

05 July 2018

ASX MARKET RELEASE (ASX: AMG)

Ausmex completes Stage 1 of the MT Geophysical Survey

HIGHLIGHTS

- **Stage 1 Magnetotelluric (MT) Geophysical Survey (Refer ASX announcement 25th June 2018) over approx. 4,500 sq kms has been completed over the large 42km diameter AusLAMP identified conductive target at Burra, SA.**
- **This MT program was undertaken for Ausmex by the University of Adelaide (UoA).**
- **The Stage 1 program has been completed on time.**
- **The approvals leading to the Stage 2 component of the MT geophysical survey will commence immediately following the granting of ELA 2018/052.**
- **Stage 2 will complete the 10 km spaced grid over the balance (1864 sq kms) of the Ausmex controlled tenements throughout the Burra Region.**

Ausmex Mining Group Ltd ASX: AMG (“The Company”) is pleased to announce that Stage 1 of the Company’s Burra Region MT geophysical survey has been completed by teams from the UoA and supervised by Ausmex.

The Stage 1 has been finalised on time over the large 42km diameter conductive target previously identified during a regional AusLAMP Survey which covered the Burra tenement suite. The AusLAMP conductive structure has similar features to those previously identified under the world class IOCG deposit Olympic Dam.

Stage 2 will commence following the granting of Ausmex’s Worlds End ELA 2018/052. Stage 2 involves ELs 5473 and 6158 in addition to the Worlds End ELA.

The survey was initiated and supervised by Ausmex’s Project Manager – Burra Region, Nicole Galloway Warland.

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The Stage 2 works will complete the 10 km spaced grid over all of Ausmex’s controlled ground and will allow University of Adelaide to commence interpretation and modelling of the data in order to define potential mineralised pathways and possible drill targets, similar to those previously identified by the AusLAMP program under Olympic Dam and Prominent Hill (Refer ASX announcement 13th March 2018) as described below in Figure 1.

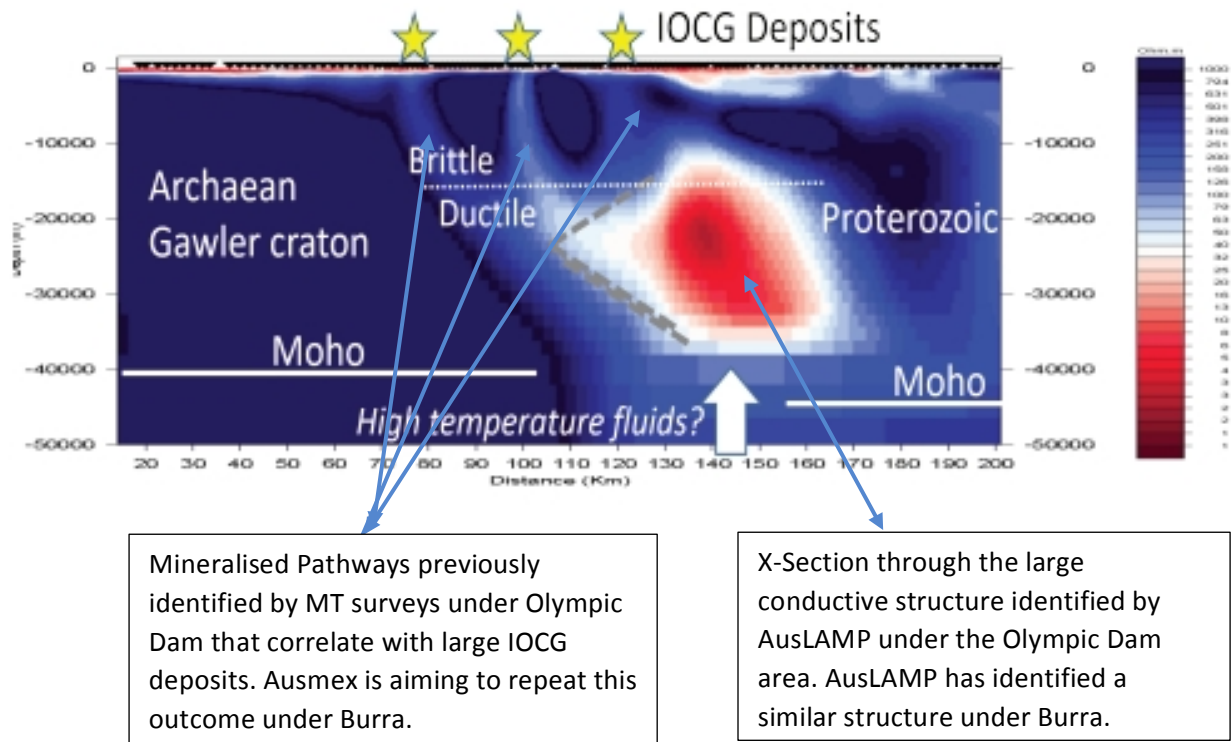


Figure 1. Conductivity pathways revealed from high resolution broadband MT survey (Heinson et al., Scientific Reports, 2018) across the Olympic Dam area. Pathways reach the surface at the location of known IOCG deposits.

Ref, Poster presented by the Geological Survey of South Australia at their Discovery Day, titled “Scale reducing MT exploration funded by PACE Copper” by Kate Robertson & Stephan Thiel from the Geological Survey of South Australia and by Graham Heinson and Ben Kay from the University of Adelaide.

It is worthy of note that both Prof. Graham Heinson and Ben Kay are members of the UoA team that are undertaking this MT Grid Survey for Ausmex.

Ausmex Managing Director Mr Matt Morgan:

“The Company is very pleased to update shareholders on the success of Stage 1 of our MT program and our completion of that work on time and within budget.

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We are also pleased to advise that our working relationship with UoA has been very productive and we thank all of the UoA staff and field teams for their diligent activity to progress and protect Ausmex's interests and MT Program.

We also thank the South Australian Department for Energy and Mining and the Geological Survey of South Australia for their assistance and professionalism in advancing our MT and other testing programs.

Our thanks also go to the Regional Council of Goyder and all of the landowners throughout this area for their assistance and cooperation in advancing this work.

It will take a short time before we can commence Stage 2 but we will do so immediately we have all approvals and we will keep shareholders updated. The commencement of the MT Modelling is exciting for us within the Company and will be meaningful for shareholders as we find out what underlies the Burra Region and what may be the source of the extensive Copper, Gold and Cobalt that we have identified in outcrops to date.

These activities are bringing the source of 1840's discoveries alive and into the 21st century applying the latest ground-breaking low impact MT technology from the University of Adelaide.

For further information, please contact:

Matt Morgan

Managing Director

Ausmex Mining Group Ltd

mattm@ausmexgroup.com.au

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 Ms Nicole Galloway Warland, who is a member of the Australian Institute of Geoscientists (AIG). Ms Galloway Warland is a consultant Project Manager of Ausmex Mining Group Limited and Geologist who 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). Ms. Galloway Warland consents to the use of this information in this report in the form and context in which it appears.

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