



10 May 2011

Company Announcements Office  
ASX Limited

### **7.33 METRES OF SEMI-MASSIVE AND MASSIVE SULPHIDE MINERALIZATION INTERSECTED IN DRILLING PROGRAM AT KOONENBERRY COPPER PROJECT**

Ausmon Resources Limited is pleased to announce that the drilling program at the Koonenberry Copper Project, within EL 6400 in New South Wales, has begun as notified in the Quarterly Report released on 29 April 2011 with the first diamond hole, ADD01, (previously labelled as DD02) having reached over 250 metres and being extended to 300 metres.

The current program consists of drilling 12 holes (3 diamond, and 9 RC percussion) on Grasmere EL 6400. The holes are designed to fill in gaps and check extensions to earlier Grasmere-Peveril deposit drilling undertaken by previous operators.

The program consists of three diamond holes (totalling approximately 750 metres), and six of nine proposed RC percussion holes (totalling approximately 720 metres).

Collar locations and target rationale information are set out below.

#### **Diamond Drill Holes (see plan, and 3 cross section diagrams)**

Hole	Collar		Target Rationale	Proposed Hole
	Grid E GDA94E	Grid N GDA94N		
ADD01 (previously DD02)	22,800 661443	25,930 6537350	good copper metal factors beneath GSRD043 in Peveril body	DD, 250m, 60° GS
ADD02 (previously DD01)	22,450 661075	25,780 6537331	good metal copper factors beneath GSRD067 and 069	DD, 250m, 60° GN
ADD03 (previously DD03)	24,950 663110	24,880 6535623	good copper metal factors beneath PD89GR06 and GW of DD90GR07 in Grasmere body	DD, 250m, 60° GN





## Reverse-Circulation Percussion Holes (see plan)

Hole	Collar		Target	Proposed Hole
	Grid E GDA94E	Grid N GDA94N		
RC01	22,200 660865	25,850 6537483	deposit missed by GSRD047	RC, 120m, 60° GN
RC02	23,000 661591	25,780 6537141	good copper metal factors GE of GSRD019 and 030	RC, 120m, 60° GS
RC03	23,100 661678	25,760 6537088	deposit missed between GSRD017 and Esso34	RC, 120m, 60° GS
RC04	23,950 662351	25,400 6536457	good copper metal factor plunging GE from Esso07	RC, 120m, 60° GS
RC05	24,600 662850	25,080 6535932	gap in line of deposit	RC, 120m, 60° GS
RC06	25,150 663335	24,990 6535662	good copper metal factors between DD90GR09 and GSRD053 and fault offset of Grasmere body	RC, 120m, 60° GN

### Notes:

*The metal factor for a given metal (e.g. copper) in a drill intersection is the product of the length of the intersection times the average copper grade. This is then reduced (recalculated) to the horizontal width of the deposit. A high metal factor then indicates a relatively high concentration of e.g. copper in the deposit at that point.*

*Holes labeled GSRD067 and 069, GSRD043, PD89GR06, DD90GR07, GSRD047, GSRD019 and 030, GSRD017 and Esso34, Esso07, DD90GR09 and GSRD053 are historic holes drilled by the previous explorers.*

*GN, GS, GE and GW are local grid north, south, east and west, respectively.*

### First Diamond Drill Hole (ADD01)

The hole was collared at GDA:94: 661443mE:6537350mN, and declined at 60 degrees on an azimuth of 180 degrees MN.

**On 8 and 9 May, at a down-hole length of 250.00 metres, 7.33 metres of semi-massive and massive sulphide mineralization was intersected.**





This mineralization is part of the Peveril body of the Grasmere deposit. Sulphide minerals consist of pyrite, with lesser chalcopyrite, sphalerite and pyrrhotite, but proportions are difficult to precisely estimate. Analyses of the intersection (Cu, Zn, Ag, and Au) will be reported as soon as they become available.

### **Additional Drilling Programs**

The remote Black Mountain Silverfield, near the NW corner of EL 6400, was visited in October 2010. Targets (gossanous outcrops, and old shafts) were examined and noted, but not yet marked out for drilling. It was decided to study these in more detail before deciding on drill targets for a campaign in May/June 2011.

EL 6424 was also visited in October 2010 with the purpose of following up gold anomalous rock chip samples collected at Bunker Hill, Brady's Open Cut and Eclipse diggings in August 2010. Higher gold values (over 200 ppb, up to 345 ppb) were noted at Bradys/Eclipse compared with Bunker Hill (generally 20 to 60 ppb, with one sample yielding 630 ppb). Three RC percussion holes have been marked at Bradys Open Cut and three at Bunker Hill for drilling in May/June 2011, weather permitting. All proposed holes are inclined at 60 degrees and are about 150 m in length.

### **Background**

The Company holds through its wholly owned subsidiary Great Western Minerals Pty Ltd ("GWM") a 100% interest in EL 6400, EL 6424, EL 6464 and EL 7691 covering approximately 753 sq km in the highly prospective and under-explored Koonenberry Belt.

ELs 6400 and 6464 contain the extensive Grasmere-Peveril Cu-Zn-Ag-Au deposits, which contain an indicated and inferred JORC-Code compliant resource, above a cut-off grade of 0.5% copper, of 5.75 Mt (million tonnes) @ 1.03% copper, 0.35% zinc, 2.3 g/t (gram/tonne) silver and 0.05 g/t gold (Inferred: 2.73 Mt grading 0.9% copper, 0.4% zinc, 0.04 g/t gold and 2.05 g/t silver. Indicated: 3.02 Mt grading 1.15% copper, 0.3% zinc, 0.06 g/t gold, and 2.53 g/t silver).

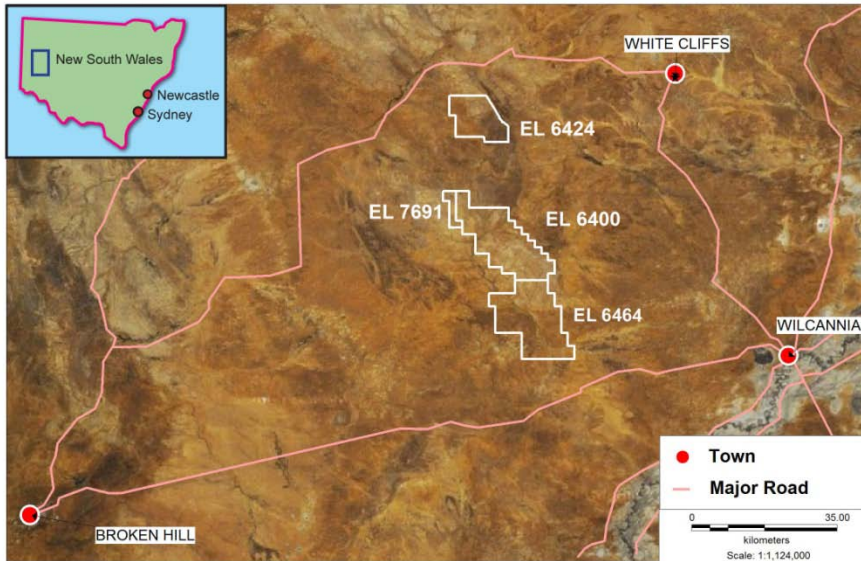
EL 6424 contains the historic Wertago Copper Field, and Nutherungie Silver Field.

*(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.)*

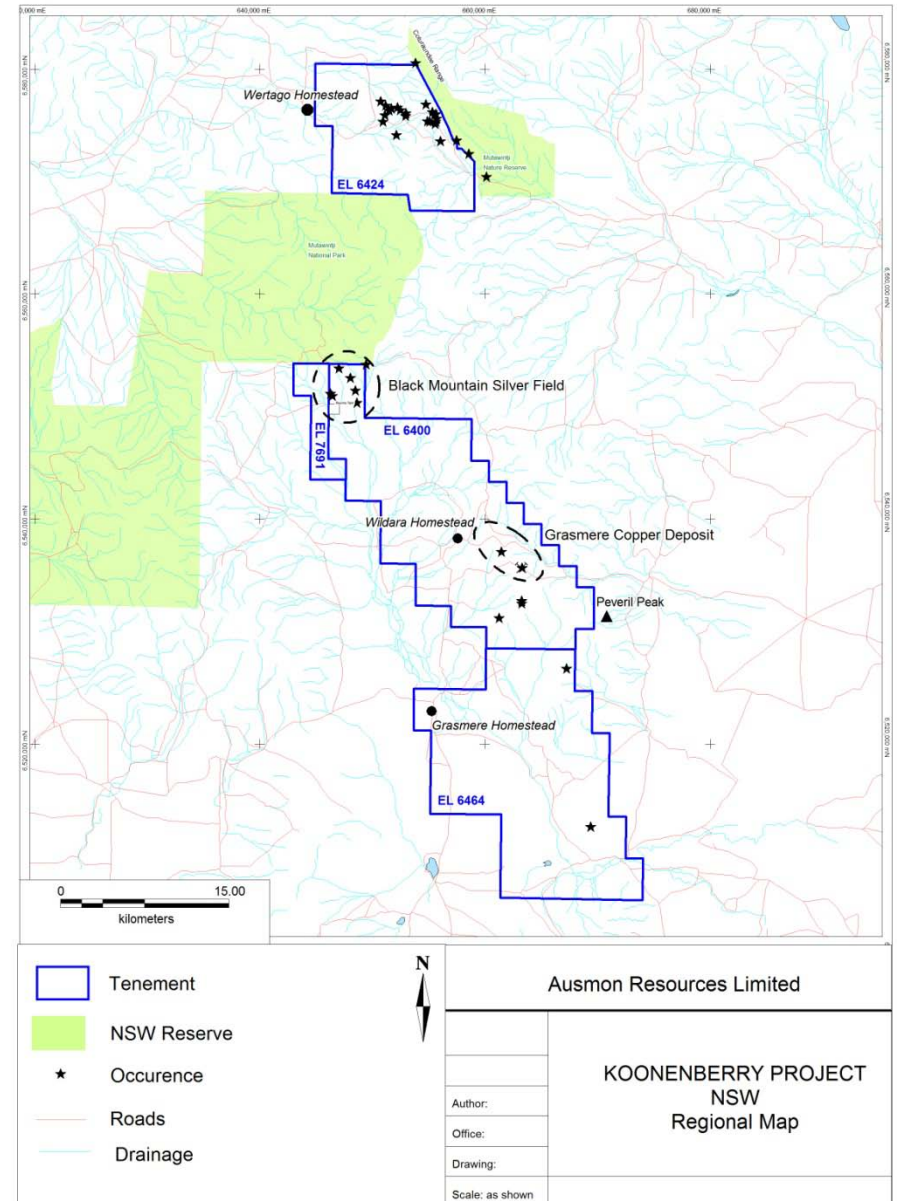
John Wang  
Executive Director/Secretary

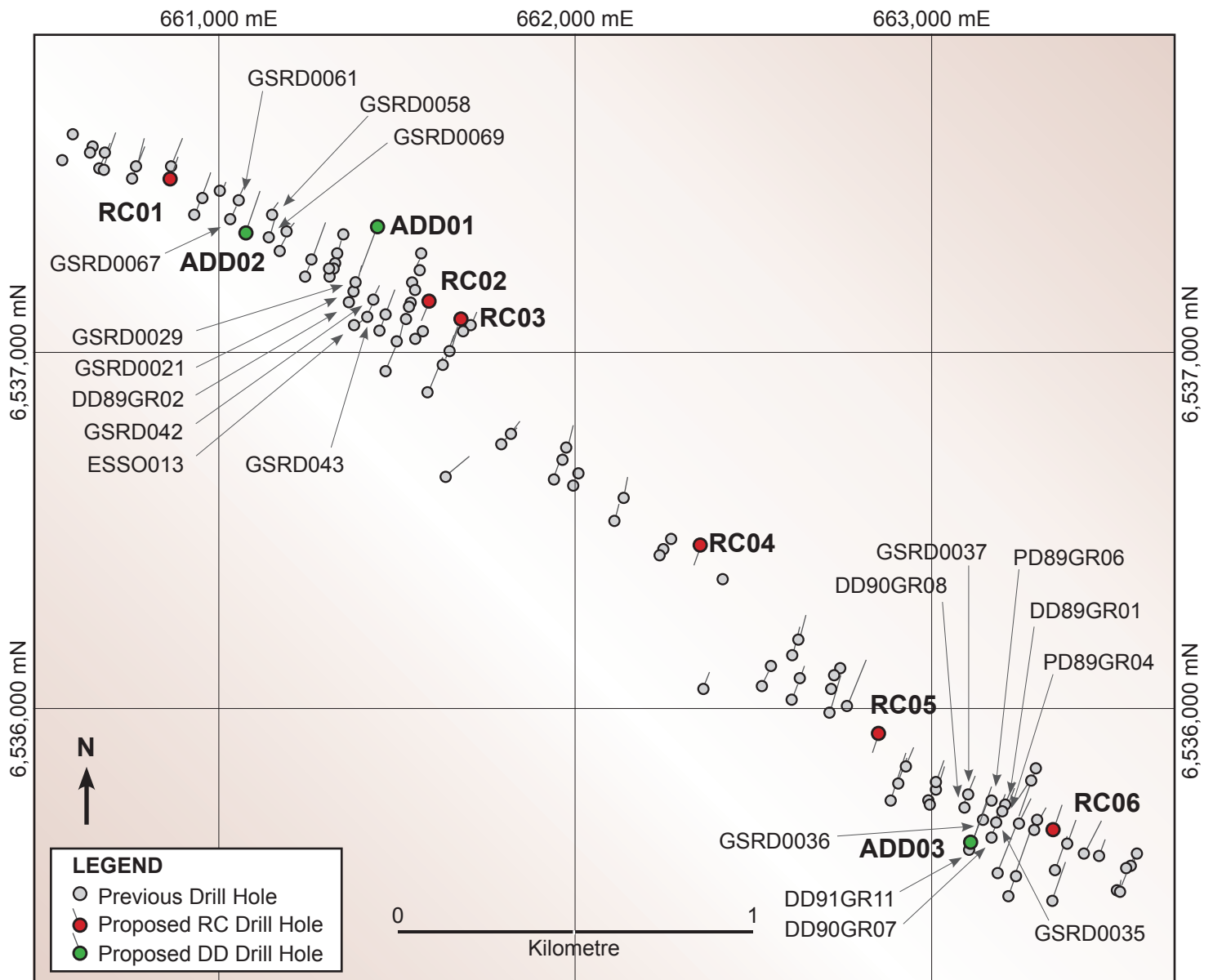


# Koonenberry Project Regional Map

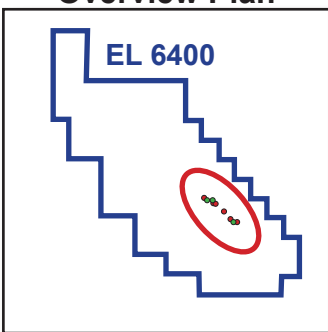


Koonenberry Belt – Licences Location Map





**Overview Plan**



**AUSMON RESOURCES LIMITED**

**KOONENBERRY PROJECT**  
**EL6400 GRASMERE NSW**  
**Plan of Previous and Proposed Drill Holes**

Projection: MGA Zone 54 (GDA 94)

MAY 2011

