

30 April 2009

**AUSMON RESOURCES LIMITED (“Ausmon”)
QUARTERLY ACTIVITIES REPORT
31 MARCH 2009**

Highlights

- Successful capital raising
 - o \$1.4 million in seed capital
 - o \$2 million in a fully subscribed Initial Public Offering.
- Ausmon admitted to Official List of ASX Limited and trading of Ausmon securities commenced on 31 March 2009.
- Entered into a farmin agreement to earn an 85% interest in each of four Exploration Licences (EL) in New South Wales.
- Acquired 100% interest in EL 26007 exploration licence in Northern Territory.

**EL 6413, EL 6415, EL 6416 and EL 6417 in NSW
Farmin to Earn 85%**

On 11 February 2009, Ausmon entered into a farmin agreement with Robust Resources Limited and Robust Operations Pty Ltd (“Robust”) to earn an 85% interest in each of four NSW ELs, namely EL 6413 (Pooraka), EL 6415 (Tindarey) and EL 6416 (Mt Barrow) near Cobar, and EL 6417 (Cumnock), near Orange. Robust retains a 15% free carried interest in each EL until Ausmon earns its 85% interest therein, and thereafter exploration and development expenditure will be shared on a pro rata basis by the partners.

Under the agreement, the Company will spend a minimum total of \$250,000 per tenement year on the four ELs for 3 tenement years ending on 16 May 2011 (including the current tenement year 2009), with a right to withdraw after 2 years in 2010. Robust is Operator of the Joint Venture, with an Operating Committee comprising of two members from each Joint Venture partner, chaired by a representative of Ausmon. The joint venture agreement was registered with the DPI on 6 April 2009.

Work Undertaken

Since January 2009 the Operator has continued work steadily towards meeting the ELs time and expenditure requirements. Encom Group was initially commissioned to filter and process available regional aeromagnetic data- reduction to pole, edge, tilt, etc. This was done to assist with relinquishment area selection and target enhancement. Other



work undertaken is described below. NSW EL work and expenditure commitments for the current tenement year 2009 are largely met at the date of this report.

Cobar ELs (Pooraka EL 6413, Tindarey EL 6415, Mt Barrow EL 6416)

A programme of intensive field work was undertaken on the above 3 Cobar ELs by Dr PG Moeskops (GM Technical of Robust) during March 2009. Targets consisted of earlier delineated geochemical, geophysical and geological “hot spots” mostly requiring shallow (2 to 16m) bedrock sampling by air core drilling.

Air Core Bedrock Sampling

In all 435 holes were drilled (78 holes in Tindarey EL, 139 holes in Mt Barrow EL, 218 holes in Pooraka EL - for a total of 2,094 metres - average depth 4.8 metres). Holes were planned to be 4 to 8 metres deep, with a 2 metre sampling interval, but in highly silicified and ferruginised places – e.g. at Chert Ridge on Pooraka EL “refusal” at shallow depth (1 to 3 metres) was not uncommon. In most cases 1 Kg cyclone splits were collected from the bottom 2 metre of holes.

Mapping/ Prospecting/Rock Chip Sampling

A total of 40 samples were collected, mainly from the Golconda and Mt Merrere gold diggings on Tindarey EL (26 samples) plus several anomalous spots on Pooraka EL (8 samples). The remaining 6 samples were of hard outcrops at proposed air core sites.

Chemical Analyses

The above samples - 475 in all - were dispatched to ALS Chemex Labs in Orange to be dried, crushed, pulped and analysed for Au (AA 21), Ag, As, Sb, Cu, Pb, and Zn (ICP 41). Results will be reported shortly.

Cumnock EL 6417, near Orange

An extensive (10 square kilometres, 850 samples) programme of soil sampling was begun in the southern (Gumble) segment of the EL. This was designed to cover skarn prospective granite/ country rock contacts and/or possible extensions to the earlier drilled (Robust- 2007) Delaney’s Dyke Zn-Ag-Cu-Au mineralisation. Orientation sampling was initially undertaken (20 samples/ 3 sieve fractions) and results (Au, Cu, Pb, Zn, Ag, As, Sn, P and Bi) evaluated.

Additional soil and rock chip sampling programmes are planned in Blathery Creek/ Owens Shaft “disseminated Cu” segment of the EL, and possibly in the northern “Neurea Cu Zone” segment. This work is scheduled for completion by 16 May 2009 for inclusion in the EL Annual Report.

Renewal of the Four NSW ELs

The EL areas to be renewed (following 50% reduction) were selected, and the Renewal Applications and fees were dispatched, in correct format, to the NSW Department of Primary Industry ("DPI") on 16 April 2009, one month before expiry of the ELs.

The expectation is that, since the above work programmes meet DPI requirements in terms of commitment, timing and expenditure, the ELs will be renewed for another 2 years. The renewal process however involves study of all EL Annual Reports by the DPI, and can therefore take time to complete.

The EL Annual Reports are due for lodgement with DPI by 16 June 2009 and there will be adequate time to evaluate the data collected over the past 2.5 + years and to design effective exploration programmes involving a substantial proportion of air core and RC percussion drilling of targets.

EL 26007 (Mary River) in NT 100% interest

On 17 February 2009 Ausmon entered into a Deed of Assignment to acquire 100% interest in EL 26007 (Mary River). Transfer of title in the EL to Ausmon was registered by the Department of Regional Development, Primary Industry, Fisheries and Resources of the Northern Territory Government on 10 March 2009.

No exploration work has been carried out on the EL during the quarter.

(The information in this report that relates to Exploration Results with respect to the NSW ELs 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 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/Company Secretary

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

AUSMON RESOURCES LIMITED

ABN

88 134 358 964

Quarter ended ("current quarter")

MARCH 2009

Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$A'000	Year to date (from incorporation on 26 Nov 2008) \$A'000
1.1	Receipts from product sales and related debtors		
1.2	Payments for (a) exploration and evaluation (b) development (c) production (d) administration	(13)	(13)
1.3	Dividends received	(61)	(61)
1.4	Interest and other items of a similar nature received	2	2
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Other (including farm out costs)	(1)	(1)
Net operating cash flows		(73)	(73)
Cash flows related to investing activities			
1.8	Payment for purchases of: (a)prospects (b)equity investments (c)other fixed assets		
1.9	Proceeds from sale of: (a)prospects (b)equity investments (c)other fixed assets		
1.10	Loans to other entities		
1.11	Loans repaid by other entities		
1.12	Other (provide details if material)		
Net investing cash flows		-	-
1.13	Total operating and investing cash flows (carried forward)	(73)	(73)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(73)	(73)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.	3,400	3,400
1.15	Proceeds from sale of forfeited shares		
1.16	Proceeds from borrowings		
1.17	Repayment of borrowings		
1.18	Dividends paid		
1.19	Other :		
	Net financing cash flows	3,400	3,400
	Net increase (decrease) in cash held	3,327	3,327
1.20	Cash at beginning of quarter/year to date	-	-
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	3,327	3,327

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	-
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1	Loan facilities	
3.2	Credit standby arrangements	

+ See chapter 19 for defined terms.

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	250
4.2 Development	-
Total	250

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	27	-
5.2 Deposits at call	3,300	-
5.3 Bank overdraft		
5.4 Other (provide details)		
Total: cash at end of quarter (item 1.22)	3,327	-

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed			
6.2	Interests in mining tenements acquired or increased	EL 26007 Beneficial interest	-	100%
	EL 6413) Earning under farmin	-	-	Earning 85%
	EL 6415) expenditure program	-	-	85%
	EL 6416)	-	-	85%
	EL 6417)	-	-	85%

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference securities <i>(description)</i>	-	-	-	-
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	45,500,004	18,000,004		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	18,750,000	18,000,000		
7.5 +Convertible debt securities <i>(description)</i>				
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i>	Conversion of one ordinary share per option 27,750,000	 14,375,000	<i>Exercise price</i> \$0.80	<i>Expiry date</i> 30 June 2014
7.8 Issued during quarter	14,375,000	14,375,000	\$0.80	30 June 2014
7.9 Exercised during quarter				
7.10 Expired during quarter				
7.11 Debentures <i>(totals only)</i>				
7.12 Unsecured notes <i>(totals only)</i>	-			

+ See chapter 19 for defined terms.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act [or other standards acceptable to ASX \(see note 4\)](#).
- 2 This statement does ~~/does not~~* *(delete one)* give a true and fair view of the matters disclosed.



Sign here: Date: 30 April 2009
(Executive Director/Company secretary)

Print name: John Wang

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** [ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic \(if any\) must be complied with.](#)

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