

06 December 2017

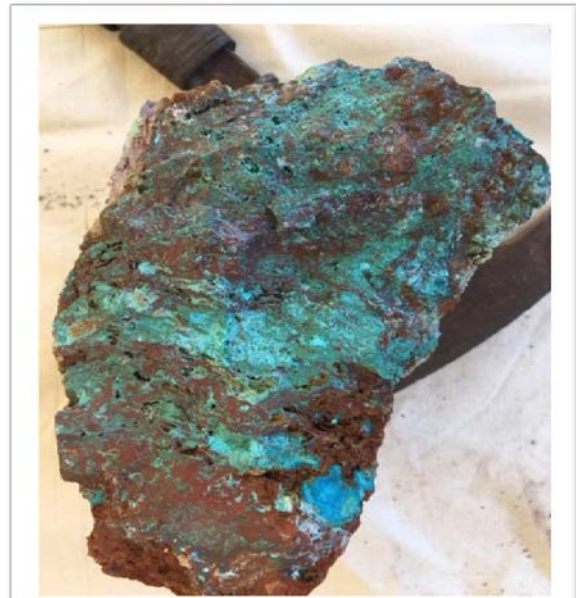
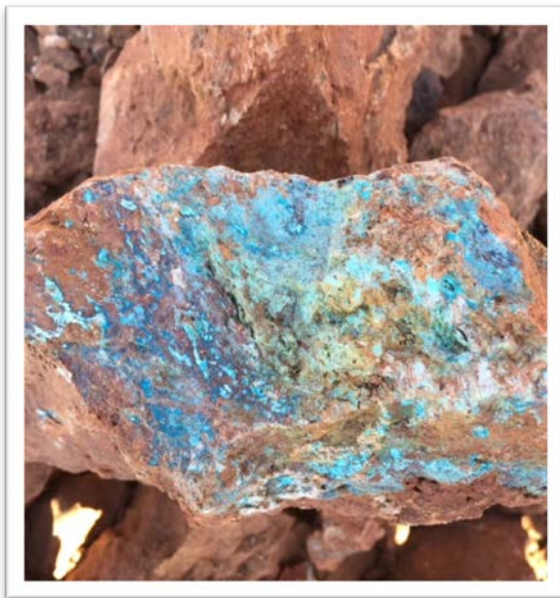
ASX Market Release

HIGH GRADE COBALT, COPPER & GOLD MINERALISATION DISCOVERED AT SURFACE

HIGHLIGHTS

Cobalt mineralisation returning up to 2,030 g/t Co identified over ~1km mineralised shear zone within Mt Freda Mine Leases.

- RC Drilling within the shear zone returned very high cobalt results including:
 - ESRC02 1m @ 2,030 g/t within 6m @ 1,108 g/t cobalt from 0-6m
 - ESRC03 4m @ 1,190 g/t Cobalt from 4 – 8m
 - ESRC05 3m @ 1,380 g/t Cobalt from 11 -14m
 - ESRC08 9m @ 400g/t Co, 1.01 g/t Gold, and 3.16% copper
- Additional discovery of ~12m wide outcropping high-grade cobalt, copper and gold mineralisation within the Mt Freda Leases with rock chips returning up to:
 - Cobalt 1,610 g/t Co
 - Copper 32.70% Cu
 - Gold 33.40 g/t Au



Samples of Cobalt (1,610 g/t), Cooper (32.7%) & Gold (33.4g/t) ore from the new discovery.

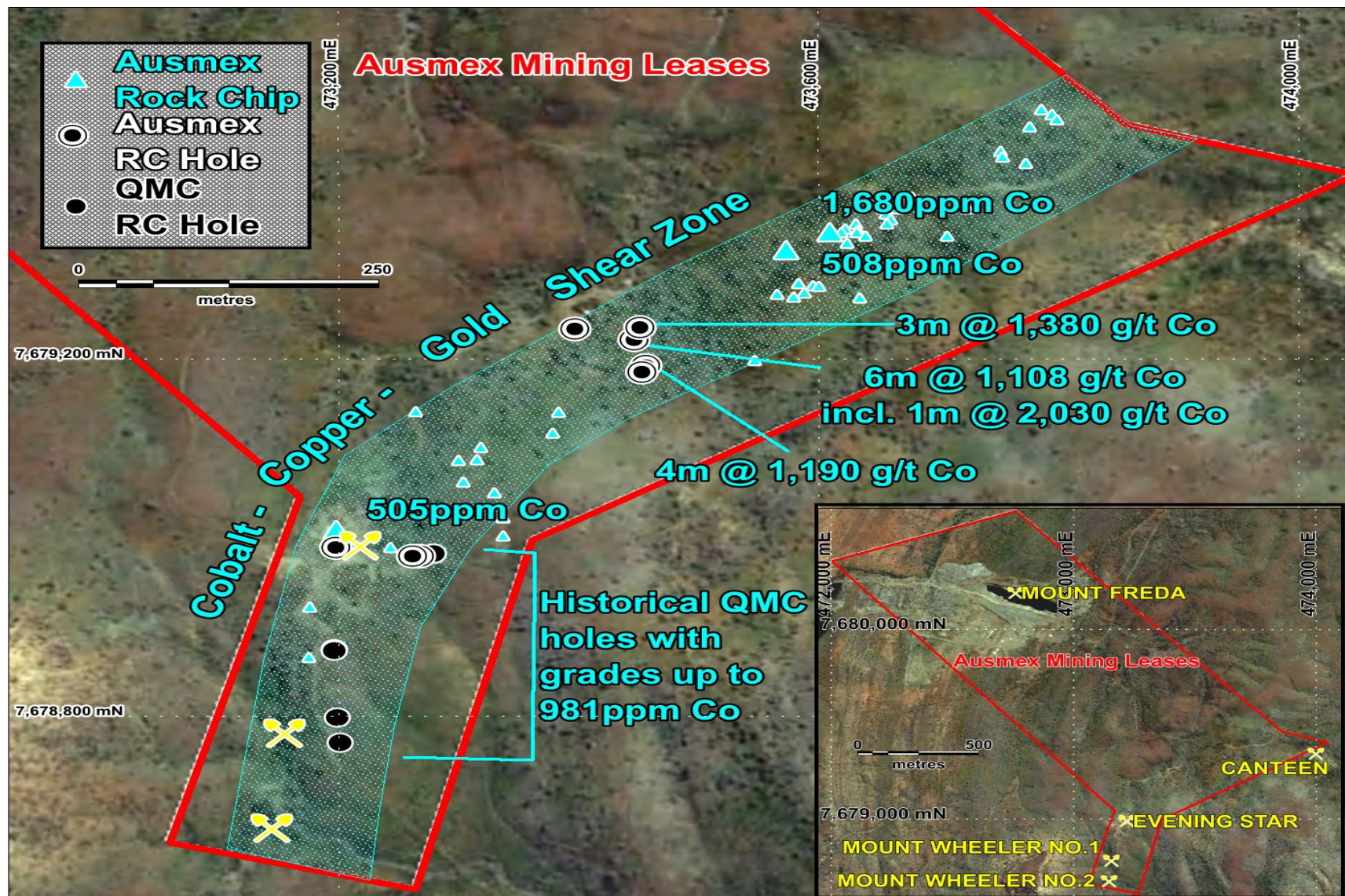


Figure 1. High grade Cobalt drill hole results and rock chip assays, identified along the ~1km cobalt- copper-gold mineralised shear zone.

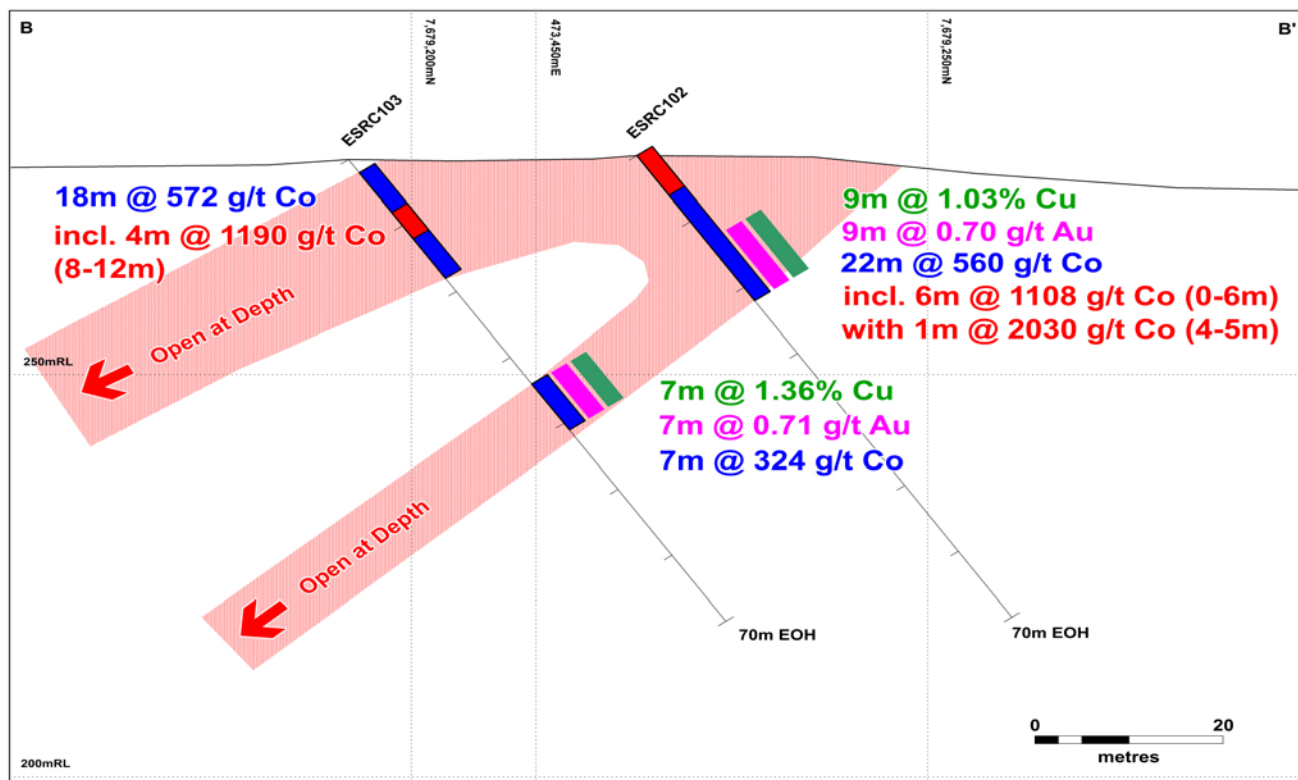
Ausmex Mining Group (ASX: AMG) (“Ausmex” or “The Company”) is pleased to announce that it has made an outstanding discovery of high grade cobalt, copper and gold mineralisation at Mt Freda Mine Project in Cloncurry, Queensland.

New Cobalt, Copper & Gold mineralised shear zone with ~1km strike length identified

- Recent mapping, sampling and reviewing of historical drilled holes within the Mt Freda Leases identified a cobalt, copper and gold mineralised shear zone that has a strike length of ~1km.
- Historical drill hole intersections of up to 981 g/t Co, and additional rock chips of up to 1,680 g/t Co & 7.38 % Cu were collected along the shear zone. Refer Table 3 below for mineralised shear zone Rock Chip results.
- A subsequent eight-hole RC drill hole programme to test the mineralised structure returned significant high-grade Cobalt, Copper & Gold. Refer Table 5 for drill assays including:
 - **ESRC02 6m @ 1,108 g/t cobalt from 0-6m, including 1m @ 2,030 g/t**
 - **ESRC03 4m @ 1,190 g/t Cobalt from 8 – 12m**
 - **ESRC05 3m @ 1,380 g/t Cobalt from 11 -15m**
 - **ESRC08 9m @ 400g/t Co, 1.01 g/t Gold, and 3.16% copper**

Additional discovery of ~12m wide outcropping high-grade Cobalt, Copper and Gold mineralisation

- During further field mapping and sampling following the drilling program the Ausmex team identified a large outcropping ~12m wide brecciated gossan.
- Subsequent rock chip samples over the outcrop returned extremely high-grade cobalt, copper and gold assays. **Grades of up to 1,610 g/t Co, 32.7% Cu, & 33.40g/t Au** were assayed by SGS Laboratories Townsville. Refer Table 1 below for all rock chip results. The outcrop is located north of the current drilling and may be a parallel mineralised system. A high priority drill target for early in the new year.



X section through holes ESRC02 & ESRC03 displaying Cobalt – Copper & Gold mineralisation including **1m @ 2,030 g/t cobalt**.

1,000,000 pounds of Cobalt previously identified at Mt Freda

- Historical drilling and estimations by Queensland Mining Corporation (QMN) in 2011 reported a **1 million lb of cobalt mineralisation at Mt Freda mine** (Refer announcement ASX: QMN 8th March 2011). The Mt Freda orebody is located ~500m to the north of the new discovery. Cobalt is currently trading at \$US65,500 tonne, \$A87,000 per tonne almost 10 times the copper price!

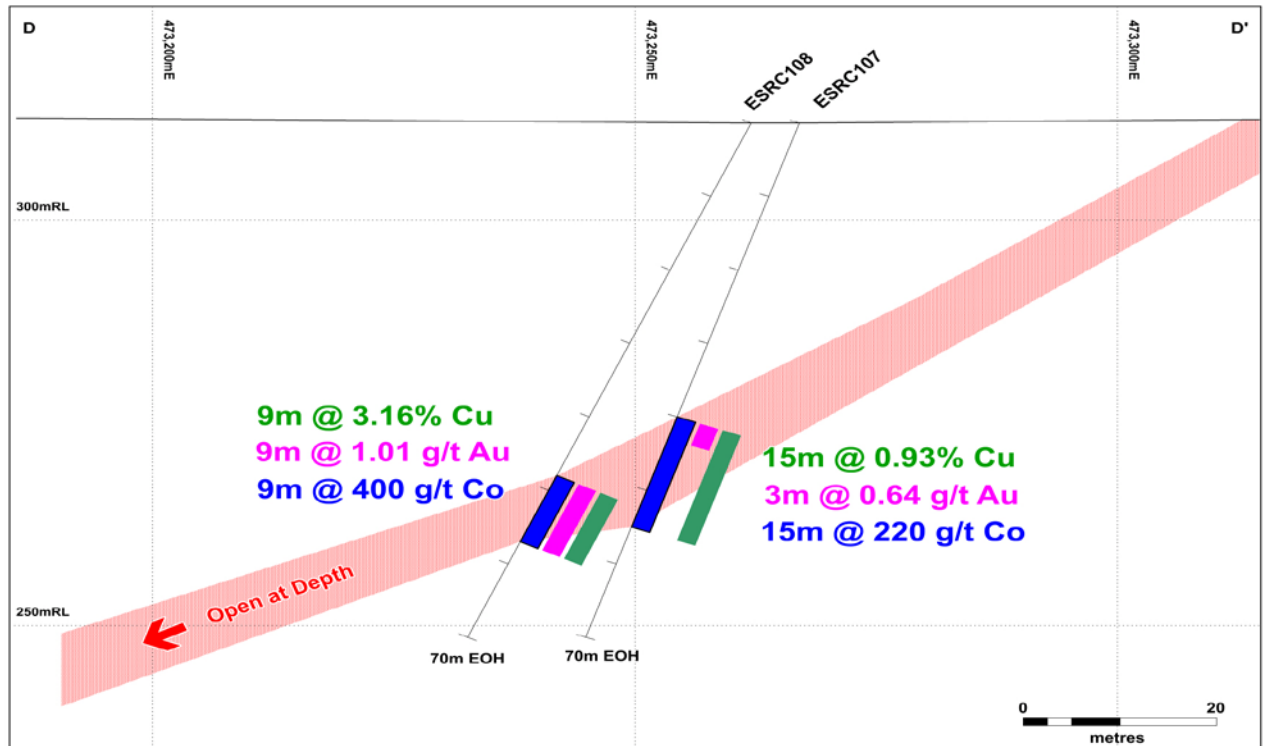
Further investigation will be carried out during the next quarter to determine the extent of the mineralisation at depth and along strike. A major drilling campaign will commence in early 2018.

Matt Morgan Managing Director mentioned:

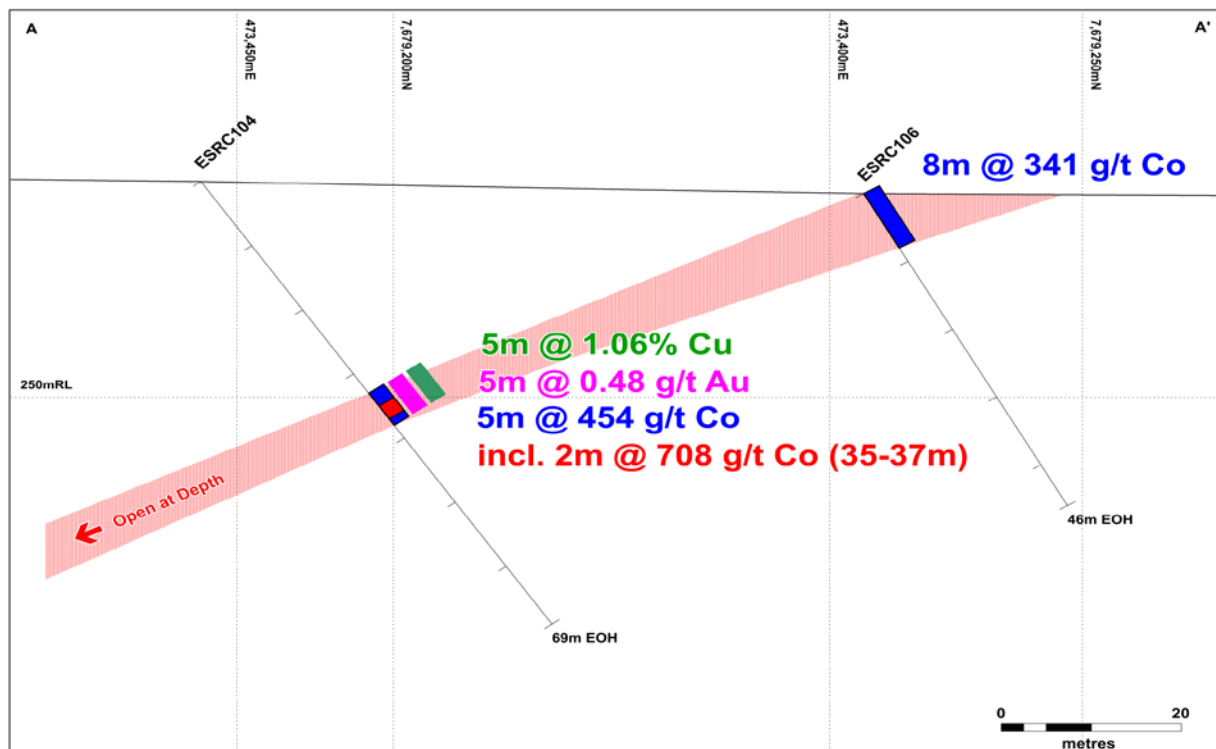
“Cobalt, Copper & Gold, what more could the Company ask for!”

“The Mt Freda complex is shaping up to host significant mineralisation. The latest results combined with historical gold and cobalt mineralisation previously estimated by QMC in 2011, (including up to 1 million pounds of Cobalt at Mt Freda), indicates the Company may be sitting on a very large mineralised system, a system with scale. Fortunately for Ausmex

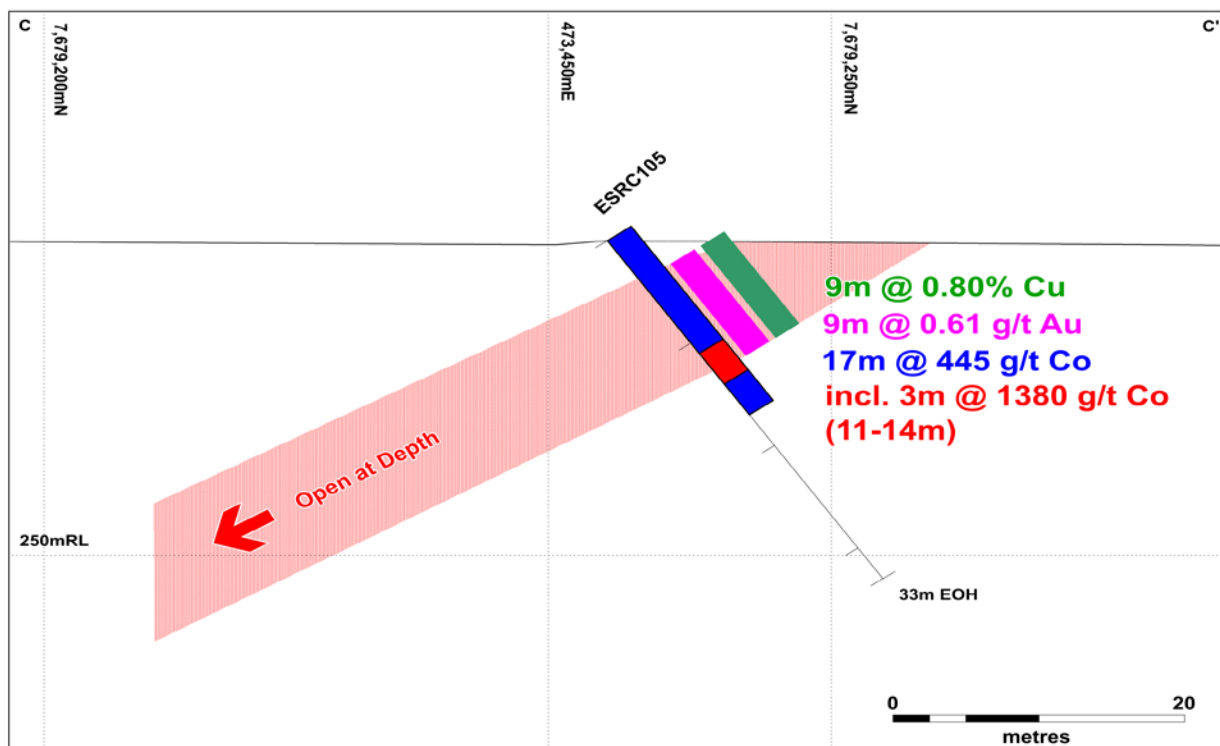
shareholders the area is relatively underexplored. Ausmex will be continuing to focus on drilling the multitude of high quality exploration targets and define further extensions to the current cobalt, copper and gold mineralisation identified to date.”



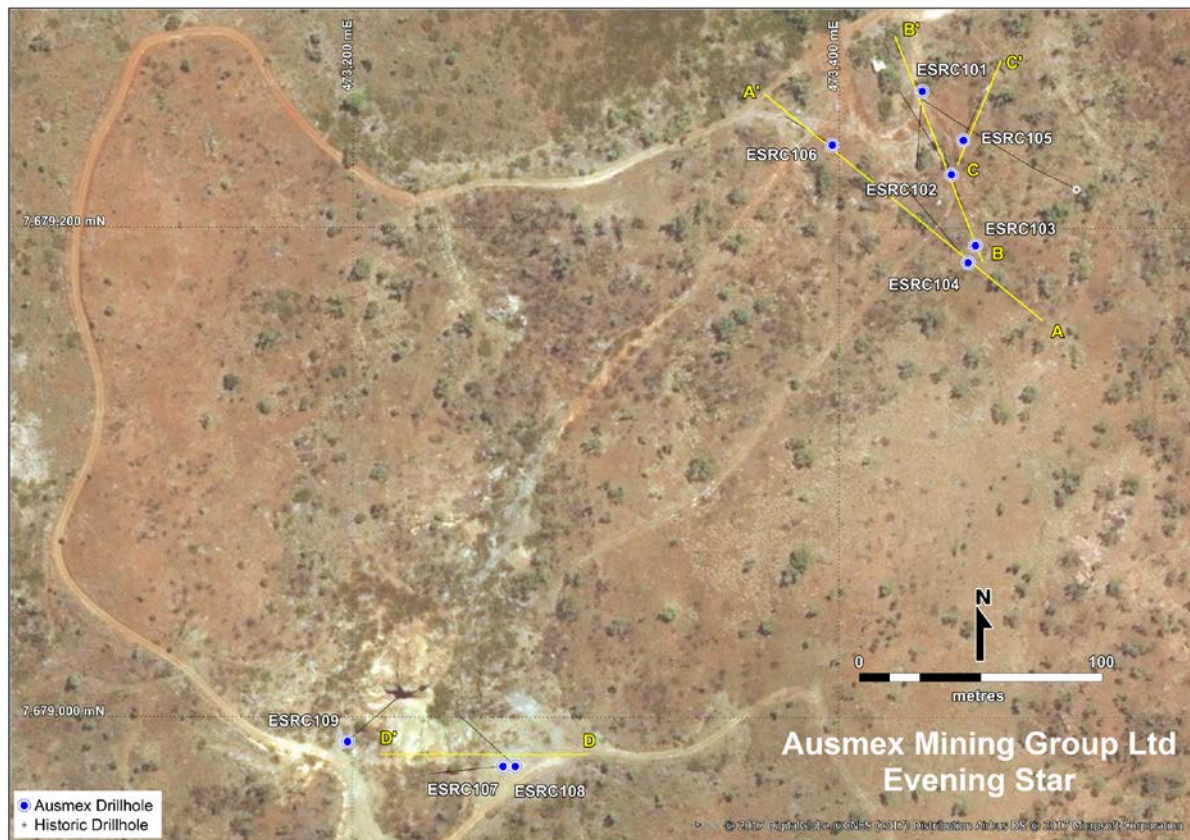
X section through ESRC108 & ESRC 107 displaying cobalt – copper – gold mineralisation



X section through ESRC104 & ESRC106 displaying cobalt – copper – gold mineralisation



X section through ESRC105 displaying cobalt – copper – gold mineralisation



X section location plan within the Mt Freda Complex.

Rock Chip	Au g/t	Cu %	Co g/t
Sample 1	8.31	16.8	34
Sample 2	10.3	17.5	53
Sample 3	1.35	12.5	97
Sample 4	2.51	14.5	151
Sample 5	33.4	20.9	19
Sample 6	13.6	28.1	30
Sample 7	6.58	32.7	38
Sample 8	1.19	0.655	1610
Sample 9	0.12	0.348	1210
Sample 10	0.1	0.304	998
Sample 11	0.09	0.271	737

Table 1. New Discovery 12m out crop assay results. High priority drill target for early 2018

12-meter-high grade out crop location	
Easting	Northing
473434	7679308

Table 2. Newly discovered high-grade outcrop location

Rock Chip ID	Au g/t	Cu %	Co g/t		Rock Chip ID	Au g/t	Cu %	Co g/t
ES1 006	0.13	0.07	100		ES1 027	0.22	0.29	80
ES1 007	0.1	0.04	24		ES1 028	0.46	3.39	71
ES1 008	X	0.02	21		ES1 029	0.6	7.38	286
ES1 009	1.71	0.48	70		ES1 030	1.48	1.38	71
ES1 010	X	0.02	14		ES1 031	X	0.04	21
ES1 011	X	0.03	9		ES1 032	0.34	0.56	177
ES1 012	X	0.03	6		ES1 033	0.05	0.28	128
ES1 013	0.99	0.10	122		ES1 034	0.39	0.46	59
ES1 014	0.15	2.24	508		ES1 035	X	0.06	45
ES1 015	0.47	0.16	47		ES1 036	1.13	5.84	147
ES1 016	0.05	5.19	54		ES1 037	0.05	0.54	91
ES1 017	0.53	0.10	104		ES1 038	0.04	0.15	78
ES1 018	0.25	0.13	216		ES1 039	2.04	0.12	120
ES1 019	0.09	0.16	70		ES1 040	0.06	0.13	194
ES1 020	0.05	1.06	137		ES1 041	0.05	0.02	79
ES1 021	0.03	0.73	275		ES1 042	0.02	0.02	189
ES1 022	0.04	0.60	381		ES1 043	0.03	0.01	290
ES1 023	0.04	1.27	1680		ES1 044	X	0.01	93
ES1 024	0.1	0.56	298		ES1 045	X	0.01	145
ES1 025	0.01	0.27	245		ES1 046	X	0.01	389
ES1 026	0.59	1.52	33		ES1 047	0.02	0.12	393
					ES1 048	0.02	0.12	75

Table 3. Shear zone rock chip assays

Rock Chip ID	Northing	Easting	Rock Chip ID	Northing	Easting	Rock Chip ID	Northing	Easting
ES 1-006	7679273	473565	ES 1-022	7679363	473656	ES 1-038	7679085	473557
ES 1-007	7679270	473579	ES 1-023	7679357	473660	ES 1-039	7679046	473513
ES 1-008	7679275	473588	ES 1-024	7679352	473657	ES 1-040	7679051	473330
ES 1-009	7679285	473583	ES 1-025	7679369	473666	ES 1-041	7679023	473337
ES 1-010	7679283	473595	ES 1-026	7679369	473724	ES 1-042	7679003	473337
ES 1-011	7679282	473600	ES 1-027	7679338	473707	ES 1-043	7679063	473304
ES 1-012	7679269	473634	ES 1-028	7679433	473752	ES 1-044	7679087	473300
ES 1-013	7679346	473622	ES 1-029	7679427	473753	ES 1-045	7679088	473315
ES 1-014	7679342	473619	ES 1-030	7679420	473773	ES 1-046	7679102	473318
ES 1-015	7679330	473624	ES 1-031	7679461	473776	ES 1-047	7679118	473378
ES 1-016	7679352	473631	ES 1-032	7679480	473786	ES 1-048	7679141	473383
ES 1-017	7679345	473633	ES 1-033	7679474	473795			
ES 1-018	7679342	473632	ES 1-034	7679469	473799			
ES 1-019	7679338	473639	ES 1-035	7679481	473829			

ES 1-020	7679369	473654	ES 1-036	7679382	473678
ES 1-021	7679363	473657	ES 1-037	7679199	473547

Table 4. Shear zone rock chip locations

Hole ID	From	To	Cobalt g/t	Significant Intervals Cobalt g/t	Gold g/t	Significant Intervals Gold g/t	Copper ppm	Significant Intervals Copper %	Significant Intervals Copper %
ESRC102	0	1	923	22m @ 560 g/t Cobalt with 0 - 6m @ 1,108 g/t & 1m @ 2,030 g/t	0.04		782		
ESRC102	1	2	860		0.03		1480		
ESRC102	2	3	1520		0.02		3400		
ESRC102	3	4	477		X		1910		
ESRC102	4	5	2030		0.02		3770		
ESRC102	5	6	839		0.01		1860		
ESRC102	6	7	534		0.02		1540		
ESRC102	7	8	232		X		1490		
ESRC102	8	9	228		X		2090		
ESRC102	9	10	571		0.01		1380		
ESRC102	10	11	634		0.02		2030		
ESRC102	11	12	342		0.05		2420		
ESRC102	12	13	395		0.08		2470		
ESRC102	13	14	451		0.36	9m @ 0.7 g/t Gold	4610	0.461	9m @ 1.03%Cu
ESRC102	14	15	181		1.25		7050	0.705	
ESRC102	15	16	450		1.01		25400	2.54	
ESRC102	16	17	454		1.26		27300	2.73	
ESRC102	17	18	225		0.82		7890	0.789	
ESRC102	18	19	269		0.25		7040	0.704	
ESRC102	19	20	264		0.93		4840	0.484	
ESRC102	20	21	224		0.04		4170	0.417	
ESRC102	21	22	400		0.33		4760	0.476	

ESRC102	22	2 3	174		0.08		1810		
ESRC102	23	2 4	57		0.02		622		
ESRC102	40	4 1	115		X		1490		
ESRC102	41	4 2	123		0.01		1740		
ESRC102	42	4 3	83		X		486		
Hole ID	From	To	Cobalt g/t	Significant Intervals Cobalt g/t	Gold g/t	Significant Intervals Gold g/t	Copper ppm	Significant Intervals Copper %	Significant Intervals Copper %
ESRC103	0	1	117		0.51		2420		
ESRC103	1	2	119		0.35		2420		
ESRC103	2	3	693		0.09		2510		
ESRC103	3	4	862		0.05		1400		
ESRC103	4	5	256		0.05		1170		
ESRC103	5	6	321		0.02		1200		
ESRC103	6	7	431		0.08		1350		
ESRC103	7	8	214		0.07		1130		
ESRC103	8	9	1200		0.05		2690		
ESRC103	9	10	901		0.05		1050		
ESRC103	10	11	1330		0.12		9290		
ESRC103	11	12	1330		0.09		7420		
ESRC103	12	13	266		0.16		2330		
ESRC103	13	14	240		0.15		2820		
ESRC103	14	15	603		0.11		2470		
ESRC103	15	16	367		0.02		1950		
ESRC103	16	17	114		0.01		4510		
ESRC103	17	18	452		0.01		4300		
ESRC103	18	19	384		X		2750		
ESRC103	19	20	346		X		802		

18m @
572 g/t
Cobalt
with 4m
@ 1190
g/t (8-
12m)

		0							
ESRC103	20	21	224		X		285		
ESRC103	21	22	189		X		208		
ESRC103	22	23	234		X		105		
ESRC103	23	24	132		X		97		
ESRC103	24	25	156		X		411		
ESRC103	25	26	195		X		372		
ESRC103	26	27	210		0.02		666		
ESRC103	27	28	214		X		1310		
ESRC103	28	29	156		X		985		
ESRC103	29	30	272		X		900		
ESRC103	30	31	168		0.03		2090		
ESRC103	31	32	142		X		594		
ESRC103	32	33	175		0.01		2270		
ESRC103	33	34	287		0.17		2220		
ESRC103	34	35	456		7m @ 324 g/t Cobalt	1.41	7m @ 0.71 g/t Gold	8810	0.881
ESRC103	35	36	253	0.52		12400		1.24	
ESRC103	36	37	231	0.42		20400		2.04	
ESRC103	37	38	206	0.72		16100		1.61	
ESRC103	38	39	463	2.29		23000		2.3	
ESRC103	39	40	492	0.33		12100		1.21	
ESRC103	40	41	167	0.41		2690		0.269	
ESRC103	41	42	61		0.06		946	0.0946	

Hole ID	From	To	Cobalt g/t	Significant Intervals Cobalt g/t	Gold g/t	Significant Intervals Gold g/t	Copper ppm	Significant Intervals Copper %	Significant Intervals Copper %
ESRC104	0	1	181		0.14		1540		
ESRC104	1	2	284		0.05		2080		
ESRC104	2	3	143		0.14		731		
ESRC104	3	4	257		0.05		2990		
ESRC104	4	5	82		0.06		993		
ESRC104	5	6	104		0.04		618		
ESRC104	6	7	204		0.06		2000		
ESRC104	7	8	394		0.18		3140		
ESRC104	8	9	146		0.06		1490		
ESRC104	9	10	135		0.03		2540		
ESRC104	10	11	32		0.05		1500		
ESRC104	11	12	143		0.03		1560		
ESRC104	12	13	172		0.05		2300		
ESRC104	13	14	82		0.03		1200		
ESRC104	14	15	30		0.03		11100		
ESRC104	15	16	14		0.03		614		
ESRC104	16	17	25		0.06		424		
ESRC104	17	18	538		0.05		2070		
ESRC104	18	19	185		0.05		6100		
ESRC104	19	20	215		0.03		5990		
ESRC104	20	21	202		0.03		2960		
ESRC104	21	22	211		0.04		6080		
ESRC104	22	23	115		0.13		1070		
ESRC104	23	24	123		0.17		682		
ESRC104	24	25	138		0.04		604		

		5							
ESRC104	25	26	192		0.02		772		
ESRC104	26	27	120		0.07		574		
ESRC104	27	28	144		0.06		679		
ESRC104	28	29	190		0.03		872		
ESRC104	29	30	83		0.02		509		
ESRC104	30	31	174		0.07		3850		
ESRC104	31	32	221		0.02		2210		
ESRC104	32	33	222		0.03		1060		
ESRC104	33	34	200	5m & 454 g/t Cobalt & 2m @ 708 g/t (35-37m)	0.01	5m @0.48 g/t Gold	2280	0.228	5m @ 1.06% Cu
ESRC104	34	35	327		0.36		6780	0.678	
ESRC104	35	36	825		0.33		19400	1.94	
ESRC104	36	37	671		1.09		19200	1.92	
ESRC104	37	38	248		0.59		5360	0.536	
ESRC104	38	39	80		0.2		1780		
ESRC104	39	40	100		0.1		3180		
ESRC104	40	41	70		0.09		1340		
ESRC104	41	42	164		0.21		3650		
ESRC104	42	43	135		0.05		971		
ESRC104	43	44	132		0.04		931		
Hole ID	From	To	Cobalt g/t	Significant Intervals Cobalt g/t	Gold g/t	Significant Intervals Gold g/t	Copper ppm	Significant Intervals Copper %	Significant Intervals Copper %
ESRC105	0	1	249	17m @	0.04		1620		
ESRC105	1	2	230	445 g/t	0.03		1400		

ESRC105	2	3	177	Cobalt with 3m @ 1380 g/t (11- 14m)	0.03		1890		9m @ 0.8% Cu
ESRC105	3	4	176		0.04		1050		
ESRC105	4	5	252		3.07	9m @ 0.61 g/t Gold	36900	3.69	
ESRC105	5	6	204		0.93		5430	0.543	
ESRC105	6	7	207		0.57		3120	0.312	
ESRC105	7	8	138		0.42		2290	0.229	
ESRC105	8	9	114		0.05		1770	0.177	
ESRC105	9	1	155		0.13		1860	0.186	
ESRC105	10	1	144		0.15		2310	0.231	
ESRC105	11	1	1680		0.09		6770	0.677	
ESRC105	12	3	1370		0.06		7870	0.787	
ESRC105	13	1	1090		0.06		4930		
ESRC105	14	1	591		0.02		2620		
ESRC105	15	1	419		0.04		2260		
ESRC105	16	1	373		0.02		1660		
ESRC105	17	1	185		0.01		1030		
ESRC105	18	1	176		0.03		1100		
ESRC105	19	2	213		0.03		1210		
ESRC105	20	2	326		0.02		1390		
ESRC105	21	2	250		X		382		
ESRC105	22	2	206		X		200		
ESRC105	23	2	158		X		172		
ESRC105	24	2	139		0.01		139		
ESRC105	25	2	136		X		172		
ESRC105	26	2	251		X		294		

Hole ID	From	To	Cobalt g/t	Significant Intervals Cobalt g/t	Gold g/t	Significant Intervals Gold g/t	Copper ppm	Significant Intervals Copper %	Significant Intervals Copper %
ESRC106	0	1	246	8m @ 341g/t Cobalt	0.07		970		
ESRC106	1	2	286		0.01		471		
ESRC106	2	3	199		0.05		627		
ESRC106	3	4	238		0.03		615		
ESRC106	4	5	581		0.05		990		
ESRC106	5	6	539		0.04		647		
ESRC106	6	7	295		0.03		433		
ESRC106	7	8	344		0.04		561		
ESRC106	8	9	285		0.07		1290		
ESRC106	9	10	262		0.04		834		
ESRC106	10	11	183		0.04		518		
ESRC106	11	12	332		0.02		493		
ESRC106	12	13	61		0.01		135		
ESRC106	13	14	103		0.02		307		
ESRC106	14	15	208		0.02		281		
ESRC106	15	16	152		0.03		450		
ESRC106	16	17	140		0.02		1140		
ESRC106	17	18	155		X		1130		
ESRC106	18	19	147		0.02		980		
ESRC106	19	20	97		0.04		566		
ESRC106	20	21	107		0.02		223		
ESRC106	21	22	99		X		182		
ESRC106	22	23	83		X		222		
ESRC106	23	24	85		X		258		
ESRC106	24	25	96		X		484		

		5							
ESRC106	25	26	72		X		364		
ESRC106	26	27	93		0.01		451		
ESRC106	27	28	74		X		292		
ESRC106	28	29	83		X		318		
ESRC106	29	30	78		X		247		
ESRC106	30	31	76		X		312		
ESRC 106 46-47					0.02		990		
Hole ID	From	To	Cobalt g/t	Significant Intervals Cobalt g/t	Gold g/t	Significant Intervals Gold g/t	Copper ppm	Significant Intervals Copper %	Significant Intervals Copper %
ESRC107	0	1	161		0.02		598		
ESRC107	1	2	65		X		244		
ESRC107	2	3	67		X		189		
ESRC107	3	4	56		X		156		
ESRC107	4	5	58		X		179		
ESRC107	5	6	42		X		123		
ESRC107	6	7	60		X		184		
ESRC107	7	8	98		X		608		
ESRC107	8	9	58		X		496		
ESRC107	9	10	72		X		285		
ESRC107	10	11	44		X		191		
ESRC107	11	12	63		X		270		
ESRC107	12	13	127		0.01		482		
ESRC107	13	14	112		0.03		446		
ESRC107	14	15	130		0.02		405		
ESRC107	15	16	116		X		310		
ESRC107	16	17	76		0.01		167		

ESRC107	17	1 8	57
ESRC107	18	1 9	37
ESRC107	19	2 0	42
ESRC107	20	2 1	47
ESRC107	21	2 2	42
ESRC107	22	2 3	56
ESRC107	23	2 4	181
ESRC107	24	2 5	157
ESRC107	25	2 6	82
ESRC107	26	2 7	45
ESRC107	27	2 8	53
ESRC107	28	2 9	91
ESRC107	29	3 0	73
ESRC107	30	3 1	80
ESRC107	31	3 2	66
ESRC107	32	3 3	78
ESRC107	33	3 4	54
ESRC107	34	3 5	47
ESRC107	35	3 6	71
ESRC107	36	3 7	86
ESRC107	37	3 8	74
ESRC107	38	3 9	105
ESRC107	39	4	84

X		187	
X		109	
X		191	
X		192	
X		220	
X		225	
0.03		542	
X		200	
0.01		253	
X		225	
X		506	
0.01		497	
0.04		2140	
X		305	
X		210	
0.02		764	
X		147	
X		218	
X		111	
X		134	
X		123	
X		574	
0.02		972	

		0							
ESRC107	40	41	303	15m @ 220 g/t Cobalt	0.43		19200	1.92	15m @ 0.93% Cu
ESRC107	41	42	272		1.01	4m @ 0.6g/t Gold	19600	1.96	
ESRC107	42	43	157		0.49		6720	0.672	
ESRC107	43	44	88		0.3		4570	0.457	
ESRC107	44	45	152		0.59		12700	1.27	
ESRC107	45	46	83		0.09		4200	0.42	
ESRC107	46	47	122		0.05		3860	0.386	
ESRC107	47	48	136		0.09		4420	0.442	
ESRC107	48	49	196		0.08		4500	0.45	
ESRC107	49	50	251		0.42		6590	0.659	
ESRC107	50	51	672		0.16		6850	0.685	
ESRC107	51	52	86		0.2		12700	1.27	
ESRC107	52	53	325		0.22		13900	1.39	
ESRC107	53	54	198		0.12		6500	0.65	
ESRC107	54	55	267		0.33		13900	1.39	
ESRC107	55	56	109		0.06		2490		
ESRC107	56	57	57		0.02		1010		
ESRC107	57	58	15		0.02		610		
ESRC107	58	59	32		0.03		2140		
ESRC107	59	60	27		0.02		1460		
Hole ID	From	To	Cobalt g/t	Significant Intervals Cobalt g/t	Gold g/t	Significant Intervals	Copper ppm	Significant Intervals	Significant Intervals

						Gold g/t		Copper %	Copper %
ESRC108	0	1	81		0.03		516		
ESRC108	1	2	83		0.02		562		
ESRC108	2	3	78		0.01		467		
ESRC108	3	4	83		0.01		359		
ESRC108	4	5	74		X		288		
ESRC108	5	6	108		0.04		524		
ESRC108	6	7	146		0.02		834		
ESRC108	7	8	64		0.02		507		
ESRC108	8	9	39		0.02		477		
ESRC108	9	0	77		X		320		
ESRC108	10	1	37		X		198		
ESRC108	11	2	81		0.01		453		
ESRC108	12	3	135		0.02		556		
ESRC108	13	4	126		X		320		
ESRC108	14	5	141		X		264		
ESRC108	15	6	73		X		121		
ESRC108	16	7	66		X		214		
ESRC108	17	8	61		X		251		
ESRC108	18	9	122		0.01		327		
ESRC108	19	0	283		X		278		
ESRC108	20	1	80		X		172		
ESRC108	21	2	251		0.02		685		
ESRC108	22	3	41		X		221		
ESRC108	23	4	46		0.01		238		
ESRC108	24	5	90		X		161		

ESRC108	25	2 6	83		X		187	
ESRC108	26	2 7	240		0.09		1180	
ESRC108	27	2 8	96		0.05		2230	
ESRC108	28	2 9	306		0.02		818	
ESRC108	29	3 0	57		X		298	
ESRC108	45	4 6	55		X		264	
ESRC108	46	4 7	47		X		242	
ESRC108	47	4 8	105		0.04		4220	
ESRC108	48	4 9	691	9m @ 400 g/t Cobalt	2.15	9m @ 1.01 g/t Gold	30700	3.07
ESRC108	49	5 0	505		0.71		24000	2.4
ESRC108	50	5 1	357		0.62		31200	3.12
ESRC108	51	5 2	411		0.99		29200	2.92
ESRC108	52	5 3	188		0.71		50800	5.08
ESRC108	53	5 4	353		0.9		32300	3.23
ESRC108	54	5 5	335		1.6		40000	4
ESRC108	55	5 6	408		0.91		30300	3.03
ESRC108	56	5 7	358		0.51		16200	1.62
ESRC108	57	5 8	64		0.1		3320	
ESRC108	58	5 9	42		0.15		3010	
ESRC108	59	6 0	38		0.08		3190	
ESRC108	60	6 1	58		0.04		2190	
ESRC108	61	6 2	52		0.04		1420	

Hole ID	From	To	Cobalt g/t	Significant Intervals Cobalt g/t	Gold g/t	Significant Intervals Gold g/t	Copper ppm	Significant Intervals Copper %	Significant Intervals Copper %
ESRC109	0	1	153		0.06		1870		
ESRC109	1	2	167		0.11		3960		
ESRC109	2	3	38		0.4		3930		
ESRC109	3	4	89		0.27		3480		
ESRC109	4	5	77		0.18		3140		
ESRC109	5	6	94		0.23		3710		
ESRC109	6	7	124		0.18		3960		
ESRC109	7	8	175		0.05		2730		
ESRC109	8	9	166		0.04		3360		
ESRC109	9	10	188		0.1		3950		
ESRC109	10	11	197		0.15		6110		
ESRC109	11	12	101		0.08		3650		
ESRC109	12	13	82		0.03		1540		
ESRC109	13	14	74		0.04		1730		
ESRC109	14	15	15		0.25		405		
ESRC109	15	16	8		X		343		
ESRC109	16	17	9		X		427		
ESRC109	17	18	30		X		304		

Table 5. RC drill hole assays and significant intervals

Hole_ID	Drill_Type	Easting	Northing	RL
ESRC102	RC	473446	7679222	277.18
ESRC103	RC	473456	7679193	276.68
ESRC104	RC	473453	7679186	277.54
ESRC105	RC	473451	7679236	275.16
ESRC106	RC	473397	7679234	276.00
ESRC107	RC	473267	7678980	312.00
ESRC108	RC	473262	7678980	312.00

ESRC109	RC	473198	7678990	315.00
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Table 6. RC drill hole collar locations

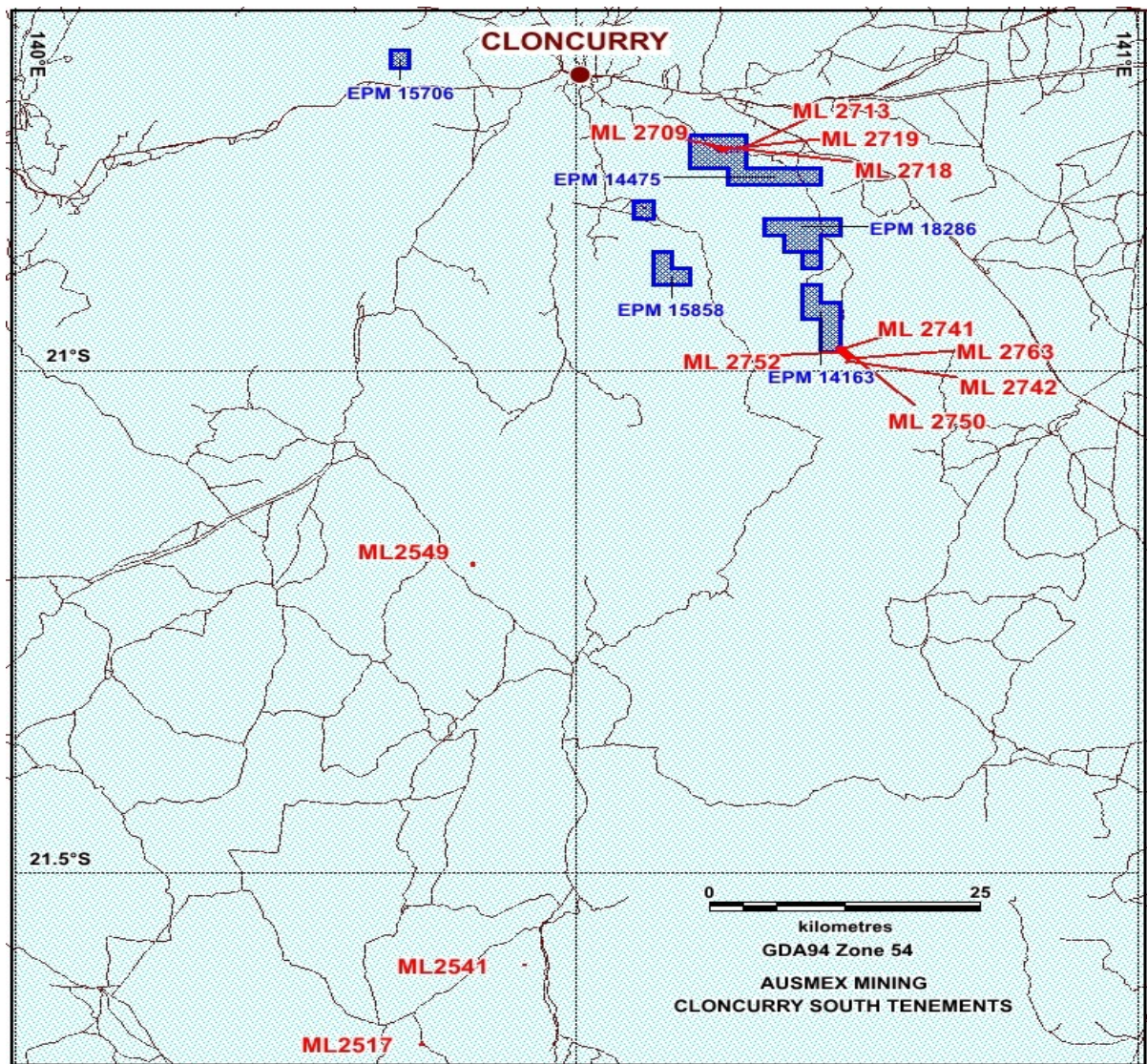


Figure 7. Ausmex current tenement location plan

Ends.

For further information, please contact:

Matt Morgan

Managing Director

Ausmex Mining Group Ltd

Forward Looking Statements

The materials may include forward looking statements. Forward looking statements inherently involve subjective judgement, and analysis and are subject to significant uncertainties, risks, and contingencies, many of which are outside the control of, and may be unknown to, the company.

Actual results and developments may vary materially from that expressed in these materials. The types of uncertainties which are relevant to the company may include, but are not limited to, commodity prices, political uncertainty, changes to the regulatory framework which applies to the business of the company and general economic conditions. Given these uncertainties, readers are cautioned not to place undue reliance on forward looking statements.

Any forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or relevant stock exchange listing rules, the company does not undertake any obligation to publicly update or revise any of the forward looking statements, changes in events, conditions or circumstances on which any statement is based.

Competent Person Statement

Statements contained in this report relating to exploration results and potential are based on information compiled by Mr. Matthew Morgan, who is a member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr. Morgan is the Managing Director of Ausmex Mining Group Limited and Geologist whom has sufficient relevant experience in relation to the mineralization styles being reported on to qualify as a Competent Person as defined in the Australian Code for Reporting of Identified Mineral resources and Ore reserves (JORC Code 2012). Mr. Morgan consents to the use of this information in this report in the form and context in which it appears.

JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none">• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.• Aspects of the determination of mineralisation that are Material to the Public Report.• In cases where 'industry standard' work	<ul style="list-style-type: none">• RC Drilling chip samples recovered via cyclone and splitter• Samples were ~2-3kg in weight• reverse circulation drilling was used to obtain 1 m samples for targeted ore zones, and 4 m cumulative samples between ore zones from which ~3 kg was pulverised to produce a 30 g charge for fire assay'• Samples analysis completed at SGS laboratory QLD• Random Rock Chips were

Criteria	JORC Code explanation	Commentary
	<i>has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i>	collected along the outcropping shear zone. Samples were ~3kg each.
<i>Drilling techniques</i>	<ul style="list-style-type: none"> • <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	<ul style="list-style-type: none"> • Reverse Circulation drilling with cyclone and splitter.
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<ul style="list-style-type: none"> • Samples recovered via cyclone and splitter, sample weights indicate representative for 1m
<i>Logging</i>	<ul style="list-style-type: none"> • <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • RC chips were geologically logged every 1 m
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample</i> 	<ul style="list-style-type: none"> • No sub sampling taken from 1 metre RC chips. • Field duplicates and standard entered for analysis indicate representative sampling and analysis

Criteria	JORC Code explanation	Commentary
	<p><i>preparation technique.</i></p> <ul style="list-style-type: none"> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> • Industry standard Fire assays for Au were completed by SGS laboratories for Gold. • Repeat and checks were conducted by SGS laboratories whilst completing the analysis. • Standard and duplicates entered by Ausmex
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • Significant intersections inspected and verified by JORC competent personnel • No assays were adjusted
<i>Location of data points</i>	<ul style="list-style-type: none"> • <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • The drill collars have been surveyed by a permanent base station (accuracy +/- 150mm) and recorded in MGA94, Zone 54 datum • Rock Chip locations were surveyed by hand held GPS.
<i>Data spacing and</i>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> • Data spacing and distribution is NOT sufficient for Mineral

Criteria	JORC Code explanation	Commentary
<i>distribution</i>	<ul style="list-style-type: none"> Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<p>Resource estimation</p> <ul style="list-style-type: none"> No sample compositing has been applied.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> The orientation of samples is not likely to bias the assay results.
<i>Sample security</i>	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples were taken to Cloncurry by company personnel and despatched by courier to the SGS Laboratory in Townsville
<i>Audits or reviews</i>	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No audits or reviews have been undertaken at this stage.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> ML2718, ML2709, ML2713, ML2719, ML2741 & EPM14163 are owned 100% by Spinifex Mines Pty Ltd. Ausmex Mining Group Limited owns 80% of Spinifex Mines Pty Ltd. Queensland Mining Corporation Limited own 20% of Spinifex Mines. Exploration is completed under an incorporated Joint Venture. EPM14475, EPM15858, & EPM18286 are held by QMC Exploration Pty Limited. Ausmex Mining Group Limited owns 80% of QMC Exploration Pty Limited.

Criteria	JORC Code explanation	Commentary
		<p>Queensland Mining Corporation Limited own 20% of Spinifex Mines. Exploration is completed under an incorporated Joint Venture.</p> <ul style="list-style-type: none"> ML2549, ML2541, ML2517 are 100% owned by Ausmex.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> All exploration programs conducted by Ausmex Mining Group Limited
<i>Geology</i>	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> ML2718, ML2709, ML2713, ML2719 hosts the Gilded Rose shear hosted quartz reef. There are several gold mineralised hydrothermal quartz reefs within the deposit. ML2741 hosts the shear hosted quartz rich Mt Freda Gold deposit containing Au, Cu, & Co. ML2549, ML2541, ML2517 host copper mineralisation associated with carbonate intrusions into altered mafic host rocks EPM14163 & EPM 15858 contain There are several gold mineralised hydrothermal quartz reefs within the deposit containing Au, Cu, & Co
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>If the exclusion of this information is justified on the basis that the information is not Material and this</i> 	<ul style="list-style-type: none"> Details within tables within the release

Criteria	JORC Code explanation	Commentary
	<i>exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> • <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> • <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> • No material information is excluded. • Average intersections have been reported as part of this release. • All sample locations and fire assay Au results have been displayed. • An average sample grade was displayed from the total samples taken, yet not a weighted average.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> • No material information is excluded. • intersections have been displayed reported as part of this release. • Interpreted X sections attached to the announcement displaying the geometry of mineralisation
<i>Diagrams</i>	<ul style="list-style-type: none"> • <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> • Maps showing the location of the EPMs and MLs are presented in the announcement • Appropriate relevant and labelled X sections attached
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> • All comprehensive Fire assay results for Gold were reported.
<i>Other substantive</i>	<ul style="list-style-type: none"> • <i>Other exploration data, if meaningful</i> 	<ul style="list-style-type: none"> • There is mention of historic

Criteria	JORC Code explanation	Commentary
<i>exploration data</i>	<i>and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	resources completed by QMC in 2011. <ul style="list-style-type: none"> There is reference to drilling completed in 2008 previously reported by Queensland Mining Corporation via the ASX on 27TH October 2008
<i>Further work</i>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> Additional mapping, costeans, geophysical surveys, RC and Core drilling