

26 October 2018

MARKET RELEASE

MT FREDA COMPLEX EXPANDS WITH DRILLING AT THE GOLDEN MILE PROJECT INTERSECTING TWO ADDITIONAL HIGH-GRADE GOLD REEF SYSTEMS

DRILL HOLE SH18RC008 Intersects: 28m @ 4.3g/t Au from 37m, including 2m @ 23.5 g/t Au, 2m @ 14.9g/t Au and 2m @ 10.70g/t Au

DRILL HOLE SH18RC005 Intersects: 23m @ 2.0g/t Au from 102m including 5m @ 4.0g/t Au and 1m @ 20.6g/t Au.

- ***Maiden RC Drilling results from the Shamrock and Mt Scheelite historic high-grade gold reef systems expands the Golden Mile target width to greater than 2km, with a combined strike length greater than 8km.***
- ***Significant RC drilling intersections include:***
 - ***SHAMROCK REEF SYSTEM (Historical gold mine first time ever drilled)***
 - ***Drill hole SH18RC008: 28m @ 4.3g/t Au (37-65m) including 2m @ 23.5g/t Au, plus 2m @ 14.9g/t Au, and 2m @ 10.7g/t Au***
 - ***Drill hole SH18RC005: 23m @ 2.0g/t Au (102-125m) including 5m @ 4.0g/t Au and 1m @ 20.6g/t Au***
(Note holes not drilled in numerical order)
 - ***MT SCHEELITE REEF SYSTEM (Never been drilled before)***
 - ***Drill hole MS18RC001: 6m @ 3.2g/t Au (11-17m) with 3m @ 5.5g/t Au including 6m @ 0.17% W with 2m @ 0.48% W (11-17m), plus 1m @ 14.3g/t Au (23-24m)***
- ***400m of additional surface mineralisation identified at Mt Scheelite that had remarkably never been drilled!***

Ausmex Mining Group (ASX: AMG) (“**Ausmex**” or “**The Company**”) is again pleased to announce the discovery of two additional high-grade gold systems within the Golden Mile project. The “Shamrock” and “Mt Scheelite” historic high-grade gold and tungsten mines have remarkably never been drilled. Maiden drilling by Ausmex has produced an excellent result intersecting high grade gold near surface, including down hole intersections at Shamrock of **28m @ 4.3g/t Au from 37m**.

At Mt Scheelite the Company Geologists have now identified an additional 400m of drilling targets that are now prospective for both gold and tungsten.

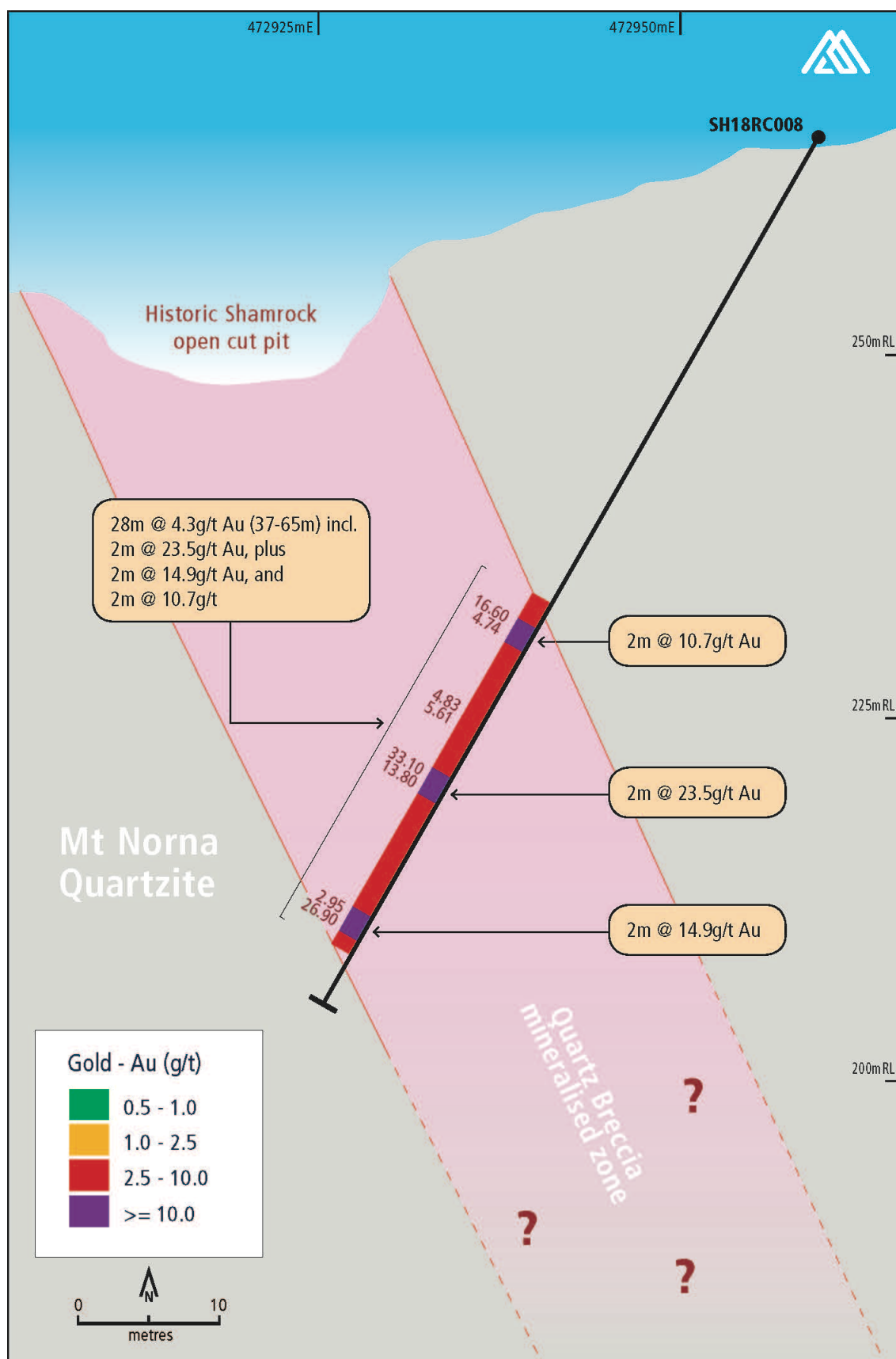


Figure 1. Shamrock X-section facing north through SH18RC008. Note the potential shallow, oxidised bulk mining potential.

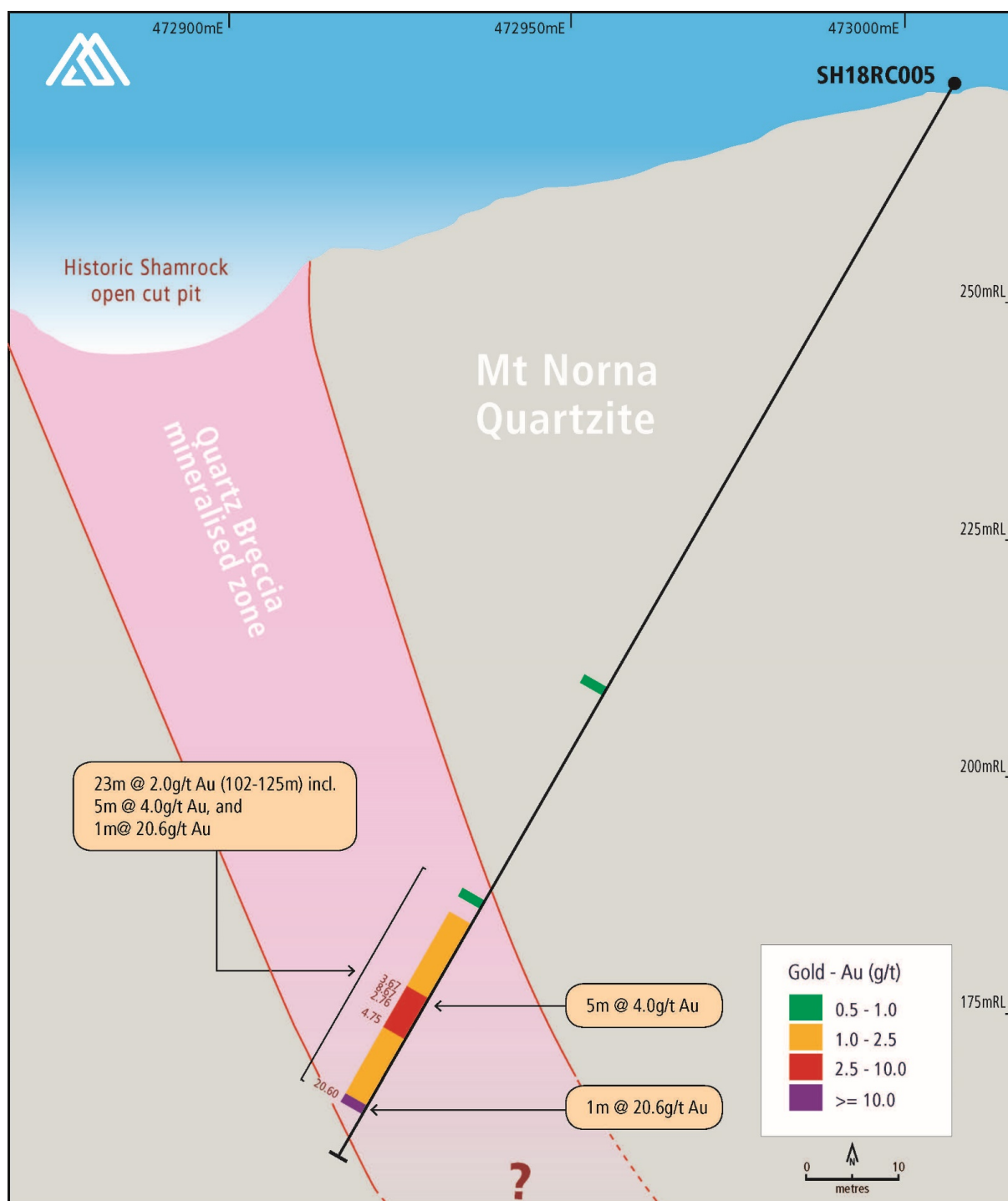


Figure 2. Shamrock X-section facing north through SH18RC005, extending the potential shallow, oxidised bulk mining potential at Shamrock to the north.

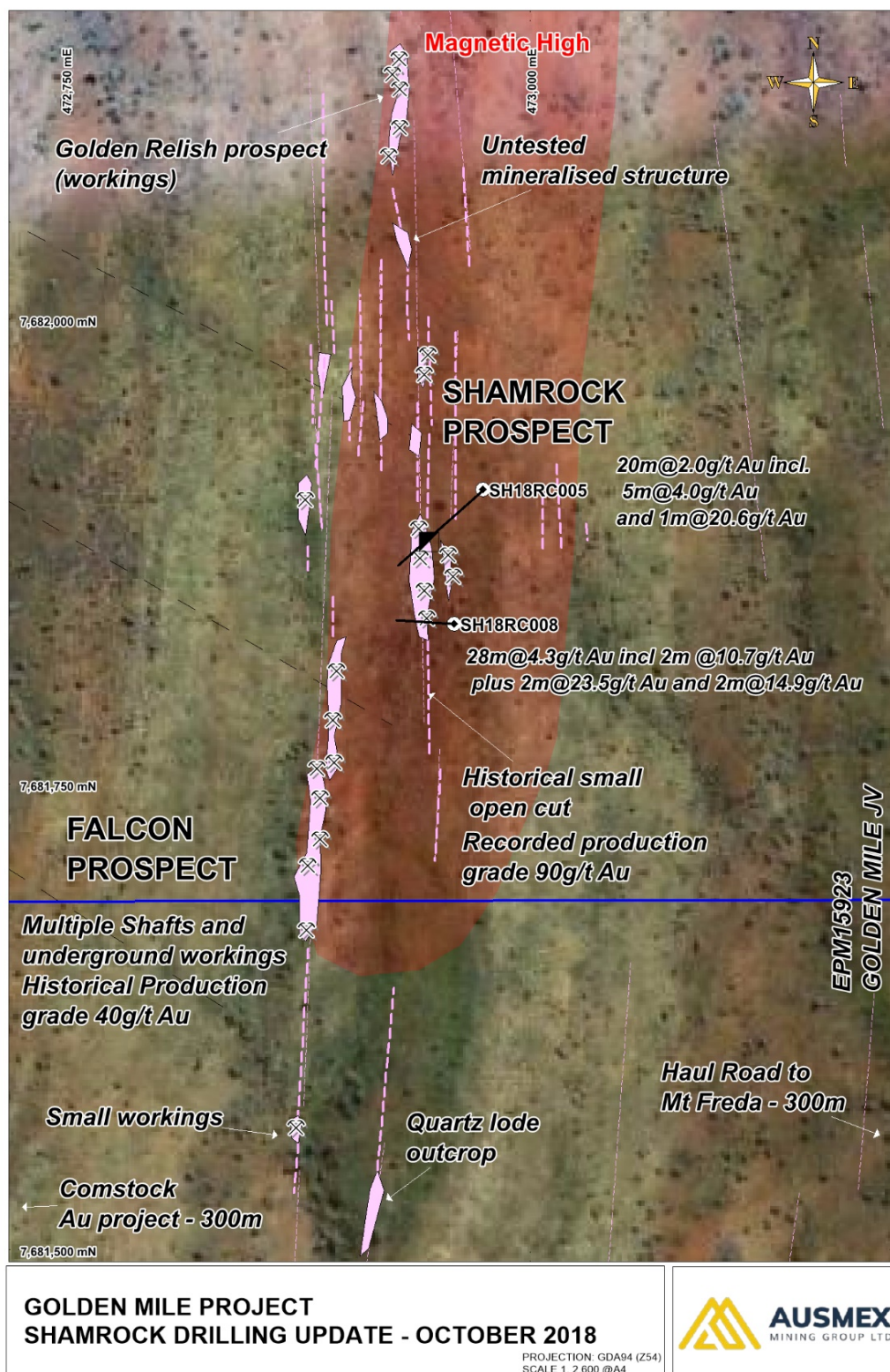


Figure 3. Shamrock reef drill hole location plan, note the significant potential extension to the north and south, as well as the close proximity to the historic Falcon UG gold mine. (Shamrock drill holes were not drilled in planned numerical order).

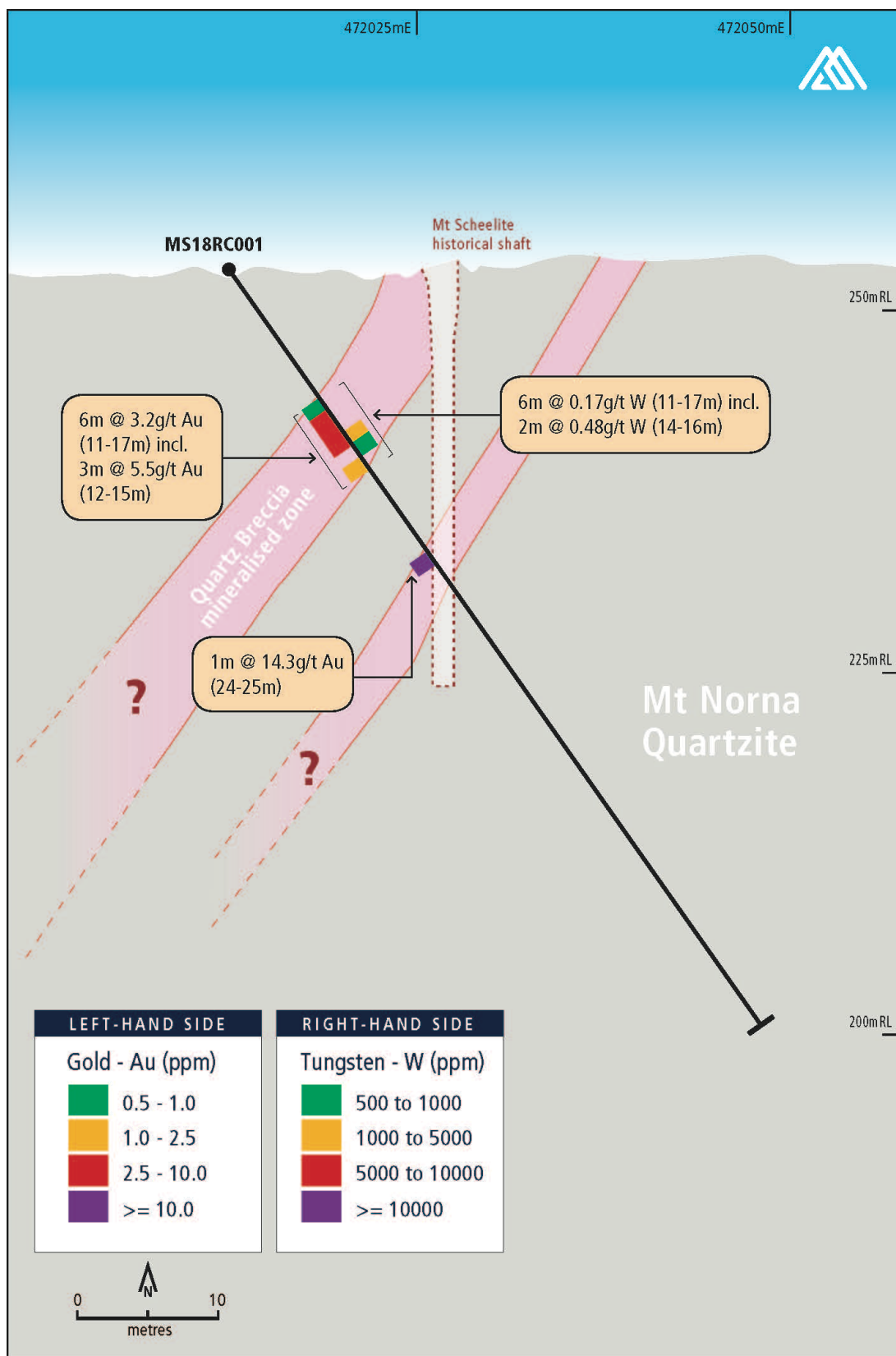


Figure 4. X-section facing north through Mt Scheelite noting the Historical UG mine averaged 15g/t Au. (Source Historic QLD Mines Dept Records). Two shallow mineralised zones were intersected, with Tungsten grades up to 0.5% W associated with high grade gold.

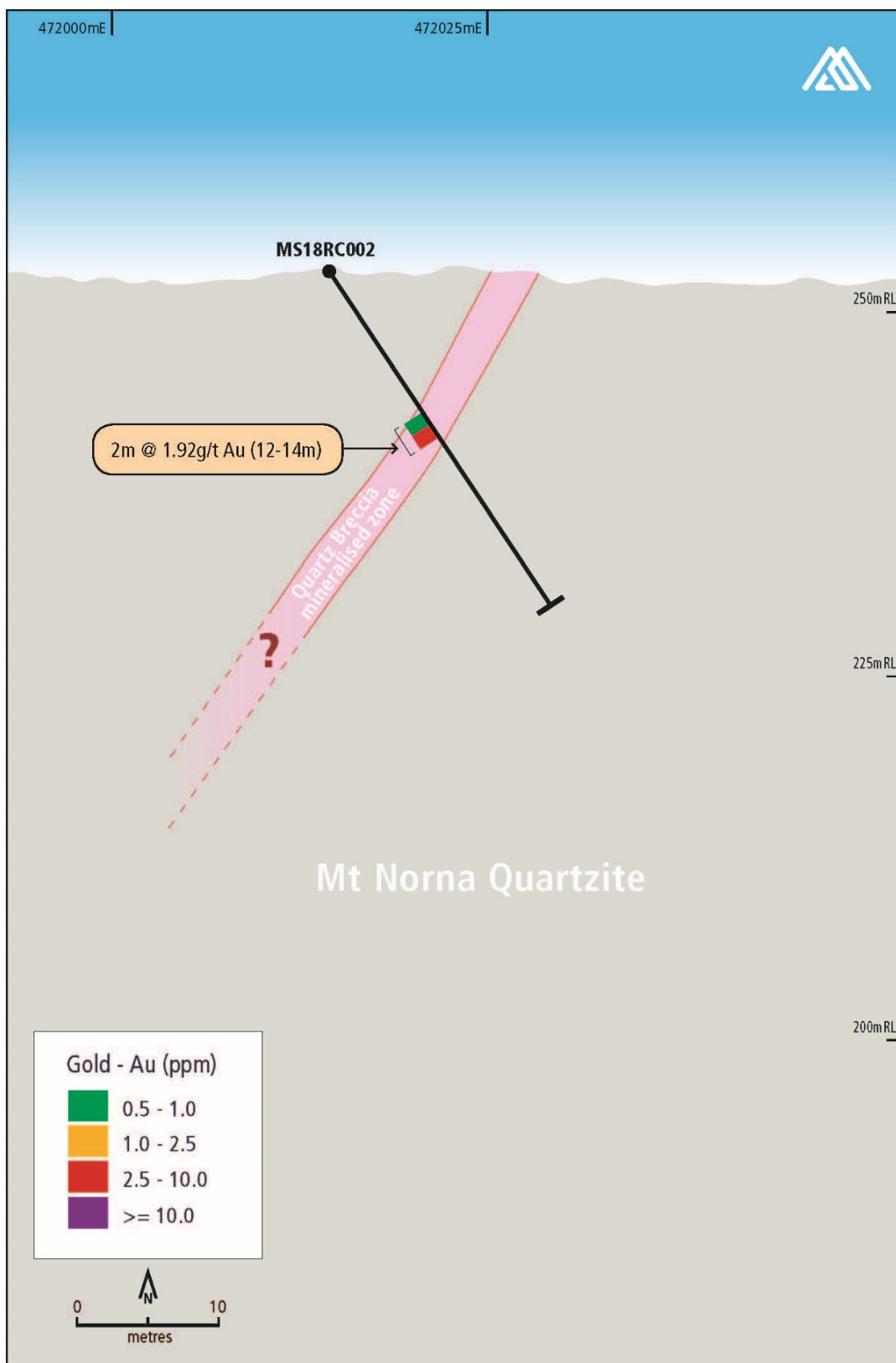


Figure 5. X-section facing north through a southern extension to Mt Scheelite.



Figure 6. Mt Scheelite drill hole location plan note that Mt Scheelite has up to 400m potential strike length targeting high grade gold and tungsten mineralisation.

The Golden Mile project, forms part of the **Mt Freda Gold Complex**. The latest results expand the current width of the Golden Mile to in excess of 2km wide, with a combined strike length of mineralised reefs of over 8km. To date the golden mile project consists of 8 parallel north-south striking zones of mineralisation, all of which were historical producing high-grade gold mines. The drilling at Shamrock has extended its southern strike length with drill hole SH18RC008 located at the previous southern limit of the Shamrock pits and historical workings. Drilling is also currently extending the Shamrock mineralization to the North with east-west fence drilling.

The Golden Mile consists of the following north south striking zones of mineralisation all being historical gold mines that included Mt Scheelite, Comstock, Falcon, Shamrock, Rocket, Weatherly, Duke and Little Duke, all recorded as high-grade producing mines. These mines have laid dormant since 1939.

This first phase of drilling is to identify the total strike length of each of eight closely spaced parallel gold zones followed by a JORC mineral resource estimate.

Summary of “Golden Mile Project” historical mines production:

Comstock: average recorded production grade of 60.0g/t Au

Falcon: average recorded production grade of 40.7g/t Au

Shamrock: average recorded production grade of 90.0g/t Au

Jewel: has 3 vertical shafts recording 37.0g/t Au and 12,300ppm Co

Iron Duke: previously drilled by Kingsgate Resources 2.5m @ 9.6g/t Au

Little Duke: visual lode system up to 10m wide sampled 8.4g/t Au & 2.55% Cu across lode.

Mt Weatherly: average historical production 56.0g/t Au

Mt Scheelite: average historical production 15.0g/t Au

(Source: QLD Mines dept historic records)

Mt Scheelite and Shamrock Geology.

Hosted within the interbedded meta-sedimentary package (quartzite/sandstone) of the Mt Norna Formation. Gold mineralisation occurs in strongly oxidised, iron and silica altered units. With Mt Scheelite the Tungsten appears to be associated with a quartz breccia. Veining present is likely associated with structural influences that are yet to be determined. Some remnant minor disseminated pyrite was also observed during the logging process. All mineralisation to date was recovered in oxides, with the base of weathering yet to be determined.

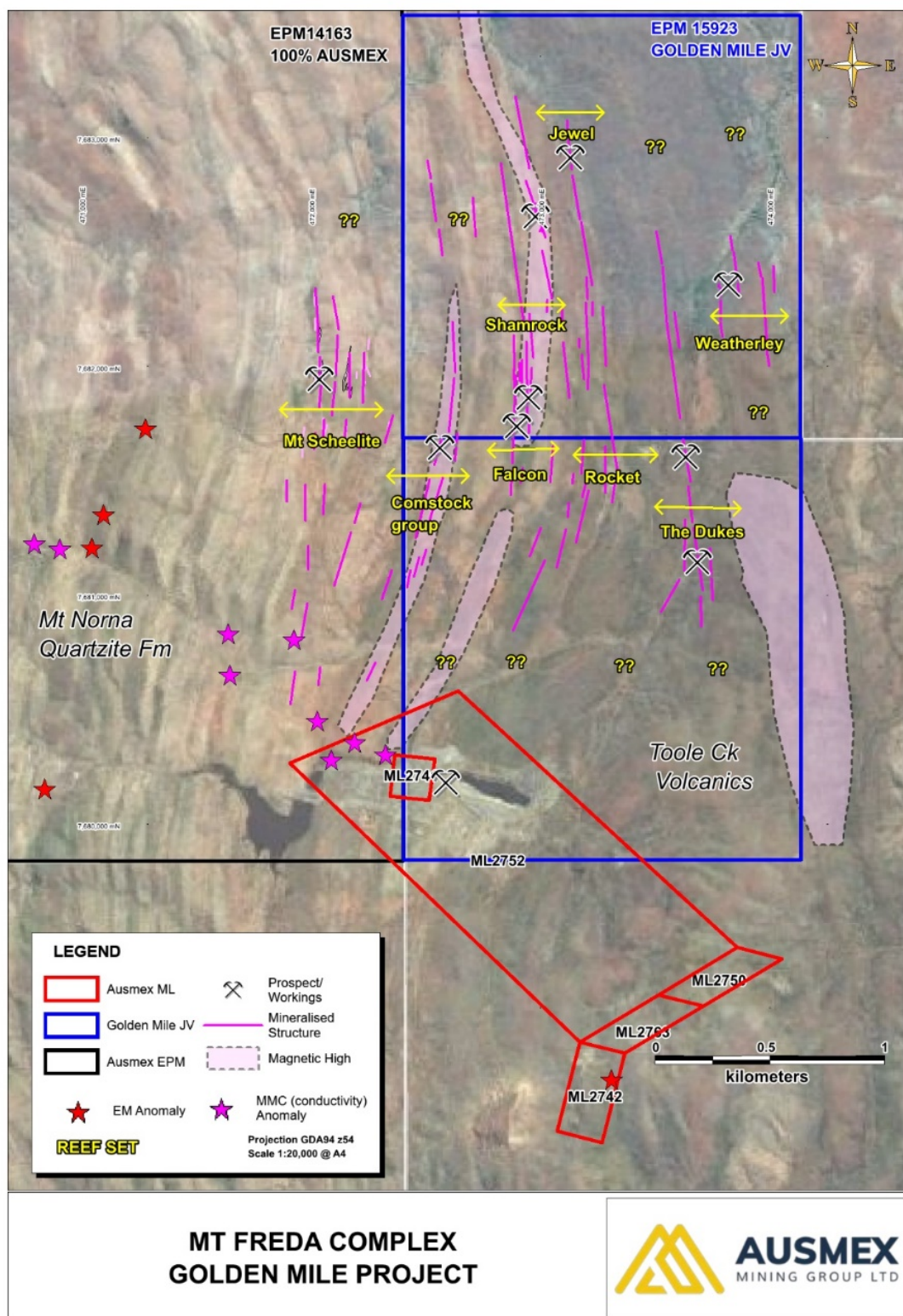


Figure 7. Note that the total width from Mt Scheelite to the Weatherly prospect across the Golden Mile is now greater than 2km, with eight significant mineralised systems identified to drill along an 8km strike length.

Managing Director Matt Morgan stated:

“The team at Cloncurry continue to produce remarkable results that add value to the Mt Freda Complex. The additional drilling discovery at the historic Shamrock mine, another high-grade historical mine that has never been drilled has produced significant intersections of shallow, oxidized, high grade gold at depths potentially amenable to a bulk mining operation. Intersections of up to 28m at over 4g/t gold will add significant ounces of gold to any future mineral resource estimate.

Mt Scheelite has never previously been drilled yet the first two drill holes completed by the Company have produced excellent grades near surface including up to 0.4% Tungsten with gold. With Tungsten prices currently sitting at AUD\$ 40,000 per tonne, 0.5% could possibly contain up to AUD\$2,000 per tonne of material. These grades have the potential to significantly add to the economics of any shallow surface gold mineralisation and reflect the previously untested prospectivity identified by Ausmex within the Golden Mile and the Mt Freda Complex.

As the company plans to continue to drill the current high-grade gold targets identified to date within the Mt Freda Complex, shareholders should anticipate continuous updates on results until years end.”

Table 1. Shamrock significant assay intersections.

Hole ID	Depth (m)	Au (g/t)	Significant Gold
SH18RC005	SH18RC005 102 103	1.11	23m @ 2.0g/t Au (102-125m) including 5m @ 4.0g/t Au and 1m @ 20.6g/t Au
	SH18RC005_103_104	0.04	
	SH18RC005 104 105	0.02	
	SH18RC005 105 106	0.22	
	SH18RC005 106 107	0.09	
	SH18RC005 107 108	0.30	
	SH18RC005 108 109	0.42	
	SH18RC005 109 110	0.37	
	SH18RC005 110 111	0.15	
	SH18RC005 111 112	3.67	
	SH18RC005 112 113	8.67	
	SH18RC005 113 114	2.76	
	SH18RC005 114 115	0.44	
	SH18RC005_115_116	4.75	
	SH18RC005 116 117	1.86	
	SH18RC005 117 118	0.02	
	SH18RC005 118 119	0.04	
	SH18RC005 119 120	0.01	
	SH18RC005 120 121	0.01	
	SH18RC005 121 122	0.25	
	SH18RC005 122 123	0.01	
	SH18RC005 123 124	0.01	
	SH18RC005 124 125	20.60	
SH18RC008	SH18RC008 37 38	0.36	28m @ 4.3g/t Au (37-65m) including 2m @ 10.7g/t Au (39-41m) plus 2m@ 23.5g/t Au (51-53m), and 2m@ 14.9g/t Au (62-64m)
	SH18RC008_38_39	0.04	
	SH18RC008 39 40	16.6	
	SH18RC008 40 41	4.74	
	SH18RC008 41 42	0.15	
	SH18RC008 42 43	0.18	
	SH18RC008 43 44	0.51	
	SH18RC008 44 45	0.07	
	SH18RC008 45 46		
	SH18RC008 46 47	4.83	
	SH18RC008 47 48	5.61	
	SH18RC008_48_49	0.12	
	SH18RC008 49 50	0.61	
	SH18RC008 50 51	1.3	
	SH18RC008 51 52	33.1	
	SH18RC008 52 53	13.8	
	SH18RC008 53 54	1.33	
	SH18RC008 54 55	0.07	
	SH18RC008_55_56	0.06	
	SH18RC008 56 57	0.21	
	SH18RC008 57 58	0.3	
	SH18RC008 58 59	0.03	
	SH18RC008 59 60	0.38	
	SH18RC008 60 61	1.29	
	SH18RC008 61 62	0.26	
	SH18RC008 62 63	2.95	
	SH18RC008_63_64	26.9	
	SH18RC008 64 65	0.55	

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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 mineralisation 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.

Appendices – Full assay reporting

Hole_ID	From	To	Interval	Au (g/t)	W (ppm)
MS18RC001	0	1	1.00	0.05	5
MS18RC001	1	2	1.00	0.04	5
MS18RC001	2	3	1.00	0.02	5
MS18RC001	3	4	1.00	0.01	5
MS18RC001	4	5	1.00	0.02	5
MS18RC001	5	6	1.00	0.01	5
MS18RC001	6	7	1.00	0.01	5
MS18RC001	7	8	1.00	0.01	5
MS18RC001	8	9	1.00	0.01	5
MS18RC001	9	10	1.00	0.03	20
MS18RC001	10	11	1.00	0.02	40
MS18RC001	11	12	1.00	0.98	80
MS18RC001	12	13	1.00	6.03	210
MS18RC001	13	14	1.00	5.90	330
MS18RC001	14	15	1.00	4.63	5,070
MS18RC001	15	16	1.00	0.01	4,600
MS18RC001	16	17	1.00	1.44	70
MS18RC001	17	18	1.00	0.16	20
MS18RC001	18	19	1.00	0.04	10
MS18RC001	19	20	1.00	0.04	40
MS18RC001	20	21	1.00	0.01	10
MS18RC001	21	22	1.00	0.01	10
MS18RC001	22	23	1.00	0.01	10
MS18RC001	23	24	1.00	0.05	10
MS18RC001	24	25	1.00	14.25	10
MS18RC001	25	26	1.00	0.02	10
MS18RC001	26	27	1.00	0.01	10
MS18RC001	27	28	1.00	0.01	10
MS18RC001	28	29	1.00	0.01	5
MS18RC001	29	30	1.00	0.01	10
MS18RC001	30	31	1.00	0.01	10
MS18RC001	31	32	1.00	0.01	10
MS18RC001	32	33	1.00	0.01	5
MS18RC001	33	34	1.00	0.01	10
MS18RC001	34	35	1.00	0.01	5
MS18RC001	35	36	1.00	0.01	10
MS18RC001	36	37	1.00	0.02	5
MS18RC001	37	38	1.00	0.01	5
MS18RC001	38	39	1.00	0.01	5
MS18RC001	39	40	1.00	0.01	5
MS18RC001	40	41	1.00	0.01	10
MS18RC001	41	42	1.00	0.01	10
MS18RC001	42	43	1.00	0.01	10
MS18RC001	43	44	1.00	0.01	5
MS18RC001	44	45	1.00	0.01	5
MS18RC001	45	46	1.00	0.01	5
MS18RC001	46	47	1.00	0.01	5

Hole_ID	From	To	Interval	Au (g/t)	W (ppm)
MS18RC001	47	48	1.00	0.01	10
MS18RC001	48	49	1.00	0.01	5
MS18RC001	49	50	1.00	0.01	5
MS18RC001	50	51	1.00	0.01	5
MS18RC001	51	52	1.00	0.01	5
MS18RC001	52	53	1.00	0.01	5
MS18RC001	53	54	1.00	0.01	10
MS18RC001	54	55	1.00	0.01	10
MS18RC001	55	56	1.00	0.01	5
MS18RC001	56	57	1.00	0.01	5
MS18RC001	57	58	1.00	0.02	5
MS18RC001	58	59	1.00	0.01	5
MS18RC001	59	60	1.00	0.01	10
MS18RC001	60	61	1.00	0.02	5
MS18RC001	61	62	1.00	0.01	5
MS18RC001	62	63	1.00	0.01	5
MS18RC001	63	64	1.00	0.01	5
MS18RC002	0	1	1.00	0.08	110
MS18RC002	1	2	1.00	0.02	5
MS18RC002	2	3	1.00	0.04	5
MS18RC002	3	4	1.00	0.02	5
MS18RC002	4	5	1.00	0.01	5
MS18RC002	5	6	1.00	0.02	5
MS18RC002	6	7	1.00	0.01	10
MS18RC002	7	8	1.00	0.01	5
MS18RC002	8	9	1.00	0.04	5
MS18RC002	9	10	1.00	0.02	5
MS18RC002	10	11	1.00	0.02	5
MS18RC002	11	12	1.00	0.09	5
MS18RC002	12	13	1.00	0.86	50
MS18RC002	13	14	1.00	2.98	80
MS18RC002	14	15	1.00	0.03	5
MS18RC002	15	16	1.00	0.11	5
MS18RC002	16	17	1.00	0.03	10
MS18RC002	17	18	1.00	0.10	10
MS18RC002	18	19	1.00	0.04	10
MS18RC002	19	20	1.00	0.05	5
MS18RC002	20	21	1.00	0.01	5
MS18RC002	21	22	1.00	0.17	10
MS18RC002	22	23	1.00	0.01	5
MS18RC002	23	24	1.00	0.01	10
MS18RC002	24	25	1.00	0.01	5
MS18RC002	25	26	1.00	0.01	10
MS18RC002	26	27	1.00	0.01	5
MS18RC002	27	28	1.00	0.01	10

Hole_ID	From	To	Interval	Au (g/t)
SH18RC005	0	1	1	0.05
SH18RC005	1	2	1	0.01
SH18RC005	2	3	1	0.05
SH18RC005	3	4	1	<0.01
SH18RC005	4	5	1	<0.01
SH18RC005	5	6	1	0.01
SH18RC005	6	7	1	0.01
SH18RC005	7	8	1	0.01
SH18RC005	8	9	1	0.01
SH18RC005	9	10	1	<0.01
SH18RC005	10	11	1	<0.01
SH18RC005	11	12	1	<0.01
SH18RC005	12	13	1	<0.01
SH18RC005	13	14	1	0.01
SH18RC005	14	15	1	<0.01
SH18RC005	15	16	1	<0.01
SH18RC005	16	17	1	<0.01
SH18RC005	17	18	1	<0.01
SH18RC005	18	19	1	0.01
SH18RC005	19	20	1	0.01
SH18RC005	20	21	1	0.01
SH18RC005	21	22	1	0.02
SH18RC005	22	23	1	0.01
SH18RC005	23	24	1	0.01
SH18RC005	24	25	1	<0.01
SH18RC005	25	26	1	0.01
SH18RC005	26	27	1	<0.01
SH18RC005	27	28	1	0.01
SH18RC005	28	29	1	0.01
SH18RC005	29	30	1	0.01
SH18RC005	30	31	1	<0.01
SH18RC005	31	32	1	0.01
SH18RC005	32	33	1	<0.01
SH18RC005	33	34	1	0.02
SH18RC005	34	35	1	0.01
SH18RC005	35	36	1	0.01
SH18RC005	36	37	1	0.01
SH18RC005	37	38	1	<0.01
SH18RC005	38	39	1	<0.01
SH18RC005	39	40	1	0.02
SH18RC005	40	41	1	<0.01
SH18RC005	41	42	1	0.01
SH18RC005	42	43	1	<0.01
SH18RC005	43	44	1	0.01
SH18RC005	44	45	1	0.03

Hole_ID	From	To	Interval	Au (g/t)
SH18RC005	45	46	1	0.01
SH18RC005	46	47	1	0.05
SH18RC005	47	48	1	0.04
SH18RC005	48	49	1	0.01
SH18RC005	49	50	1	0.01
SH18RC005	50	51	1	0.02
SH18RC005	51	52	1	0.01
SH18RC005	52	53	1	<0.01
SH18RC005	53	54	1	<0.01
SH18RC005	54	55	1	0.08
SH18RC005	55	56	1	0.01
SH18RC005	56	57	1	0.02
SH18RC005	57	58	1	<0.01
SH18RC005	58	59	1	<0.01
SH18RC005	59	60	1	<0.01
SH18RC005	60	61	1	<0.01
SH18RC005	61	62	1	<0.01
SH18RC005	62	63	1	<0.01
SH18RC005	63	64	1	0.04
SH18RC005	64	65	1	<0.01
SH18RC005	65	66	1	<0.01
SH18RC005	66	67	1	0.01
SH18RC005	67	68	1	0.03
SH18RC005	68	69	1	0.02
SH18RC005	69	70	1	<0.01
SH18RC005	70	71	1	<0.01
SH18RC005	71	72	1	<0.01
SH18RC005	72	73	1	0.01
SH18RC005	73	74	1	0.84
SH18RC005	74	75	1	0.04
SH18RC005	75	76	1	0.01
SH18RC005	76	77	1	0.05
SH18RC005	77	78	1	0.01
SH18RC005	78	79	1	0.02
SH18RC005	79	80	1	0.10
SH18RC005	80	81	1	<0.01
SH18RC005	81	82	1	0.01
SH18RC005	82	83	1	<0.01
SH18RC005	83	84	1	0.01
SH18RC005	84	85	1	<0.01
SH18RC005	85	86	1	<0.01
SH18RC005	86	87	1	0.13
SH18RC005	87	88	1	0.08
SH18RC005	88	89	1	0.26
SH18RC005	89	90	1	<0.01

Hole_ID	From	To	Interval	Au (g/t)
SH18RC005	90	91	1	<0.01
SH18RC005	91	92	1	0.15
SH18RC005	92	93	1	0.03
SH18RC005	93	94	1	0.04
SH18RC005	94	95	1	0.01
SH18RC005	95	96	1	0.02
SH18RC005	96	97	1	0.03
SH18RC005	97	98	1	0.07
SH18RC005	98	99	1	0.03
SH18RC005	99	100	1	0.83
SH18RC005	100	101	1	0.10
SH18RC005	101	102	1	0.10
SH18RC005	102	103	1	1.11
SH18RC005	103	104	1	0.04
SH18RC005	104	105	1	0.02
SH18RC005	105	106	1	0.22
SH18RC005	106	107	1	0.09
SH18RC005	107	108	1	0.30
SH18RC005	108	109	1	0.42
SH18RC005	109	110	1	0.37
SH18RC005	110	111	1	0.15
SH18RC005	111	112	1	3.67
SH18RC005	112	113	1	8.67
SH18RC005	113	114	1	2.76
SH18RC005	114	115	1	0.44
SH18RC005	115	116	1	4.75
SH18RC005	116	117	1	1.86
SH18RC005	117	118	1	0.02
SH18RC005	118	119	1	0.04
SH18RC005	119	120	1	<0.01
SH18RC005	120	121	1	0.01
SH18RC005	121	122	1	0.25
SH18RC005	122	123	1	<0.01
SH18RC005	123	124	1	0.01
SH18RC005	124	125	1	20.60
SH18RC005	125	126	1	0.07
SH18RC005	126	127	1	0.04
SH18RC005	127	128	1	0.02
SH18RC005	128	129	1	0.01
SH18RC005	129	130	1	0.06
SH18RC008	0	1	1	0.03
SH18RC008	1	2	1	0.03
SH18RC008	2	3	1	0.01
SH18RC008	3	4	1	<0.01
SH18RC008	4	5	1	0.15

Hole_ID	From	To	Interval	Au (g/t)
SH18RC008	5	6	1	0.08
SH18RC008	6	7	1	0.01
SH18RC008	7	8	1	<0.01
SH18RC008	8	9	1	<0.01
SH18RC008	9	10	1	<0.01
SH18RC008	10	11	1	0.02
SH18RC008	11	12	1	0.01
SH18RC008	12	13	1	<0.01
SH18RC008	13	14	1	<0.01
SH18RC008	14	15	1	<0.01
SH18RC008	15	16	1	<0.01
SH18RC008	16	17	1	0.01
SH18RC008	17	18	1	0.02
SH18RC008	18	19	1	0.01
SH18RC008	19	20	1	0.13
SH18RC008	20	21	1	<0.01
SH18RC008	21	22	1	0.20
SH18RC008	22	23	1	0.02
SH18RC008	23	24	1	<0.01
SH18RC008	24	25	1	<0.01
SH18RC008	25	26	1	<0.01
SH18RC008	26	27	1	<0.01
SH18RC008	27	28	1	<0.01
SH18RC008	28	29	1	<0.01
SH18RC008	29	30	1	0.01
SH18RC008	30	31	1	<0.01
SH18RC008	31	32	1	<0.01
SH18RC008	32	33	1	<0.01
SH18RC008	33	34	1	<0.01
SH18RC008	34	35	1	<0.01
SH18RC008	35	36	1	<0.01
SH18RC008	36	37	1	0.09
SH18RC008	37	38	1	0.36
SH18RC008	38	39	1	0.04
SH18RC008	39	40	1	16.60
SH18RC008	40	41	1	4.74
SH18RC008	41	42	1	0.15
SH18RC008	42	43	1	0.18
SH18RC008	43	44	1	0.51
SH18RC008	44	45	1	0.07
SH18RC008	45	46	1	
SH18RC008	46	47	1	4.83
SH18RC008	47	48	1	5.61
SH18RC008	48	49	1	0.12
SH18RC008	49	50	1	0.61

Hole_ID	From	To	Interval	Au (g/t)
SH18RC008	50	51	1	1.30
SH18RC008	51	52	1	33.10
SH18RC008	52	53	1	13.80
SH18RC008	53	54	1	1.33
SH18RC008	54	55	1	0.07
SH18RC008	55	56	1	0.06
SH18RC008	56	57	1	0.21
SH18RC008	57	58	1	0.30
SH18RC008	58	59	1	0.03
SH18RC008	59	60	1	0.38
SH18RC008	60	61	1	1.29
SH18RC008	61	62	1	0.26
SH18RC008	62	63	1	2.95
SH18RC008	63	64	1	26.90
SH18RC008	64	65	1	0.55
SH18RC008	65	66	1	0.08
SH18RC008	66	67	1	0.04
SH18RC008	67	68	1	0.03
SH18RC008	68	69	1	0.07

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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 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. 	<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 ICP analysis for Copper and Cobalt plus Fire Assay for Gold. Samples analysis completed at ALS laboratory QLD
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> Reverse Circulation drilling with cyclone and splitter.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to 	<ul style="list-style-type: none"> Samples recovered via cyclone and spitter, sample weights indicate representative for 1m.

Criteria	JORC Code explanation	Commentary
	<i>preferential loss/gain of fine/coarse material.</i>	
Logging	<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.
Sub-sampling techniques and sample preparation	<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 preparation technique.</i> • <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> 	<ul style="list-style-type: none"> • No sub sampling taken from 1 metre RC chips. • Field duplicates and standards were entered for analysis with the results indicating that representative sampling and subsequent analysis were completed.
Quality of assay data and laboratory tests	<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 ICP analysis was completed for Copper and Cobalt plus Fire Assay for Gold samples and subsequent assays • Repeat and checks were conducted by ALS laboratories whilst completing the analysis. • Standard and duplicates entered by Ausmex • The level of accuracy of analysis is considered adequate with no bias samples reported.
Verification of sampling and assaying	<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> 	<ul style="list-style-type: none"> • Significant intersections inspected and verified by JORC competent personnel • No assays were adjusted

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> There were no twinned holes drilled All drill hole logging was completed on site by Geologists, with data entered into field laptop and verified as entered into a geological database Significant intersections for gold was reported as a combined down hole interval average received assay grade and are not down hole weighted averages. As all significant intersections reported for gold were average down hole assays, with no internal waste has been calculated or assumed.
Location of data points	<ul style="list-style-type: none"> 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. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> The drill collars have been surveyed by handheld GPS. (accuracy +/- 3m) The drill collars will be surveyed by a permanent base station (accuracy +/- 150mm) and recorded in MGA94, Zone 54 datum
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. 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. 	<ul style="list-style-type: none"> Data spacing, and distribution is NOT sufficient for Mineral Resource estimation No sample compositing has been applied.
Orientation of data in relation to geological structure	<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.
Sample	<ul style="list-style-type: none"> The measures taken to ensure sample 	<ul style="list-style-type: none"> Samples were taken to

Criteria	JORC Code explanation	Commentary
<i>security</i>	<i>security.</i>	Cloncurry by company personnel and despatched by courier to the ALS Laboratory in Townsville
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<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"> <i>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.</i> <i>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.</i> 	<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. 80% beneficial interest in sub blocks CLON825U & CLON825P from EPM15923 & 80/20 JV with CopperChem EPM14475, EPM15858, & EPM18286 are held by QMC Exploration Pty Limited. Ausmex Mining Group Limited owns 80% of QMC Exploration Pty Limited. Queensland Mining Corporation Limited own 20% of Spinifex Mines. Exploration is completed under an incorporated Joint Venture. 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. Reference to historical mining
<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 sheer hosted quartz reef. There are several golds mineralised hydrothermal quartz reefs within the deposit. ML2741 hosts the shear hosted

Criteria	JORC Code explanation	Commentary
		<p>quartz rich Mt Freda Gold deposit containing Au, Cu, & Co.</p> <ul style="list-style-type: none"> ML2549, ML2541, ML2517 host copper mineralisation associated with carbonate intrusions into altered mafic host rocks EPM14163 & EPM 15858 contain <p>There are several gold mineralised hydrothermal quartz reefs within the deposit containing Au, Cu, & Co</p>
<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 exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	<ul style="list-style-type: none"> Details within tables within the release
<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"> Significant average combined down hole assay intersections have been reported as part of this release for Cu & Au. These average intersections are not weighted averages. No weighted down hole averages were reported. Where Au is <LD, 50% of LD was used for data aggregation i.e. if LD=0.01 then <LD = 0.005 Significant intersections for all minerals were reported are an average received assay grade for that down hole significant intersection.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> The average combined down hole significant intersection did not have an internal Cut-off grade for gold, therefore there was no minimum individual sample cut off, yet only a combined down hole intersection average > 2.0g/t Au. Within these reported Cu intersections there were individual assays < 0.1 G/t Au. Significant intersections for copper and gold were based on the average grade for the same intersection, as it may be assumed they represent a combined potential mining unit in the future. As all significant intersections reported for Copper were a combined total average down hole grade, no internal waste has been calculated or assumed.
<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 ICP and Fire Assay analytical results for Copper, cobalt and Gold were reported.

Criteria	JORC Code explanation	Commentary
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <i>Other exploration data, if meaningful 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> 	<ul style="list-style-type: none"> Reference to Historical QLD Mines Dept. reports from 1936. References to previous ASX announcements.
<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