



5th October 2011

Company Announcement Office

ASX Limited

RESULTS FROM RECENT RC PERCUSSION DRILLING OF COPPER-GOLD TARGETS ON CUMNOCK EL 6417 NEAR ORANGE, NSW

Preamble

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

EL 6417 (Cumnock) is composed of 3 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, and elsewhere. Exploration targets include analogues of Brown’s Creek (skarns), Cadia-Ridgeway (porphyry copper-gold), Mt. Aubrey (epithermal gold), and Ravenswood (mesothermal vein-hosted gold).

Work Undertaken and Results

In late 2010 geochemically anomalous areas were visited, and prospected. In March 2011 RC Percussion targets were selected and marked out for drilling. Due to ongoing wet weather, and logistical factors, drilling was deferred until August 2011. Up to 9 targets were marked out, and 6 were drilled—2 each on the Mt Catombal, Gumble, and Cumnock sub areas. Drilling was undertaken between the 16th and 28th, August, 2011.

Hole details were follows, in order drilled;

Hole No	Location	GPS Co-Ordinates	Plunge/	Direction/	Length
Hole 3A	(Cumnock)	0661753 E 6352209 N	50	W	100m
Hole 3	(Cumnock)	0661656 E 6352210 N	50	E	100m
Hole 4	(Mt Catombal)	0675867 E 6377293 N	50	E	30m
Hole 4A	(Mt Catombal)	0675897 E 6377291 N	60	E	80m
Hole 1A	(Gumble)	0656538 E 6342578 N	55	E	87m
Hole 1B	(Gumble)	0656518 E 6342409 N	55	E	91m

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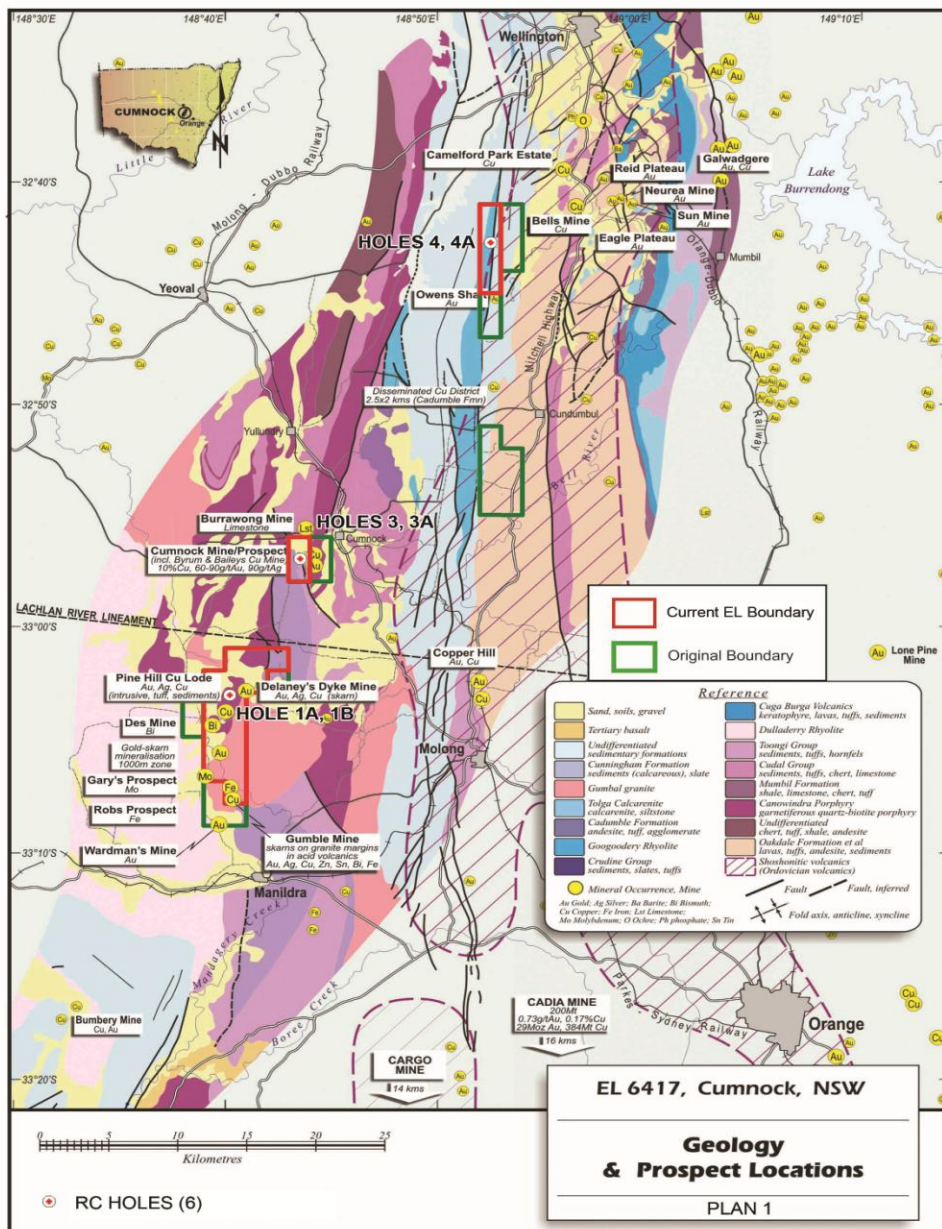
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In all holes samples were collected over 1m intervals--total 488 samples. Chips were separated by dry and wet sieving, geologically logged, and retained. Intervals of interest were homogenised in collection bags, and 1 Kg splits taken for chemical analyses. In all 279 such splits were collected and submitted to ALS in Orange. All were analysed for for Cu, Pb, Zn, Ag analysis (method ICP 41). Fifty (50) of those samples were also submitted for Au analysis (AA 25), and 20 for Sn analysis (XRF). Results were received on September 24th.



Targets and findings are discussed below.

Target 1--Gumble Skarns (2 holes)

Extensive close spaced soil grid sampling was undertaken at Gumble in 2009, and 2010 to cover the contact areas of the Gumble Granite, mainly in the prospective Ordovician Kabadah Formation, which hosts numerous gold and base metal occurrences along its western margin. Another aim was to test fault-bound Ordovician and Silurian-age units to the north for skarn type 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.

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 was that these targets should contain Cu-Zn sulphides, with Ag-Au credits, and possibly tin (as cassiterite- SnO₂). Anomaly G could not be drilled due to access issues, so it was decided to sink two (2), 55 degree inclined holes into Anomaly A.

The first hole (Designated Hole 1A) was about 170m north of originally proposed Hole 1, and targeted old diggings in a gossanous (silicified ironstone) outcrop. The second (Designated Hole 1B) was on the same line as original Hole 1, but closer to the target soil anomaly. Hole 1A encountered red-brown soils (0-12m), followed by shaley sediments with lesser volcanic rocks (12-45m). This was underlain (45-49m) by what looked like weathered Fe sulphides, then by wet limestone karst (red-brown) muds containing sandstone and shale chips (49-56m). The interval from 56-58m consisted of similar karst muds, *but with 10 to 15% Cu carbonate (malachite and azurite) in washed chips*. Muds, with traces of Cu carbonate chips persisted to 64m, followed by black shales with minor traces of Cu carbonates and non- magnetic black specks (possibly SnO₂). The hole was stopped at 87m in shales.

Hole 1B intersected deep, rich soils underlain by weathered basic volcanics to 36m. Below that monotonous limestones persisted, with lesser interbedded black shales. One weathered limestone/ shale contact zone (70-73m) looked somewhat silicified and ferruginised (? skarned). The hole was stopped at 91m in black shales with minor limestone chips.

Analytical results for the two holes were as follows,

Hole 1A. 46 to 56m (**10m**) @ 0.3% Cu (range 0.2 to 0.4%), 0.2% Zn (range 0.1 to 0.6%), and 3g/t Ag (range 0.6 to 6.8g/t). 56 to 64m (**8m**) @ 0.7% Cu (range 0.5 to 1.5%), 0.22g/t Au (range 0.05-0.61g/t), 30g/t Ag (range 4 to 79g/t), and 0.15% Sn (last over 3m from 62 to 65m). 65 to 87m (**23m**) @ 0.1% Cu (range 0.05-0.4%), 4.5g Ag (range 1.1 to 13.7g/t)

Hole 1B. 68 to 74m (7m) @ 3.9g/t Ag, and up to 0.2% Cu. Also nine (9) non-limestone samples collected between 2 and 65m yielded 0.5 to 12.1g/t Ag, up to 0.18% Cu, up to 0.32% Zn, and up to 0.05% Sn.

Comment

The above results are very pleasing and upgrade the potential of the Gumble sub-area. A broad skarn system (caused by mineralised granitic fluids reacting with limestones and associated rocks) is clearly evident over some 400 to 600+m. Elements present are similar to those noted in the nearby (historic) Delaney's Dyke mine—ie Cu, Zn, Ag-Au, and Sn. Another 11 anomalies remain to be tested (see Plan 2). Silver grades in particular (eg 8m at 30g/t, 23m at 4.5g/t, 10m at 3g/t, and 7m at 3.9g/t are high and consistent.

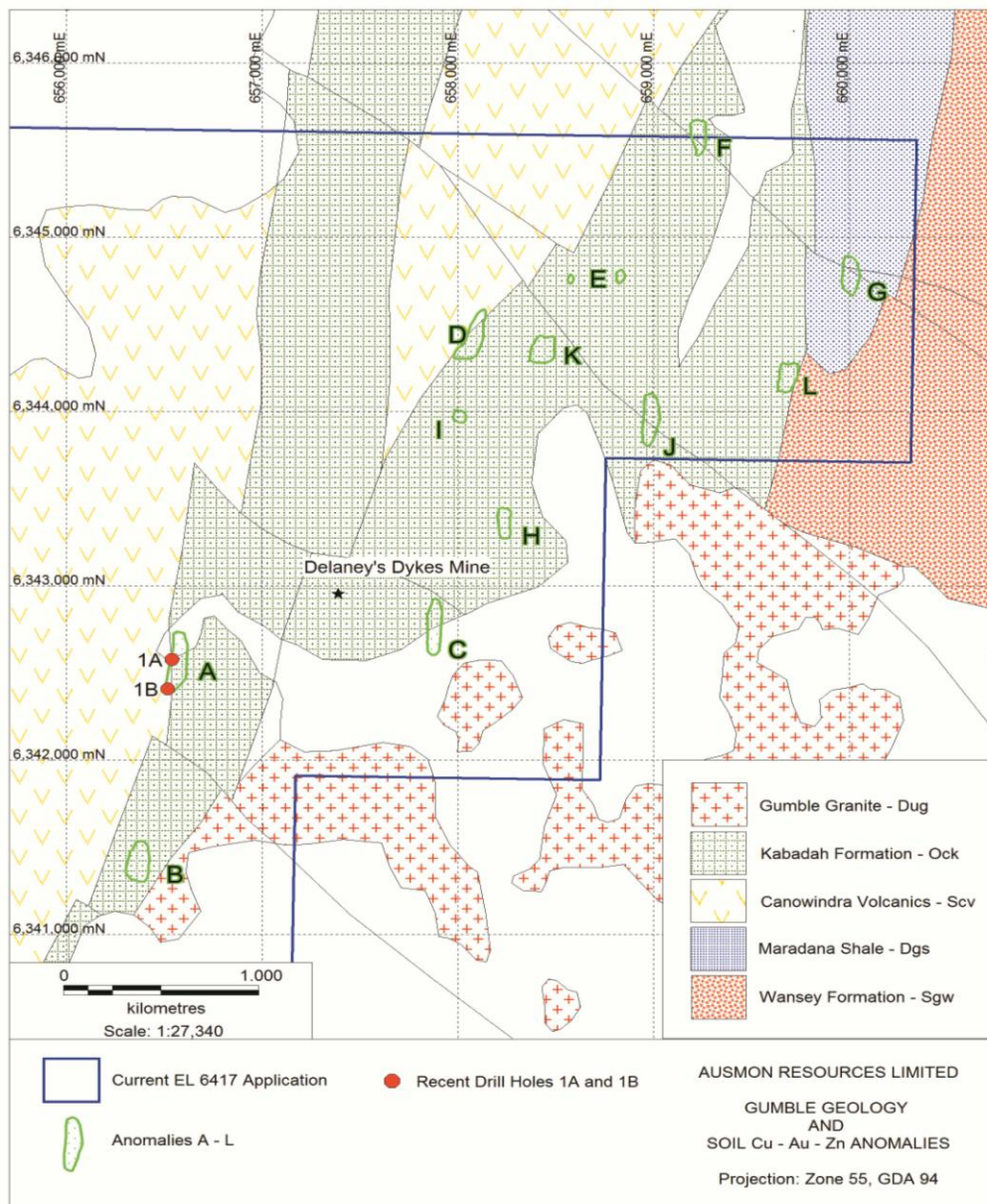


Fig 1: 6342578m N CROSS-SECTION - GUMBLE - ANOMALY 'A' - DRILLHOLE - 1A

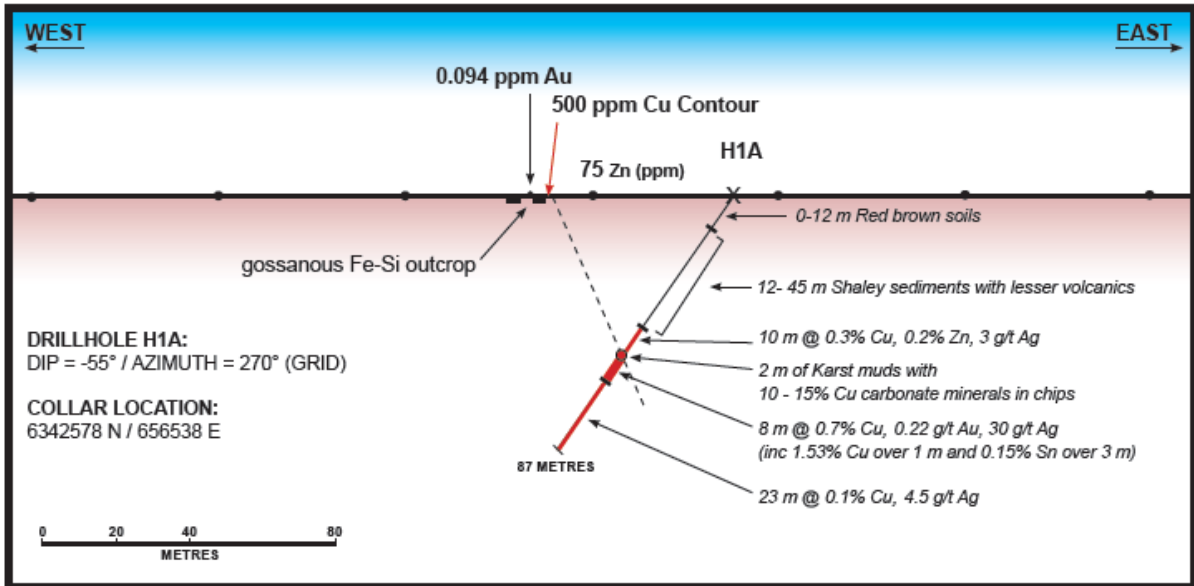
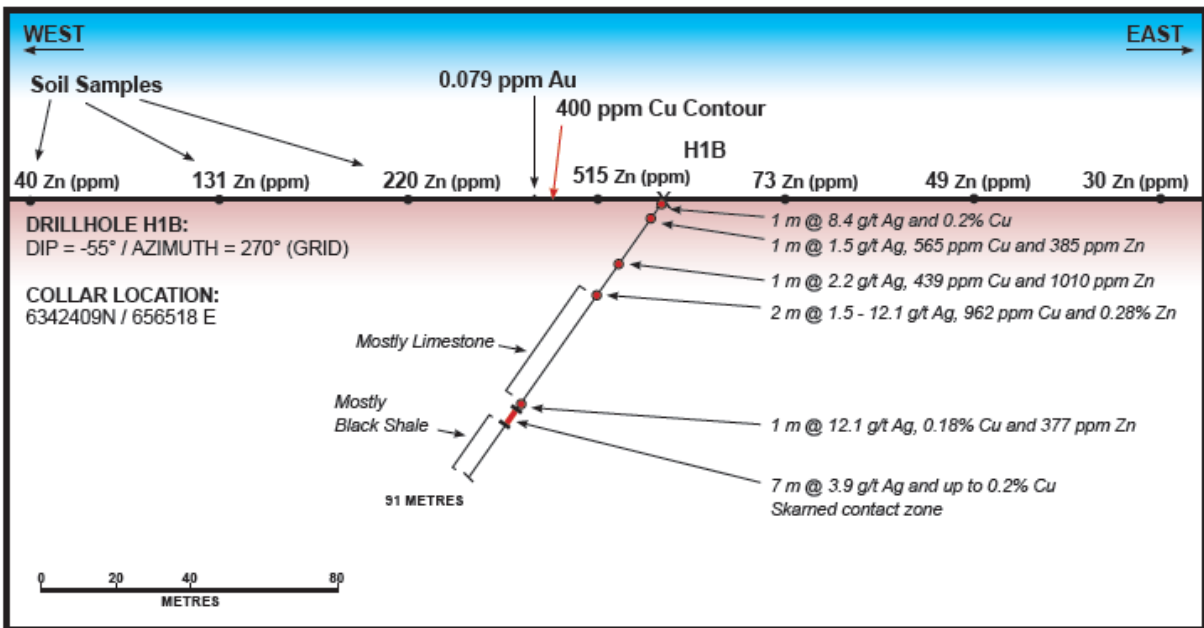


FIG 1A: 6342409m N CROSS-SECTION - GUMBLE - ANOMALY 'A' - DRILLHOLE - 1



Target 2—Cumnock Cu Mine (2 holes)

In December 2007 a soil geochemical survey around the historic Cumnock Cu mine area, on a staggered 100m by 100m grid, revealed an extensive Cu anomaly, open to the south. Historically the Cumnock Cu Mine produced about 10 tonnes of 10+% Cu ore with Au (60-90g/t), and Ag (90g/t) credits. Mineralisation in dumps exhibits as weathered sulphide blebs and disseminations associated with quartz veins in altered Silurian (mainly acid) volcanic rocks.

Two (2) inclined (50 degree) scissored holes (designated 3 and 3A) were sunk beneath the Cumnock Cu Mine to test for possible disseminated and/or vein-type Cu-Zn sulphides and/or Au-Ag credits. Both holes mainly intersected fine grained, grey- olive acid volcanics, with variable amounts of vein quartz. In Hole 3 trace to minor amounts of very fine grained sulphides (mainly pyrite, with lesser chalcopyrite) were noted between 48 and 62m. The highest concentration (5 to 10%) was noted around 58m. Minor lithologies included felsic volcanics (? cross cutting dykes) and thin grey shale bands.

Analytical results were as follows,

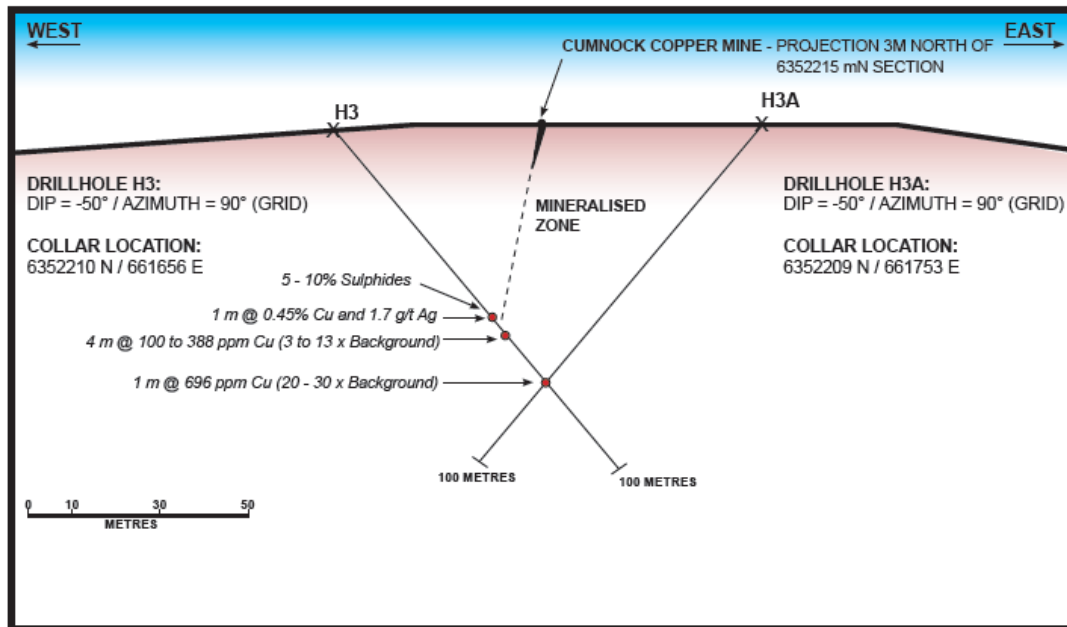
Hole 3. 57 to 58m (**1m**) @ 0.45% Cu and 1.7g/t Ag. 59 to 63 (**4m**) @ 100 to 388 ppm Cu (3 to 13 X background). 75 to 76m (**1m**) @ 696 ppm Cu (23 X background)

Hole 3A. 68 to 76m (**8m**) @ 148 to 542 ppm Cu (5 to 18 X background). Ag up to 0.2 g/t.

Comment

Drilling clearly detected the diminished downward continuation of the old Cumnock Cu diggings, which occur in a fracture zone in the host acid volcanic rocks. Lack of down dip continuity means that no further work is justified on this target area.

FIG 2: 6352210 m N CROSS-SECTION - CUMNOCK COPPER MINE - DRILLHOLE - 3
(UNDER HISTORIC MINE WORKINGS)



Target 3—Mt Catombal epithermal Cu-Au veins-- (2 holes)

This most northerly segment of EL 6417 is located south of Wellington, and covers a few old Cu and Au diggings, and extensive soil and rock chip Cu-Au anomalies. These occur in the Cuga Burga Volcanics, a 10km long 1.8 km wide patch of fault bounded, NNE striking, mainly andesitic rocks. These dip moderately west, and are part of the eastern limb of a regional syncline. The volcanics exhibit widespread epidote alteration associated with disseminated pyrite-chalcopyrite and minor epithermal quartz, suggesting the possibility of large undiscovered Mt Aubrey type Cu-Au deposits. Variations in magnetic response (due to selective magnetite destruction) also point to extensive hydrothermal activity. Detailed soil sampling by Ausmon Resources in 2009 and 2010 led to the delineation of 3 large Cu anomalous areas, referred to as the *Turner, Lawrence and Bayliss anomalies*, after the current landholder's. Two inclined RC holes were sunk into the most Cu anomalous part of Turner anomaly. The 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 first hole, designated Hole 4, reached refusal at 30m. The plunge angle (50 degrees) was apparently too low for the conditions (wet, hard, fractured rocks), so a second, more steeply inclined (60 degree) hole, designated 4A, was spudded about 30m to the east, and drilled to 80 m. Both holes encountered weathered, ferruginised, intermediate volcanics, with extensive quartz veining and epidote alteration, however no secondary Cu minerals were noted.

Analytical results were as follows,

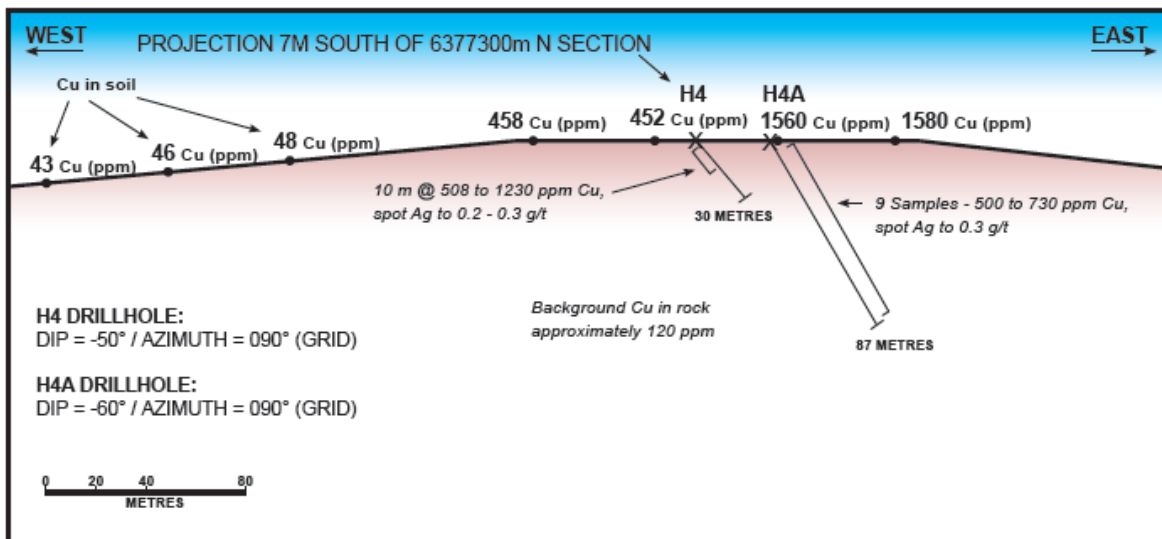
Hole 4. 3 to 4m (1m) @ 540ppm Cu. 6 to 16m (10m) @ 508 to 1230ppm Cu. Spot Ag-0.2 to 0.3. g/t.

Hole 4A. Average Cu content- 150ppm. Nine (9) samples were anomalous- in the range 500 to 730 ppm Cu. Spot Ag up to to 0.3g/t.

Comment

Clearly bedrock Cu values are sufficiently high to explain the soil Cu anomaly, but drilling failed to detect any meaningful Cu-Ag-Au mineralisation in bedrock. An extensive epithermal/hydrothermal mineralising system is however evident at Mt Catombal, with sulphide concentrations seen in old Cu diggings. All data (soil, rock chip, old diggings, mapping, and geophysics) need to be re-evaluated with the aim of finding higher/ deeper Cu-Ag-Au concentrations.

**FIG 3: 6377300 m N CROSS-SECTION - MT CATOMBAL - TURNER ANOMALY
DRILLHOLES 4 AND 4A**



(The information in this report that relates to Exploration Results 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