



8 May 2017

ASX Market Announcements

ANALYTICAL RESULTS OF RECENT POORAKA DRILLING PROGRAM.

Ausmon Resources Limited (AOA:ASX) makes this announcement following the receipt of the results of geochemical analytical studies undertaken by ALS Orange for samples collected during the recent Pooraka Drilling Program in EL 6413 and EL 7564 near Cobar in NSW.

Summary

Hole T1.

3-26m (clay rich rock) – Pb anomalous interval (up to 403 vs background 20*) in part associated with higher As (up to 51 vs background 5-10), S (0.02-0.03 vs background less than 0.01), and Zn (up to 976 vs background 20-30).

48-95m- (andesitic volcanic rock)—S anomalous interval (up to 0.08 vs background 0.01)

96-110m (chert-shale transition zone) – Pb anomalous interval (up to 306 vs background 20), As (up to 21 vs background 5-10), and Zn (up to 450 vs background 50).

Hole T2.

71-74m (clay rich rock) — Ag anomalous interval (up to 5.5 vs background less than 0.20) with elevated Cu (up to 283 vs background 30) and S (up to 0.09 vs background 0.01).

87-90m (clay rich rock) –Au anomalous interval (up to 0.16 vs background less than 0.01)

162-168m (clay rich rocks with dark material) — As anomalous interval (up to 12, background less than 2), with Pb (up to 387 vs background 5-10), and Au (up to 0.02 vs background less than 0.01)

174-180m (altered rhyodacite transition zone) — S anomalous interval (up to 0.08 vs background 0.01).

(* Note that sulphur [S] concentration is expressed as a percentage, whereas Au, Ag, Pb, Cu and Zn concentrations are quoted in ppm)

Background

Hole T1 was drilled and sampled to a total depth of 150 m on March 18th and 19th. The RC-percussion rig was then moved and set up to drill Hole T2 (250m) on March 20th & 21st, but heavy rains intervened preventing access. When tracks dried out Hole T2 was quickly drilled on March 28th, and sampled on March 28th and 29th. Sampling of both holes was at 1m intervals-generating 400 X 25Kg PVC bags of drill returns plus 400 X 1.5-2 Kg of split samples. Split samples were dispatched by road freight to ALS in Orange on March 29th.

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Samples selected for analysis covered the down-hole extents of the two TDEM target zones which also closely matched logged zones of interest in both holes. In total 290 samples were selected for analysis (110 in Hole T1 and 180 in Hole T2). ALS analyzed for key elements-; Au, Ag, Cu, Pb, Zn, As, and S.

In both holes shales and acid to intermediate volcanic rocks were noted to be slightly weathered, with RC returns containing fines plus recognizable chips, however what were thought to be weathered felsic volcanic rocks consisted almost entirely of clays of varying colors and hues—light to dark brown, khaki, red-brown, and purple-brown. No sulphide minerals were noted in returns, but that would be expected in a strongly weathered environment. Nevertheless, while logging, other signs of potential mineralization--quartz veins, very dark grey clays, black flecks, iron-staining, and stronger alteration were noted in about 10% of returns.

Penetrated Lithologies

In summary the following lithologies were noted in returns from the 2 holes (depths down hole in metres);

- **Hole T1**

Hole T1 intersected clay-rich brown/yellow/khaki weathered rocks (possibly weathered felsic volcanics) to 41m, weathered andesitic volcanics to 50m, less weathered andesitic volcanics to 97m, a chert-shale “transition zone” to 107m, then monotonous dark grey shales to 150m-EOH.

- **Hole T2**

Hole T2 intersected light brown--grey shales to 29m, clay rich brown/yellow/khaki material (possibly weathered felsic volcanics) to 104m, medium grained rhyodacitic volcanics to 143m, a weathered transition zone of similar but altered rhyodacitic volcanics to 152m, clay-rich felsic volcanics (as above, but with interesting dark bands) to 170m, an altered rhyodacitic “transition zone” to 180m, rhyodacitic volcanics (as above) to 232m, then dark fine grained acid (rhyolitic) volcanics to 250m (EOH).

Observations

The absence of significant mineralisation and presence of only weak geochemical anomalism over the 7 sampled intervals, implies that the TDEM features, which both holes targeted, is not caused by sulphide mineralisation as originally thought. Instead, preliminary interpretation of these results, coupled with field observations during drilling, suggest that the targeted TDEM anomalies are manifestations of highly conductive, strongly saline clay-rich zones, which can sometimes mimic TDEM anomalies otherwise arising from low grade Pb-Zn sulphide mineralisation.

If confirmed, these results will have implications on the prospectivity of other TDEM anomalies identified within the ELs and further review may be necessary prior to embarking upon future deep drilling programs.

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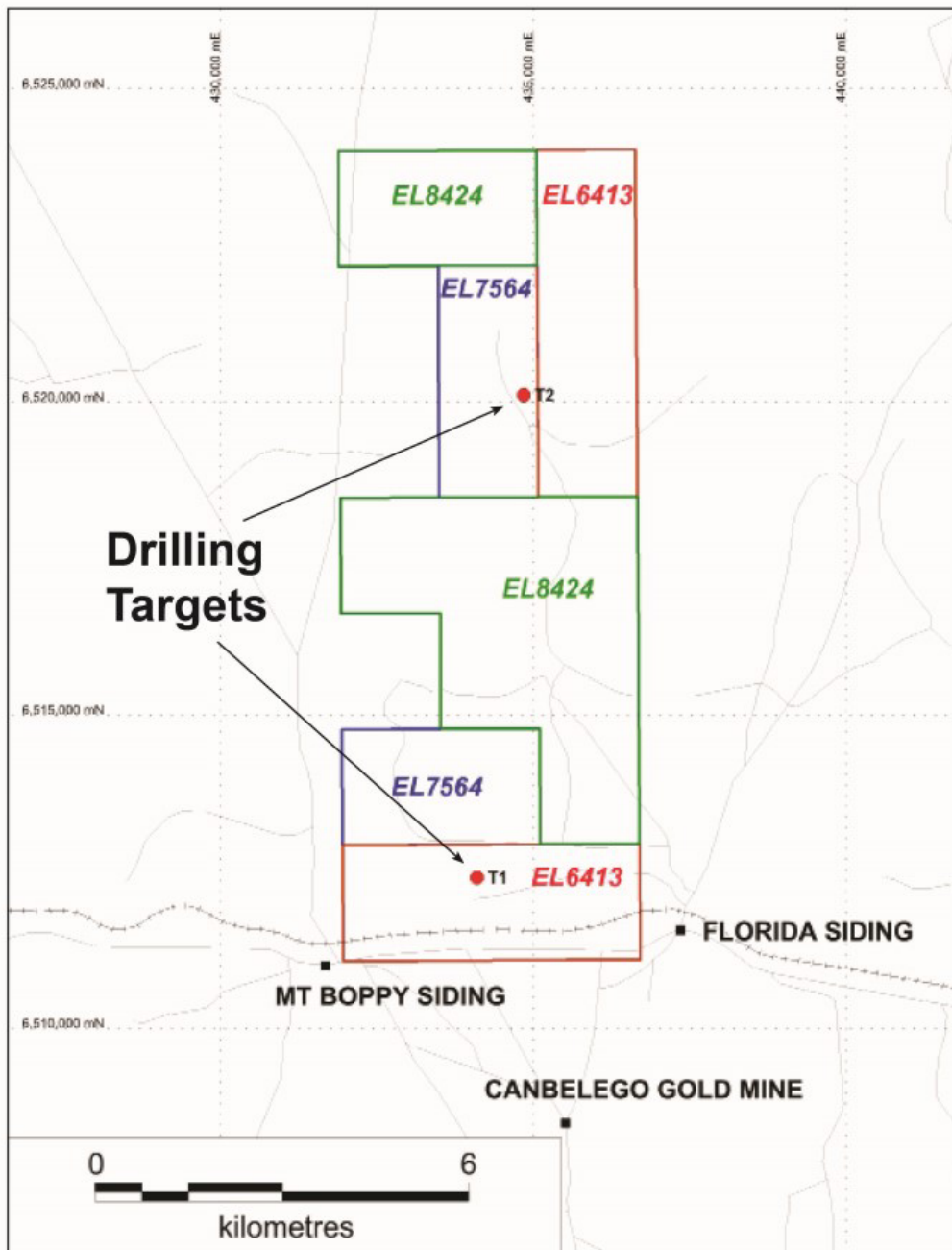


Figure 1 - Pooraka ELs showing location of holes T1 and T2

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(The information in the report above that relates to Exploration Results is based on information compiled by Dr Pieter Moeskops, 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 and 2012 Editions 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
Managing Director/Secretary

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