2009 Friday-Petsite Drilling

1 centimeter equals 50 meters

UTM NAD83 Zone 11

Legend

- Friday-Petsite Historic DH
- Premium 2009 Phase 1 DH
- ★ Premium 2009 Phase 2 DH

Legend

Friday-Petsite Soil Geochem Au

ppb

