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Company Announcements Office
ASX Limited

COMPLETION OF THE SECOND PHASE DRILL PROGRAM BY PREMIUM EXPLORATION INC. IN IDAHO, USA

Ausmon Resources Limited (Ausmon) is pleased to attach a recent 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 5,175,000 shares in Premium Exploration Inc. (Premium) and to support a drilling program of Premium.

John Wang
Executive Director/Secretary



December 29 2009

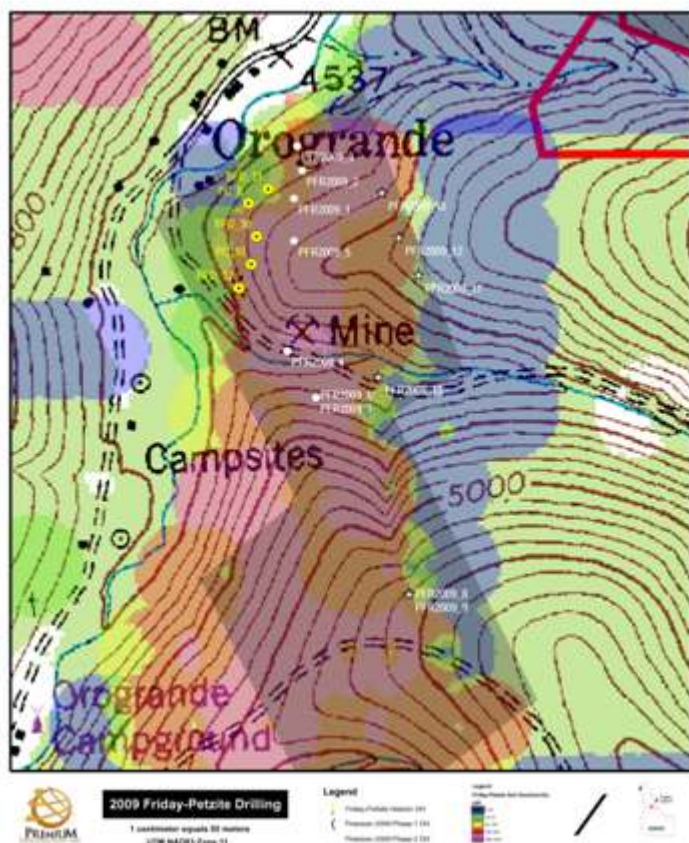
Vancouver, British Columbia (December, 29, 2009) Premium Exploration, Inc., (TSX-V:PEM) an explorer and developer of precious metals, is pleased to announce the completion of the second phase of the ongoing, 15,000 meter (44,000 ft) drill program at the Friday-Petsite gold project in Idaho, USA. As previously announced, this phase was designed to delineate additional gold resources along the Orogrande Shear Zone: all drill holes intercepted mineralization at depth and along strike, and all holes intercepted targeted mineralization with several holes terminating in mineralization at depth.

"We are extremely pleased with the results of this program and are eager to receive assays, due to the significant impact it could have on the Friday-Petsite gold resource. This phase of drilling included three of the deepest holes drilled on the property and intercepted the mineralized zone 300 meters (984 ft) down-dip from the bottom of historic drill hole PC010. The current inferred resource of 531,890 ounces gold (NI 43-101) is hosted in 350 meters (1148 ft) of strike length and down to a depth of 150 meters (492 ft) from surface.

PC010 is an important drill hole in the existing resource; it returned grades of 3.81 g/t over 85.4 meters (including 10.8 g/t over 22.90 meters and 17.66 g/t over 10.7 meters) and terminated in mineralization. PFR2009-11, the first hole completed in this segment of the program, was successful in intercepting the down-dip extension of mineralization encountered in PC010, and was mineralized to a depth of 490 meters (1608 ft) which is triple the depth of PC010.

The results of this program have led to a better understanding of the geologic and structural controls of mineralization and will be used in the upcoming revision of the inferred 43-101 resource." stated Wilf Struck, P.Eng, CEO of Premium.

Drilling was completed on schedule and totalled 1,969.9 meters (6,463 ft) in six HQ core holes. Four of the holes were located within the resource zone and two were drilled as a fan from the same collar, at a 400 meter (1312 ft) step-out south from the resource. The holes encountered the same geology, structures and mineralization as seen in the Phase-One program, and have extended the zone of alteration along strike to the south and down dip. Actual footage drilled was increased over the proposed footage due to the strength of mineralization at depth and the need for deeper holes.



The drilling to date has been very successful in defining geologic and structural controls to the mineralization and has confirmed that the resource remains open to the north, to the south and at depth. The mineralization encountered in the drill holes consists of a broad zone of lower grade gold mineralization associated with the shear zone, surrounding a higher grade gold core which has been intruded by a post mineral Dacite dike. The ongoing drilling was designed to provide additional data for the delineation of a large gold target associated with the Orogrande shear zone: the current 531,890 ounces gold (NI 43-101 compliant) resource is contained in 15.17 million tonnes at an average grade of 1.1 g/t Au, utilizing a cutoff of 0.5 g/t.

The entire core has been logged by the geologist, split and sent to the assay lab and results will be coming in through early February. Once all of the assay results have been received, compiled and interpreted the next phase of drilling will be designed, with drilling to proceed in a logical fashion taking into consideration weather, drill availability and corporate development plans.

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 Release of July 9th, 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). The ongoing 2009 exploration program is 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 precious metals projects with significant potential for near-term production and growth. 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.