



30 March 2011

Company Announcements Office
ASX Limited

ANNOUNCEMENT BY PREMIUM EXPLORATION INC.

**" Premium Exploration Announces New 15 km
Geophysical Anomaly & Start of +25,000 m District Wide
Phase-Four Exploration Program at Idaho Gold Project"**

Ausmon Resources Limited (Ausmon) attach a recent public announcement made by Premium Exploration Inc which is listed on TSX Venture Exchange of Canada (TSX-V:PEM). Ausmon has a strategic stake of 5,750,000 shares and 5,750,000 warrants in Premium Exploration Inc. (Premium).

John Wang
Executive Director/Secretary



Premium Exploration Announces New 15 km Geophysical Anomaly & Start of +25,000 m District Wide Phase-Four Exploration Program at Idaho Gold Project

March 29 2011

Premium Exploration Inc (TSX-V:PEM) ("Premium" or the "Company") is pleased to announce two drills are turning at the company's 100% owned Idaho Gold Project located in the Central Idaho USA. Five zones of mineralization are known within the 30 km of potentially mineralized structure identified by geophysics, with less than 1% of the anomaly drill tested to date.

The primary focus of the Phase-Four drill program is to demonstrate the district size potential of the Idaho Gold Project by discovering and delineating new zones of mineralization: the Friday Zone currently hosts a resource of 343,000 Indicated and 879,000 oz Inferred ounces*. In addition, the Buffalo Gulch, Deadwood, Monday, and "X" Zones and the newly identified 15 km structure demonstrate the potential for additional deposits.

Key Objectives for Phase-Four Exploration include:

- **+ 25,000 meters of diamond drilling with a two-fold strategy:**
 - 15,000 m: Discover new gold zones at Buffalo Gulch, Deadwood, and "X" Zones by drill testing defined coincident geophysical and geochemical anomalies; Expand and define the geometry of the Monday Discovery
 - 10,000 m: Step-out drilling to expand and define the geometry of the Friday-Petsite deposit; Infill drilling for resource expansion and category upgrade
- **Gradient array IP geophysics to refine drill targets over key areas**
- **Up to 10,000 soil samples to further refine geophysical anomalies**
- **+ 100 drill sites proposed and permitted along the 30 km for maximum flexibility**

"Our goal is to ultimately develop a district with multiple near-surface gold resources along our +30 km property," stated Del Steiner, President & CEO.

"Our strategy of drilling structures identified by geophysics has led to 3 gold discoveries and significant resource development. With less than 1% of the geophysical anomalies on the property being systematically drilled to date, Phase-Four offers an excellent opportunity to potentially create significant shareholder value in 2011."

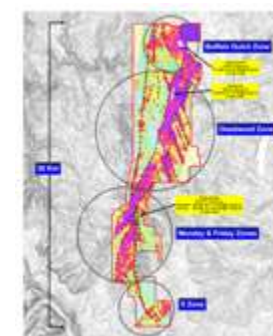
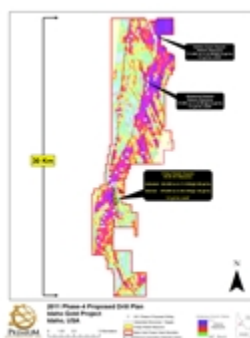
One drill is located at the Friday Zone where major step-out with some infill drilling is planned. The second drill is at the Buffalo Gulch Zone testing an extraordinary anomaly at depth identified by the IP geophysics.

Two additional drills are contracted to arrive in June when the majority of the drill permits are anticipated to be received. Drilling will target numerous coincident geophysical and gold-in-soil anomalies along the Idaho Gold Project in an effort to discover and delineate new discoveries.

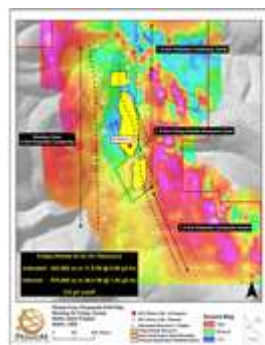
New 15 Km Structure

Additional airborne geophysics reveals another 15 km geophysical anomaly potentially outlining 15 km of mineralized structure. Premium previously announced staking an additional 328 claims to control the priority zone when the 2010 soil sampling revealed coincident gold mineralization along 1.0 km of the structure and will be followed up with drilling in Phase-Four. Click image below for a map of the new structure.

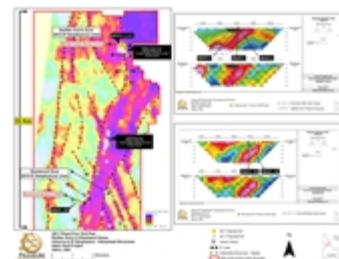
The Phase-Four budget is currently \$7.0M for the 25,000 meter program. Premium believes that sufficient resources are available to complete the Phase-Four drill program.



Phase-4 Proposed Plan
Deadwood Zones



Friday & Monday Zones- Proposed
IGP Zones



Buffalo Gulch &

(see attached enlarged maps)

**The Friday-Petsite deposit hosts 343,000 Indicated oz Au (11.8 Mt @ 0.90 g/t Au with 0.5 g/t Au cut-off) and 879,000 Inferred oz (26.4 Mt @ 1.04 g/t Au with 0.5 g/t Au cut-off) and remains open.*

Quality Assurance

The Company has implemented a rigorous QA/QC program using best industry practices at the Friday-Petsite Property. As described in 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-Three, as with Phase-Two and Phase-One, samples with gold values greater than 10 g/t are 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. ALS Chemex is the check laboratory for the program.

Qualified Person

The 2010 Phase-Four exploration program is being directed by Michael Ostenson, P.Geo., VP Exploration of Premium Exploration Inc. Mr. Ostenson is a Qualified Person as defined by NI 43-101. Mr. Ostenson prepared, and approves of the content in this release.

About Premium Exploration, Inc.

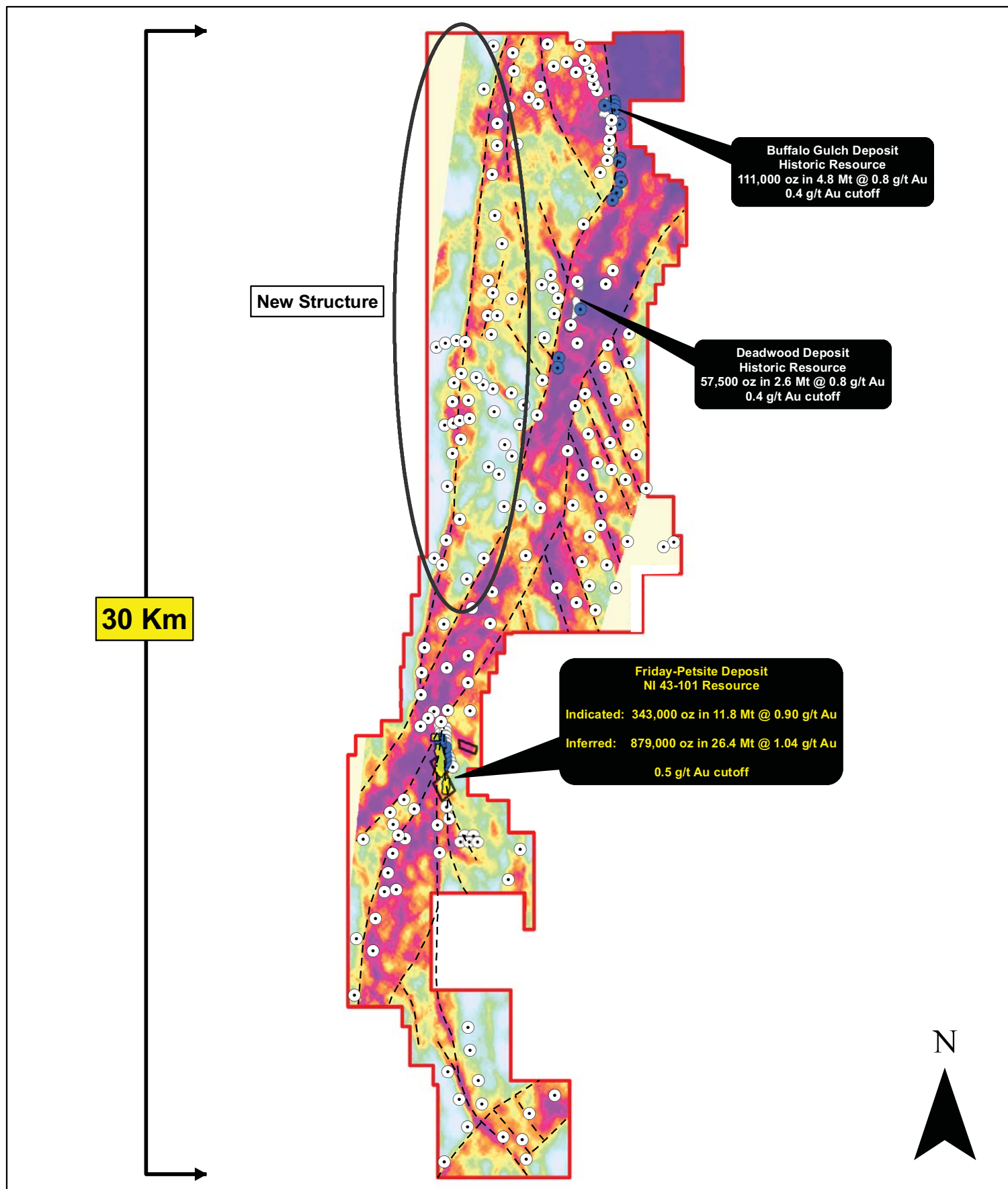
Premium Exploration Inc. (TSX-V:PEM) is focused on gold exploration at its district-sized land package along the Orogrande Shear Zone ("OSZ") in North-Central Idaho, USA; the 4th largest gold producing country in the world. The "OSZ" is a +30 km regionally-significant trending structure with multiple known zones of gold mineralization and is similar to many large gold belts, like the Carlin Trend in Nevada. Armed with a proven exploration strategy, advancing gold resources, and 30 Km of drill-ready targets, Premium is well positioned to create shareholder value through exploration, discovery, and the development of this emerging gold district.

For more information, please contact:

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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.



2011 Phase-4 Proposed Drill Plan Idaho Gold Project Idaho, USA

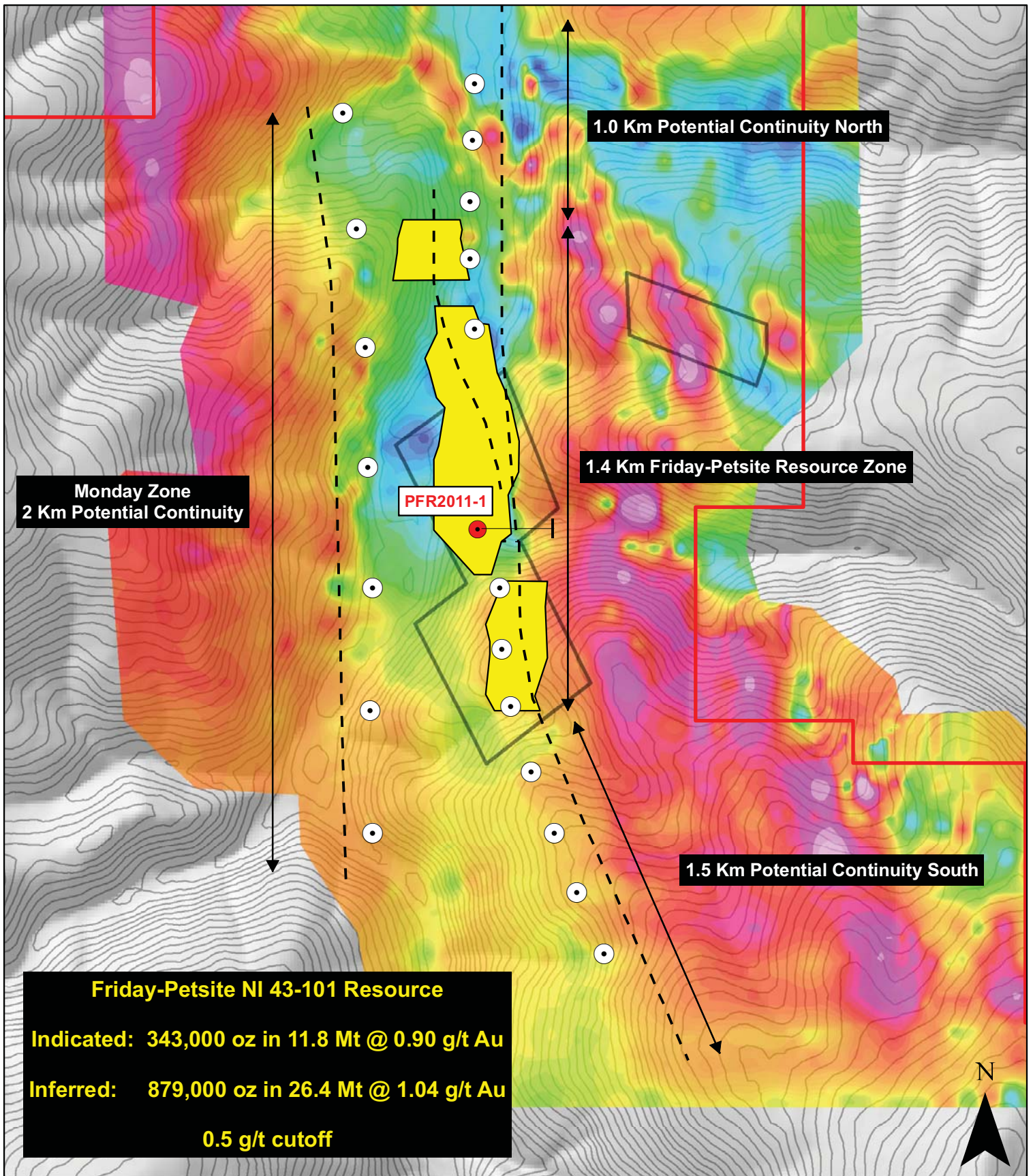


0 1.25 2.5 5 Kilometers

- 2011 Phase 4 DH - Permitted
- 2011 Phase-4 Proposed Drilling
- - - Interpreted Structures = Targets
- Friday-Petsite Resource
- Idaho Gold Project Claim Boundary
- Premium Exploration Patented Claims

CONDUCTIVITY DATA
117.1
Airborne
Geophysics
2647 OHM.M





**Phase-Four Proposed Drill Plan
Monday & Friday Zones
Idaho Gold Project
Idaho, USA**

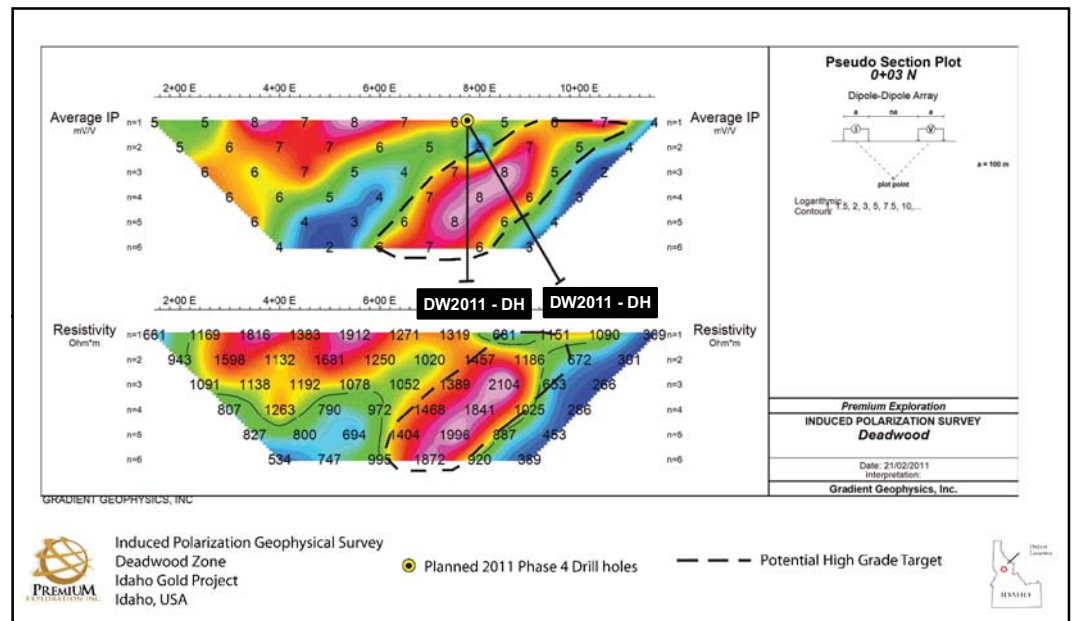
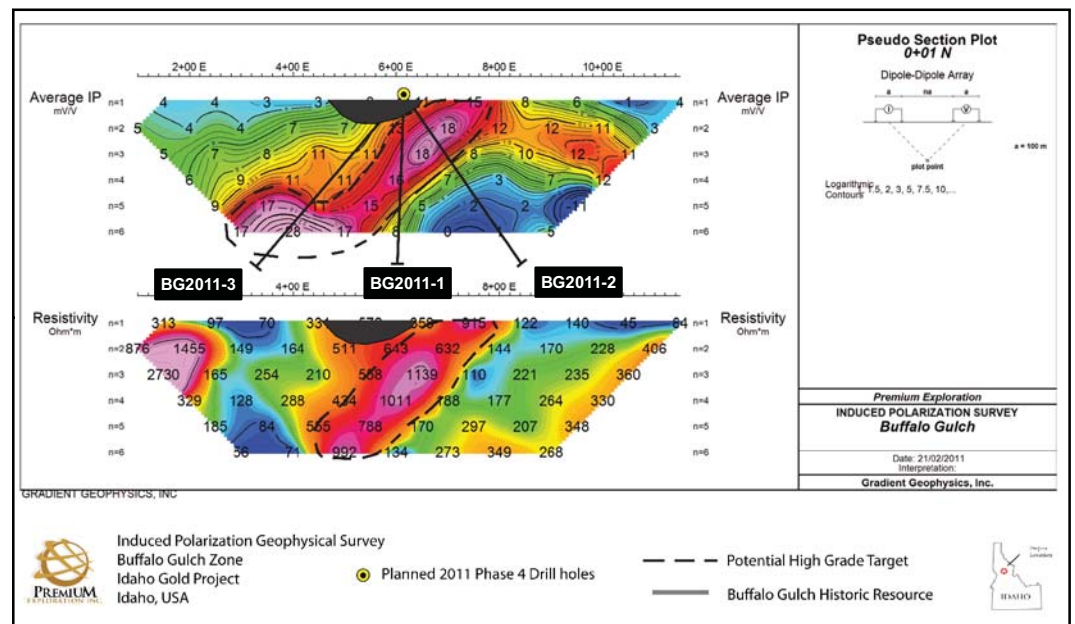
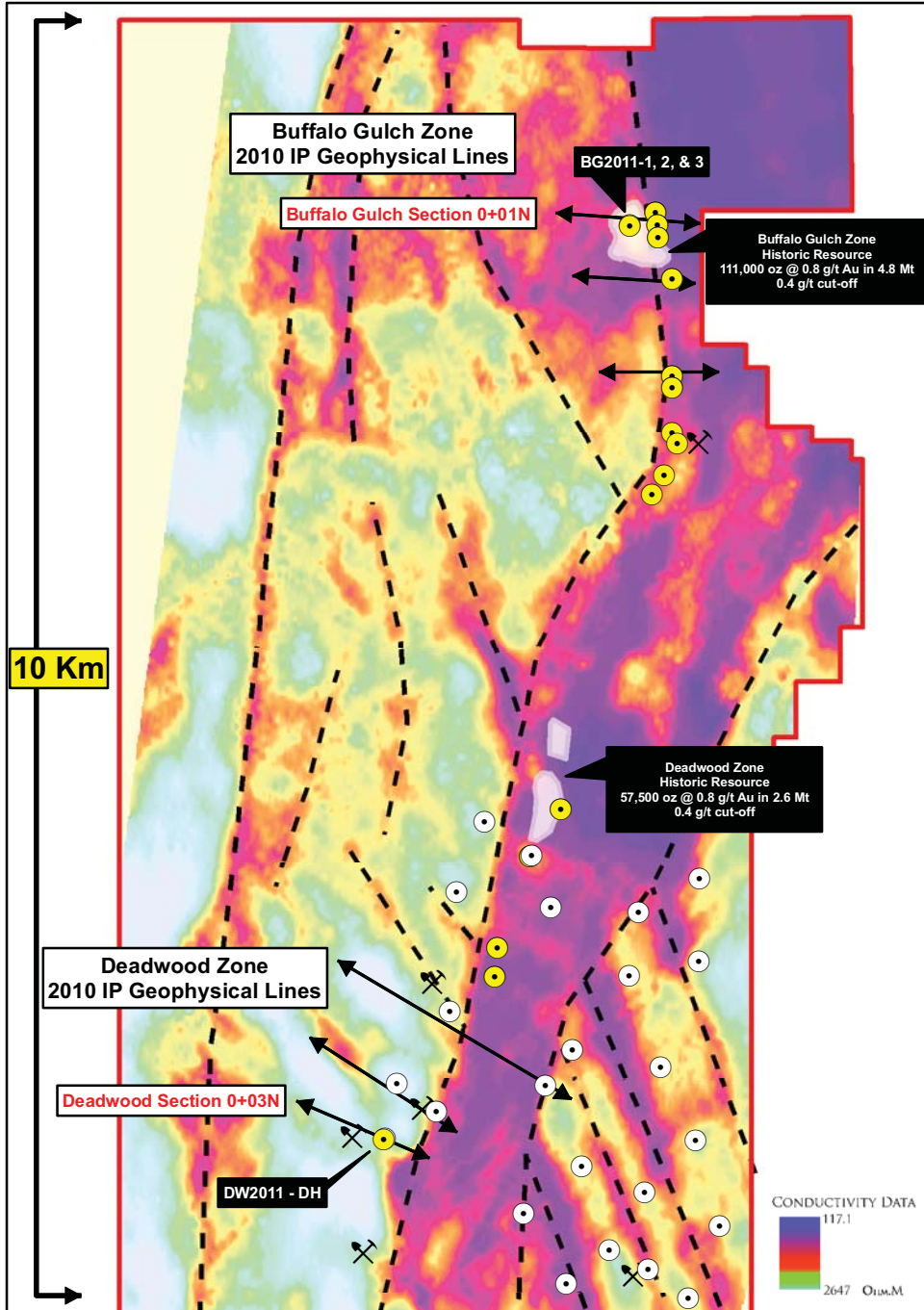
0 250 500 Meters

- 2011 Phase 4 DH - In Progress
- 2011 Phase 4 DH - Planned
- - - Interpreted Structures = Targets
- Friday-Petsite Resource
- Idaho Gold Project Claim Boundary
- Premium Exploration Patented Claims

Ground Mag

- High
- Medium
- Low





2011 Phase-Four Drill Plan
Buffalo Gulch & Deadwood Zones
Airborne & IP Geophysics - Interpreted Structures
Idaho Gold Project
Idaho, USA

0 1 2 Kilometers

- 2011 Planned DH
- 2011 Proposed DH
- ✂ Historic Mines
- ↔ IP Lines
- - - Interpreted Structures - Targets
- ▭ Idaho Gold Project Claim Boundary



