



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

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Company Announcements Office
ASX Limited

**PRESS RELEASE BY PREMIUM EXPLORATION INC. ON ASSAY RESULTS OF FIRST
THREE HOLES OF PHASE-2 DRILL PROGRAM**

"Premium Exploration Drills 3.81 g/t Gold over 121 metres at Friday-Petsite Project"

Ausmon Resources Limited (Ausmon) is pleased to attach a press release 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





Premium Exploration Drills 3.81 g/t Gold over 121 Meters at Friday-Petsite Project

January 13th, 2010, Vancouver, British Columbia: Premium Exploration, Inc. (TSX-V:PEM) (the "Company") is pleased to announce that assay results have been received from the first three holes of the Phase-Two drill program. These holes confirmed the continuity of the high-grade gold zone below the current bulk-tonnage 531,890 oz inferred gold resource currently hosted in 350 meters of strike length down to a depth of 150 meters.

Highlights Include:

PFR2009-10: 2.66 g/t gold over 198.4 meters (650.9 feet) including

3.81 g/t gold over 121.1 meters (397.2 feet) including

9.16 g/t gold over 25.3 meters (83.0 feet) including

30.60 g/t gold over 1.8 meters (6.0 feet)

PFR2009-11: 2.94 g/t gold over 73.5 meters (241.1 feet) including

10.57 g/t gold over 17.2 meters (56.4 feet) including

160.63 g/t gold over 0.9 meters (3.0 feet)

PFR2009-12: 1.00 g/t gold over 83.4 meters (273.6 feet) including

3.47 g/t gold over 2.2 meters (7.2 feet)

The drill program consisted of six HQ core holes totaling 1,969.9 meters (6,463 feet) and assay results have now been received for the first three drill holes from Phase-Two of the 2009 exploration program. Please see news release dated August 6th 2009 for the results from the first phase of drilling.

"The successful Phase-Two drilling was completed on schedule, on budget and confirmed continuity of mineralization as predicted by the geologic model. These holes are the deepest holes drilled to date on the property and intercepted the mineralized zone up to 300 meters down dip from the bottom of historic drill hole PC010. These results compare well to historic hole PC010 which 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).

The initial results from this program support the current understanding of the geologic and structural controls to mineralization and will be used in the upcoming revision to the inferred 43-101 resource; which will result in an upgrade of a portion of the existing resources and likely increase the resource in total. The

high-grade gold intercepts from Phase-Two will also likely have a positive impact on the average grade of the resources.” stated Wilf Struck, P.Eng, CEO of Premium.

The Phase-Two drill holes were collared east of the Phase-One holes; drilled to the west; and were designed to intersect the zone of mineralization down-dip from the earlier drilling.

Interestingly, the post mineral dike encountered in previous shallower drilling was not intersected and, therefore, the mineralization in these deeper holes has not been split into two separate zones. A continuous zone of mineralization will have a positive impact on the revised resource calculation.

PFR2009-10 returned 2.66 g/t gold over 198.4 meters (650.9 feet), 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 feet), including 30.60 g/t gold over 1.8 meters (6.0 ft). The hole also contained a spectacular 0.4 meter (1.3 feet) intercept of 285.93 g/t gold at a down hole distance of 352.9 meters (1,158 feet).

The collar for this hole is located 130 meters east of PFR2009-01 which returned 5.02 g/t gold over 17.92 meters, including 13.78 g/t gold over 5.73 meters and 35.55 g/t gold over 1.58 meters. PFR2009-1 is located 25 meters to the north of the previously reported high-grade hole PC-08 which returned 7.33 g/t over 16.7 meters, including 52.05 g/t over 1.6 meters. Drill hole PFR2009-10 went to a depth of 372.0 meters (1,220 feet) and terminated in mineralization as it did not fully cross-cut the zone of gold mineralization.

PFR2009-11 returned 2.94 g/t gold over 73.5 meters (241.1 ft), including 10.57 g/t gold over 17.2 meters (56.4 ft), including 160.63 g/t gold over 0.9 meters (3.0 ft) and went to a total depth of 490.2 meters (1,608 feet). The collar for this hole is located 250 meters east of PC010 which 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).

PFR2009-12 returned 1.00 g/t gold over 83.4 meters (273.6 ft), including 3.47 g/t gold over 2.2 meters (7.2 ft). The collar for this hole is located 150 meters east of PFR2009-05 which contained 1.20 g/t gold over 76.05 meters, including 3.76 g/t gold over 10.52 meters as well as 1.13 g/t gold over 42.67 meters, including 7.73 g/t gold over 4.57 meters. Drill hole PFR2009-12 went to a depth of 365.9 meters (1,200 feet) and terminated in mineralization as it did not fully cross-cut the zone of gold mineralization. The bottom 2.93 meters (9.6 feet) of the hole averaged 2.74 g/t gold.

The Company is looking forward to reporting the other 3 holes in the program once the remaining assays have been received and compiled into the geologic database. Two drill holes are large step out holes to the South and are located 475 meters (1,558 feet) to the south of PFR2009-11. The holes are located on the geochem anomaly which trends to the South for 1,100 meters (3,608 feet) from the main zone of drilling. These shallow drill holes are located at a higher elevation, and as a result, are at a higher level in the mineralizing system and were designed to intersect the structure associated with the Orogrande Shear Zone. The drill holes successfully intersected altered quartz monzonite and muscovite schist associated with the Orogrande Shear Zone similar to the mineralized material encountered in the first three holes.

Please click here for a map of the PFR2009-10 cross section (<http://www.premiumexploration.com/wp-content/uploads/2010/01/fp-cross-section-10.jpg>).

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Hole ID	From m	To m	Length m	Length ft	Au g/t
PFR2009-10	173.4	371.8	198.4	650.9	2.7
	232.2	353.3	121.1	397.3	3.8
	238.7	264.0	25.3	83.0	9.2
	239.3	241.1	1.8	6.0	30.6
	352.9	353.3	0.4	1.3	285.9
PFR2009-11	266.1	339.6	73.5	241.1	2.9
	277.4	294.6	17.2	56.4	10.6
	290.5	291.4	0.9	3.0	160.6
PFR2009-12	281.6	365.0	83.4	273.6	1.0
	362.8	365.0	2.2	7.2	3.5

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.*

Please click here for a map of the 2009 Drill Plan (<http://www.premiumexploration.com/wp-content/uploads/2008/05/phase-ii-drill-plan2.pdf>)

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.

The large and extensive zone of lower-grade mineralization 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. This resource was 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).

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 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. For additional information, please visit us at www.premiumexploration.com.

For More Information Please Contact:

Mr. Wilf Struck, P.Eng.
Chief Executive Officer
Premium Exploration Inc.
P: (604) 682-0243
F: (604) 682-2499
E: wstruck@premiumexploration.com
info@premiumexploration.com

Ms. Christine Kopr
Corporate Communications
Opes Capital Inc
P: (604) 682-0243
F: (604) 682-2499
E: ckopr@opescapitalinc.com
www.opescapitalinc.com

Tracy Weslosky & Fred Cowans
Managing Partners
Pro-edge Consultants Inc.
Toll-Free: (866) 544-9622
F: (416) 581-0177
E: info@pro-edge.com
www.pro-edge.com

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.