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Company Announcements Office
ASX Limited

ANNOUNCEMENT BY PREMIUM EXPLORATION INC.

"Premium Exploration Initiates Phase-Three Drill Program for Resource Growth at Friday-Petsite Gold Project"

Ausmon Resources Limited (Ausmon) is pleased to attach a 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 5,750,000 shares in Premium Exploration Inc. (Premium) and to support the drilling programme of Premium.

John Wang
Executive Director/Secretary



Premium Exploration Initiates Phase-Three Drill Program for Resource Growth at Friday-Petsite Gold Project

11:19 AM ET, April 13, 2010

VANCOUVER, BRITISH COLUMBIA, Apr 13, 2010 (MARKETWIRE via COMTEX) -- Premium Exploration Inc. ([PEM](#)) (the "Company") is pleased to announce that the Phase-Three drill program has been initiated for the exploration and development of the Friday-Petsite resource located on the Orogrande Shear Zone in central Idaho, USA. The program is designed to delineate the target mineralization adjacent to the existing 549,000 oz gold resource with the goal of increasing the size of the resource and upgrading the resource categories. Currently, the Friday-Petsite project represents approximately 4% of the strike length of the Orogrande Shear Zone.

Due to the rigorous requirements for resource definition, the geologic potential is not reflected in the current inferred resource estimate of 549,000 ounces (17,000 kilograms) of gold in 15 million tonnes at an average grade of 1.13 g/t at a cutoff grade of 0.50 g/t hosted within 1,125 meters of strike length.

The Phase-Three drill program will consist of approximately 33 holes ranging in depth from 150 meters (500 ft) to 610 meters (2,000 feet) for a total of 10,000 meters (33,000 feet) of drilling. It is designed to intersect the previously announced "target" which may contain 15,000,000 to 25,000,000 tonnes of mineralized material grading from 0.7 to 1.2 g/t Au and may contain 337,000 to 964,000 ounces if intercepted by the drilling. The target tonnage and grade is conceptual in nature and there has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource. If the drilling intercepts the target mineralization these ounces would be an addition to the existing resource.

Therefore, this program will utilize two-thirds of the footage for resource definition within the immediate "target" zone while one-third will be used to step-out along strike to the north, south and down-dip below. Additionally, drilling will also provide data for the scoping (preliminary assessment) study announced March 23, 2010.

"The Friday-Petsite project is advancing well and the Premium team has made excellent progress to date staying within budget, ahead of schedule and producing quality data and results. The geologic potential for mineralization to the north, south and at depth has been confirmed indicating the Friday-Petsite deposit remains open in those directions with no known geological constraints for the potential size of the resource which presents an exciting target for the next phase of drilling.

We look forward to an exciting field season: the next Phase of drilling is designed to intersect target mineralization directly adjacent to the existing resource and could expand the existing resource rapidly. In light of the high gold prices this upcoming program at the Friday-Petsite is particularly attractive." stated Wilf Struck, P.Eng., CEO of Premium Exploration.

Planning for the drilling has been completed and Premium's geologic crew is mobilizing to the field. The drill contract has been finalized with Westcore Drilling of Elko, Nevada, the contractor used during Phase-One and Phase-Two drilling who provided a high quality of drilling service. Westcore completed both programs ahead of schedule, with excellent core recovery and an excellent safety and environmental record.

The drill will be mobilized to the project site as soon as it is released from its current project and drilling is expected to commence before the end of April.

An expanded Plan of Operations has been filed with the US Forest Service for additional drillsites north and south of the immediate project, for future drilling.

The existing NI43-101 inferred resource has been recently updated with the help of Snowden Resources to conform to the revised geological and structural model based on 2009 drilling. The updated resource was then 3D block modeled.

Mr. Wilf Struck, P.Eng., CEO of Premium Exploration Inc. is a Qualified Person as defined by NI 43-101 and prepared, and approves of the content of this release.

About Premium Exploration Inc.

Premium Exploration Inc. ([PEM](#)) explores and develops North American gold, silver, Platinum and Palladium. 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 which includes an NI 43-101 gold resource, as well as PGM exploration project in Montana.

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.

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