



27 November 2017

ASX Market Announcements

## CHAIRMAN'S ADDRESS TO THE ANNUAL GENERAL MEETING

Dear Shareholders,

In the 2017 Financial Year we have been active with exploration within our existing licence areas at low cash outlays while at the same time searching for new projects.

In March 2017, we drilled 2 holes at Pooraka ELs 6413 and 7564 where a ground based TDEM (time domain electromagnetic) survey had revealed an extensive and strong conductor anomaly in the northern and southern area. Unfortunately, the analytical results of the drill samples indicated only weak geochemical anomalism. Nevertheless, there are other untested bedrock gold anomalies which we intend to test by RC drilling in 2018 during a period when the weather allows.

We succeeded in renewing EL6400 in Koonenberry for 2 years where we plan to investigate the potential for in-situ Cu (copper) leaching–extraction of the existing JORC Code (2004) resource at Grasmere-Peveril. Laboratory tests on the cores that are available from previously drilled holes are a precursor to field testing the in-situ copper leaching extraction.

Several business opportunities were brought to our attention during the year but they did not meet our assessment criteria. These criteria, for investment, are essentially that the project has growth and sustainable cash flow potential, has capacity to support capital raisings that do not unduly dilute the current shareholders' value, and likely to have the support of existing shareholders. We believe in a balanced approach than one driven by a short term outlook with high risks that can destroy current shareholders' value.

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In October 2016, we successfully raised a gross total of \$536,710 for working capital. In the current market, there are opportunities for new raisings to acquire new projects. We are investigating some new projects for their potential benefits to our existing shareholders before we embark in dilutive equity issues. We have approximately \$480,000 on hand and with minimal cash burn there is no urgency for working capital. We will proceed with equity capital raisings at the appropriate time. The proposed motion seeking approval of shareholders at this Annual General Meeting for new equity capital raisings in the next 3 months is well supported based on the proxies that have been received.

I wish to thank our shareholders for their continued support as we seek to create value for all shareholders.

Boris Patkin,  
Chairman

